LaSalle INVESTMENT MANAGEMENT
Logiport REIT

Financial Results for the 5th Fiscal Period ("FP") Ending in August 2018
LaSalle LOGIPORT REIT

October 16, 2018



LOGIPORT Amagasaki

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LOGIPORT Amagasaki

01

Operational Highlights



LOGIPORT Hiratsuka-shinmachi

Operational Highlights

1

Selective investments at appropriate yields, boosted DPU further

- Acquired 2 properties in March for ¥15.05bn at a 4.8% NOI yield
- DPU is 2,638 yen (+6.2% from prior FP, +3.2 % relative to initial forecast)

2

Stable portfolio management resulting in steadily realized internal growth

- A high portfolio occupancy of 98.6% (FP average) was maintained
- Upward increase of +3.0% within LLR's fixed term lease assets achieved

3

With the market environment changing, new milestones for sustainable growth

- Increased pipeline to 6 preferential negotiation rights properties totaling more than ¥100.0bn
- As a new initiative aimed at acquiring additional revenues, utilize cash on hand and LTV reserves to invest in excess returns strategies alongside our private funds

Improve Investors' Value by Steadily Accumulating Investment Results

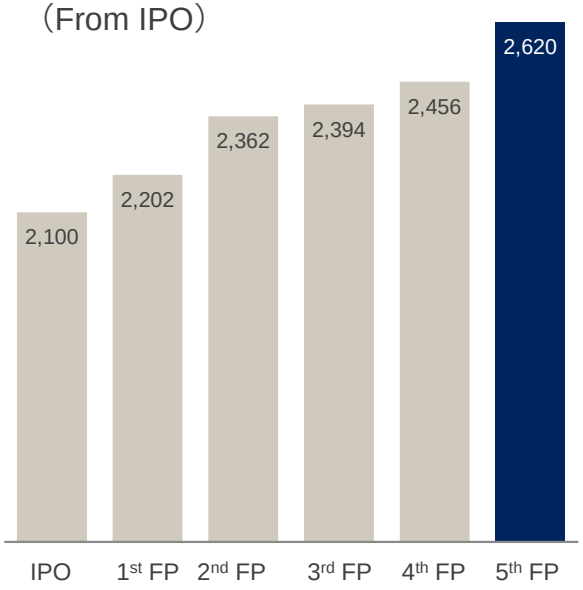
DPU AND NAV GROWTH

DPU after adjustments for temporary effects are factored (1) (yen)

CAGR

+9.1%

（From IPO）

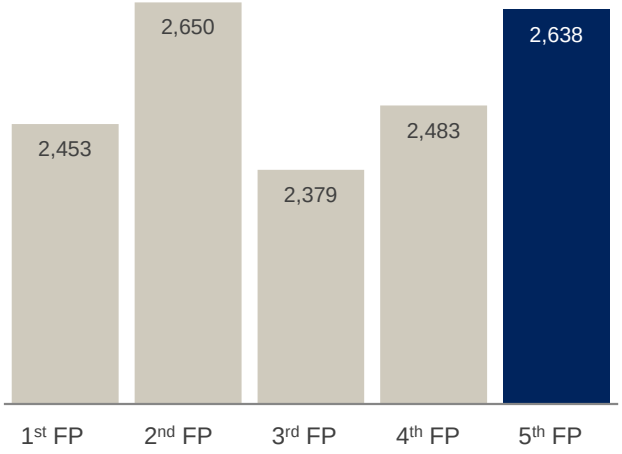


DPU Actuals（yen）

CAGR

+10.9%

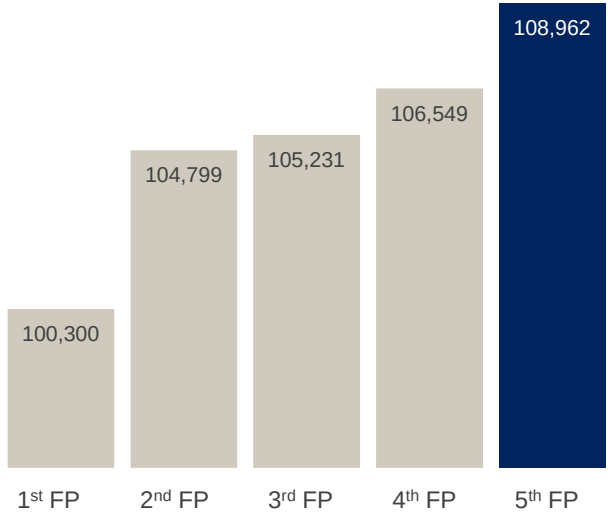
（from 3rd FP through 5th FP）



NAV per unit (2)

Growth Rate from 1st FP

+8.6%

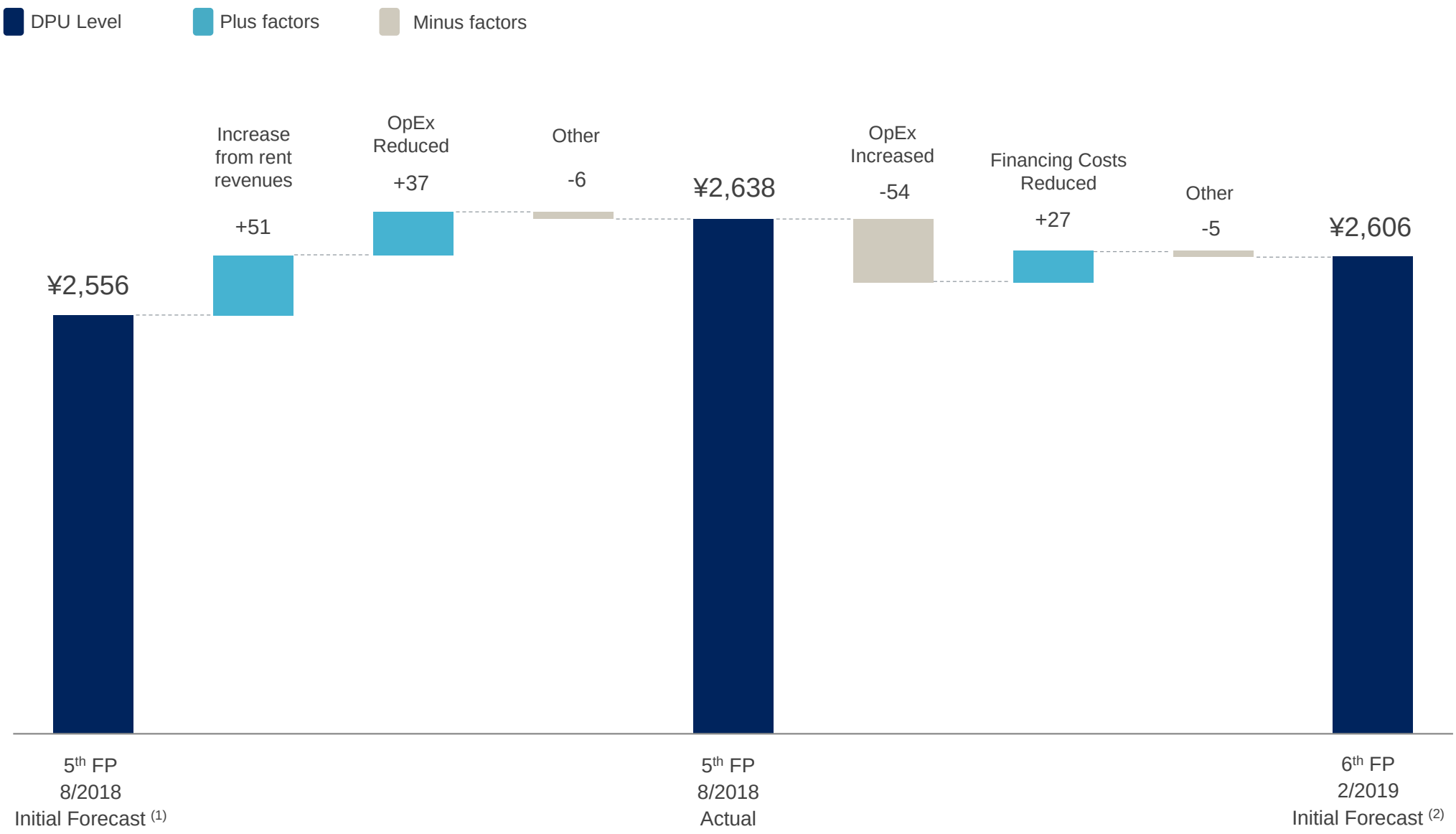


（1）The meaning of each fiscal period's DPU after adjustments of temporary effects are a
IPO: Forecast for the 5th FP ending 2/28/2018 based on a business plan used in the forecast announcement on Feb. 17, 2016
1st FP : 3rd FP forecast announced on Oct 18, 2016
2nd FP : Forecast for FP ending 2/2017 (3rd FP) adjusting for temporary effects due to real estate taxes, announced on April 14, 2017.
3rd FP : 3rd FP actual DPU adjusted for temporary effects due to real estate taxes.
4th FP : 4th FP actual DPU adjusted for a one time temporary effects adjustment
5th FP : 5th FP actual DPU adjusted for a one time temporary effects adjustment

（2）NAV per unit = （Net Assets – Expected distributable amount + Unrealized capital gain/loss） ÷ total # of outstanding units

Primarily due to occupancy, the 5th FP beat forecast +3.2%

Factor Analysis Regarding Increase/Decrease of DPU



(1) Announced on April 13, 2018
(2) Announced on October 15, 2018

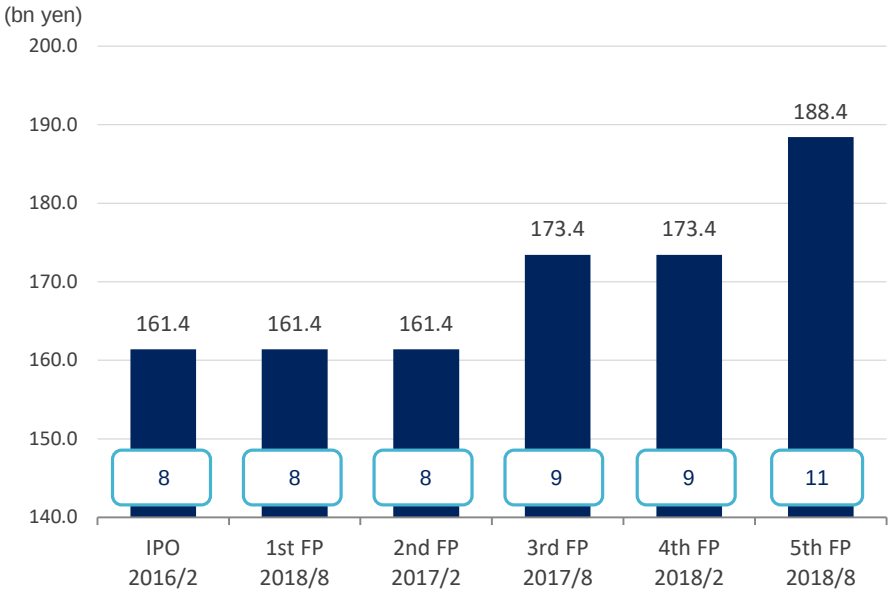
Portfolio Summary

Overview (1)

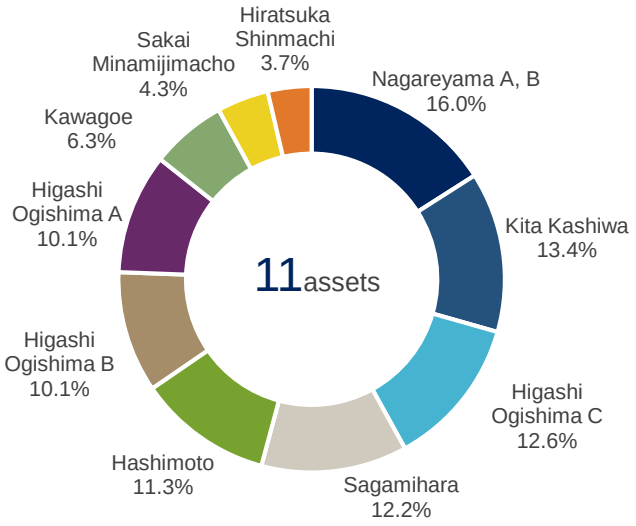
Acq. Price Total	# of properties	Occupancy
¥188.4bn	11	98.8 %

Appraisal NOI Yield(2)	Total GFA	# of Tenants (3)
4.9 %	1,046,524㎡	112

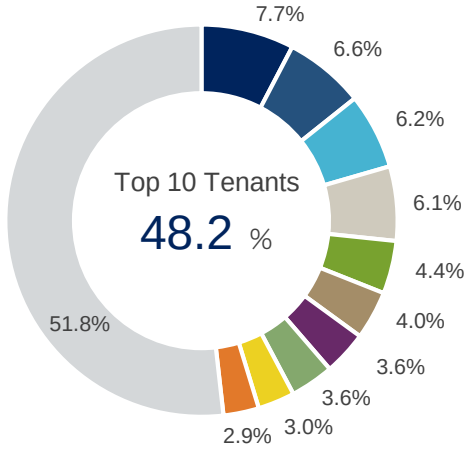
Change in AUM over time



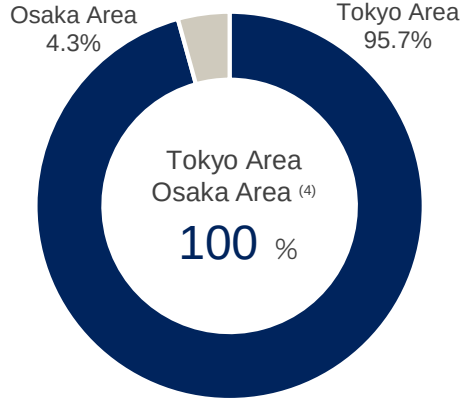
Portfolio Composition (Acq. Price Basis)



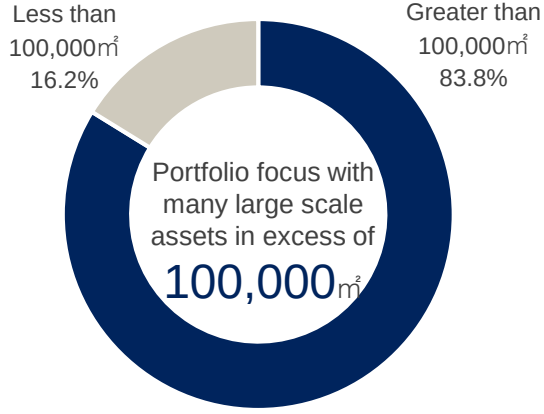
Tenant Diversification (Leased Area Basis)



Location Diversification (Acq. Price Basis)



GFA Diversification (Acq. Price Basis)



(1) As of 8/31/2018
(2) "Appraisal NOI Yield" is defined as Appraisal NOI divided by the Acquisition Price
(3) This is the gross number of tenants. There is some tenant overlap across properties, thus the net number of tenants is 100.
(4) "Tokyo Area" is defined as the area within a 60km radius from JR Tokyo Station. "Osaka Area" is the area within a 45km radius from JR Osaka Station.

