For informational purposes only. The Japanese press release should be referred to as the original.

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To All Concerned Parties

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Notice Concerning Upward Revisions to the Forecasts for Financial Results and Distributions Per Unit ("DPU") for the Fiscal Periods Ending August 31, 2019 and Feb 29, 2020, Respectively

LaSalle LOGIPORT REIT ("**LLR**") announces the following revisions to its forecasts in relation to its financial results and DPU (previously disclosed on October 15, 2018) for the fiscal period ending August 31, 2019 (from March 1, 2019 to August 31, 2019). In addition, LLR is also disclosing financial results guidance for its fiscal period ending February 29, 2020 (from Sept 1, 2019 to February 29, 2020).

1. Revisions and details to its forecasts for financial results and DPU

(1) Fiscal period ending August 31, 2019 (7th fiscal period) (from March 1, 2019 to August 31, 2019)

(Expresssed in millions of yen unless otherwise noted)	Operating revenues	Operating income	Ordinary income	Net income	DPU (including distributions in excess of retained earnings per unit) (yen)	DPU (excluding distributions in excess of retained earnings per unit) (yen)	DPU (in excess of retained earnings per unit) (yen)
Previously forecasted (A)	5,632	2,908	2,587	2,586	2,539	2,351	188
Current forecast (B)	6,092	3,306	2,975	2,974	2,878	2,704	174
Change (B-A)	460	397	387	387	339	353	-14
% Change	8.2%	13.7%	15.0%	15.0%	13.4%	15.0%	-7.4%

Fiscal period ending August 31, 2019: The assumed number of outstanding units is 1,100,000 where forecasted

Net Income per unit is expected to be 2,704 yen per unit.

Notes:

1. With respect to the forecasted financial results and DPU during the period ending August 31, 2019, the forecast information was calculated based on the assumptions provided in the exhibit "Forecast Assumptions for the Fiscal Periods Ending August 31, 2019 and February 29, 2020." Therefore, actual operating revenues, operating income, ordinary income, net income, DPU (excluding distributions in excess of retained earnings per unit), and distributions in excess of retained earnings per unit may change due to factors, such as additional acquisitions or dispositions of real estate properties, changes in rental revenues attributable to tenant replacement, changes in the operating environment including unexpected repairs, changes in interest rates and any additional issuance of new investment units in the future. Therefore, these forecasts do not guarantee any of the above amounts for distributions.
2. The above forecast information may be revised if the degree of deviation with subsequent estimates exceeds a certain level.
3. The figures have been truncated to the relevant digit.

2. Fiscal period ending February 29, 2020 (8th fiscal period) (from August 1, 2019 to February 29, 2020)

(Expresssed in millions of yen unless otherwise noted)	Operating revenues	Operating income	Ordinary income	Net income	DPU (including distributions in excess of retained earnings per unit) (yen)	DPU (excluding distributions in excess of retained earnings per unit) (yen)	DPU (in excess of retained earnings per unit) (yen)
Current Forcast	6,331	3,491	3,162	3,160	3,035	2,873	162

Fiscal period ending February 29, 2020: The assumed number of outstanding units is 1,100,000 where forecasted Net Income per unit is expected to be 2,873 yen per unit.

Notes:

1. With respect to the forecasted financial results and DPU during the period ending February 29, 2020, the forecast information was calculated based on the assumptions provided in the exhibit "Forecast Assumptions for the Fiscal Periods Ending August 31, 2019 and February 29, 2020." Therefore, actual operating revenues, operating income, ordinary income, net income, DPU (excluding distributions in excess of retained earnings per unit), and distributions in excess of retained earnings per unit may change due to factors, such as additional acquisitions or dispositions of real estate properties, changes in rental revenues attributable to tenant replacement, changes in the operating environment including unexpected repairs, changes in interest rates and any additional issuance of new investment units in the future. Therefore, these forecasts do not guarantee any of the above amounts for distributions.
2. The above forecast information may be revised if the degree of deviation with subsequent estimates exceeds a certain level.
3. The figures have been truncated to the relevant digit.

3. Reasons for the revisions made to its forecasts for financial results and DPU

With respect to the revised forecast for the fiscal period ending August 31, 2019, and in connection with the public disclosure made today pertaining to the "Notice Concerning the Acquisition and Disposition of Domestic Real Estate Trust Beneficiary Interests" and its content related to the acquisition and disposition of real estate trust beneficiary interests (Actual settlement to take place in two closings for joint co-ownership partial intersts of 40% and 60%, during the fiscal periods ending August 31, 2019 and February 29, 2020, respectively), this results in a change to the

the assumptions for the forecasted financial results and DPU during the period ending August 31, 2019, announced on October 15, 2018 (please refer to the "Financial Results (REIT) for the Fiscal Period Ended August 31, 2018"), as there is a greater than 5% change in DPU for this fiscal period. As such, we are providing this projected revision on financial results and DPU.

