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

September 4, 2019

To All Concerned Parties

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Notice Concerning Upward Revisions to the Forecasts for Financial Results and DPU for the Fiscal Period Ending February 29, 2020 and the Forecasts for Financial Results and DPU for the Fiscal Period Ending August 31, 2020

LaSalle LOGIPORT REIT ("**LLR**") announces the following revisions to its forecasts for financial results and distributions per unit ("**DPU**") (from that which was previously announced on May 21, 2019) for the fiscal period ending February 29, 2020 (from September 1, 2019 to February 29, 2020). In addition, LLR is also announcing forecasts for financial results and DPU for the fiscal period ending August 31, 2020 (from March 1, 2020 to August 31, 2020).

There are no changes to the forecasts for financial results and DPU forecasts during the fiscal period ended August 31, 2019 (from March 1, 2019 to August 31, 2019) announced on May 21, 2019.

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

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

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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)	7,018	4,040	3,655	3,654	3,181	3,020	161
Current forecast (B)	8,624	5,147	4,669	4,668	3,602	3,424	178
Change (B-A)	+1,605	+1,107	+1,013	+1,013	+421	+404	+17
% Change	+22.9%	+27.4%	+27.7%	+27.7%	+13.2%	+13.4%	+10.6%

(2) Fiscal period ending August 31, 2020 (9th fiscal period) (from March 1, 2020 to August 31, 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)
Current forecast	7,317	3,915	3,516	3,515	2,782	2,579	203

(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 1,363,000 units and Net income per unit is expected to be 3,424 yen.

For the fiscal period ending August 31, 2020, the total number of investment units issued and outstanding at the end of the fiscal period is expected to be 1,363,000 units and Net income per unit is expected to be 2,579 yen.

Notes:

1. With respect to the forecasts for financial results and DPU during the fiscal periods ending February 29, 2020 and August 31, 2020, the forecast information was calculated based on assumptions provided in Exhibit-1 "Assumptions regarding Forecasts for Financial Results and DPU for the Fiscal Periods Ending February 29, 2020 and August 31, 2020." Therefore, actual operating revenues, operating income, ordinary income, net income, DPU (excluding distributions in excess of retained earnings per unit), and distributions

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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 occurrence of unexpected repairs, changes in interest rates and any additional issuance of new investment units in the future. Therefore, these forecasts do not guarantee the amounts above DPU and distributions in excess of retained earnings per unit.

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 of real estate trust beneficiary interests and refund of preferred shares described in the press release announced today entitled "Notice Concerning Acquisition and Leasing of Domestic Real Estate Trust Beneficiary Interests and Refund of Preferred Shares of Amagasaki Property TMK," and the issuance of 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 assumption regarding the forecasts for financial results and DPU during the fiscal period ending February 29, 2020, which were announced on May 21, 2019.

Since these changes result in forecasts that differ by greater than 10% in operating revenues for the fiscal period ending February 29, 2020 and 5% in DPU for this fiscal period, we are revising the forecasts.

In connection with the above-mentioned revisions to the forecasts, LLR newly announces its forecasts for financial results and DPU for its fiscal period ending August 31, 2020 based on said assumptions.

*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-1]

Assumptions regarding Forecasts for Financial Results and DPU for the Fiscal Periods Ending February 29, 2020 and August 31, 2020

Item	Assumptions
Calculation period	• The 8th fiscal period: September 1, 2019 to February 29, 2020 (182 days) • The 9th fiscal period: March 1, 2020 to August 31, 2020 (184 days)
Assets Under Management	• In addition to the real estate trust beneficiary interests currently held by LLR (total 15 assets) and a preferred shares (1 underlying asset) (collectively, the "**Currently Held Assets**"), the following real estate trust beneficiary interests are to be acquired and the following preferred shares are to be redeemed. **Intended Acquisition Assets:** LOGIPORT Amagasaki (Joint co-ownership interest of 51.0%) — intended to be acquired on September 25, 2019 LOGIPORT Osaka Taisho (Additional acquisition, joint co-ownership interest of 37.5%) — same as above **Assets to be Redeemed:** Preferred Shares of Amagasaki Property TMK ("Preferred Shares") — intended to be redeemed in November 2019 • The prevailing assumption is that aside from the acquisitions of Intended Acquisition Assets and refund of Assets to be Redeemed, no other changes (including acquisition of new property or disposition of Currently Held Assets) would occur by the end of the fiscal period ending August 31, 2020. • In practice, there is a possibility for further changes, should LLR decide to acquire additional assets in addition to the Intended Acquisition Assets or dispose of Currently Held 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 97.2% in the fiscal period ending February 29, 2020 and 97.4% in the fiscal period ending August 31, 2020. • With respect to a dividend distribution that are obtained from the redemption of Preferred Shares, as described in the "Asset Under Management" section above, it is projected that the Preferred Shares will provide a dividend distribution of 765 million yen for the fiscal period ending February 29, 2020. • It is projected that the disposition of LOGIPORT Nagareyama A (Joint co-ownership interest of 60%) and LOGIPORT Hiratsuka Shinmachi (Joint co-ownership interest of 20%) will generate a capital gain (defined as the transfer