9 properties, acquisition targets totaling more than ¥200bn

EXTERNAL GROWTH: DPU growth via selective investments toward a mid-term targeted goal of ¥300bn

Preferential Negotiation Rights Properties

6 assets
500,000㎡



LP Amagasaki
(Occ. 35%)



Kashiwa deal
(Occ. 100%)



Sakai deal ①
(Occ. 100%)



Kawagoe deal
(Occ. 100%)



Sagamihara deal
(Pre-Leased 100%)



Sakai deal ②
(Pre-Leased 100%)

LaSalle Developments

3 assets
450,000㎡



LP Osaka Taisho
3/2018 Completed



LP Kawasaki Bay
5/2019 Expected

Information provided
(LaSalle Fund)



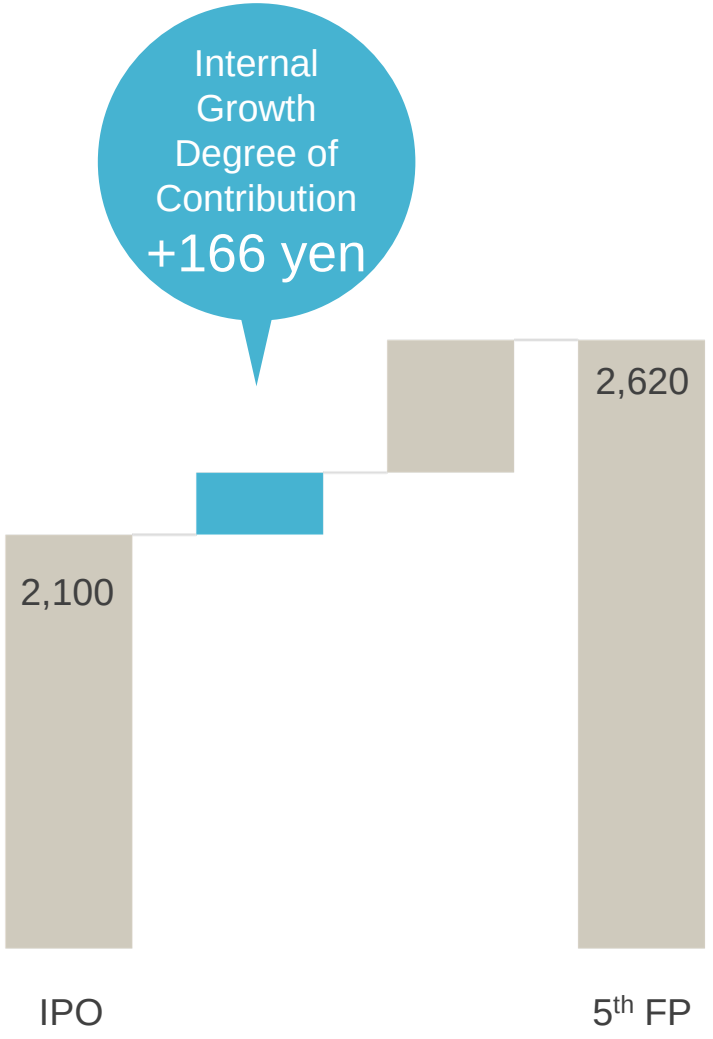
Shin Moriya deal
8/2019 Expected

Comprehensive Right of
First Look
(Feeder Fund)

(Note) The occupancy rate is based on a leased area basis (warehouse area only, includes unoccupied spaces)

Contributing to DPU growth by improving occupancy rate and increasing per tsubo rents

INTERNAL GROWTH: Balance between maintaining high occupancy and upward increases in rents



DPU after adjustments for temporary effects are factored

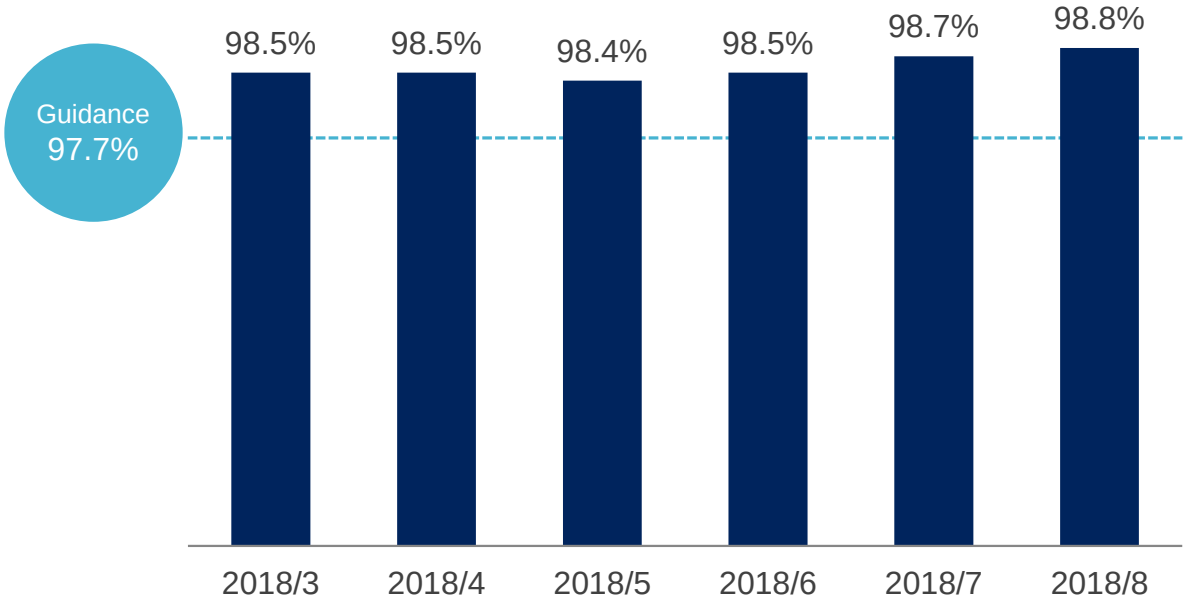
- Stabilized DPU has increased by +520 yen from IPO to the 5th FP. Of that amount, +166 yen is attributed to internal growth, contribution 32%.
- When analyzing the breakdown to the 166 yen internal growth, occupancy accounts for +123 yen, per tsubo rent increase accounts for +40 yen, and real estate OpEx savings accounts for +3 yen.

Occ. Contribution		Per Tsubo Rent Contribution
+123 yen	+	+40 yen
(24%)		(8%)

Maintaining Portfolio Occupancy above 98%

INTERNAL GROWTH: Balance between maintaining high occupancy and upward increases in rents

■ 5th FP Monthly Occupancy Change



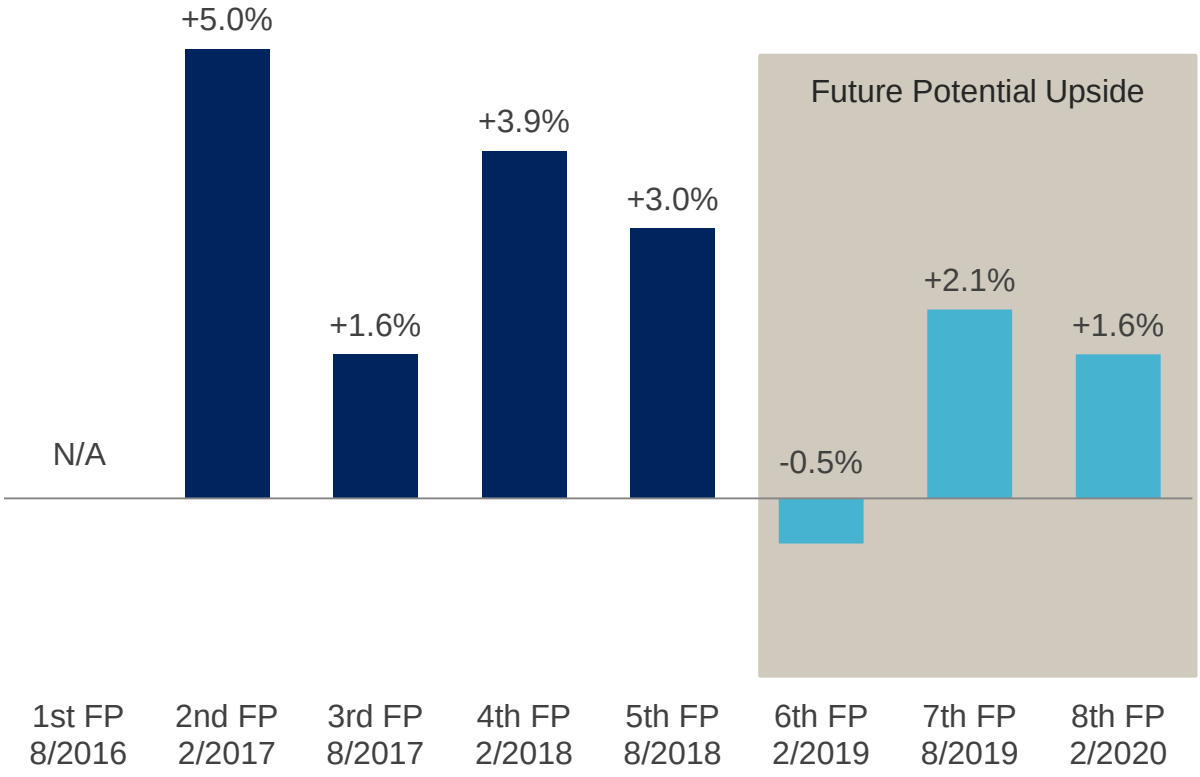
Across the 5th FP, portfolio level average occupancy was 98.6%. While a part of the office space had vacancy, the warehouse related leasable area occupancy hovered above 99% for the entire 6 months.

At the 3 Higashi Ogishima assets, the auto renewal rate was 89.1%. For the remaining 10.1% that did not renew, we successfully converted those leases into fixed term leases with new tenants.

MTM Rental Revisions for Fixed Term Leases, Rent Increase Trend Continues

INTERNAL GROWTH: Balance between maintaining high occupancy and upward increases in rents

■ Rental revisions track record from fixed term lease properties, and future rental increase potential



The rent gap for fixed term lease properties is steadily shrinking as MTM rental revisions are completed.

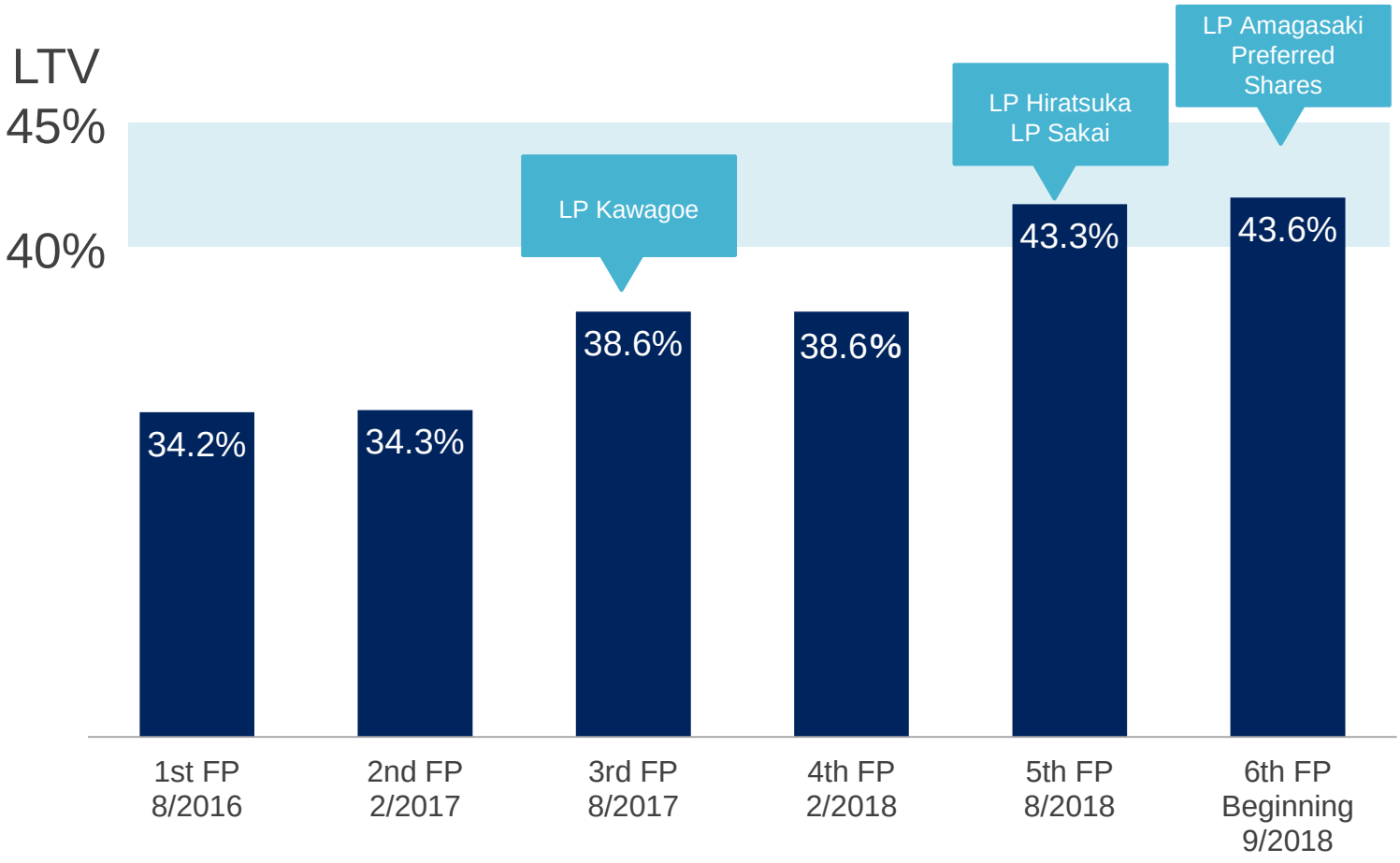
In the 6th FP, the lease rollover has already been negotiated at the same rent level.