In addition, with respect to the financial projections for the fiscal period ending February 29, 2020, in light of how these projections will be newly announced today within the "Financial Results (REIT) for the Fiscal Period Ending February 29, 2020", the same disclosure is made in this press release.

* Recipients of this notice: the Kabuto Club, the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction industry newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.
* The Investment Corporation's website: http://lasalle-logiport.com/english/

This notice is an English translation of the Japanese announcement dated February 26, 2018. No assurance or warranties are made regarding the completeness or accuracy of this English translation. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

【Exhibit】Forecast Assumptions for the Fiscal Period Ending August 31, 2019 and Fiscal Period Ending February 29, 2020

Item	Assumptions
Calculation period	• The 7th fiscal period: March 1, 2019 to August 31, 2019 (184 days) • The 8th fiscal period: September 1, 2019 to February 29, 2020 (182 days)
Assets Under Management	• With respect to the real estate trust beneficiary interests currently held by LLR (total 11 assets) along with a preferred security interest (1 underlying asset) (collectively, the "**Currently Held Assets**"), the following real estate trust beneficiary interests are to be acquired and disposed. **Intended Acquisition Asset:** LOGIPORT Sakai Chikko Shinmachi (the "**Intended Acquisition Asset**") Joint co-ownership interst of 40% intended to be acquired on 7/1/2019 Joint co-ownership interest of 60% intended to be acquired on 9/3/2019 **Intended Disposition Asset:** LOGIPORT Nagareyama A (the "**Intended Disposition Asset**") Joint co-ownership interest of 40% intended to be disposed on 6/28/2019 Joint co-ownership interest of 60% intended to be disposted on 9/2/2019 • The prevailing assumption is that asides from the aforementioned acquisition and disposition, no other assets are currenly intended to be acquired or disposed by the fiscal period ending February 29, 2020 such that it would give rise to another change. • In practice, there is a possibility for further change, should LLR decide to acquire additional assets asides from the Intended Acquisition Asset mentioned above or dispose of additional assets from within its Currently Held Assets.
Operating revenues	• Leasing rental revenue is calculated based on information provided by the current owner for the to be newly acquired property, its lease contracts, and market trends, etc. • The average occupancy rate of all properties is expected to be 98.7% in the fiscal period ending August 31, 2019 and 98.8% in the fiscal period ending February 29, 2020. • With respect to the underlying asset that backs the preferred securities, LOGIPORT Amagasaki, it is projected that the preferred security interest will provide a dividend distribution of 11mm yen for the fiscal period ending February 29, 2020. • As described above within the "Assets Under Management" section, it is projected that the disposition of LOGIPORT Nagareyama A will generate a capital gain (defined as the intended transfer price less the book value as of the intended date of transfer, less any other projected transaction costs) of 393 million yen for the fiscal period ending August 31, 2019 and an additional 596 million yen for the fiscal period ending February 29, 2020. The actual amount of the capital gain generated from the sale may change. • With respect to operating revenues, there is an underlying assumption that tenants will fully pay their contractual rents without delinquency.
Operating expenses	• Leasing-related expenses other than depreciation expenses are calculated by reflecting variable factors of expenses based on information regarding the Acquisition Asset provided by the current owner, the actual historical figures of the Current Held Assets, and entrustment agreements in effect as of today. • Depreciation expense, including ancillary costs, is calculated using a straight-line depreciation method, and LLR assumed that depreciation expense for the fiscal period