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<table>
<tr><td></td><td>price less the book value as of the date of transfer, less any other projected transaction costs) of 734 million yen for the fiscal period ending February 29, 2020.
<Anticipated capital gain on disposition (million yen)>
<table><tr><th></th><th>FP 2020/2</th></tr><tr><td>LOGIPORT Nagareyama A</td><td>595</td></tr><tr><td>LOGIPORT Hiratsuka Shinmachi</td><td>138</td></tr><tr><td>Total</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 February 29, 2020 is 924 million yen, and for the fiscal period ending August 31, 2020 is 926 million yen.
• At acquisition, property taxes are typically calculated on a pro-rata basis, based on the actual number of days of the year as to when the properties are owned, where 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 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 680,000 yen (equivalent to the tax expense for 98 days). If LLR were to expense such property taxes during the entire fiscal period ending February 29, 2020, then the total amount of property taxes for the LOGIPORT Sakai Chikko Shinmachi, the assets acquired in June 2019 (LOGIPORT Osaka Taisho (25% initial acquisition), LOGIPORT Kashiwa Shonan, LOGIPORT Sayama Hidaka, Suminoe (leasehold land) and Higashi Ogishima (leasehold land)), and the Intended Acquisition Assets would be 211 million yen.
• Repair and maintenance expenses were 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</td></tr>
</table>

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	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 Shares.
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 February 29, 2020 and August 31, 2020, respectively. • 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 8 million yen in the fiscal period ending February 29, 2020 and 8 million yen in the fiscal period ending August 31, 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 409 million yen for the fiscal period ending February 29, 2020 and 386 million yen for the fiscal period ending August 31, 2020. Debt-related amortization expense, which is included in other debt-related costs and non-cash items, is expected to be 70 million yen for the fiscal period ending February 29, 2020, and 71 million yen for the fiscal period ending August 31, 2020.
Borrowings	• As of today, the total amount of outstanding interest-bearing liabilities is 97,661 million yen. Moreover, an additional 1,390 million yen will be prepaid as of September 9, 2019 and 15,900 million yen will be borrowed as of September 25, 2019. • LLR also assumed that proceeds from the issuance of new investment units (maximum of 938 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 short-term borrowings in the fiscal period ending February 29, 2020 and 1,100 million yen in the fiscal period ending August 31, 2020, by using consumption tax refund, which is expected to be made during each fiscal periods ending February 29, 2020 and August 31, 2020. • The LTV ratio as of the end of each fiscal period ending February 29, 2020 and August 31, 2020 is expected to be approximately 43.0%. (rounded to one decimal place) • 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 (1,210,000 units), the new investment units (153,000

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	units in total) will be issued in full through public offering (145,714 units) and third-party allotment (up to 7,286 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 August 31, 2020.
DPU (excluding distributions in excess of retained earnings per unit)	• DPU (excluding distributions in excess of retained earnings per unit) are calculated on the assumption that all the earnings are distributed 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 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 investment 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 February 29, 2020 and August 31, 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 243 million yen and 277 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 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, for the time being, will make such distributions equal to 30% of the amount obtained by 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 recorded as of the last day of current fiscal period. Unexpected factors, such as

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	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, entirely or partly, 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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[Exhibit-2] <Reference 1>

The following is an estimate of the normalized earnings based on the results for the fiscal period ended February 28, 2019 and the forecasts for the fiscal period ending February 29 2020, respectively. The prevailing assumptions underlying each fiscal period are as described below.

Rationale for normalized earnings (estimated)

	Estimated normalized earnings based on the results for the fiscal period ended February 28, 2019	Estimated normalized earnings based on the forecasts for the fiscal period ending February 29, 2020
Operating revenues	5,689 million yen	7,359 million yen
Operating income	2,969 million yen	3,911 million yen
Ordinary income	2,652 million yen	3,517 million yen
Net income	2,651 million yen	3,516 million yen
Total units outstanding	1,100,000 Units	1,363,000 Units
DPU (including distributions in excess of retained earnings per unit)	2,597 yen	2,781 yen
DPU (excluding distributions in excess of retained earnings per unit)	2,410 yen	2,579 yen
DPU (in excess of retained earnings per unit)	187 yen	202 yen

These estimates for normalized earnings are not intended to calculate profits for a specific calculation period, and do not have any meaning as a forecast of earnings for a specific calculation period. Normalized earnings are not an indicator stipulated by generally accepted accounting standards and are not audited by an auditor. The estimated amount should not be considered as an alternative to other indicators shown in accordance with generally accepted accounting standards. Furthermore, "estimated normalized earnings" does not suggest future profits of LLR and the "DPU" in the table above does not guarantee future distributions and its amounts in any sense. Please note that the actual profits, etc. for a specific calculation period may differ significantly from the normalized earnings calculated based on the forecast for the fiscal period ending February 29, 2020.

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Pre-conditions and assumptions for estimate of normalized earnings based on the results for the fiscal period ended February 28, 2019

Estimate is made upon making the following adjustments to the actual financial results for the fiscal period ended February 28, 2019.