Among LP Higashi Ogishima's 3 assets, a rent gap of about 12% exists, leaving room for upside

Going forward, as a driving force for future internal growth, we will focus on operations at Higashi Ogishima, where we aim to replace tenants with certain downtime.

In the 6th FP, utilize available debt to acquire preferred shares

FINANCIAL STRATEGY: Apply LTV reserve for strategic efforts to enhance DPU

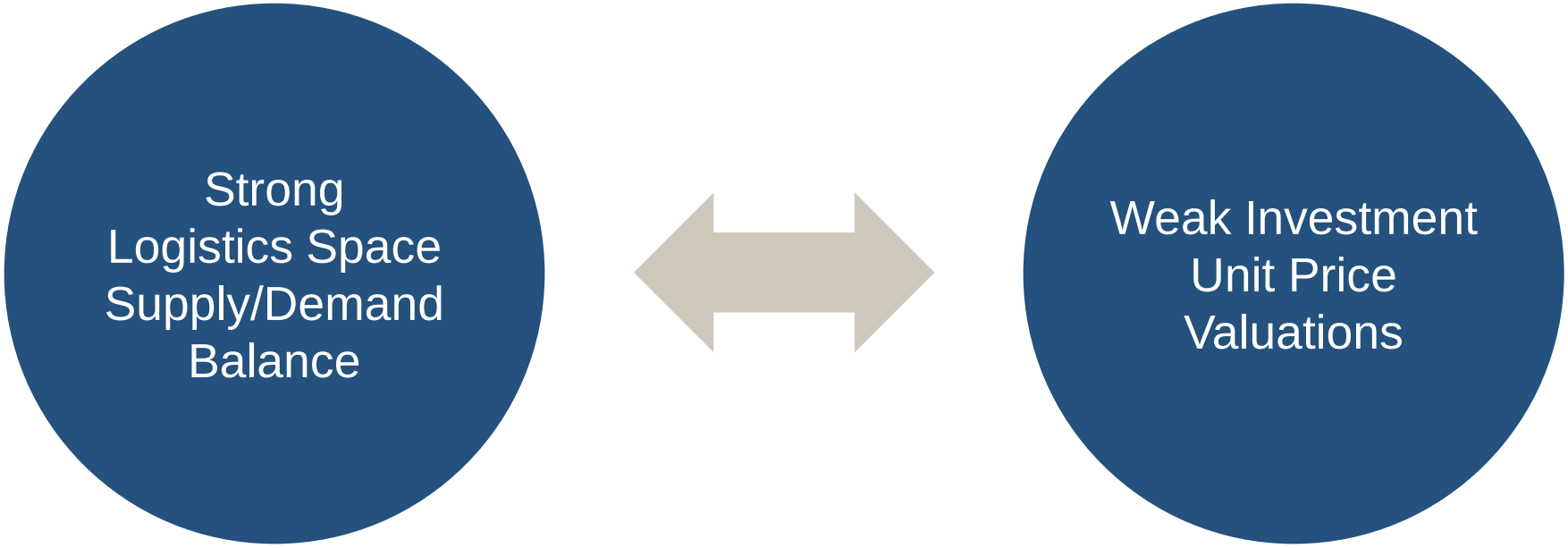


The LTV ratio has reached its stabilized range of 40～45%

Approximately ¥5bn of acquisition surplus capital available before reaching a 45% LTV

Logistics REIT Market Valuations' Disconnect From Logistics Fundamentals

Logistics REIT Sector Underperformance



Amid large supply, track record of maintaining high occupancies achieved

Supported by efficiencies garnered in supply chains coupled with growth in E-commerce, space demand for logistics facilities continues

Driven by aggressive private market real estate transactions, the market cap rate has declined to a level which is below public REIT implied cap rates

While stability is high, there's limited room for rental upside

Demand softening for investment units as successive public offerings backed by abundant logistics pipelines

New Initiatives to Address Market Environment Changes

Cyclical Environment Changes and Structural Issues Faced by Logistics REITs

Decreased DPU Growth Expectations

- Private Market Cap Rates Trading Below Public Market Implied Cap Rates
- Limited Rental Growth Potential
- Supply/Demand Softening Due to Successive Public Offerings

LaSalle's Initiatives to Enhance Growth Potential

- Discounted Properties Due to Leasing Risk Management
- Occupancy Enhancement Through Lease Up
- Flexible Capital Management Through Strategic Use of Private Fund

Differentiating Excess Return Strategies

Leverage LaSalle's Active Asset Management Strengths

Sponsor Pipeline Business Model

Acquiring sponsor's development projects after construction completion・stabilized occupancy

Comprehensive Preferential Negotiation Rights Delivered by the LaSalle Group's Feeder Funds which Develop Logistics Facilities for LLR

Excess Return Strategies

Lease-up deals

Leased Land or Sale & Leaseback deals with a Premise for Redevelopment

Mezzanine Debt deals

Unitholder Value Enhanced by Value Add & Development Margin, Unique to LaSalle

While acquisitions from the Sponsor's development pipeline will be LLR's main investment base, we aim to invest in excess returns strategies **up to 10%** of total assets

The LaSalle Group has a deep and successful track record in value added investments through its various real estate private funds

Invest in logistics facilities that have value upside at a discounted price

LOGIPORT Amagasaki: The First Investment in a Excess Returns Strategies

- Large-scale logistics facility in the middle of lease-up (occupancy rate 35.3%) located in a suitable area of Osaka Bay
- LLR invested a minority ownership interest in an SPC which acquired this property from an external third party



Appraisal NOI Yield

5.5%

Estimated Amount of DPU increase from SPC after Lease-Up is complete

50 yen/unit

（each 6 month FP）

LLR's Investment Amount into SPC

¥1.2 bn

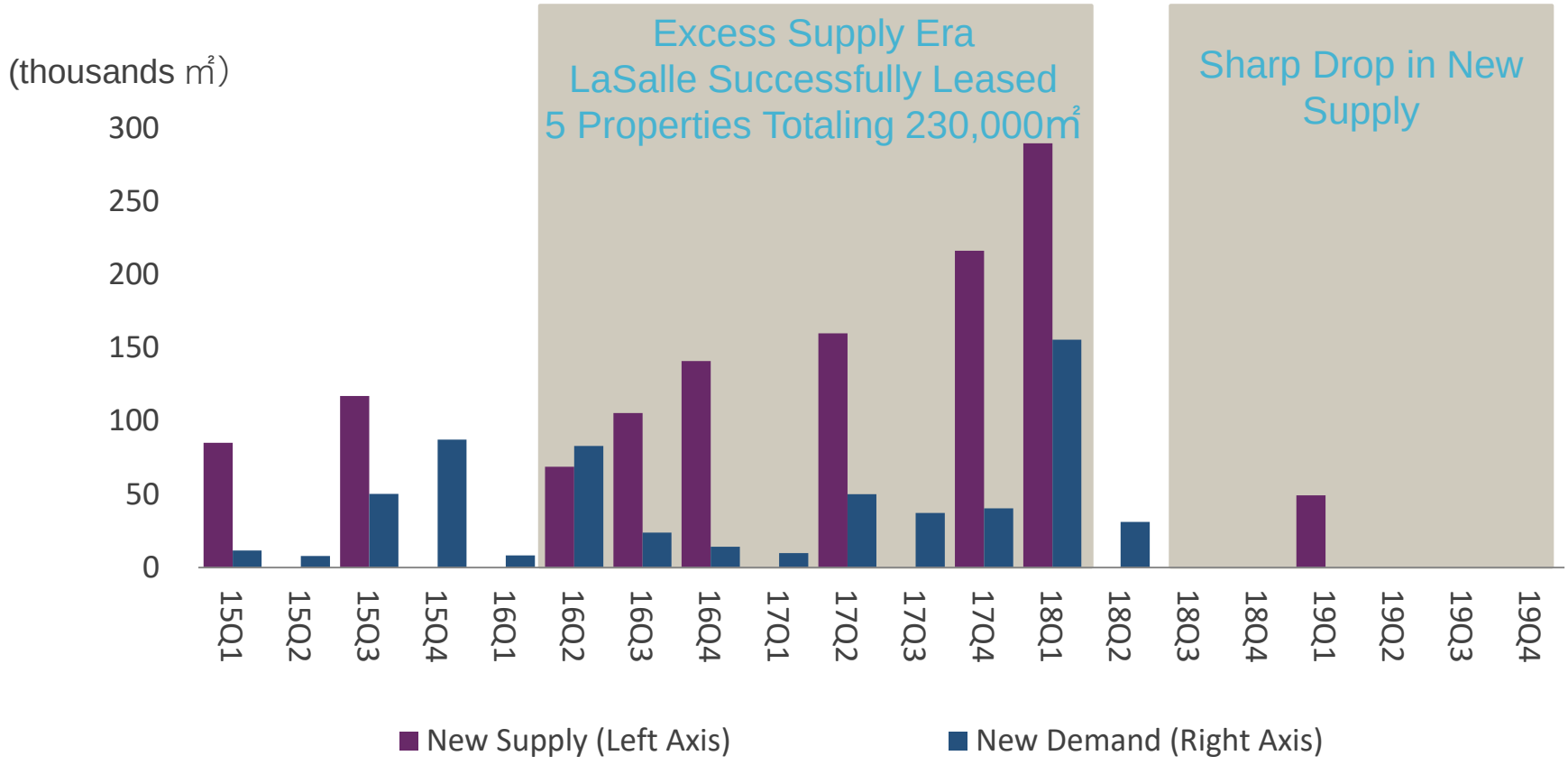
(11.4% of total equity)

Due to a Sharp Drop in New Supply, Leasing Environment Improves

LOGIPORT Amagasaki: Extensive Leasing experience of the LaSalle Group in the Osaka Bay Sub-market

By Capitalizing Upon the Opportunity of a Sharp Decrease in New Supply, Arouse Tenant Demand at “Mark-to-Market Rents”

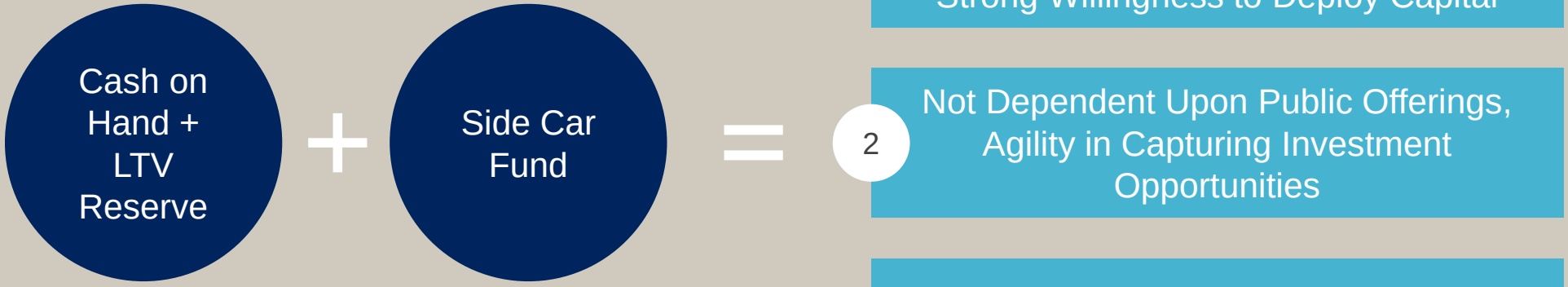
■ Osaka Bay Area Supply/Demand Balance



Flexible Capital Management Through Strategic Use of Private Funds

Acquisition of Properties Utilizing SPCs Through Co-Investment with Sidecar Fund

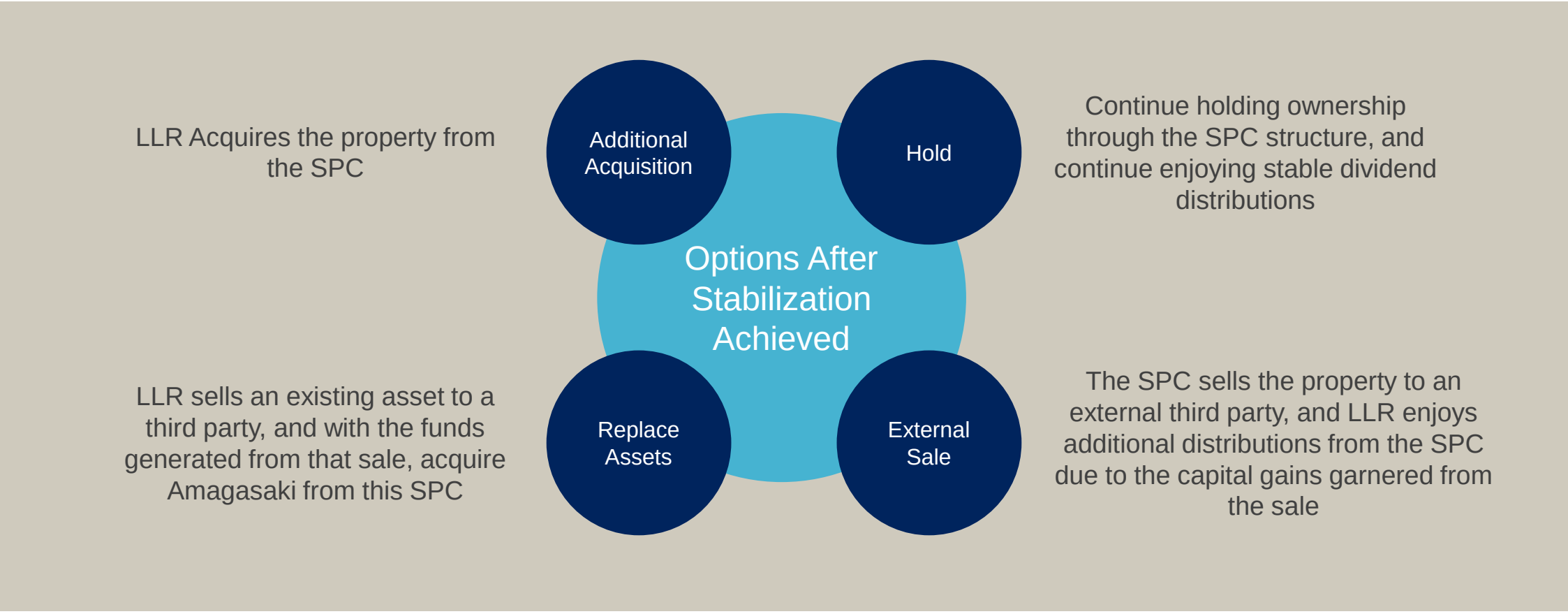
- Newly created private fund specialized with a co-investment from LLR (=sidecar)
- Can invest in Excess Returns Strategies totaling around ¥100bn