	ending August 31, 2019 is 694 million, and for the fiscal period ending February 29, 2020 is 699 million. • While property taxes are typically calculated pro-rata based on the actual number of days as to when the properties are owned and get settled at the time of acquisition, the settlement was capitalized into LLR's acquisition costs. Accordingly, for the Acquisition Asset, this capitalized cost will not be expensed during the fiscal periods ending August 31, 2019 and February 29, 2020 and the property taxes will begin to be expensed through the income statement starting in the fiscal period ending August 31, 2020. The total amount of property taxes for the Intended Acquisition Asset, is assumed to be 9 million yen (equivalent to the tax expense for 146 days). If LLR was to expense such property taxes during the fiscal period ending August 31, 2019 and February 29, 2020, then the impact would be 1 million yen and 12 million yen, respectively. • Repair and maintenance expenses are calculated based on a repair and maintenance plan prepared by the asset manager (LaSalle REIT Advisors K.K.), for items viewed as necessary for each property. Actual repair and maintenance expenses may significantly differ from the expected amount due to various factors such as certain unexpected repairs, the tendency for significant variations in the amount depending on each fiscal period, and the fact that repair expenses do not generally arise on a periodic basis. • In addition, it is assumed that the Preferred Shares do not incur any operating expenses.
Non-operating expenses	• We anticipate amortizing 3 million yen and 3 million yen during the fiscal periods ending August 31, 2019 and February 29, 2020, respectively for expenses related to LLR's establishment costs. • Interest expenses and other debt-related costs (including investment corporation bond interest expense, investment corporation bond issuance expense amortization, and financing related expenses) are expected to be 317 million yen for the fiscal period ending August 31, 2019 and 314 million yen for the fiscal period ending February 29, 2020. Debt-related amortization expense, which is included in other debt-related costs and non-cash items, is expected to be 51 million yen for the fiscal period ending August 31, 2019, and 50 million yen for the fiscal period ending February 28, 2020.
Borrowings	• As of today, the total outstanding interest-bearing borrowings total 87,531 million yen. • The LTV ratio as of the fiscal period ending August 31, 2019 and the fiscal period ending February 29, 2020 is expected to be approximately 43.6%. The LTV ratio is calculated by the following formula: LTV = total interest-bearing liabilities ÷ total assets × 100
Investment units	• Current outstanding number of units is 1,100,000. LLR does not expect for there to be any changes to the number of outstanding units until the end of the fiscal period ending February 29, 2020.
DPU (excluding distributions in excess of retained earnings per unit)	• Distributions per unit (excluding distributions in excess of retained earnings per unit) are calculated in accordance with the distribution policy provided in LLR's Articles of Incorporation. • Distributions per unit (excluding distributions in excess of retained earnings per unit) may change materially due to factors such as additional acquisitions or dispositions of real estate properties, changes in rental revenues attributable to tenant replacements, changes in the operating environment including unexpected repairs, changes in interest rates and any additional issuance of new investment units in the future.

Distributions in excess of retained earnings per unit	• Distributions in excess of retained earnings per unit are calculated in accordance with the distribution policy in LLR's Articles of Incorporation and internal policies of the asset manager. Distributions in excess of retained earnings for the fiscal period ending August 31, 2019 and February 29, 2020 is assumed to be equal to approximately 30% of the amount resulting from deducting the total amount of the accumulated depreciation recorded as of the last day of the previous fiscal period from the total amount of accumulated depreciation for the current fiscal period, which is assumed to be 192 million yen and 178 million yen, respectively. • Depreciation expense may vary from the current assumed amount due to a change in portfolio assets, the amount of incidental expenses incurred, the amount of capital expenditures, and the pro-rata allocation of acquisition costs attributed to each asset and their respective useful life adopted for each asset. The total amount of distributions in excess of retained earnings, which will be based on depreciation expenses, may also vary accordingly. • LLR expects to make distributions in excess of retained earnings on a regular basis within an appropriate level for maintaining financial soundness and stability, after careful consideration is given to alternative uses of cash, such as execution of repair plans, capital expenditures, repayment of debts along with potential property acquisitions, and will make such distributions equal to 30% of the depreciation expense for the relevant fiscal period. Unexpected factors, such as increases in repair expenses, may cause distributions in excess of retained earnings per unit to materially differ from the forecasted amount. If the appraisal LTV (set forth below) exceeds 60%, LLR may decide not to make any distributions in excess of retained earnings after considering factors such as economic or real estate conditions, credit rating or financial conditions. • LLR does not plan to make distributions in excess of retained earnings to the extent doing so it would cause what LLR calls its "Appraisal LTV", as calculated below, to exceed 60%: Appraisal LTV (%) = A/B × 100 (%) A = interest-bearing debt (inclusive of long term corporate bonds and short-term corporate bonds but excluding subordinated debt) + tenant leasehold deposits (excluding the amount reserved by the trustees of LLR's properties as tenant leasehold deposits and the amount reserved as tenant leasehold deposits in LLR's relevant reserve account (this account is for the refund obligation which LLR has as the lessor to various tenants)) B = total appraised real estate value of LLR's portfolio + the amount of cash deposits in LLR's bank accounts (excluding reserve accounts for tenant leasehold deposits) + cash and deposits in trust (excluding the amount reserved by the trustees of our properties as tenant leasehold deposits) – the total amount of distributions for the immediately prior fiscal period – the total amount of distributions in excess of retained earnings for the immediately prior fiscal period. In addition, the total amount of distributions and distributions in excess of retained earnings (with respect to the return of capital invested) depends upon the figures for the most recent fiscal period.
Other	• As an underlying premise, LLR assumes that no revision that will have an impact on the forecast information above will be made with respect to applicable laws and regulations (including tax laws), accounting standards, listing rules of the TSE and the standards set by the Investment Trusts Association, Japan.

	• As an underlying premise, LLR assumes that there are no unexpected material change to general economic trends and real estate market conditions.