05

Appendix



LOGIPORT Sagamihara

Summary on LaSalle LOGIPORT REIT

Features of LaSalle LOGIPORT REIT

1 Focused investments of Prime Logistics in Tokyo and Osaka

- The portfolio is primarily comprised of large scale logistics facilities in the Tokyo area
- In order to ensure a portfolio with superior mid- to long-term competitiveness, there is a focus and attention given to location and building specifications which are the source of a given properties' characteristics

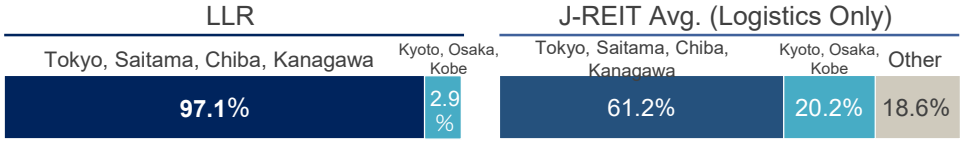
2 Leveraging off of the LaSalle Group's asset management capabilities

- Capitalize upon the LaSalle Group's capabilities as a leading global investment manager with deep roots in core real estate investing
- Utilize LaSalle Japan's wealth of operational experience within the logistics space

Portfolio Summary (1)

AUM	¥188.4 bn	Tokyo & Osaka areas	100 %
NOI Yield(2)	4.9 %	Occupancy	98.8 %

Investment Area Ratios (3)

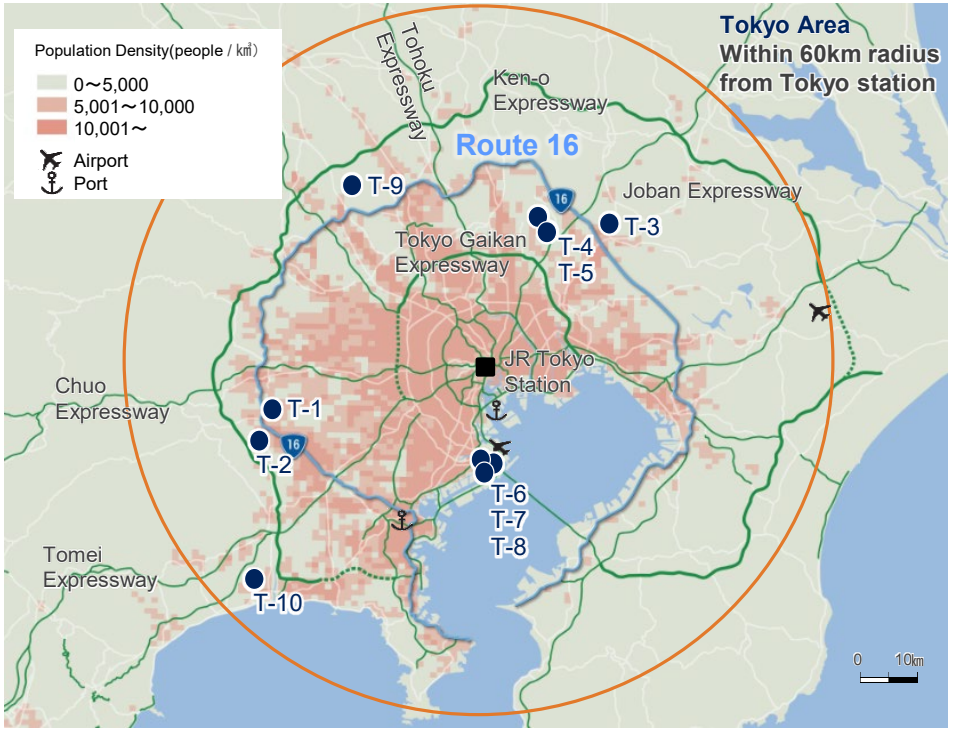


Avg. GFA(3)



(1) As of 8/31/2018
(2) "NOI Yield" is calculated by dividing the appraisal NOI by the acquisition price.
(3) "Investment Area Ratios" and "Average GFA" are calculated based on the total floor area, on a GFA basis, for all logistics properties that have been acquired by LLR and logistics focused J-REITs as of September 2018. (J-REITs that count leased land assets are excluded.)

Location of properties



No.	Property Name
T-1	LP Hashimoto
T-2	LP Sagamihara
T-3	LP Kita Kashiwa
T-4	LP Nagareyama A
T-5	LP Nagareyama B
T-6	LP Higashi Ogishima A
T-7	LP Higashi Ogishima B
T-8	LP Higashi Ogishima C
T-9	LP Kawagoe
T-10	LP Hiratsuka Shinmachi
O-1	LP Sakai Minamijimacho
LLR-1	LP Amagasaki (Preferred Shares)

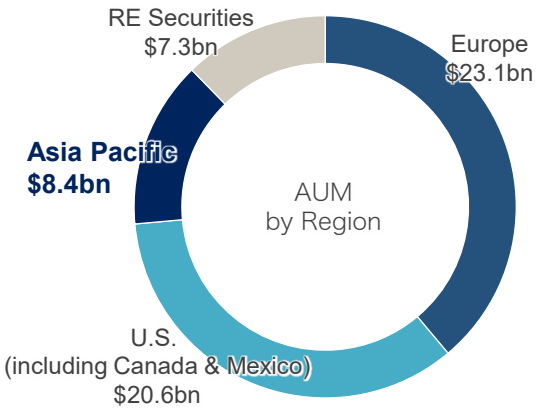


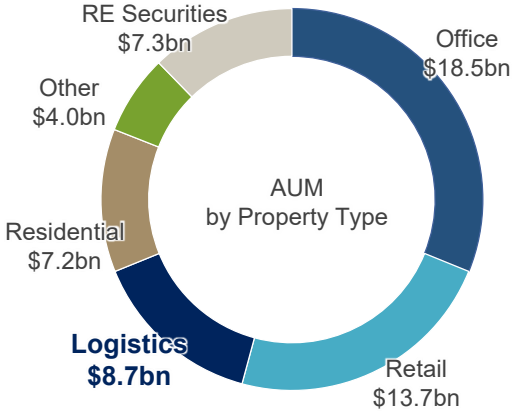
LaSalle Group is a leader in real estate core investments

LaSalle INVESTMENT MANAGEMENT

World leading real estate investment management firm

AUM	Global Network	Trusted by Investors
$59.5bn	17 countries / 24 offices Over 700 employees	400+ institutions Investors from over 25 Countries including SWFs, pension systems, insurance companies, and corporates





(Note) Figures above are as of 6/30/2018

JLL

Global comprehensive real estate services firm
(Parent company of LaSalle Investment Management)

Scale of Operations	Global Network	Market Capitalization
Revenues (2017) Approx. $5.8bn	80 countries 300 offices 82,000 employees	Approx. $6.8bn (listed on the NYSE)

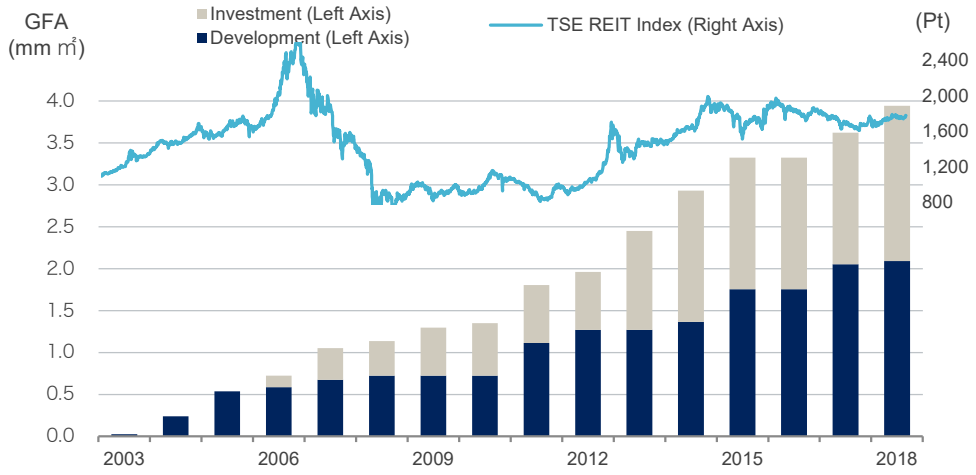
(Note) Above figures are as of 12/31/2017

■ Development, investment, and leasing track record of logistics properties in Japan

Robust experience in development, investment, and leasing (1)

Cumulative Development (2)	Approx. 2.09mm m²
Cumulative Acquisitions	Approx. 1.82mm m²
Leasing Experience	Approx. 2.99mm m²
Large scale development share within Tokyo (3)	Approx. 17 %