Enhanced Portfolio Management Optionality

Acquisition of Properties Utilizing SPCs Through Co-Investment with Sidecar Fund

- After Lease-Up is Achieved, Optimize the Portfolio Based on the Prevailing Capital Market, Financial Market Environment



LLR Acquires the property from the SPC

Continue holding ownership through the SPC structure, and continue enjoying stable dividend distributions

LLR sells an existing asset to a third party, and with the funds generated from that sale, acquire Amagasaki from this SPC

The SPC sells the property to an external third party, and LLR enjoys additional distributions from the SPC due to the capital gains garnered from the sale

02

5th Fiscal Period Financial Results



LOGIPORT Sakai-minamijimacho

8/31/2018 (5th FP) Financial Results

	Units：millions yen	Beg. 5th FP Forecasts (a)	5th Actuals (b)	Difference (b) - (a)	Key factors influencing the difference between initial 5th FP Forecasts and 5th Actual
Property Level	Real Estate Leasing Business Total	5,608	5,663	55	
	Rent + CAM + Other Income	5,314	5,358	44	OCC Outperformed. (Guidance 97.7% ⇒ 98.6% Actual)
	Reimbursable Utilities Income	293	305	12	Raised due to unit price increase and occupancy
	Real Estate Operating Expenses Total	1,889	1,846	-43	
	Outsourced Contract Costs (1)	320	296	-24	Several lease renewals resulted in less than expected LCs
	Utilities	280	298	18	Raised due to unit price increase and occupancy
	Repair & Maintenance	110	98	-12	Contingent R&M were not implemented
	Depreciation Expense	685	685	-	
	Real Estate Taxes	445	431	-14	Conservatively estimated the increase in property tax assessment valuations
	Other Expenses	47	35	-12	
	NOI After Depreciation	3,720	3,816	96	
	NOI	4,405	4,502	97	
Corporate	Asset Management Fee	655	676	21	Increased in accordance with increased earnings
	Interest Expense & Financing Fees	340	342	2	
	Other P&L Items	116	101	-15	Suppression of SG&A expenses (reserve cost not used)
	Investment Corporation Level Expenses	1,111	1,119	8	
DPU Summary	Net Income	2,606	2,696	89	
	Total Distributions Per Unit (DPU)	2,556	2,638	82	
	Earnings Per Unit (EPU)	2,370	2,452	82	
	DPU in Excess of Earnings	186	186	-	
	LTV	43.3%	43.3%	0.0%	
	Number of properties at end of FP	11	11	-	

(1) These figures are using numerical values based on management accounting and may differ from values in financial accounting.

2/28/2019 (6th FP) Financial Forecasts

	Units：millions yen	5th FP Actuals (a)	6th FP Forecast (b)	Difference (b) - (a)	Key factors influencing the difference between 5th FP Actuals and 6th Forecast
Property Level	Real Estate Leasing Business Total	5,663	5,649	-14	
	Rent + CAM + Other Income	5,358	5,359	1	Occ Guidance 98.6%⇒98.5% but per tsubo rent increases expected to increase revenues slightly
	Reimbursable Utilities Income	305	289	-16	Seasonality factors result in less use of utilities
	Real Estate Operating Expenses Total	1,846	1,894	48	
	Outsourced Contract Costs (1)	296	304	8	
	Utilities	298	278	-20	Seasonality factors result in less use of utilities
	Repair & Maintenance	98	125	27	Based on repair & maintenance plan
	Depreciation Expense	685	689	4	
	Real Estate Taxes	431	431	-	
	Other Expenses	35	64	29	ESG related costs and the other
	NOI After Depreciation	3,816	3,755	-61	
	NOI	4,502	4,444	-58	
Corporate	Asset Management Fee	676	681	5	
	Interest Expense & Financing Fees	342	312	-30	Burn off of temporary expenses
	Other P&L Items	101	99	-2	
	Investment Corporation Level Expenses	1,119	1,093	-26	
DPU Summary	Net Income	2,696	2,660	-36	
	Total Distributions Per Unit (DPU)	2,638	2,606	-32	
	Earnings Per Unit (EPU)	2,452	2,418	-34	
	DPU in Excess of Earnings	186	188	2	
	LTV	43.3%	43.6%	0.4%	
	Number of properties at end of FP	11	11	-	

(1) These figures are using numerical values based on management accounting and may differ from values in financial accounting.

03

Current Status of the Portfolio



LOGIPORT Amagasaki

LOGIPORT Amagasaki Summary ①

LOGIPORT Amagasaki













Location	Hyogo Prefecture Amagasaki City
Acq. Price	1,221mm yen (11.4% of Equity)
Reference Value (1)	1,447mm yen
NOI Yield (2)	5.5%

Completed (3)	April 2009
Occupancy (4)	35.3%
GFA	258,704㎡
Site Area	124,169㎡

Suitability
- Access to and from the Subject Property to Amagasaki Suehiro IC is about 200m, excellent access to Osaka CBD as well as Kansai metropolitan area
- Located 10mins by bus from the Hanshin Iyatsuyoshiki Station. Bicycle access from Hanshin Muko River Higashi-Ooke Station for ease of employment.

Scale
- GFA 85,000+ tsubo, 1 floor NRA 10,000+ tsubo, can accommodate tenants' large scale aggregation, consolidation, distribution needs

High Spec
- Ceiling heights 6.0+m, Floor loads 1.5t/㎡ (1st floor), 0.8t/㎡ (Floors 2-6), Column spacing 16m × 16m. Rampway access to the top floor.
- Ample office space with A/C, Large cafeteria space for workers rest area

(1) Estimated value of preferred shares was calculated by Tanizawa General Appraisal based on the appraisal taken by the SPC as well as based on materials provided by LRA to Tanizawa about the property.
(2) NOI Yield was based on the SPC's stabilized appraisal NOI divided by the acquisition price of the SPC.
(3) LOGIPORT Amagasaki was converted from a factor to a warehouse by the previous owner and renovations were completed in October 2017.
(4) Occupancy was based on contracted leased area as of 9/30/2018.

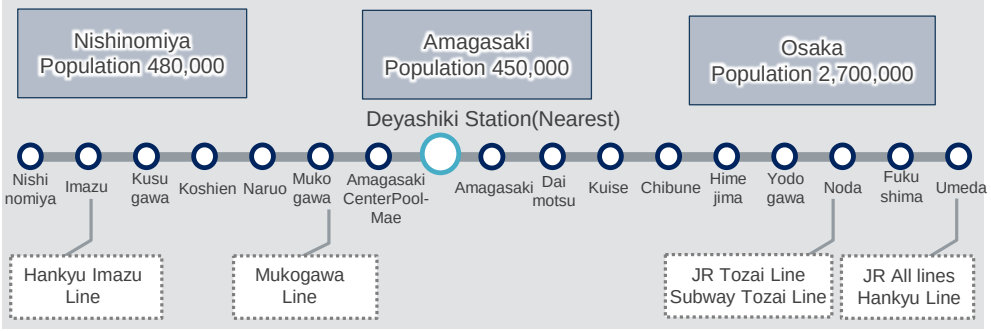
LOGIPORT Amagasaki Summary ②

Excellent broad access to Kansai Area

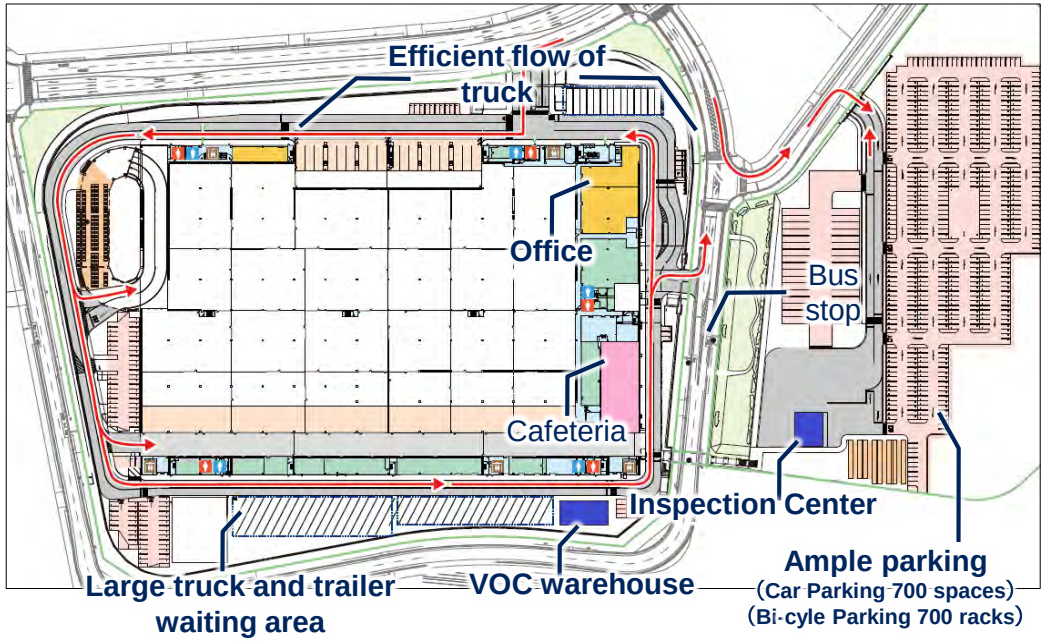


Municipal population along the Hanshin Electric Train line (1)

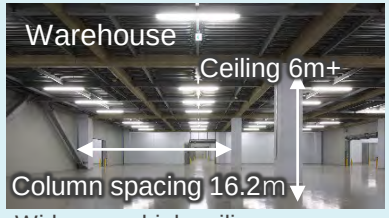
LP Amagasaki is located close to highly populated areas making for ease of attracting employees



Floorplan enables efficient and safe operations



Facilities that meet tenants' needs



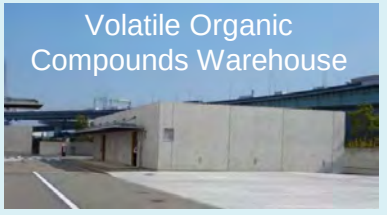
Wide span, high ceilings can accommodate various needs



Enhanced amenities space and provide good working environment for workers



High ceiling heights with ample office accommodates large and small scale needs

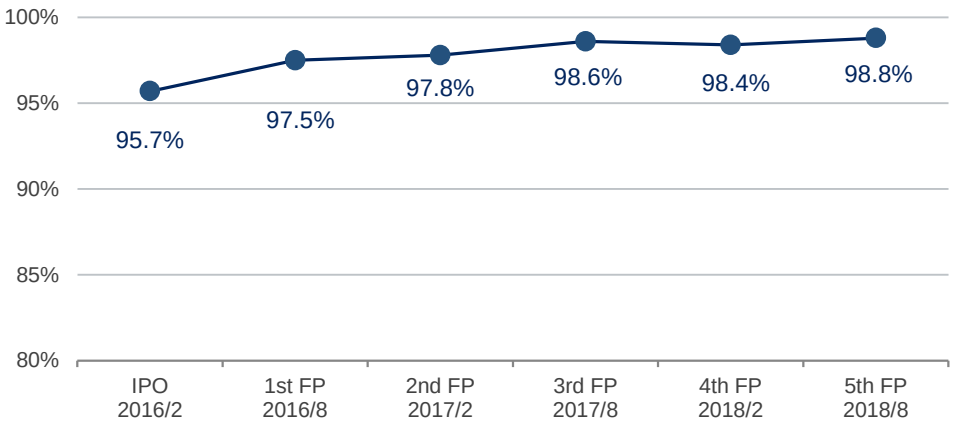


300㎡ size VOC warehouse

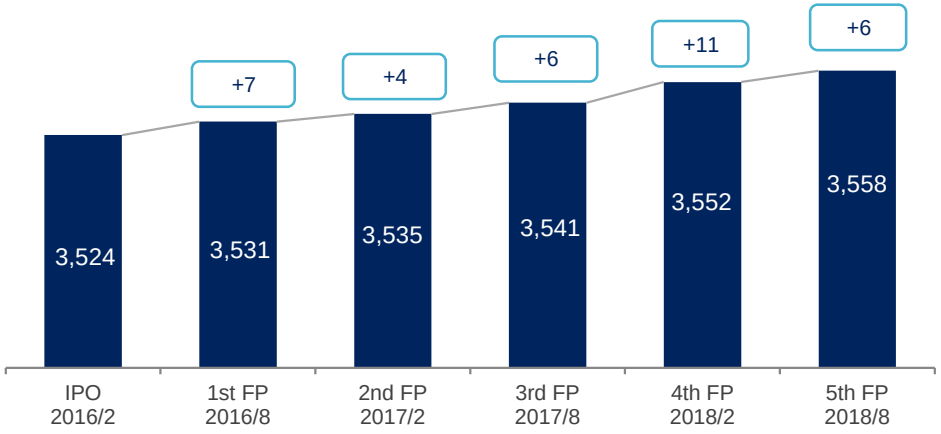
(1) Based on public data on Osaka and Hyogo prefectures. As of 1/10/2016

