LaSalle LOGIPORT REIT (3466)

Supplementary materials to February 24, 2017 press releases.

"Notice Concerning Acquisitions and Leasing of Domestic Real Estate Trust Beneficiary Right"

"Notice Concerning Borrowing of Funds and Early Repayment of Debt Financing"

"Notice Concerning Revisions to the Forecasts for Financial Results and Distributions Per Unit ("DPU") for the Fiscal Period Ending August 31, 2017"



February 24, 2017

LOGIPORT Kawagoe: Transaction Highlights

- Selective investments in prime logistics at reasonable pricing
- Raising LTV of LLR, by implementing available debt capacity

External Growth Strategy

LOGIPORT Kawagoe
NOI Yield(1)

4.9 %

Financial Strategy

Post Acquisition(2) LTV(3)

Approx. 39 %

LTV45% available debt capacity

Approx. ¥20.0bn

Investor Value Benefits

Stabilized DPU(4) Growth Rate

6+ %

(Note) Of the numerical values on and after this page, for those figures relating to future projections, these are based using calculation methods with certain underlying assumptions, and as a result, the actual numerical values may change significantly. Therefore, LLR does not guarantee these future figures. For details, please refer to each press release announced with today's date.

(1) "NOI Yield" is appraisal NOI divided by the planned acquisition price
(2) The Subject Transaction is described in today's "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Right" and "Notice Concerning Debt Financing"
(3) Ratio of interest bearing debt to total assets
(4) Normalized DPU is calculated by taking the projected 3rd FP forecast minus any temporary adjustments such as fixed asset taxes

Upward revision of projected dividend accompanying this transaction

External Growth Strategy

- Increasing AUM while maintaining portfolio quality and NOI yields

	8/31/2016		LP Kawagoe		After Acq.
Acquisition Price	¥161.4 bn	+	¥11.9 bn		**¥173.3 bn**
NOI Yield	4.9 %		4.9 %		**4.9 %**
Occupancy(1)	97.5 %		100.0 %		**97.7 %**
Number of Properties	8		1		**9**
Tokyo Area Ratio(2)	100 %		100 %		**100 %**

Pricing Disciplined Acquisitions
- Logistics suitable sites
- Large scale ▪ High spec
- Price appropriateness

Leverage sponsor support
- Leasing
- Warehousing function

(1) Existing portfolio's Occupancy is as of January 2017.

(2) Tokyo area is defined as the area within a 60km radius from Tokyo Station

Financial Strategy

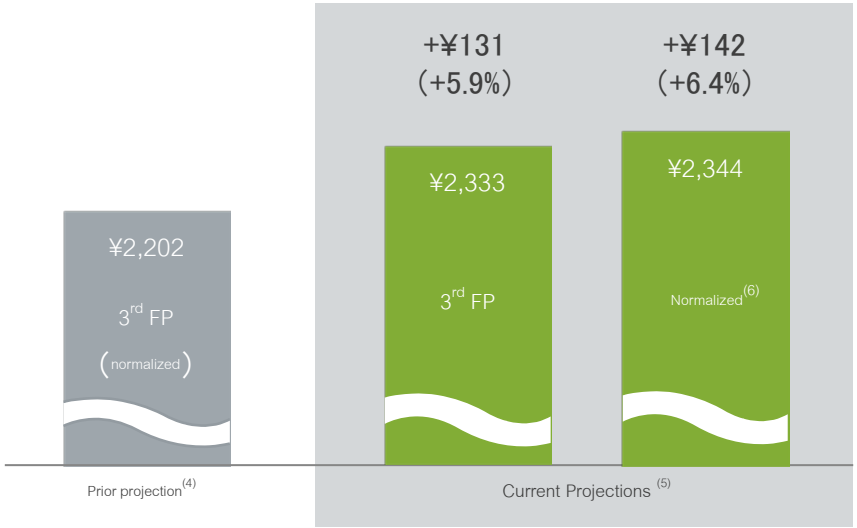
- Maintain financial stability while utilizing borrowing capacity for external growth
- Acq. capacity of ¥20bn left before hitting a LTV 45% level

	8/31/2016	Post Acquisition
LTV	34.2 %	Approx. **39** %
Loan Remaining Term	5.9 yrs	**5.9** yrs
Fixed Int. Rate Ratio	81.0 %	**87.7** %
Wtd. Avg. Int. Rate(3)	0.62 %	**0.59** %
LT Credit Rating	AA- (stable)	**AA-(stable)**

(3) Applicable base rate may change which would impact the overall interest rate

Improvements to Investor Value

- Sustained growth of distribution per unit (DPU)



(4) Announced 10/17/2016

(5) Announced 2/24/2017

(6) Normalized DPU is calculated by deducting fixed asset taxes etc.

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