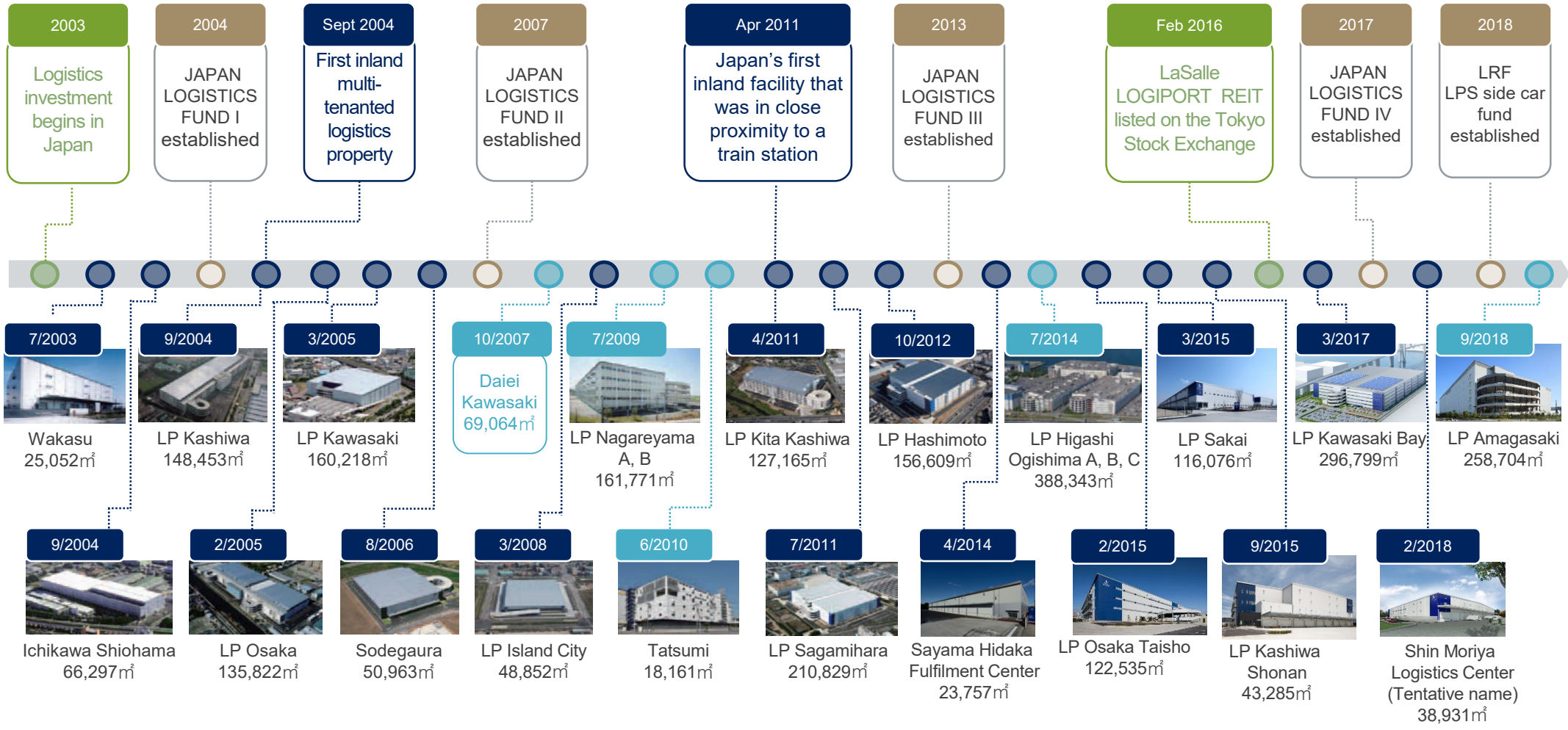
Development・Investment (Aggregated Basis) (2)



(1) As of 9/30/2018
(2) Includes development pipeline
(3) Source: CBRE. Developed by a private company in Tokyo, where total GFA exceeds 10,000㎡ (as of 6/30/2018)

LaSalle Group's track record for developing logistics facilities in Japan

- Fund management functionalities + Developer capabilities + Investor function = development & investment on an ongoing basis for large scale logistics facilities, regardless of the economic environment



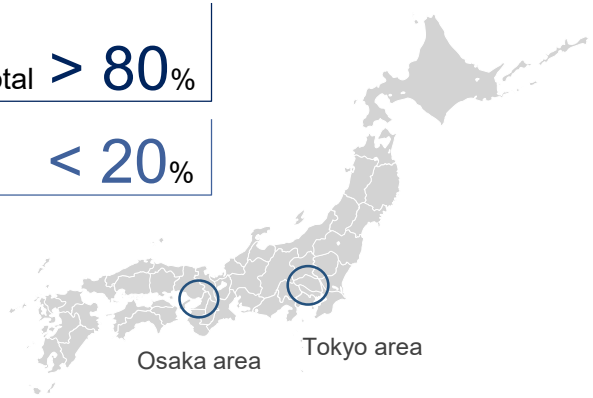
(Note) The timeline above reflects the timing to when a purchase and sale contract was consummated for the acquisition of land and building

Investment policy that focuses on locations and specifications as a source for maintaining property competitiveness

■ Tokyo and Osaka are target markets

Prospective portfolio composition

Tokyo and Osaka (1)	Total > 80%
Regional Cities	< 20%



(1) “Osaka Area” is defined as the area that’s within a 45km radius from JR Osaka station.

■ Characteristics of “Prime Logistics”

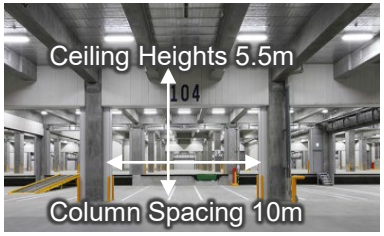
Suitable Sites	① Excellent access to high consumption areas (dense population areas) ② Close proximity to highway interchange nodes ③ Located in industrial use zoned areas that allow for 24 hour operations ④ Easy public transportation access in order to attract employees
Large Scale	① In general, GFA is greater than 16,500 ㎡
High Specs	① Effective ceiling heights are greater than 5.5m, floor loads can handle in excess of 1.5 t/㎡, and column spacing is typically 10m x 10m ② Large ramp ways for direct truck access to the upper floors or freight elevators with sufficient loading capacity ③ Designed with flexible bay partitioning ④ Ample office space ⑤ High safety features with seismic isolation or resistance performance



Features of “Prime Logistics”



Large Scale Ramp Ways
Enables truck access to the upper floors, or there are vertical conveyors with sufficient loading capacity.



High End Specifications
Effective ceiling heights, floor loading, and column spacing to enhance storage efficiency and work productivity.



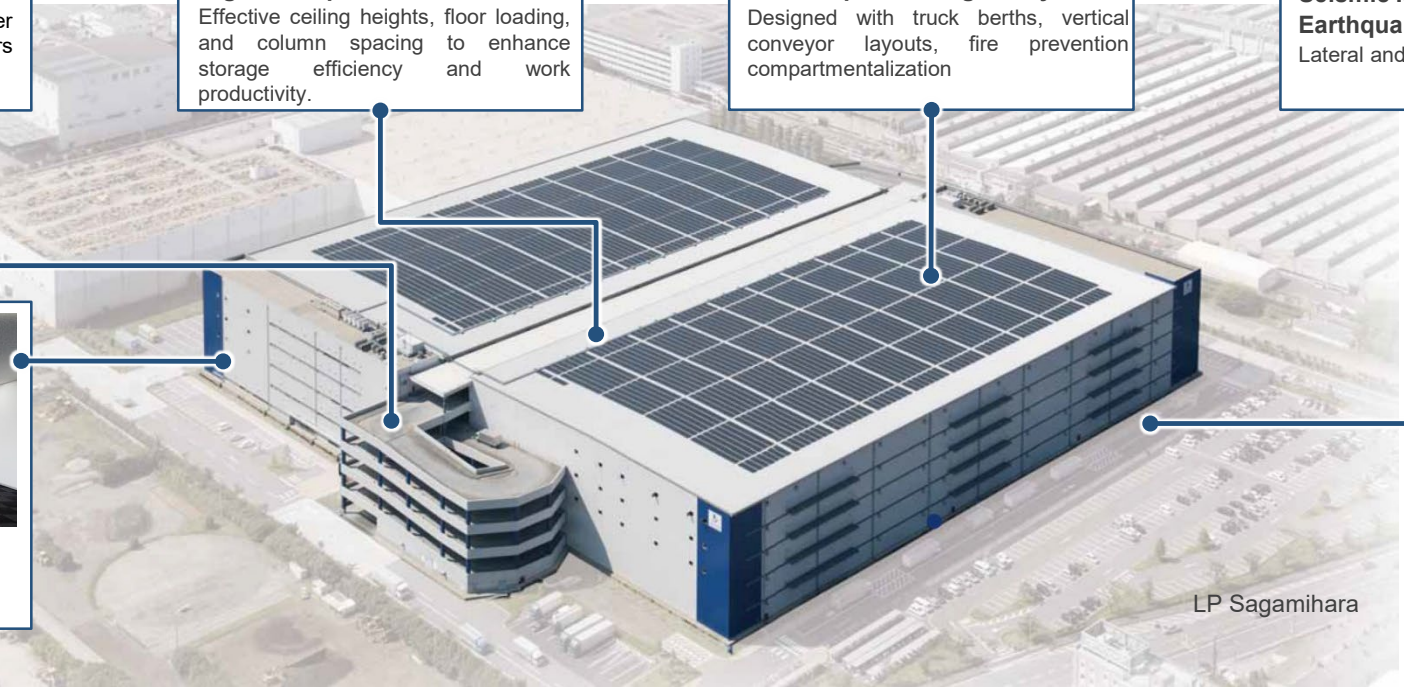
Flexible partitioning of bays
Designed with truck berths, vertical conveyor layouts, fire prevention compartmentalization



Seismic Isolation / Earthquake Resistance
Lateral and vertical motion dampeners



Office space
Ample office space



Environmental, Energy Efficiency, Security Measures, Enhanced Amenities

Environmental, Energy Efficiency



Solar panels for renewable energy utilization



Exterior walls, sandwich panel system for thermal insulation and airtightness.



Automatic lighting sensors for corridors and bathrooms



Obtained S and A rankings, based on CASBEE evaluation for new and existing built.

Security Measures



24-7, 365 days, fire prevention center

Ample Amenities



Cafeteria space for employees during breaks



Convenience stores on-sight for employee satisfaction



Operation of a commuter bus from the nearest station

ESG Initiatives

LaSalle Group's Commitment

At the LaSalle Group, in addition to being a industry leader in promoting sustainability through various organizations, LaSalle has established an in-house Global Sustainability Committee, which is conscious of the challenges involved with environmental, societal, and governance ("ESG") best practices and are incorporating these measures on a company wide basis.

- Singed onto the U.N. Principals for Responsible Investment (PRI)

(July 2009)

PRI Principles for Responsible Investment

- ULI Greenprint: founding member

ULI Greenprint Center for Building Performance

- Founding member of GRESB

GRESB REAL ESTATE

Efforts made by LLR

Installation of solar panels and more efficient energy usage has been incorporated into LLR owned assets as environmentally friendly measures in the course of operating properties

- Participated in GRESB Real Estate Assessment

GRESB 2018

GRESB Real Estate Assessment

LLR participated in the 2017 GRESB real estate assessment, which is conducted across real estate companies and funds, and was awarded Green Star status for its outstanding performance in ESG matters.

- DBJ Green Building certifications achieved

4 of LLR's properties received Green Building certifications

DBJ Green Building 2016

DBJ Green Building certification

Introduced independently by the Development Bank of Japan ("DBJ"), this certification is a comprehensive scoring model targeting real estate that demonstrates concern for the environment and society. Evaluation is ranked on a 5 scale.



Stars : ★★★★★
LP Hashimoto



Stars : ★★★★★
LP Sagamihara



Stars : ★★★★
LP Kita Kashiwa



Stars : ★★★
LP Nagareyama B

- Received CASBEE's architectural evaluation certification

CASBEE 不動産 2018

CASBEE Architectural Evaluation

This is a comprehensive evaluation which measures the environmental performance of buildings, energy saving and resource savings, load reduction and recycling measures taken are measured.