Internal Growth Property Operations Track Record ①

Changes in Occupancy



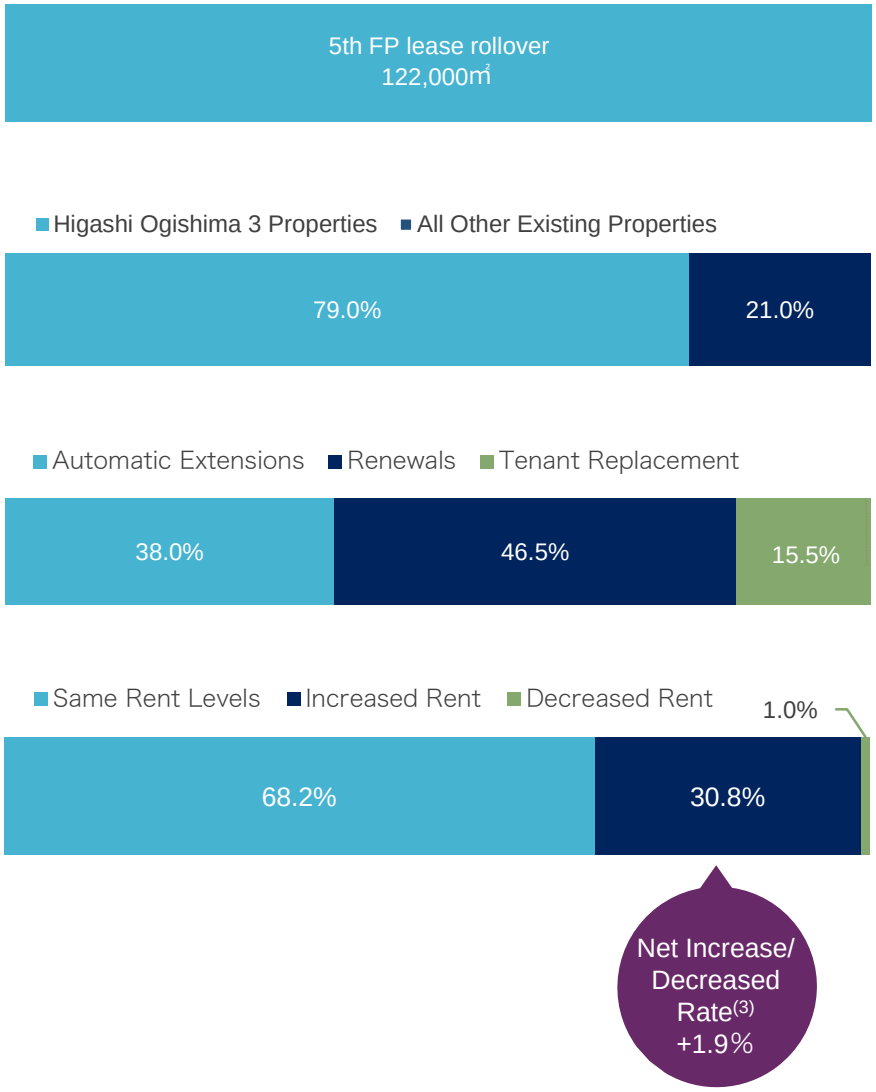
Changes in portfolio level avg. per tsubo rents(1)



(1) Per-tsubo rents are calculated factoring in the initial 8 IPO assets.

Leasing Track Record(2)

5th FP Lease Maturities 122,000㎡



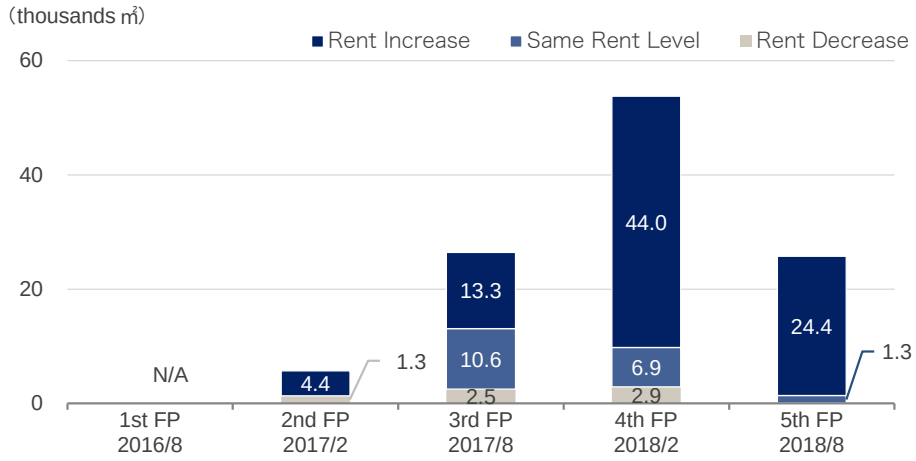
(2) The above percentages are the ratio of leases that came to maturity during the 5th FP (warehouse only, excluding temporary use)

(3) Ratio is relative to the prior lease rent level (warehouse only, excluding temporary use

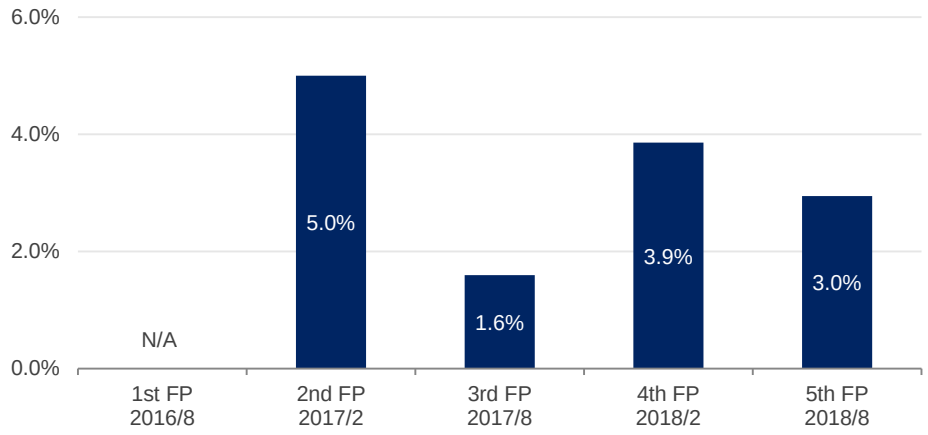
Internal Growth Property Operations Track Record ②

Fixed Term Lease (8 properties) (1)

Changes in Lease Rental Rates Upon Maturity(2)

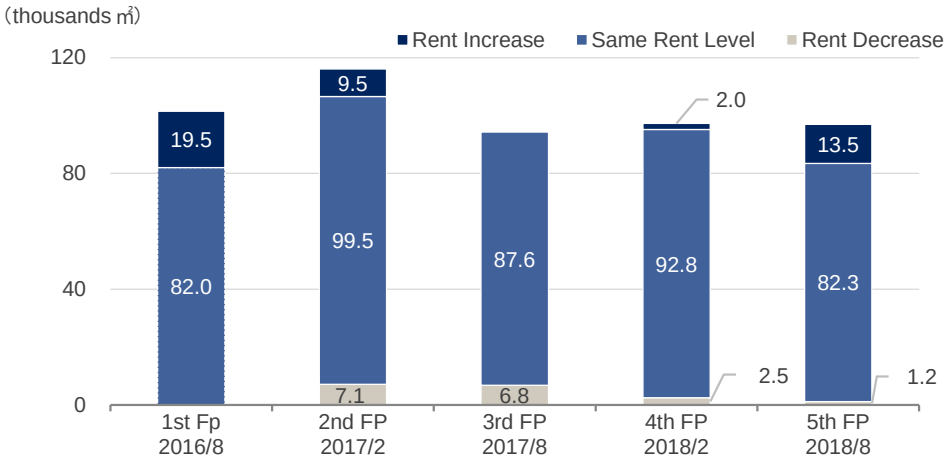


Changes in Lease Rental Rates(3)

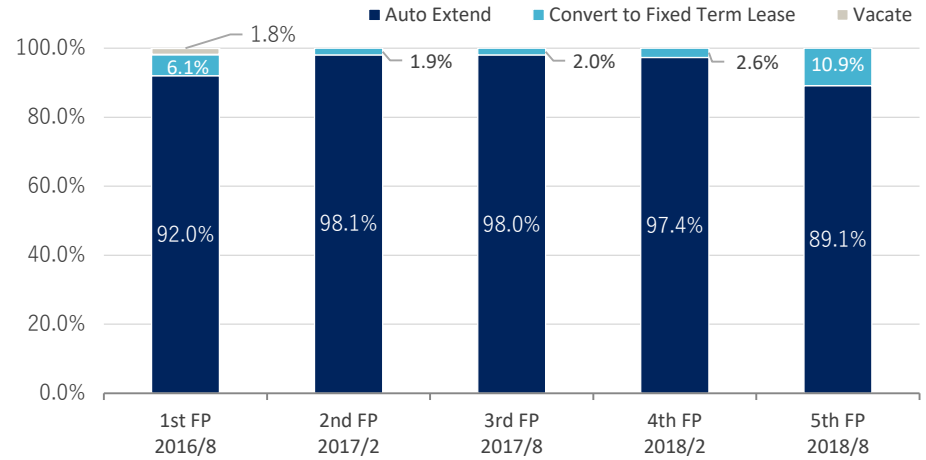


Higashi Ogishima 3 Properties

Changes in Lease Rental Rates Upon Maturity(2)



Lease Renewal Track Record of standard lease(2)



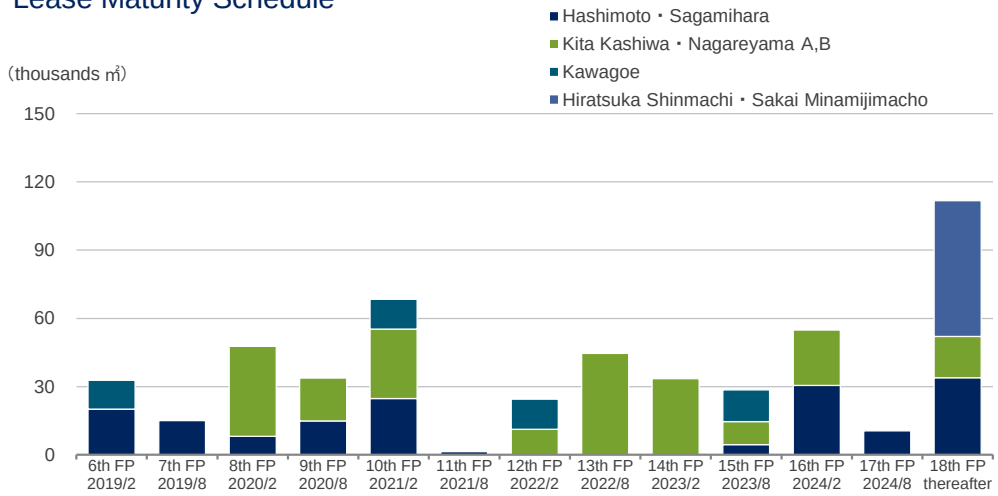
# of Days to Release Vacated Space (4)	11	30	22	17	51

(1) The 8 properties owned as of the end of the 5th FP excluding Higashi Ogishima assets
(2) The area where the lease maturity came about during the FP (warehouse only, excluding temporary use)
(3) The amount the rent increased/decreased relative to the prior lease's rent level for each lease that matured during FP (warehouse only, excluding temporary use)
(4) When tenants have vacated during this FP or in prior FPs, these were the average # of downtime days until signing with a subsequent tenant (warehouse component only)

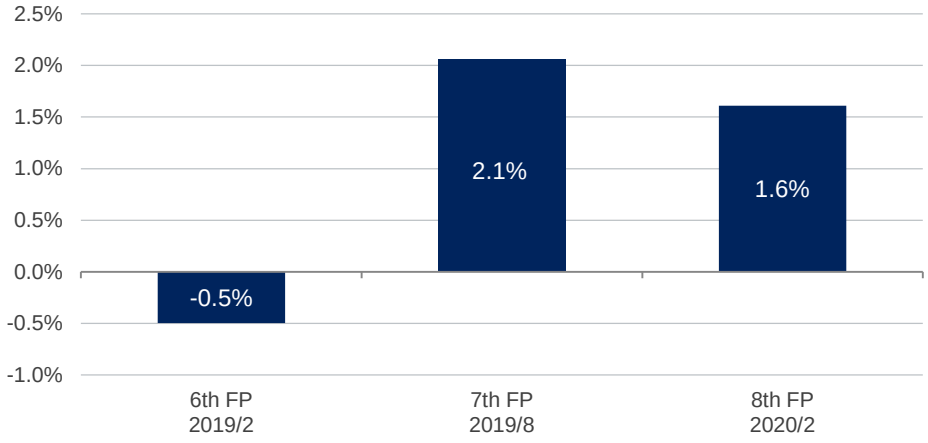
Leasing Strategy Going Forward

Fixed Term Lease (8 properties)

Lease Maturity Schedule

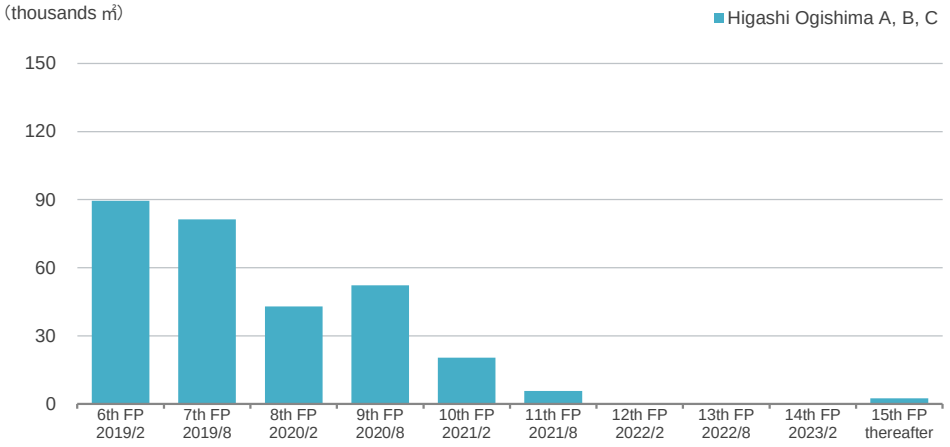


Rent Potential Upside going forward(1)

