For information purpose only. The Japanese press release should be referred to as the original.

May 21, 2019

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 February 29, 2020, Respectively

LaSalle LOGIPORT REIT ("**LLR**") announces the following revisions to its forecasts for financial results and DPU (from that which was previously announced on April 15, 2019) for the fiscal periods ending August 31, 2019 (from March 1, 2019 to August 31, 2019) and February 29, 2020 (from September 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)

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(Expressed in millions of yen unless otherwise noted)	Operating revenues	Operating income	Ordinary income	Net income	DPU(yen) (including distributions in excess of retained earnings per unit)	DPU(yen) (excluding distributions in excess of retained earnings per unit)	DPU(yen) (in excess of retained earnings per unit)
Previously forecasted (A)	6,092	3,306	2,975	2,974	2,878	2,704	174
Current forecast (B)	6,910	4,037	3,622	3,621	3,145	2,992	153
Change (B-A)	+818	+731	+646	+646	+267	+288	-21
% Change	+13.4%	+22.1%	+21.7%	+21.7%	+9.3%	+10.7%	-12.1%

(Reference)

For the fiscal period ending August 31, 2019, the total number of investment units issued and outstanding at the end of the fiscal period is expected to be 1,210,000 units and Net Income per unit is expected to be 2,992 yen.

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

(Expressed in millions of yen unless otherwise noted)	Operating revenues	Operating income	Ordinary income	Net income	DPU(yen) (including distributions in excess of retained earnings per unit)	DPU(yen) (excluding distributions in excess of retained earnings per unit)	DPU(yen) (in excess of retained earnings per unit)
Previously forecasted (A)	6,331	3,491	3,162	3,160	3,035	2,873	162
Current forecast (B)	7,018	4,040	3,655	3,654	3,181	3,020	161
Change (B-A)	+687	+548	+493	+493	+146	+147	-1
% Change	+10.9%	+15.7%	+15.6%	+15.6%	+4.8%	+5.1%	-0.6%

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(Reference)

For the fiscal period ending February 29, 2020, the total number of investment units issued and outstanding at the end of the fiscal period is expected to be 1,210,000 units and Net Income per unit is expected to be 3,020 yen.

Notes:

1. With respect to the forecasted financial results and DPU during the fiscal periods ending August 31, 2019 and February 29, 2020, the forecast information was calculated based on assumptions provided in the exhibit "Forecast Assumptions for the Fiscal Periods Ending August 31, 2019 and February 29, 2020." 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 forecasted information above may be revised if the degree of deviation with subsequent estimates exceeds a certain level.
3. The figures have been rounded down to their relevant digit and percentage figures are rounded to one decimal place.

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

In connection with the acquisition and disposition of real estate trust beneficiary interests described in the press release announced today entitled "Notice Concerning Acquisition, Leasing and Disposition of Domestic Real Estate Trust Beneficiary Interests", coupled with an announcement to issue new investment units described in the press release announced today entitled "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units", it is expected that there will be changes to the projections for the forecasted financial results and DPU during the fiscal periods ending August 31, 2019 and February 29, 2020. Previously, projections were announced on April 15, 2019 (please refer to the "Financial Results (REIT) for the Fiscal Period Ended February 28, 2019"). However, since these changes result in forecasts that differ by greater than 10% in operating revenues and 5% in DPU for these fiscal periods, we are providing these projected revisions pertaining to the financial results and DPU.

*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/

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【Exhibit】Forecast Assumptions for the Fiscal Periods Ending August 31, 2019 and 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	• In addition 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 Assets:** LOGIPORT Sakai Chikko Shinmachi: Joint co-ownership interest of 40% intended to be acquired on 7/1/2019 Joint co-ownership interest of 60% intended to be acquired on 9/3/2019 LOGIPORT Kashiwa Shonan : intended to be acquired on 6/11/2019 LOGIPORT Sayama Hidaka : same as above Higashi Ogishima (leasehold land) : same as above LOGIPORT Osaka Taisho : same as above Suminoe (leasehold land) : same as above **Intended Disposition Assets:** LOGIPORT Nagareyama A: Joint co-ownership interest of 40% intended to be disposed on 6/28/2019 Joint co-ownership interest of 60% intended to be disposed on 9/2/2019 LOGIPORT Hiratsuka Shinmachi: Joint co-ownership interest of 80% intended to be disposed on 6/28/2019 Joint co-ownership interest of 20% intended to be disposed on 9/2/2019 • The prevailing assumption is that aside from the aforementioned acquisitions and dispositions, no other assets are currently intended to be acquired or disposed of by the end of the fiscal period ending February 29, 2020 such that it would give rise to another change. • In practice, there is a possibility for further changes, should LLR decide to acquire additional assets aside from the Intended Acquisition Assets mentioned above or dispose of additional assets aside from Intended Disposition Assets.
Operating revenues	• Leasing rental revenue is calculated based on information provided by the current owner regarding the Intended Acquisition Assets, the lease contracts of the Currently Held Assets in effect as of today, 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 98.7% in the fiscal period ending February 29, 2020. • With respect to the underlying asset that backs the preferred shares, LOGIPORT Amagasaki, it is projected that the preferred shares will provide a