- Achieved BELS recognition award

BELS この建物のエネルギー消費量 19 %削減

BELS Assessment

BELS is a third party certification system that displays the energy saving performance of buildings. From April 2016, real estate companies were required to strive toward energy conservation practices per the Act on Building Energy Consumption Enhancement Improvement Act (Building Energy Conservation Law).

- Awarded SMBC's Environmental Considerations Rating

SMBC ECO

SMBC Environmental Assessment

The "SMBC Environmental Evaluation Consideration Loan" is to evaluate the environmental considerations that companies have done based on a rating system developed by the Sumitomo Mitsui Banking Corporation and Nippon Research Institute Co., Ltd.

ESG Initiatives

DTU (Demographics, Technology, Urbanization) + E (Environmental)

Six years ago, the LaSalle Group decided to undertake focused research on the long term "secular" drivers of real estate. As a result, LaSalle developed the DTU (demographics, technology, urbanization) research program to better understand how fundamental drivers of demand interact. LaSalle's hypothesis is that these secular drivers have the power to shape real estate markets in ways that supersede and outlast the shorter-term property cycles.

- In 2016, LaSalle added a fourth secular trend for real estate investors to focus on in the next decade and beyond. LaSalle has identified a broad array of environmental factors ("E-factors") that can contribute to improvements in the risk-adjusted returns of real estate investments.
- E-factors include: energy conservation, carbon footprint reduction, climate change, water and waste recycling, and green building ratings to certify sustainable building design.
- E-factors should be an important consideration in the investment analysis of portfolios and assets. Any real estate financial analysis should take into account the rising demand for the sustainability and resilience features of a building. The rising demand occurs through both regulatory and market forces.
- LaSalle has also been tracking the growing awareness by governments and regulatory bodies to the E-factors. National and local governments both realize that real estate is a major user of energy and water, and that activities inside buildings are major generators of recyclable waste. Therefore, construction and management of the built environment can play a major role in reducing carbon emissions, improving water and energy conservation, and stopping unsustainable waste disposal practices.
- The broader market effects – rising tenant preferences for sustainable, healthy, and flexible spaces for work, social interaction, shopping, leisure, storage/distribution, and residential living spaces – also vary greatly between and within countries.
- By adding "E" to the "DTU" framework, LaSalle is committing to continue to conduct and review rigorous research in order to determine how its clients can benefit from sustainability initiatives.



Governance Structure Emphasizing Unitholders' Interest and Transparency

■ Management Fees which align with unitholders' value

Management Fee Components of Asset Manager

Recurring Management Fees

(1) AM Fee 1 (tied to AUM):
Prior FP Total Assets × 0.22% (Upper limit rate)

(2) AM Fee 2 (tied to ordinary income):
(Prior FP Ordinary Income + Depreciation Expense + Deferred Assets Amortization – Transfer Gains of Losses on Specified Assets – Valuation Gains or Losses) × 5.8% (Upper limit rate)

(3) (AM Fee 1 + AM Fee 2) × Adjusted EPU × 0.026% (Upper Limit Rate)

Acquisition / Transfer Fee

(4) Purchase Price when acquiring or transferring real estate related assets × 1.0% (Upper limit rate)

Merger Fee

(5) Appraisal value of real estate related assets owned by counterparties of consolidation type merger or absorption type merger × 1.0% (Upper limit rate)

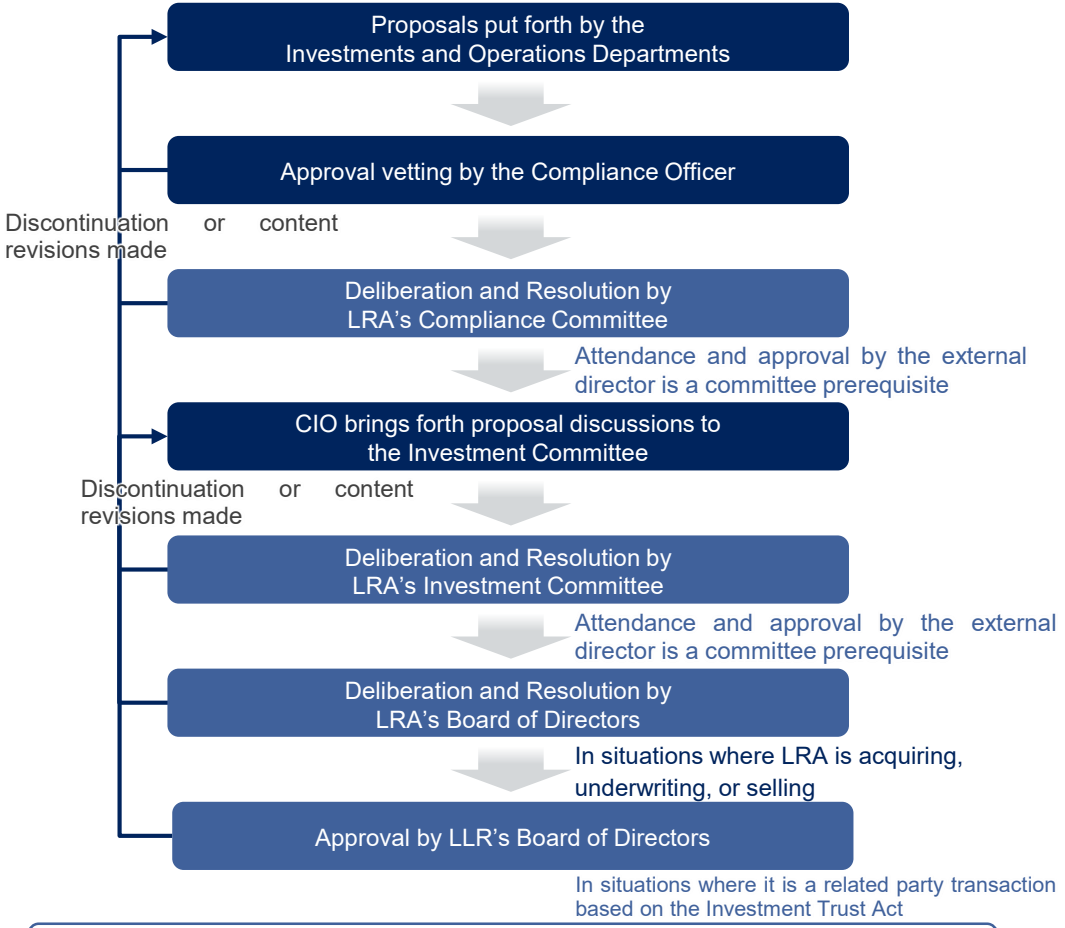
■ Alignment of interest between unitholders and the LaSalle Group

Approximately 4% of the outstanding investment units are held by the LaSalle Group and JLL, demonstrating alignment of economic interests

■ Introduction of Investment Unit Ownership System

Promotion of alignment of interest between LLR Investors and LRA's and Sponsor's Directors & Employees

■ Decision making flow chart of LRA as it relates to related party transactions

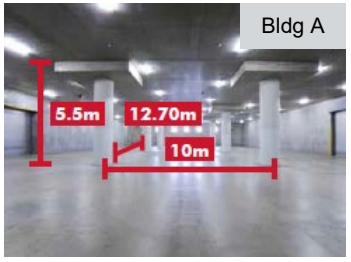


With respect to resolutions involving related party transactions, approval from the external officer at both the Compliance Committee and Investment Committee from external Supervisory Directors level must be obtained.

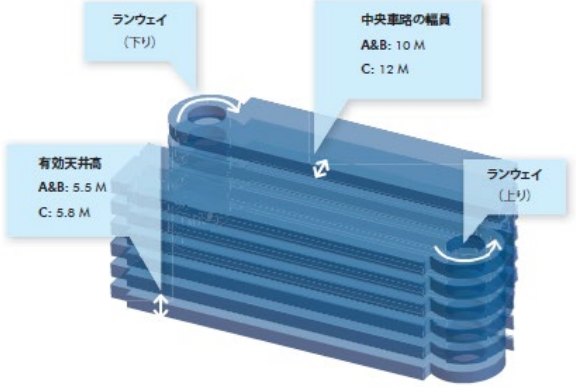
Property Close Up: Features of LP Higashi Ogishima 1/3

■ LP Higashi Ogishima A, B, C are located in suitable sites for large scale, highly functional “Prime Logistics”









Suitable Sites

① Access to high consumption areas
Good access to major consumption concentrations – Tokyo CBD, Yokohama, Kawasaki

② Proximity to main arterial roads (interchanges)
Adjacent to the Shutoko Expressway entry/exit, with easy access to logistics hubs such as Haneda Airport, Tokyo Port, and Yokohama Port

③ Zoned for 24 hour operations and industrial use
Factories and logistics facilities comprise this large aggregated area for industrial use, enabling 24 hour operations

④ Pedestrian access to/from public transportation
Adjacent to bus station (1 min) which connects to Kawasaki and Yokohama stations, frequent bus service (weekdays in excess of 120 roundtrips)

Large Scale

① GFA in excess of 30,000 tsubo, NRA per floor is in excess of 5,000 tsubo

High Functionality

① Ceiling heights from 5.5m to 5.8m, floor load is 1.66 t/㎡, column spacing is greater than 10m

② Equipped with double ramp-ways, allowing for direct truck access onto each floor

③ Enabled with flexible partitioning, from a minimum of 200 tsubo

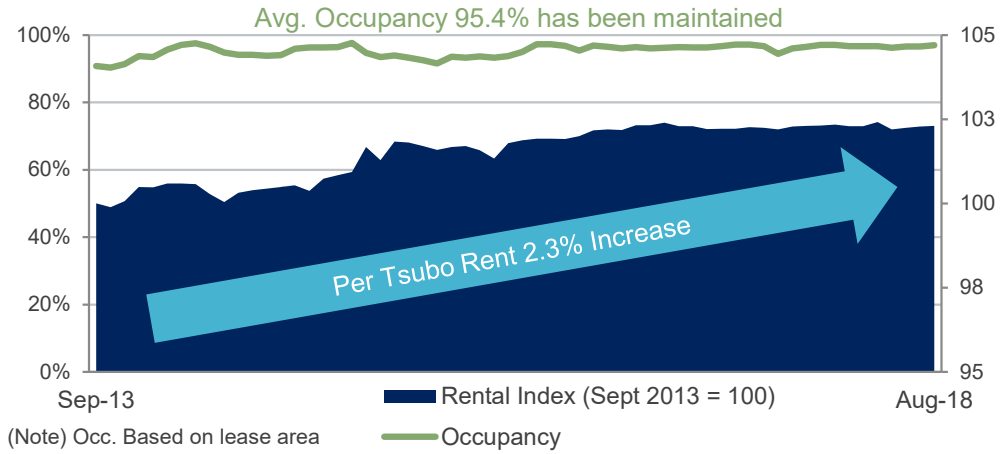
④ Ensured with adequate office space with air conditioning