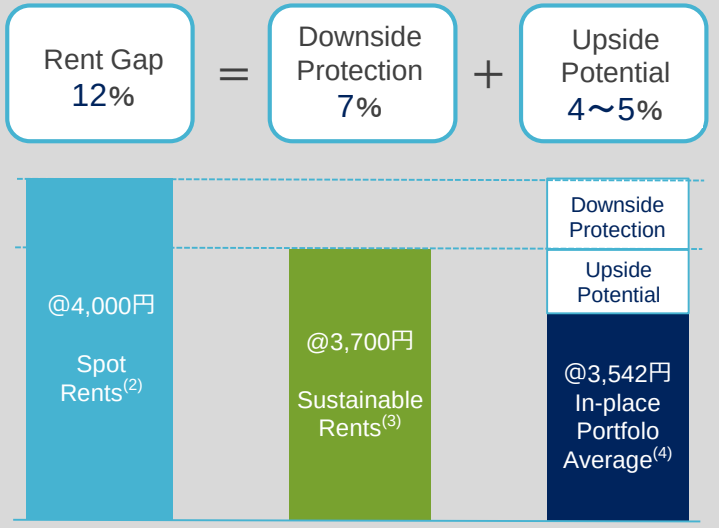


Higashi Ogishima 3 Properties

Lease Maturity Schedule



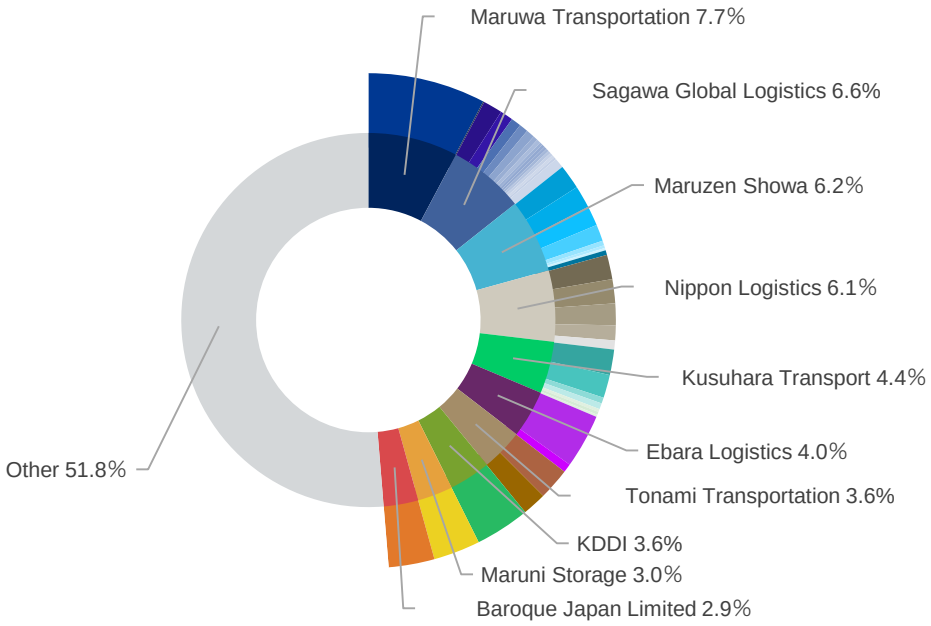
Rent Gap



(1) Aggregated only existing fixed term lease properties, storage area only (excluding 3 Higashi Ogishima properties)
(2) Asking rent of warehouse area for the newly developed properties
(3) Based on a market report which were complied by LRA to define sustainable market rent levels
(4) Rent levels only account for the warehouse area

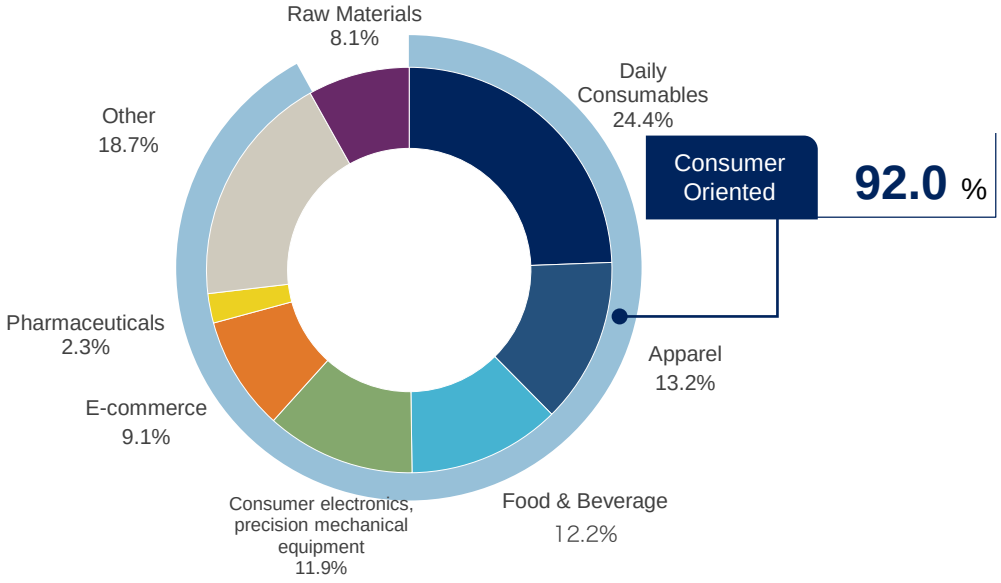
Features of LLR's Portfolio

Tenants Diversification Overview (1)
(The outer ring represents end tenants for the top 10 tenants)

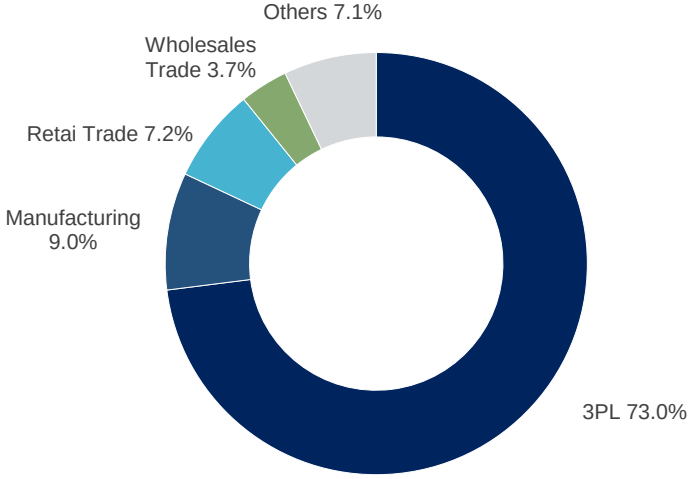


Top 5 tenants	**31.0** %
Top 10 tenants	**48.2** %
Total # of Tenants	**112** (2)

End User's Industry Type (3)



Tenant Business Ratio (3)



(Note) Figures are as of 8/31/2018.
(1) Based on leased area
(2) Some properties have overlapping tenants. Net number of tenants is 100.
(3) Calculated based on area (only storage area counted)

Occupancy Track Record

Occupancy Rates, Fixed Term Lease Ratios, Lease contract weighted average lease expirations

No.	Property Name	Occupancy Rates				# of tenants(1)	WALE (Yrs.) (1)	Fixed Term Lease Ratio (1)
		3/31/2016	8/31/2017	8/31/2018 (1)	Change from 3/31/2016			
Tokyo-1	LP Hashimoto	90.1%	100.0%	100.0%	+9.9 pt	15	3.5	100.0%
Tokyo-2	LP Sagamihara	97.9%	98.1%	99.7%	+1.8 pt	18	3.8	100.0%
Tokyo-3	LP Kita Kashiwa	100.0%	100.0%	100.0%	-	8	3.5	100.0%
Tokyo-4	LP Nagareyama A	100.0%	100.0%	100.0%	-	1	-(2)	100.0%
Tokyo-5	LP Nagareyama B	99.7%	99.9%	99.9%	+0.2 pt	8	2.9	100.0%
Tokyo-6	LP Higashi Ogishima A	95.5%	96.9%	96.8%	+1.3 pt	23	1.0	35.8%
Tokyo-7	LP Higashi Ogishima B	94.4%	95.4%	95.1%	+0.7 pt	16	1.0	38.6%
Tokyo-8	LP Higashi Ogishima C	95.2%	97.7%	98.7%	+3.5 pt	17	1.0	47.4%
Tokyo-9	LP Kawagoe	-	100.0%	100.0%	-	4	2.8	100.0%
Tokyo-10	LP Hiratsuka Shinmachi	-	100.0%	100.0%	-	1	-(2)	100.0%
Osaka-1	LP Sakai Minamijimacho	-	100.0%	100.0%	-	1	-(2)	100.0%
Portfolio Totals		96.5%	98.5%	98.8%	+2.3 pt	112(3)	2.6	78.0%
LLR-1	LP Amagasaki (Preferred Shares)	-	-	35.3%	-	6	5.0	100.0%

(1) LLR-1 is based as of September 30, 2018
(2) Not able to disclose due to not having received tenant approval
(3) Gross number of tenants

Portfolio Overview

Property No.	Property Name	Location	GFA (㎡)	Acq. Price (¥ bn)	Appraisal[1] (¥ bn)	Inv. Ratio (%)	Completed	NOI Yield[2] (%)	PML[3] (%)
Tokyo－1	LP Hashimoto [4]	Kanagawa Sagamihara-city	145,801	21.2	22.9	11.3	1/2015	4.6	1.3
Tokyo－2	LP Sagamihara [4]	Kanagawa Sagamihara-city	200,045	23.0	25.3	12.2	8/2013	4.8	0.5
Tokyo－3	LP Kita Kashiwa	Chiba Kashiwa-city	104,302	25.3	28.6	13.4	10/2012	4.6	0.9
Tokyo－4	LP Nagareyama A	Chiba Nagareyama-city	17,673	3.5	4.0	1.9	7/2008	5.2	1.6
Tokyo－5	LP Nagareyama B	Chiba Nagareyama-city	133,414	26.6	28.9	14.1	7/2008	4.7	2.3
Tokyo－6	LP Higashi Ogishima A	Kanagawa Kawasaki-city	100,235	19.0	19.5	10.1	4/1987	5.1	6.5
Tokyo－7	LP Higashi Ogishima B	Kanagawa Kawasaki-city	117,546	19.1	21.3	10.1	4/1991	5.7	6.2
Tokyo－8	LP Higashi Ogishima C	Kanagawa Kawasaki-city	116,997	23.7	25.0	12.6	9/2001	5.0	6.3
Tokyo－9	LP Kawagoe	Saitama Kawagoe-city	50,742	11.9	12.2	6.3	1/2011	4.8	4.4
Tokyo－10	LP Hiratsuka Shinmachi	Kanagawa Hiratsuka	29,067	6.9	7.0	3.7	5/2016	4.8	5.2
Osaka－1	LP Sakai Minamijimacho	Osaka Sakai-city	30,696	8.1	8.3	4.3	10/2016	4.8	6.5
Totals / Averages			1,046,524	188.4	203.0	100.0		4.9	3.2
LLR－1	LP Amagasaki (Preferred Shares)	Hyogo Amagasaki City	258,704	1.22	1.44	-	4/2009 [5]	5.5	5.6

(1) Appraisal values for Tokyo 1-10 and Osaka-1 are as of 8/31/2018. The LLR-1 appraisal is a reference value for the preferred shares as of September 2018.
(2) NOI yield is the appraisal NOI divided by the acquisition price. LLR-1 is based on the SPC's acquisition price.
(3) PML levels are as of 2/2018 and based off of Tokyo Marine Nichido's "11 Property Earthquake Risk Survey Portfolio Analysis Report." LLR-1 is as of September 2018 report.
(4) Acq price and appraisal values for Hashimoto and Sagamihara are expressed in relative proportion to LLR's co-ownership percentage. The GFA shown is of the entire property.
(5) Construction work for converting a factory to a logistics facility completed in October 2017.