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<table>
<tr><td></td><td>dividend distribution of 11 million 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 and LOGIPORT Hiratsuka Shinmachi 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 935 million yen for the fiscal period ending August 31, 2019 and an additional 734 million yen for the fiscal period ending February 29, 2020. The actual amount of the capital gain generated from the sale may change.
＜Anticipated capital gain on disposition (million yen)＞
<table>
<tr><th></th><th>FP 2019/8</th><th>FP 2020/2</th></tr>
<tr><td>LOGIPORT Nagareyama A</td><td>392</td><td>595</td></tr>
<tr><td>LOGIPORT Hiratsuka Shinmachi</td><td>542</td><td>138</td></tr>
<tr><td>Total</td><td>935</td><td>734</td></tr>
</table>
• With respect to operating revenues, there is an underlying assumption that tenants will fully pay their contractual rents without delinquency.</td></tr>
<tr><td>Operating expenses</td><td>• Leasing-related expenses other than depreciation expenses are calculated by reflecting variable factors of expenses based on information provided by the current owner regarding the Intended Acquisition Assets, the actual historical figures of the Currently 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 assumes that depreciation expense for the fiscal period ending August 31, 2019 is 731 million yen, and for the fiscal period ending February 29, 2020 is 762 million yen.
• At acquisition, property taxes are typically calculated pro-rata based on the actual number of days of year as to when the properties are owned, the pro-rata settlement amount was capitalized into LLR’s acquisition costs. Accordingly, for the Intended Acquisition Assets, 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 Assets is assumed to be 91 million yen (equivalent to the tax expense for 196 days). If LLR were to expense such property taxes during the fiscal periods ending August 31, 2019 and February 29, 2020, then the impact would be 34 million yen and 85 million yen, respectively.
• Repair and maintenance expenses were calculated based on a repair and maintenance plan prepared by the asset manager (LaSalle REIT Advisors</td></tr>
</table>

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	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. • LLR expects that there will be no additional operating expenses to be incurred in connection with the preferred security interest.
Non-operating expenses	• With respect to LLR's establishment cost expenses, we anticipate amortizing 3 million yen and 3 million yen during the fiscal periods ending August 31, 2019 and February 29, 2020. • Amortization of expenses associated with the issuance of new investment units and secondary offering of investment units resolved at the Board of Directors meeting held today is anticipated to be 1 million yen in the fiscal period ending August 31, 2019 and 5 million yen in the fiscal period ending February 29, 2020. • Interest expenses and other debt-related costs (including investment corporation bond interest expense, investment corporation bond issuance amortization expense, and financing related expenses) are expected to be 360 million yen for the fiscal period ending August 31, 2019 and 351 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 55 million yen for the fiscal period ending August 31, 2019, and 58 million yen for the fiscal period ending February 29, 2020.
Borrowings	• As of today, the total amount of outstanding interest-bearing liabilities is 87,531 million yen. Moreover, an additional 16,490 million yen (including short-term borrowings in the amount of 7,490 million yen) will be borrowed as of June 11, 2019. • With the disposition of the LOGIPORT Hiratsuka Shinmachi over two fiscal periods, 6,950 million yen will be used for a prepayment of short-term borrowings. Of the short-term borrowings described above, 5,560 million yen will be prepaid during the fiscal period ending August 31, 2019, while the remaining 1,390 million yen will be prepaid during the fiscal period ending February 29, 2020. • LLR also assumed that the issuance of new investment units (maximum of 594 million yen) through third-party allotment, as explained in "Investment units" below would be appropriated for the funds to acquire the specified assets (as defined in Article 2-1 of the Act on Investment Trusts and Investment Corporations of Japan) or repay debts in the future. • It is assumed that LLR will prepay 540 million yen of the scheduled short-term borrowings described above during the fiscal period ending February 29, 2020

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	by using consumption tax refund resulting from the acquisition of the Intended Acquisition Assets (excluding joint co-ownership interest of 60% of LOGIPORT Sakai Chikko Shinmachi) and payment of other various expenses during the fiscal period ending February 29, 2020. • The LTV ratio as of the end of each fiscal period ending August 31, 2019 and February 29, 2020 is expected to be approximately 43.7% and 43.3%, respectively. The LTV ratio is calculated by the following formula: LTV = total interest-bearing liabilities ÷ total assets × 100
Investment units	• It is assumed that, in addition to the total number of investment units issued and outstanding as of today (1,100,000 units), the new investment units (110,000 units in total) will be issued in full through public offering (104,761 units) and third-party allotment (up to 5,239 units), respectively, which was resolved at the Board of Directors meeting held today. • Other than the above, 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)	• DPU (excluding distributions in excess of retained earnings per unit) are calculated in accordance with the distribution policy provided in LLR's Articles of Incorporation. • DPU (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, the actual number of new investment units to be issued, the issue price of such units 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 periods ending August 31, 2019 and February 29, 2020 are 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 the accumulated depreciation for the current fiscal period, which is assumed to be 185 million yen and 194 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.

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	The total amount of distributions in excess of retained earnings will be based on depreciation expenses, which 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 amounts. 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 would cause what LLR calls its "Appraisal LTV", as calculated below, to exceed 60%: Appraisal LTV (%) = A/B × 100 (%) A = interest-bearing liabilities (inclusive of long-term investment corporation bonds and short-term investment corporation 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.

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