⑤ Built out of reinforced concrete for high seismic resistance

Property Close Up: Features of LP Higashi Ogishima 2/3

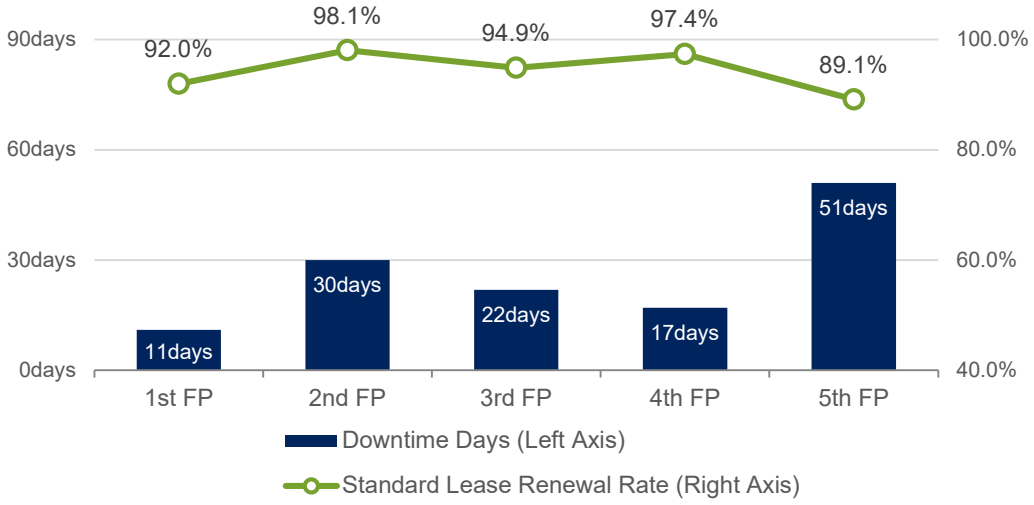
■ Built upon a track record of stable operations, per tsubo rents have steadily increased

Occupancy・Rent Unit Price Differential



(Note) Occ. Based on lease area

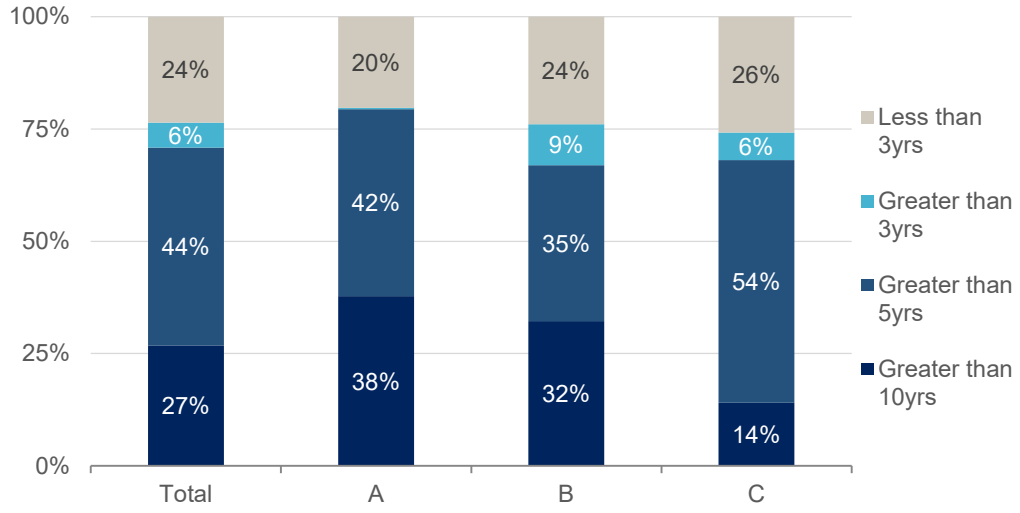
Automatic renewal rates out of standard leases and associated downtime for tenants who vacate



Avg. Period of Occupancy for Existing Tenants

- Due to the number of leases that are under standard lease terms is significant, the average WALE is 2.0 years
- Among the existing tenants, their avg. occupancy has lasted 7.9 years (counting from the first lease start date through the 5th FP)

■ Breakdown to length of occupancy



(Note) Based on leased area

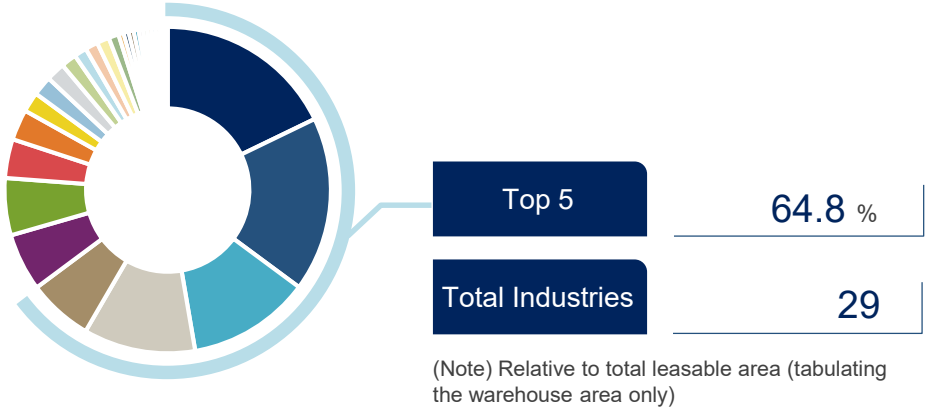
Property Close Up: Features of LP Higashi Ogishima 3/3

■ Due to dispersion of tenants/end tenants, below market rents, occupancy is stabilized

Tenants and End Tenants Composition

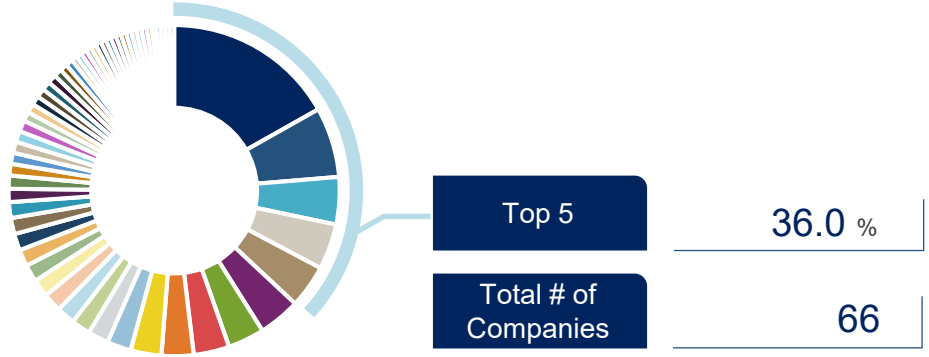
- Due to flexible layouts of space, tenants range from small to large sizes
- As large scale tenants have received deposits of good from multiple end users, actual tenant dispersion is even greater

■ Tenant dispersion by industry



(Note) Relative to total leasable area (tabulating the warehouse area only)

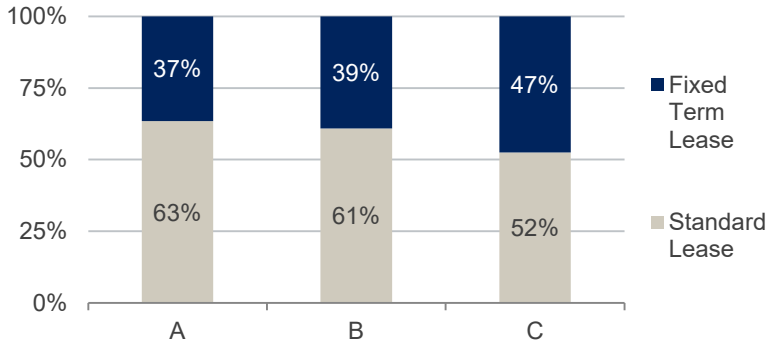
■ Tenant dispersion based on actual end users



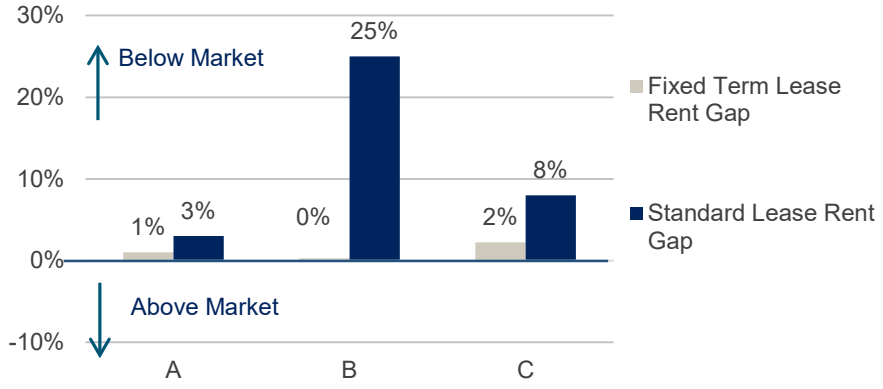
Current rent levels

- In-place rents are below market by 1%～25%
- As the rental gap is relatively large for those tenants under standard lease terms, the motivation for them to move is low, thus, while their contracted lease terms are short, their actual period of occupancy has been long.