Financial Management: 5th FP • 6th FP Initiatives

Build a strong financial structure (1)

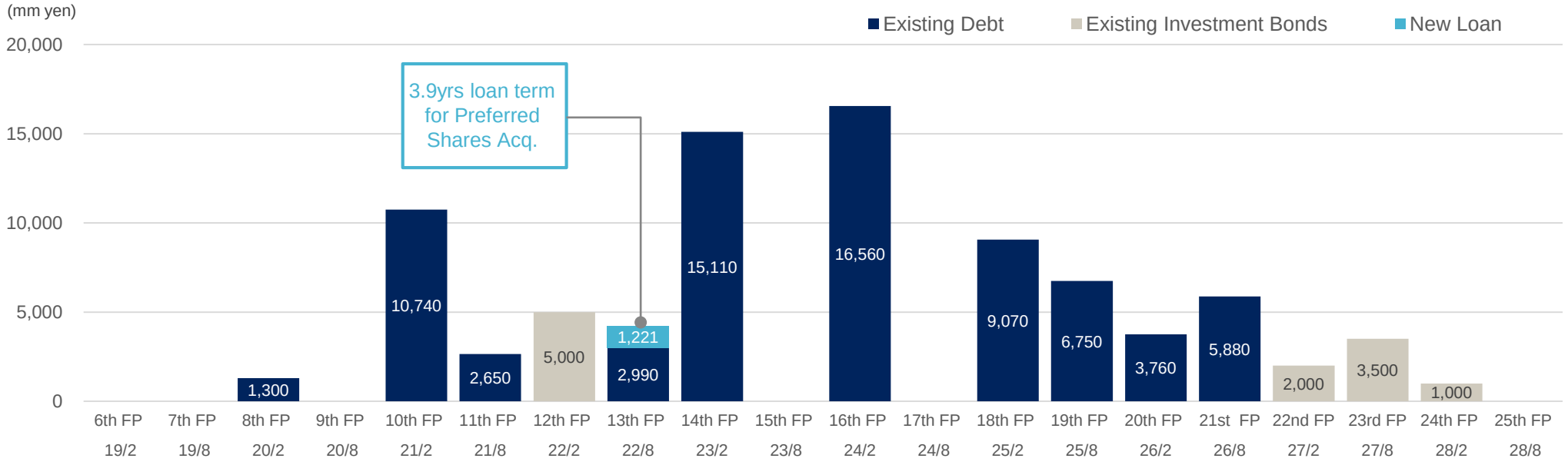
Total Debt	LTV (2)	Wtd. Avg. Interest	# of Lenders
¥87.53bn	43.6 %	0.59 %	11 banks

Inv. Corp. Bonds %	Avg. Remaining Debt Term (3)	Avg. Debt Term (3)	Fixed Rate % (4)
13.1 %	5.1 yrs	7.0 yrs	91.9 %

Credit Rating

AA-
(Japan Credit Rating ("JCR")

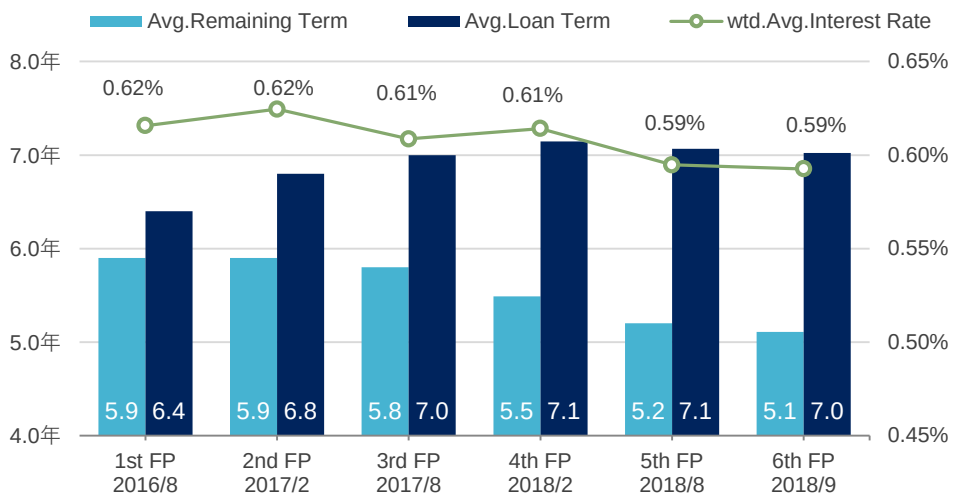
Maturity Ladder



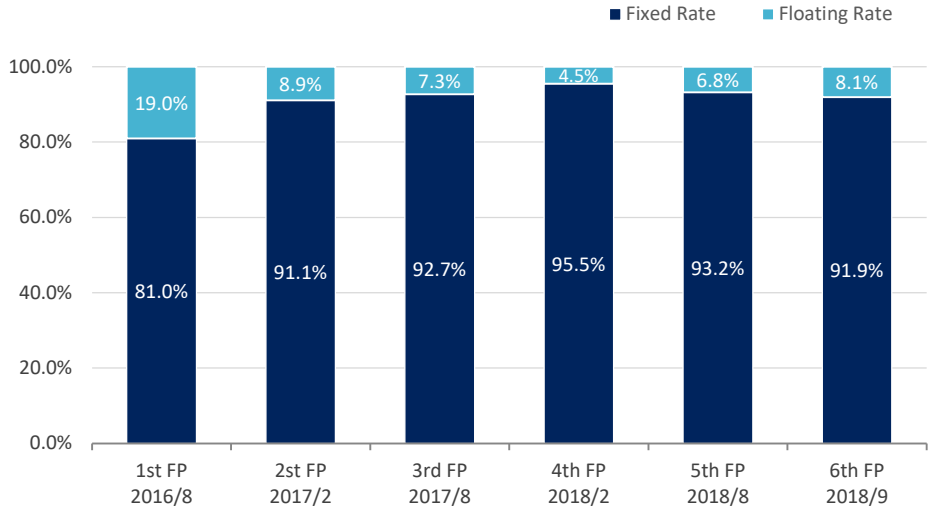
(1) As of 9/30/2018
(2) LTV= Total Debt ÷ Total Assets
(3) Calculated by combining loans and investment corporation bonds' term
(4) "Fixed Rate %" is calculated by taking the ratio between fixed rate debt ÷ total debt

Financial Management: Prolonging loan terms, fixing rates, controlling LTV

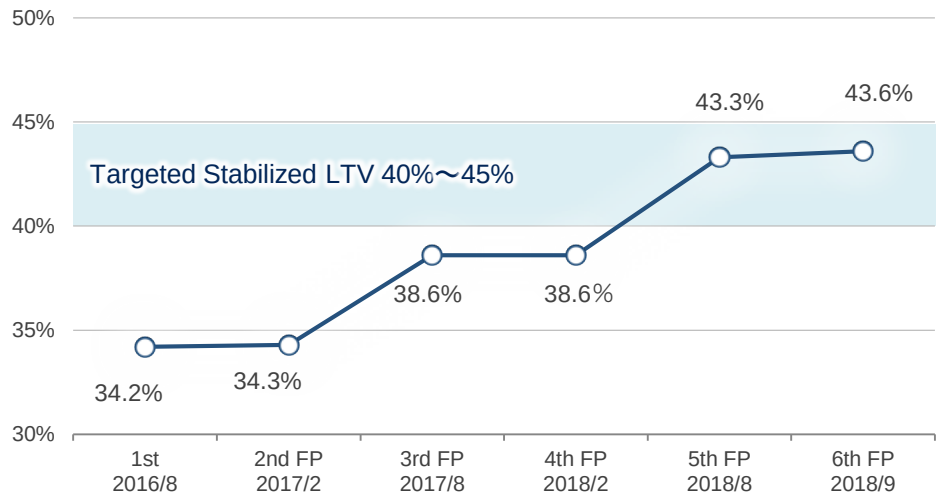
Promoting procurement cost controls and prolongation of borrowing terms



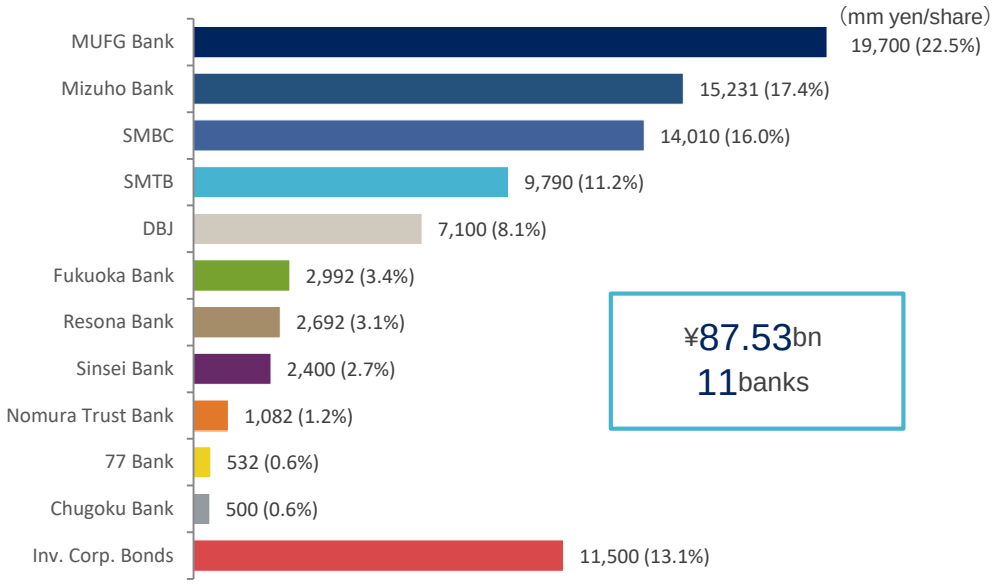
Enhancing the Fixed Rate Ratio



Controlling LTV



Financial Institution Transactions Situation



04

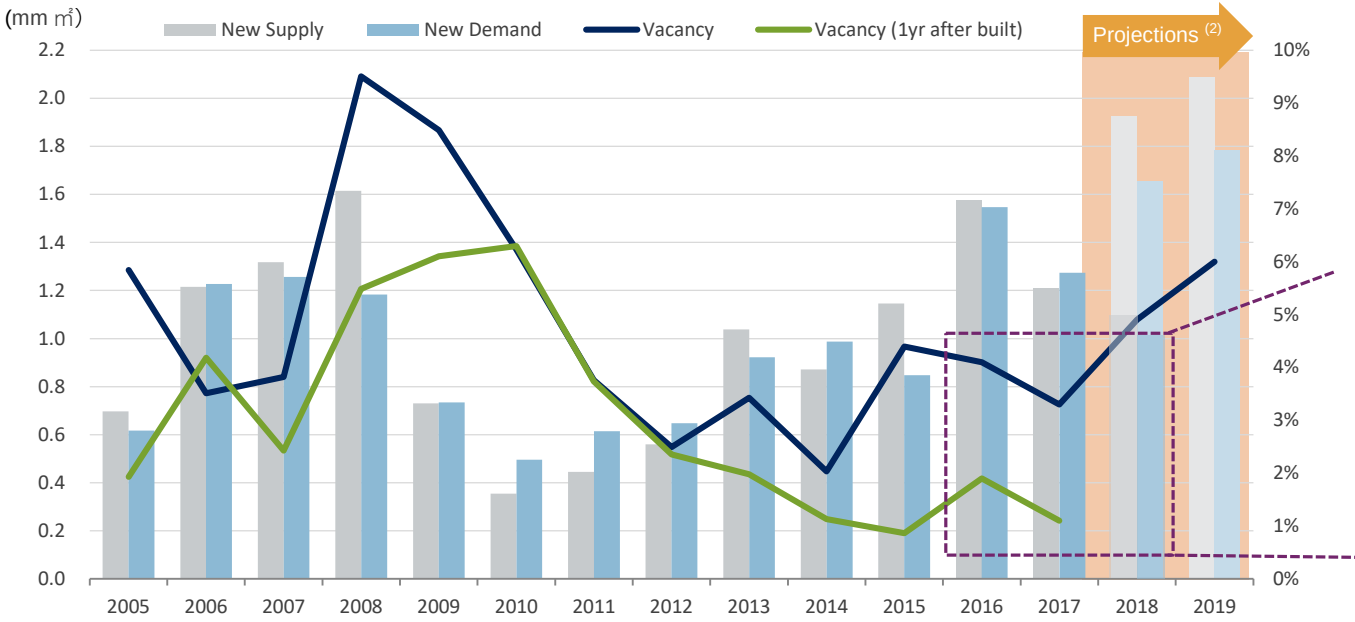
Logistics Market Outlook



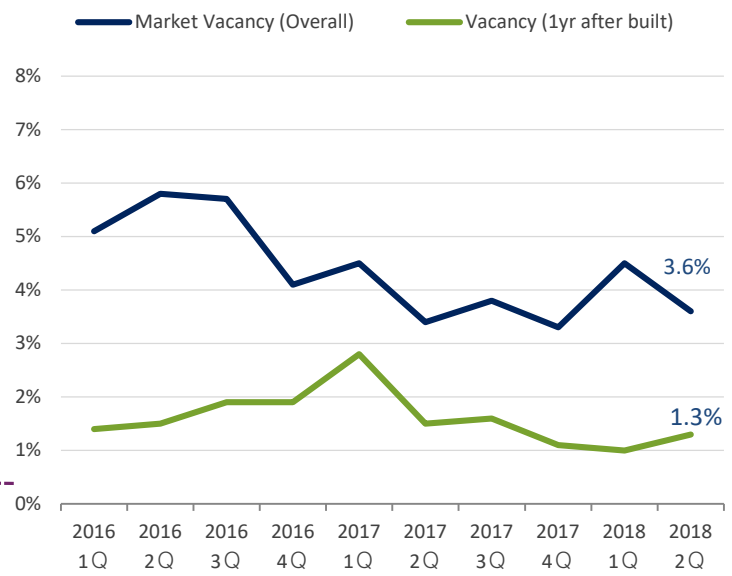
LOGIPORT Hashimoto

Tokyo Area Logistics Market

Supply/Demand and Mid-term Projections (1)

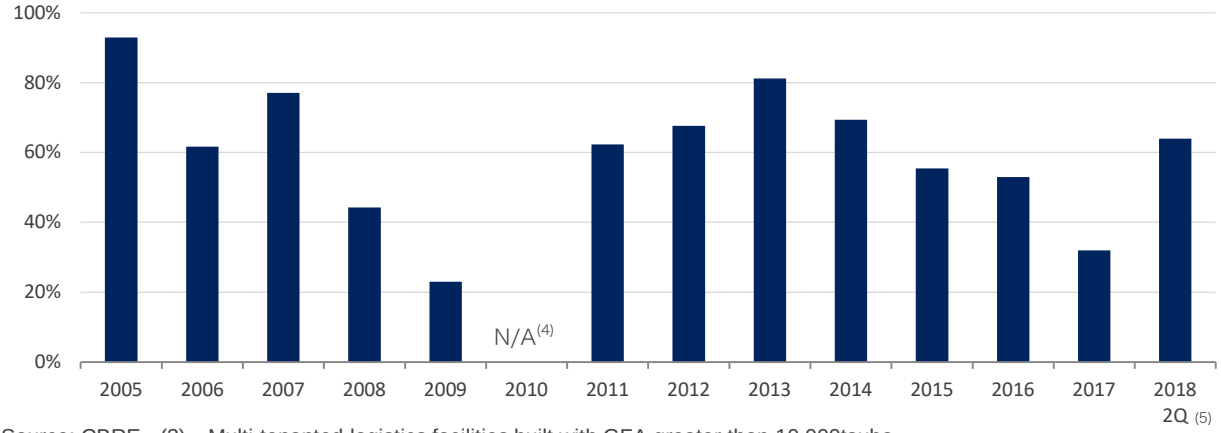


Most recent vacancy change



Source: CBRE (1) Logistics facilities with GFA greater than 5,000㎡
(2) Light colored bar chart represents projections, dark colored bars are actual figures from Jan-Jun 2018