■ Fixed Term Lease・Standard Lease Term Ratio

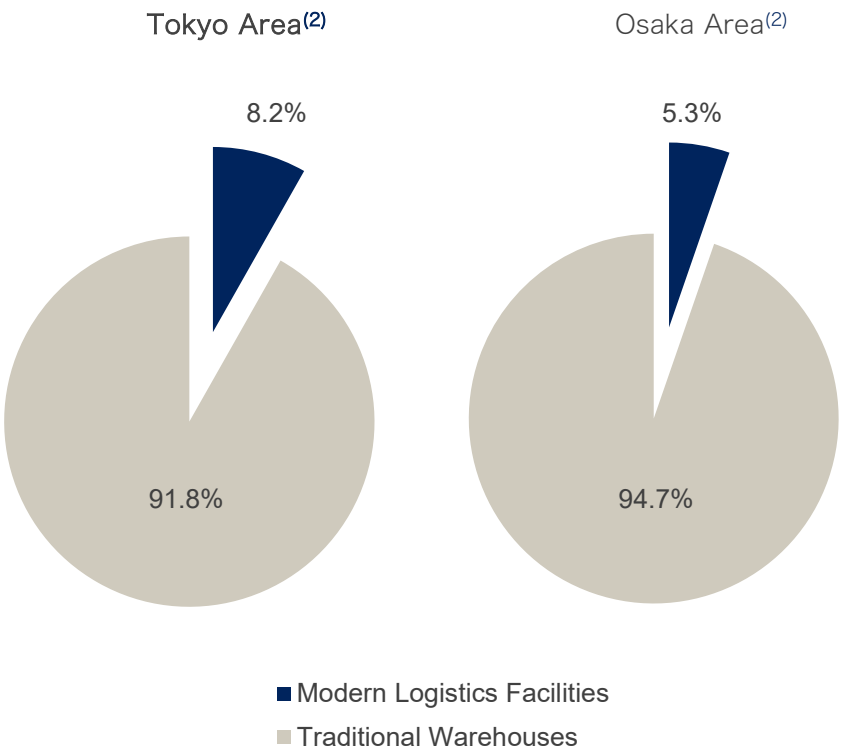


■ Rental Gap



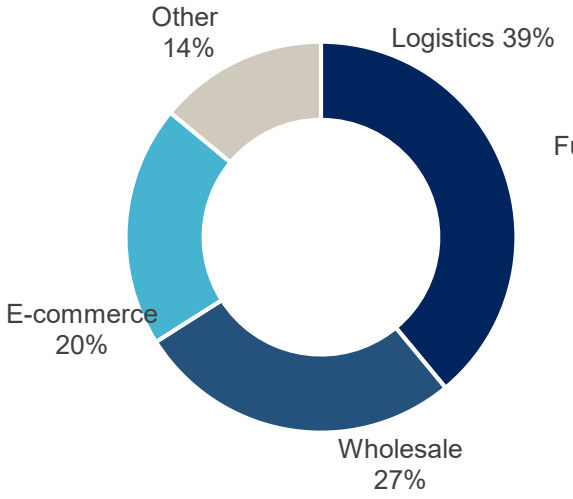
Logistics Real Estate Stock

Comparison of modern logistics facilities(1) relative to overall warehouse stock

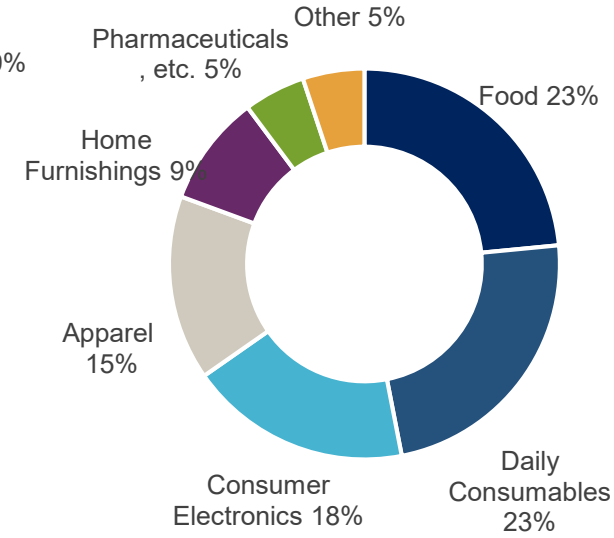


Tokyo area multi-tenanted facilities and the inventory that underlies space demand needs(3)

Percentage of tenant business type by industry



Breakdown of Inventory Type

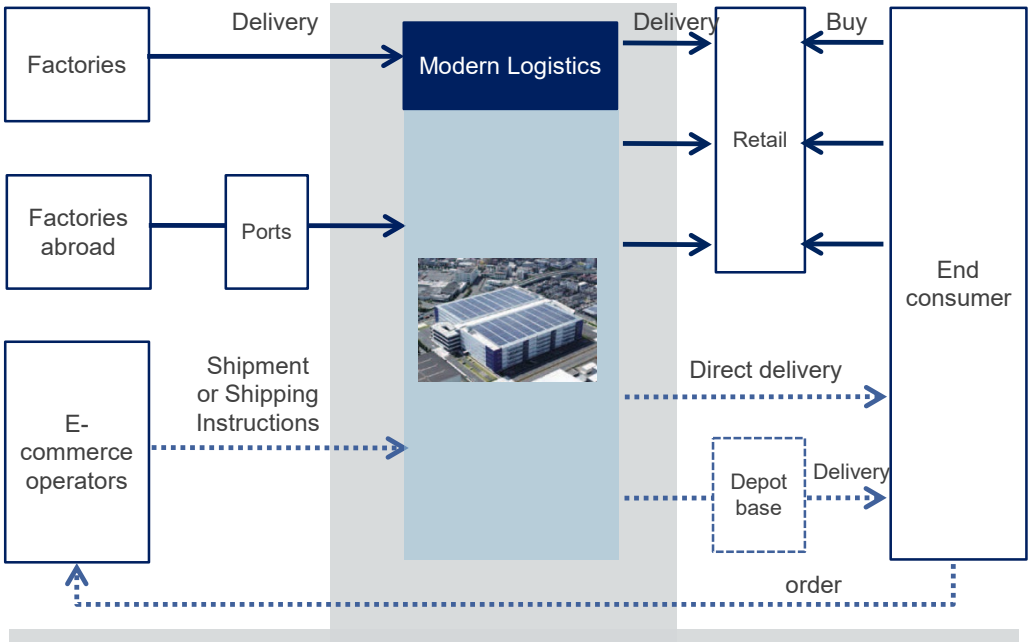


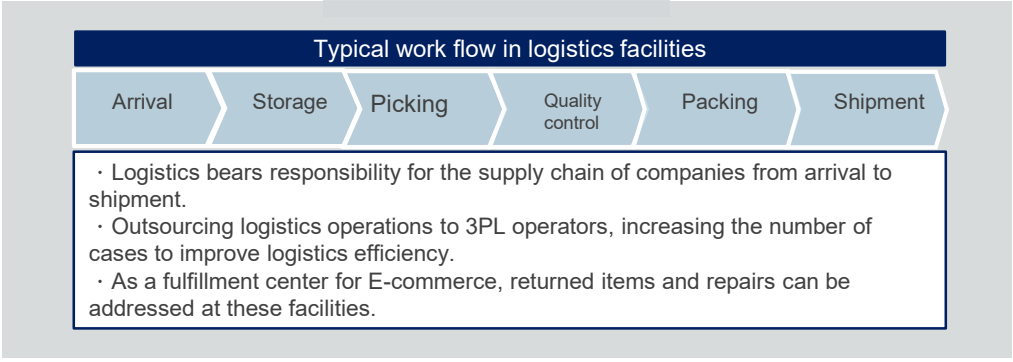
Source: Both of the above are from CBRE
(1) GFA >10,000㎡, modern leasable facilities that satisfy functional design standards that warrant their modernity. As of 3/2017 information.
(2) Tokyo Area is defined as Tokyo, Kanagawa, Saitama, Chiba and Ibaraki prefecture, " Osaka Area " is defined as Osaka, Kyoto, Hyogo prefecture.
(3) Tokyo Area multi-tenanted facilities with GFA >10,000 ㎡

Specific needs related to logistics real estate

The role that modern logistics play in the supply chain

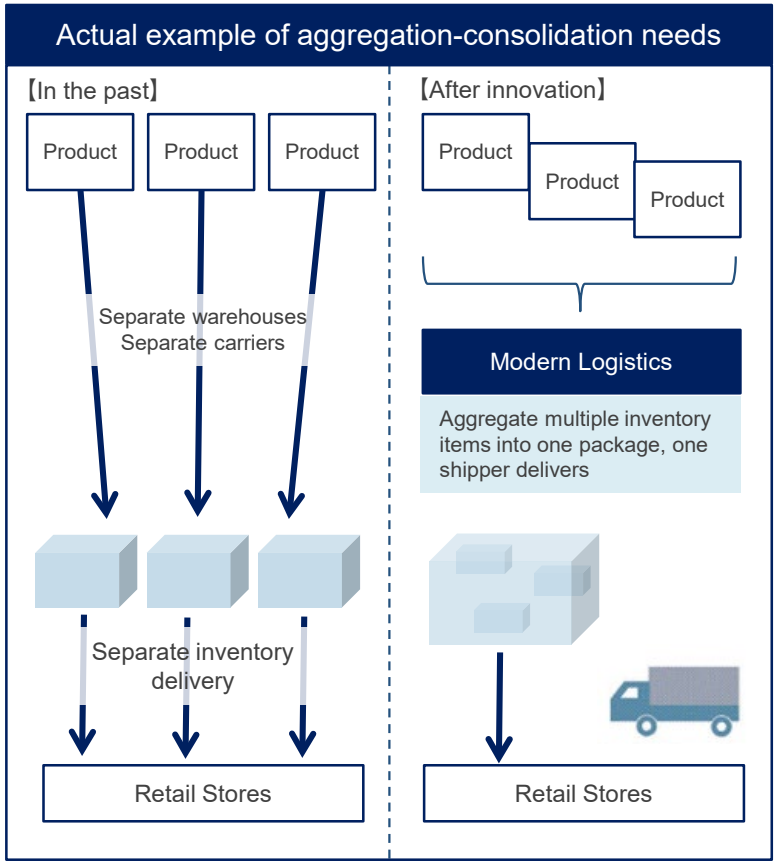
- What used to center around purely simple storage functions for traditional warehouses, modern logistics has evolved into facilities that can efficiently perform tasks such as sorting, processing, and delivery.





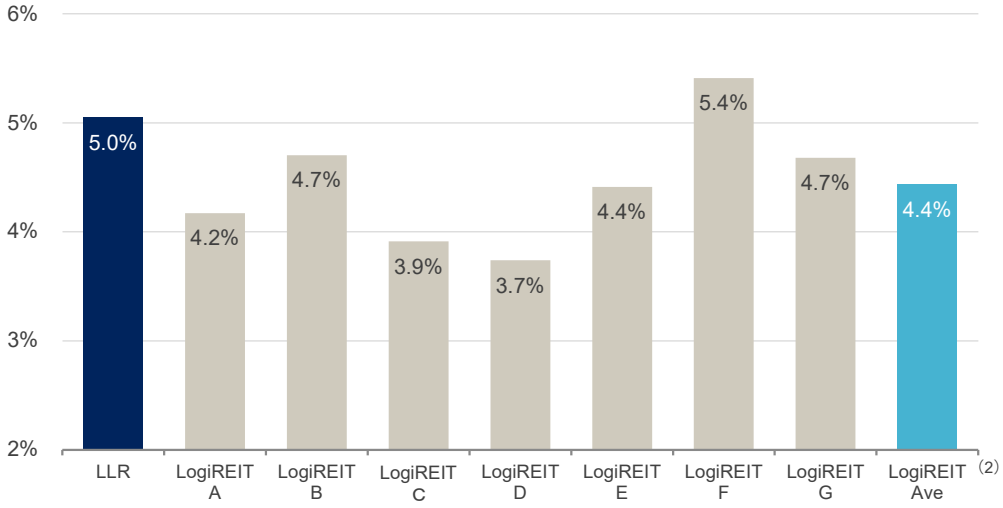
Expansion of consolidation and integration needs

- The source of logistics' robust demand is driven by two factors. First is the relocation needs from conventional small to medium-sized warehouses that demand aggregation and integration of operations. Second is from new demand arising from the burgeoning growth of e-commerce.

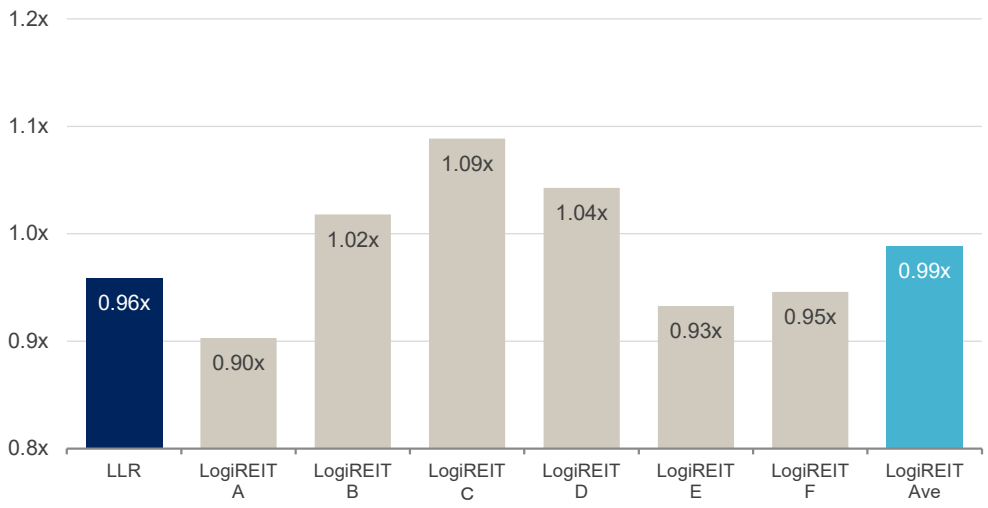


(Reference) J-REIT Valuations

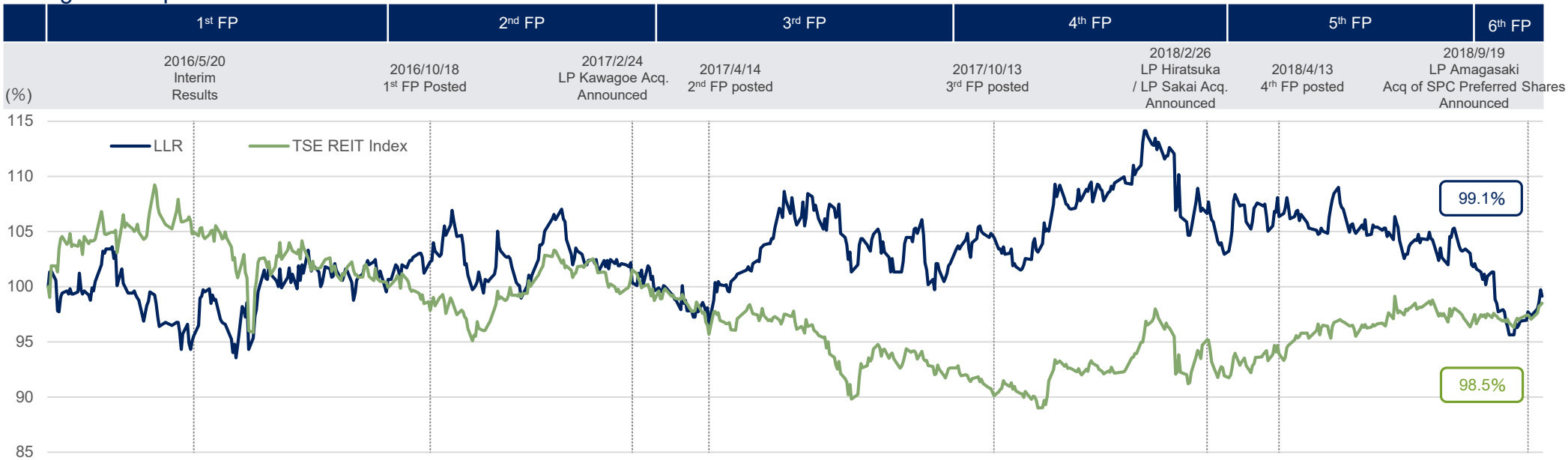
Dividend Yield (1)



P/NAV Ratio



Change in unit price (3)



(1) Dividend yield is calculated by doubling the forecasted DPU for each REIT's current fiscal period (or calculates stabilized DPU after factoring in the upfront capitalized real estate taxes)
(2) Simple average for each logistics REIT excluding LLR (same below)
(3) Assumes an index of 100 for LLR and the TSE REIT Index as of 2/16/2016, and the relative change up to 9/30/2018
Source: Bloomberg

(Reference) Portfolio level per tsubo rents vs. Occupancy rates and their sensitivity to DPU growth

Sensitivity to DPU of Occupancy vs. Per Tsubo Rents (Expressed in yen)

		Occupancy						
		-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%
Rent Level	-5.0%	-339	-298	-256	-215	-173	-132	-90
	-4.0%	-297	-256	-214	-172	-130	-88	-46
	-3.0%	-256	-213	-171	-129	-87	-44	-2
	-2.0%	-214	-171	-129	-86	-43	-0	42
	-1.0%	-173	-129	-86	-43	0	43	87
	0.0%	-131	-87	-44	0	44	87	131
	1.0%	-89	-45	-1	43	87	131	175
	2.0%	-48	-3	41	86	130	175	219
	3.0%	-6	39	84	129	174	219	264
	4.0%	36	81	126	172	217	262	308
	5.0%	77	123	169	215	260	306	352

Sensitivity to DPU of Occupancy vs. Per Tsubo Rents (Expressed as a %)

		Occupancy						
		-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%
Rent Level	-5.0%	-13.4%	-11.7%	-10.1%	-8.5%	-6.8%	-5.2%	-3.6%
	-4.0%	-11.7%	-10.1%	-8.4%	-6.8%	-5.1%	-3.5%	-1.8%
	-3.0%	-10.1%	-8.4%	-6.7%	-5.1%	-3.4%	-1.7%	-0.1%
	-2.0%	-8.4%	-6.7%	-5.1%	-3.4%	-1.7%	0.0%	1.7%
	-1.0%	-6.8%	-5.1%	-3.4%	-1.7%	0.0%	1.7%	3.4%
	0.0%	-5.2%	-3.4%	-1.7%	0.0%	1.7%	3.4%	5.2%
	1.0%	-3.5%	-1.8%	0.0%	1.7%	3.4%	5.2%	6.9%
	2.0%	-1.9%	-0.1%	1.6%	3.4%	5.1%	6.9%	8.6%
	3.0%	-0.2%	1.5%	3.3%	5.1%	6.8%	8.6%	10.4%
	4.0%	1.4%	3.2%	5.0%	6.8%	8.5%	10.3%	12.1%
	5.0%	3.0%	4.8%	6.7%	8.5%	10.3%	12.1%	13.9%

(Note) The estimate to DPU impact is based on an amount calculated by LLR's asset management company, divided by the total number of issued investment units as of September 2018. Both are figures calculated from a targeted plan and neither LLR nor its asset manager does not guarantee their realization.

Fund Summary

Expressed as millions yen unless specified otherwise	4th FP (Actual)	5th FP (Actual)
Operating Revenues	5,251	5,663
Net Operating Income (“NOI”)	4,142	4,502
Depreciation	627	685
After Depreciation NOI	3,515	3,816
Asset Management Fee	618	676
Operating Income	2,806	3,043
Interest Expense	258	342
Net Income	2,543	2,696
Total Distributable Amount	2,731	2,901
Capital Expenditures	80	104
Funds From Operations (“FFO”)	3,170	3,382
Adjusted FFO (“AFFO”)	3,090	3,278
Acquisition Price	173,390	188,440
Tangible Fixed Asset Book Value	173,937	188,639
Real Estate Appraisal Value	185,530	203,090
Unrealized Capital Gain	11,592	14,450
Unrealized Capital Gain (%)	6.7%	7.7%
Interest Bearing Debts	71,030	86,310
Net Assets	108,343	108,309
Total Assets	183,842	199,373
NOI Yield (Acq. Price basis)	4.8%	4.7%
After Depreciation NOI Yield (Acq. Price basis)	4.1%	4.0%
LTV (Book Value Basis)	38.6%	43.3%
LTV (Market Value Basis)	36.3%	40.4%
# of Outstanding Units at FP end	1,100,000	1,100,000
NAV	117,204	119,858

Expressed as millions yen unless specified otherwise	4th FP (Actual)	5th FP (Actual)
Distribution Per Unit (“DPU”)	2,483 yen	2,638 yen
Earnings Per Unit (“EPU”)	2,312 yen	2,452 yen
Distributions in Excess of EPU	171 yen	186 yen
AFFO per unit	2,810 yen	2,980 yen
NAV per unit	106,549 yen	108,962 yen
Net Asset per unit	98,494 yen	98,462 yen
Investment Unit Price (Last Day with rights)	112,900 yen	106,800 yen
Market Capitalization (Last Day with rights)	124,190	117,480
Dividend Yield	4.44%	4.90%
Price to Book Ratio	1.15x	1.09x
Price / NAV	1.06x	0.98x
ROE	4.7%	5.0%
AFFO Payout Ratio	88.4%	88.5%