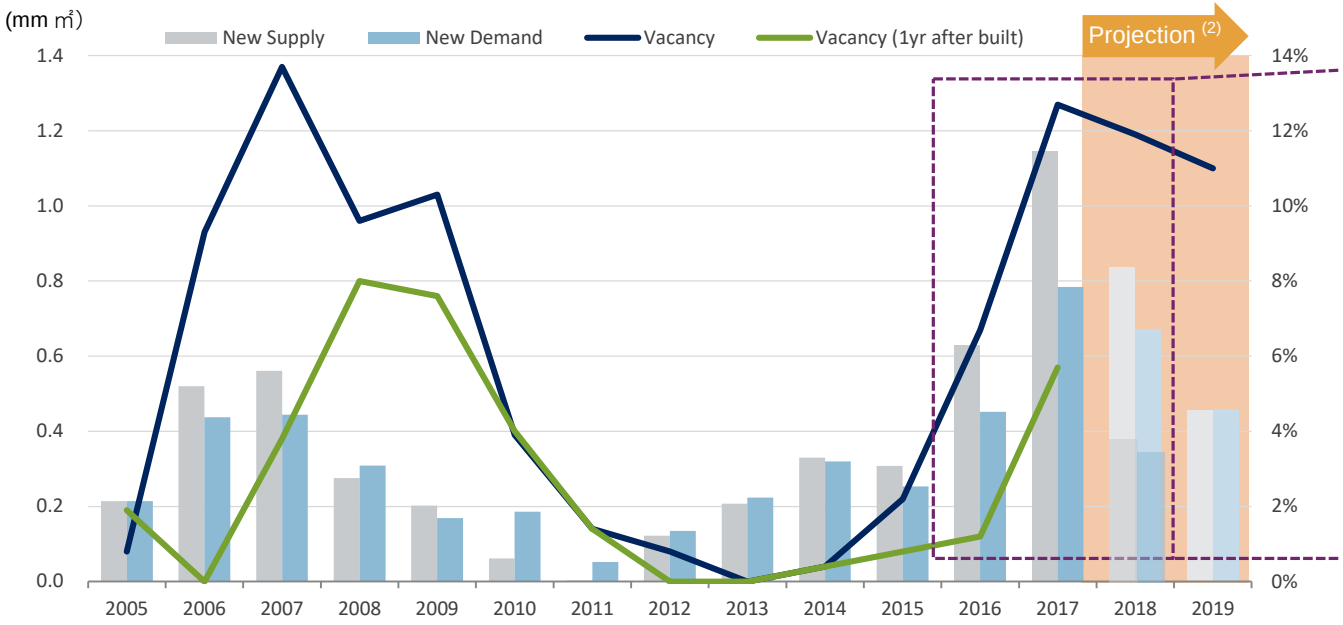
Change in occupancy for large scale multi-tenanted facilities(3) at completion



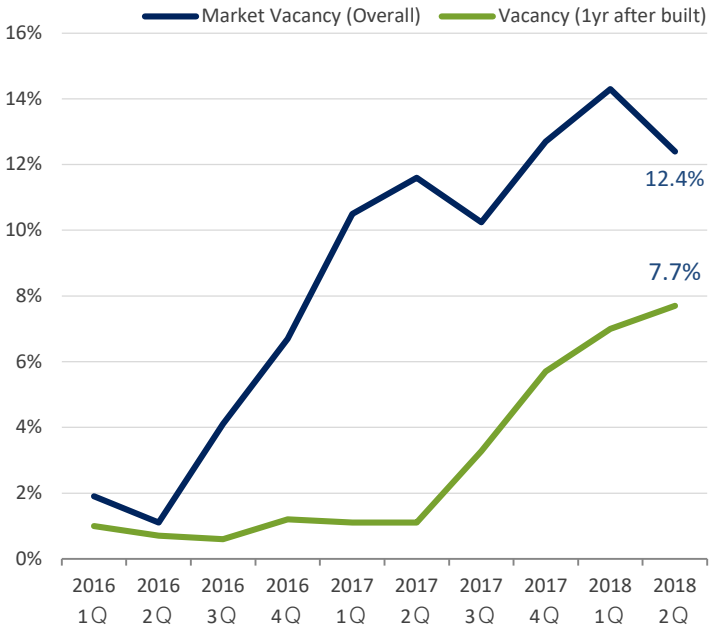
Source: CBRE (3) Multi-tenanted logistics facilities built with GFA greater than 10,000tsubo
(4) In these years, there were too few examples to be counted
(5) Cumulative amounts from Jan – Jun 2018

Osaka Area Logistics Market

Supply/Demand and Mid-term Projections (1)

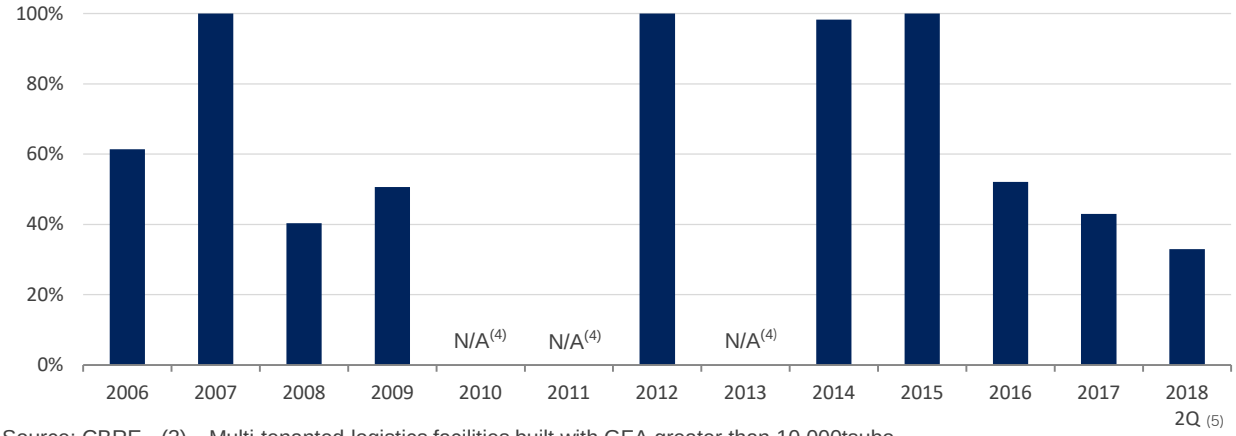


Most recent vacancy change



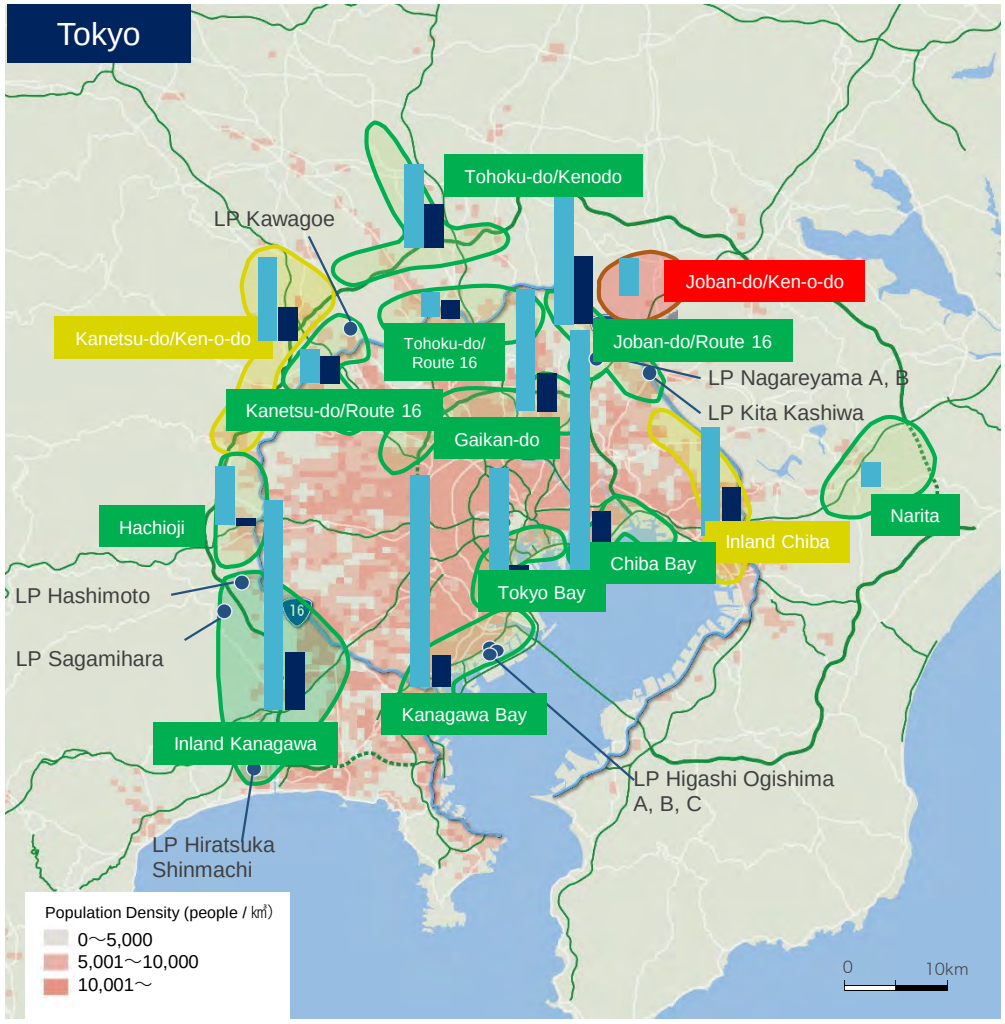
Source: CBRE (1) Logistics facilities with GFA greater than 5,000㎡
(2) Light colored bar chart represents projections, dark colored bars are actual figures from Jan-Jun 2018

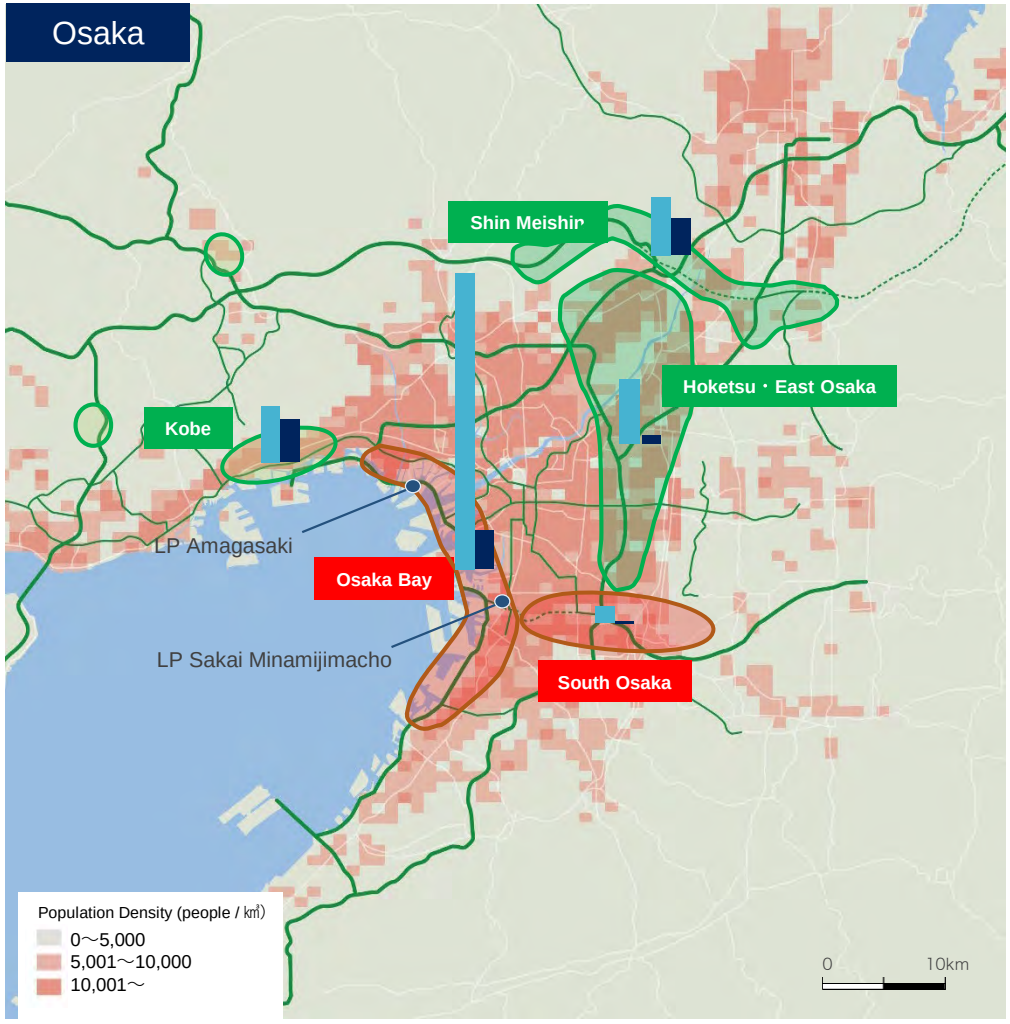
Change in occupancy for large scale multi-tenanted facilities(3) at completion



Source: CBRE (3) Multi-tenanted logistics facilities built with GFA greater than 10,000tsubo
(4) In these years, there were too few examples to be counted
(5) Cumulative amounts from Jan – Jun 2018

Tokyo Area / Osaka Area Submarket Vacancy Rate and Supply Outlook





Vacancy (1) （2017 YE）	Supply / Demand Environment
0～5%	Supply/Demand is tight
5～10%	Supply/Demand is balanced
10～15%	Supply/Demand is softening
15%～	Supply/Demand is deteriorating

Existing stock as of 2nd Qtr 2018

2018 and 2019 projected supply

Source: CBRE data which was compiled by LLR's asset manager

(1) Logistics facilities with GFA greater than 5,000㎡