1. FFO = Net Income + Depreciation Expense – Gain on sale of real estate
2. AFFO = FFO – Capital Expenditures
3. NOI Yield = NOI (Annual conversation) ÷ Acquisition Price
4. After Depreciation NOI Yield = NOI – Depreciation (Annual conversion) ÷ Acquisition Price
5. LTV (Book Value Basis) = Interest Bearing Debt ÷ Total Assets
6. LTV (Market Value Basis) = Interest Bearing Debt ÷ (Total Assets – Tangible Fixed Asset Book Value + Real Estate Appraisal Value)
7. NAV = Net Assets – Expected Dividend Distribution Amount + Unrealized Capital Gain/Loss
8. Dividend Yield = DPU (Annual Conversion) ÷ Investment Unit Price
9. Price to Book Ratio (Unit price Net Assets’ multiple) = Investment Unit Price ÷ Net Assets Equity per Unit
10. Price/NAV ratio = Investment Unit Price ÷ NAV per unit
11. ROE (per unit profitability ratio) = Net Income (Annual conversion) ÷ Net Assets
12. AFFO Payout Ratio = Total Distributable Amount ÷ AFFO

P&L of Leasing Business on a per Property Basis

5th Fiscal Period (3/1/2018 ～ 8/31/2018)

（単位：千円）

	LP Hashimoto	LP Sagamihara	LP Kita Kashiwa	LP Nagareyama A	LP Nagareyama B	LP Higashi Ogishima A	LP Higashi Ogishima B	LP Higashi Ogishima C	LP Kawagoe	LP Hiratsuka Shinmachi	LP Sakai Minamijima cho
Days of Operation during 5th FP	184	184	184	184	184	184	184	184	184	184	184
① Rental Revenues Total	607,080	709,751	772,189	839,857		597,451	656,149	761,653	339,577		
Leasing Business	560,468	644,241	691,507	777,532		543,449	576,689	686,271	320,917		
Other Revenues	46,611	65,510	80,682	62,325		54,001	79,459	75,382	18,659		
② Operating Expenses Total	197,805	236,104	269,893	339,250		165,640	212,061	254,361	111,620		
Outsourced Contract Costs	19,953	32,430	30,474	30,816		48,555	39,828	53,957	17,650		
Utilities	32,497	44,489	64,714	49,297		18,681	28,534	42,465	18,296	Not Disclosed	Not Disclosed
Real Estate Taxes	53,575	60,819	72,425	59,156		38,680	59,819	57,698	29,561		
Insurance	963	1,146	1,221	1,641		1,114	1,394	1,485	509		
Repair & Maintenance	3,437	12,420	7,976	47,271		6,831	10,900	7,675	1,819		
Depreciation	74,755	67,724	90,309	146,901		49,627	70,214	88,858	40,517		
Other Expenses	12,621	17,071	2,773	4,165		2,149	1,369	2,219	3,266		
③NOI After Depreciation (=①－②)	409,274	473,647	502,295	44,119	456,488	431,810	444,088	507,292	227,956	146,310	173,590
④ NOI（=③+Depreciation）	484,030	541,372	592,604	66,042	581,466	481,438	514,302	596,151	268,474	171,819	204,540

(Notes) As consent for disclosure from an end tenant (1 lessee) of LP Nagareyama A has not been obtained, each of the line items have been combined with LP Nagareyama B.
As consent has not been obtained from the tenants at LP Hiratsuka Shinmachi and LP Sakai Minamijimacho, this information is not disclosed

Income Statement and Balance Sheet

Income Statement

(units：thousands of yen)

Item	4th FP (Actual) 2/28/2018	5th FP (Actual) 8/31/2018
Operating Revenues	5,251,985	5,663,743
Leasing Business Revenues	4,790,438	5,179,266
Other Leasing Business Revenues	461,547	484,477
Operating Expenses	2,445,640	2,620,386
Operating expenses related to leasing business	1,736,382	1,846,869
Asset Management Fee	618,816	676,123
Asset Custody/Administrative Fee	28,889	27,150
Directors' Compensation	3,600	3,600
Independent Auditors' Fee	10,000	10,000
Other Operating Expenses	47,952	56,643
Operating Revenues Less Expenses	2,806,345	3,043,356
Non-Operating Income	298	42
Interest Income Receivables	41	42
Interest on Refund	257	-
Non-Operating Expenses	261,968	345,713
Interest Expense	191,433	231,312
Interest on Investment Corporation Bonds	23,519	26,786
Amortization of Deferred Establishment Expenses	3,656	3,656
Amortization of Investment Corporation Bonds Issuance Costs	4,925	5,656
Financing Related Expenses	38,433	78,301
Ordinary Income	2,544,675	2,697,686
Net Income Before Taxes	2,544,675	2,697,686
Net Income	2,543,602	2,696,927
Prior Period Profit Carried Forward	309	711
Net Income Available for Distributions	2,543,911	2,697,639

Balance Sheet

(units: thousands of yen)

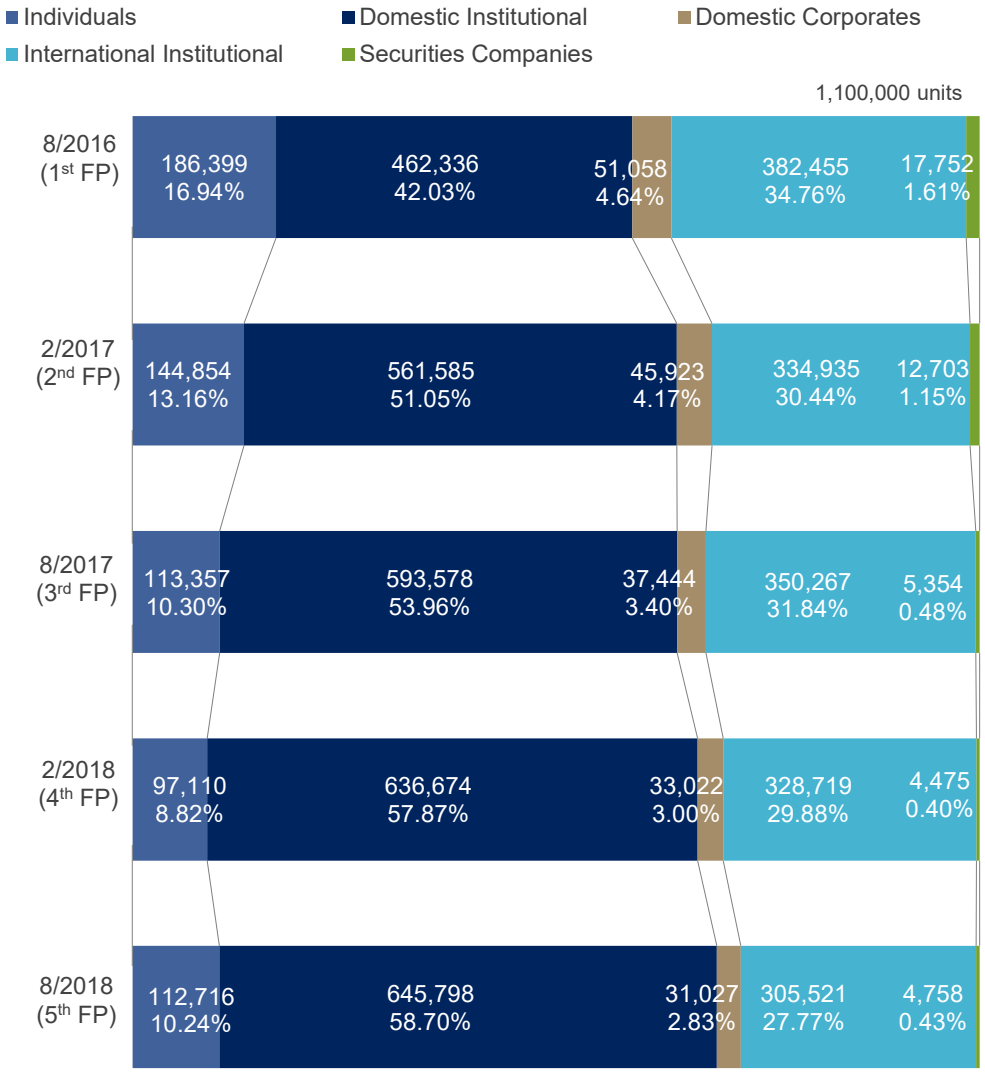
Item	4th FP (Actual) 2/28/2018	5th FP (Actual) 8/31/2018
Current Assets	9,469,888	10,208,860
Cash & Deposits	4,565,339	5,858,660
Cash & Deposits in Trust	4,651,951	3,860,404
Other Current Assets	252,595	489,793
Fixed Assets	174,284,502	189,085,998
Tangible Fixed Assets	173,937,899	188,639,035
Investments & Other Assets	346,602	446,963
Deferred Assets	87,883	78,570
Establishment Costs	18,891	15,234
Investment Corporation Bonds Issuance Costs	68,991	63,335
TOTAL ASSETS	183,842,273	199,373,430
Current Liabilities	2,261,796	2,251,120
Operating Accounts Payables	181,515	191,545
Accounts Payable	670,488	772,830
Consumption Taxes Payable	109,004	-
Advances Received	892,724	969,612
Other Current Liabilities	408,063	317,130
Fixed Liabilities	73,236,899	88,813,105
Investment Corporation Bonds	11,500,000	11,500,000
Long Term Borrowings	59,530,000	74,810,000
Security Deposits Held in Trust	2,206,899	2,503,105
TOTAL LIABILITIES	75,498,696	91,064,226
Net Assets	108,343,576	108,309,204
Unitholders Capital (1)	105,799,665	105,611,565
Surplus Capital	2,543,911	2,697,639
TOTAL NET ASSETS	108,343,576	108,309,204
TOTAL LIABILITIES + NET ASSETS	183,842,273	199,373,430

(1) Unitholders Capital is equal to the equity raised at IPO less any distributions in excess of retained earnings.

Unitholders Summary

(As of August 31, 2018)

Change in Number of Investment Units by Investor Type



Number of Investors by Ownership Type

	5th FP (As at 8/31/2018)			
	# of investors	% of Total Investors	# of Units	% of Total # of Units
Individuals	9,791	94.99%	112,716	10.24%
Domestic Institutional	91	0.88%	645,798	58.70%
Domestic Corporates	227	2.20%	31,207	2.83%
International Institutional	179	1.73%	305,521	27.77%
Securities Companies	19	0.18%	4,758	0.43%
Total	10,307	100.0%	1,100,000	100.0%

Major Unitholders (Top 10 Ranking)

	Name of Account	# of Units	% Ratio
1	The Master Trust Bank of Japan ,Ltd. (Trust Account)	229,200	20.83%
2	Japan Trustees Services Bank, Ltd. (Trust Account)	209,026	19.00%
3	The Nomura Trust and Banking Co., Ltd. (Trust Account)	53,190	4.83%
4	NSI CUSTOMER SECURED 30.7. OMNIBUS(3)	46,200	4.20%
5	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	25,445	2.31%
6	THE BANK OF NEW YORK MELLON SA/NV 10	24,154	2.19%
7	STATE STREET BANK WEST CLIENT-TREATY 505234	13,072	1.18%
8	SSBTC CLIENT OMNIB US ACCOUNT	12,305	1.11%
9	THE HACHIJUNI BANK,LTD.	12,028	1.09%
10	THE BANK OF NEW YORK MELLON 140044	9,113	0.82%
	Total	633,733	57.61%

(1) Ratios are rounded to the nearest hundredth
(2) Includes sponsor owned 46,200 units
(3) Jones Lang LaSalle Co-Investment, Inc. (a subsidiary of JLL) currently held # of LLR units. As shown in the right hand table, the 46,200 units are actually held by Jones Lang LaSalle Co-Investment Inc.

Optimal Cash Management

- Distribution policy of cash reserves related to depreciation expense

Repayment of Interest Bearing Debts

Construction of robust financial condition

New Property Acquisitions

Strengthening growth potential

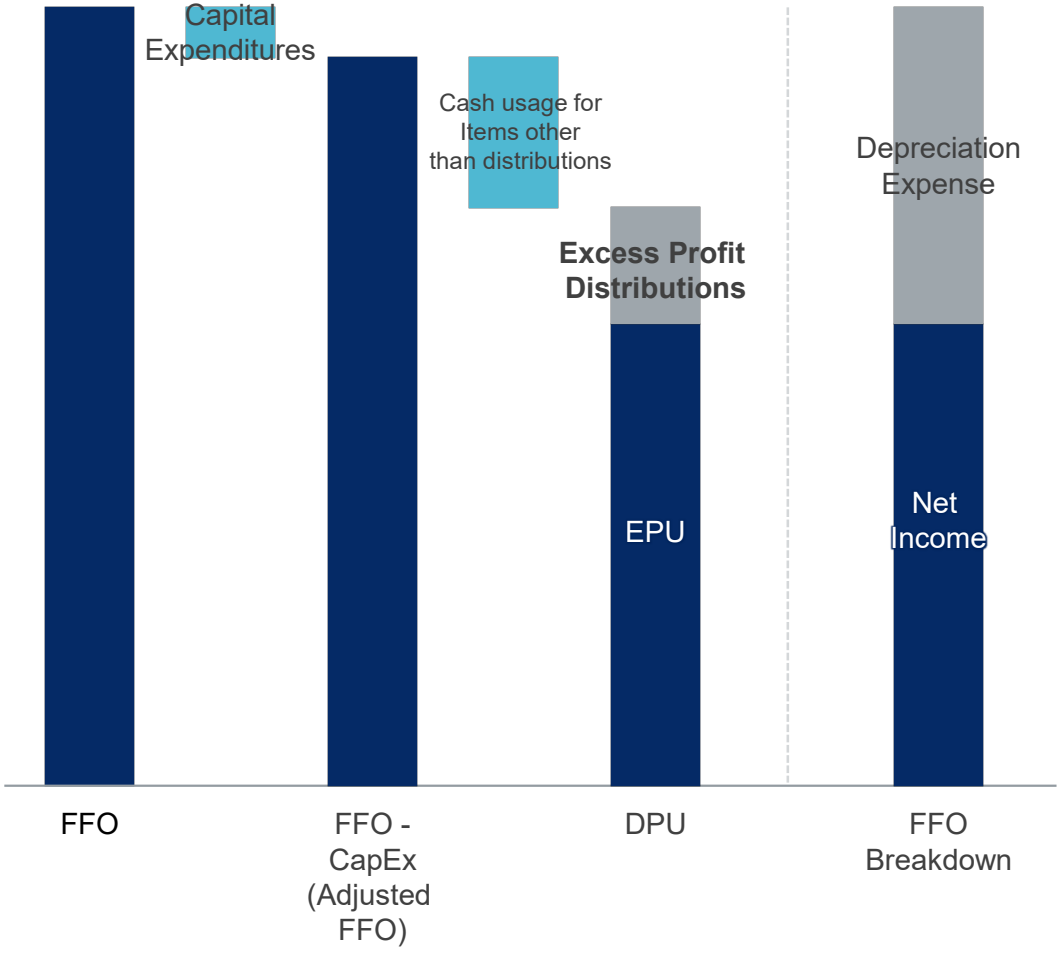
Utilize towards R&M or CapEx

Maintain and strengthen competitiveness of owned assets

Excess Profit Distribution (Return of Capital)

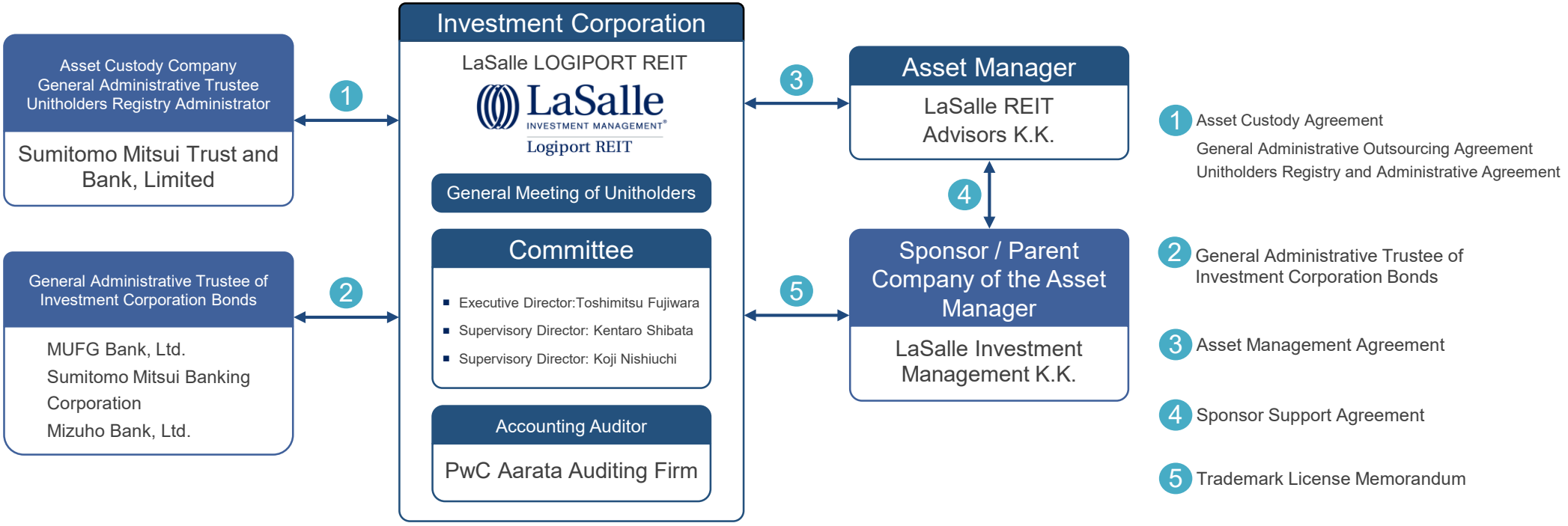
Estimate（vs. Depreciation Expense）
- Continual excess profit distributions…30%
- Continual excess profit distributions + one time excess profit distributions…40%

- Sample illustration of cash management due to implementation of excess profit distribution



LaSalle LOGIPORT REIT's Structure

■ Structure Diagram of the Investment Corporation



■ Overview of Asset Management Company

Company Name	LaSalle REIT Advisors K.K.
Paid in Capital	¥164,500,000
Shareholder	LaSalle Investment Management K.K. (100%)
President and CEO	Toshimitsu Fujiwara
Registration and Licenses, etc.	Building Lots and Buildings Transaction Business Governor of Tokyo (1) No. 97862 Trading discretionary proxy MLIT approved No. 92 Financial Instruments Business Director of the Kanto Local Financial Bureau No. 2863

Disclaimer

This document which has been prepared solely for informational purposes, should not be construed or considered for the purpose of recruitment, solicitation, or sales of the particular investment product in question.

In this document, there is information about LaSalle LOGIPORT REIT (Hereinafter the “Investment Corporation” or “LLR”) which are based off of charts and data provided by third parties that were utilized by LaSalle REIT Advisors K.K. (hereinafter the “Asset Management Company” or “LRA”). In addition, there is analyses, judgments, and other opinions expressed by the Asset Management Company that draw inferences from these data.

Given that the content of this document is unaudited, there are no guarantees provided with respect to its accuracy or reliability. In addition, please understand in advance, that with respect to LRA’s analyses and judgment, these views merely reflect current opinions, and may change or discontinue without notice. With respect to the data, indicators, etc. published by third parties, neither the investment Corporation nor the Asset Management Company will assume any responsibility for their accuracy (inclusive of data that is based on real estate appraisal reports).

The contents of this document contain forward looking statements regarding future projections and performance. These statements are future performance metrics of the Investment Corporation, however, they do not guarantee financial conditions. There is risk of investment loss due to fluctuations in the price of the investment units. In addition, there is risk of loss exceeding the principal amount for credit transactions, etc. When considering investment, please read and comprehend the content of the contract letter prior to signing, or prospectus delivered by a securities company.

In the future, if there are any material corrections to be made with regards to the content within this disclosure document, then such correction(s) will be posted onto LLR’s website (http://lasalle-logiport.com/english/)

The Asset Management Company is a financial instruments firm based on the Financial Instruments and Exchange Act.