- Property taxes attributed to the assets acquired in March 2018, which are LOGIPORT Hiratsuka Shinmachi and LOGIPORT Sakai Minamijimacho, are recorded as an expense of 39 million yen.
- Property tax refund of 54 million yen and associated expenses of 31 million yen, are deducted respectively.
- Repair and maintenance costs of 42 million yen and insurance proceeds of 48 million yen due to typhoon damage are deducted respectively.
- Leasing costs are adjusted to match the total amount of 78 million yen, which is the average of past results and projected forecasts for each property.
- Repair and maintenance costs, are adjusted to match the total amount of 107 million yen, which is the average of past results and projected forecasts for each property.
- Changes in operating expenses due to the above fluctuations are adjusted.

Pre-conditions and assumptions for estimate of normalized earnings based on the forecasts for the fiscal period ending February 29, 2020

Estimate is made upon making the following adjustments, based on the forecasted figures for the fiscal period ending February 29, 2020, which were calculated taking into account the issuance of new investment units and the acquisition of Intended Acquisition Assets, which are announced today.

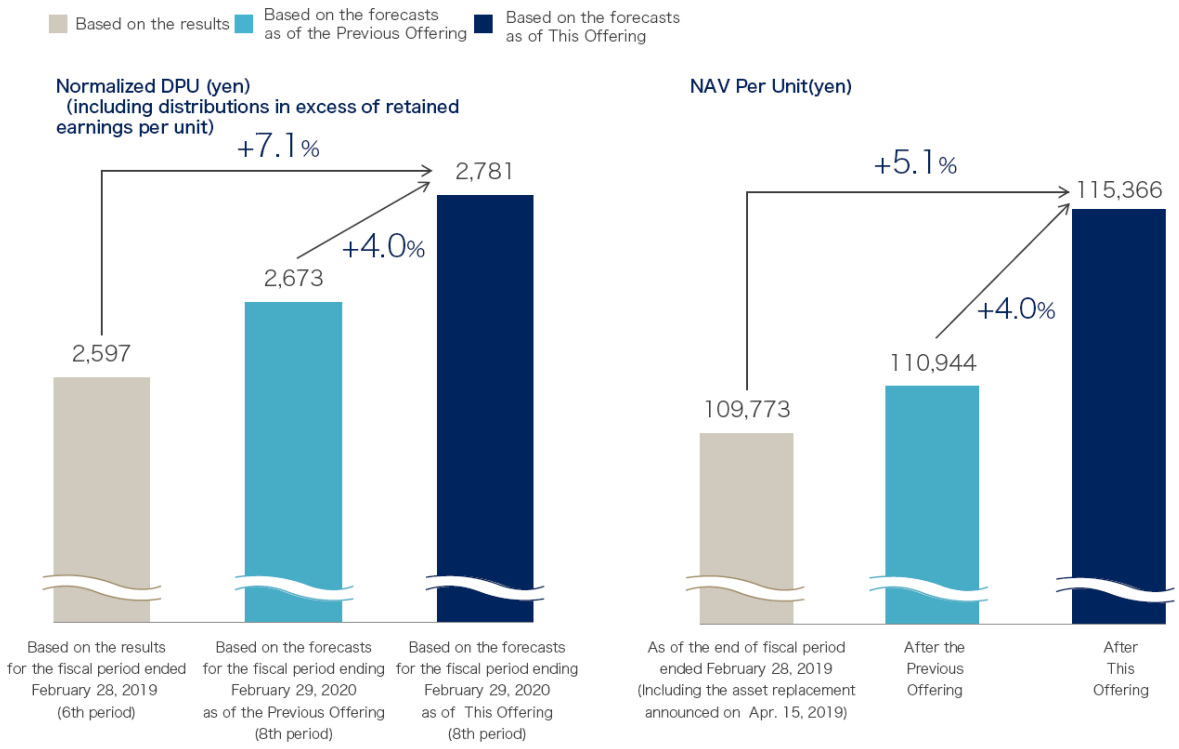
- Assuming that the assets to be acquired will be operated throughout the entire year and an average portfolio occupancy rate will be 98.4 %.
- Property taxes attributed to LOGIPORT Sakai Chikko Shinmachi, the assets acquired in June 2019 and the Intended Acquisition Assets are recorded as an expense of 211 million yen.
- Expected capital gain on sale of 734 million yen, associated with LOGIPORT Nagareyama A and LOGIPORT Hiratsuka Shinmachi and dividends to be received from the Preferred Shares of 765 million yen are deducted from the operating income.
- Non-deductible consumption tax expenses of 25 million yen, which are expected to arise from the sale of LOGIPORT Nagareyama A and LOGIPORT Hiratsuka Shinmachi, are deducted.
- 59 million yen in total, including expenses related to the issuance of new investment units and loan related expenses that are temporarily generated in connection with the issuance of new investment units, etc., is deducted.
- Leasing costs are adjusted to match the total amount of 87 million yen, which is the average of past results and projected forecasts for each property.
- Repair and maintenance costs are adjusted to match the total amount of 110 million yen, which is the average of past results and projected forecasts for each property.
- Changes in operating expenses due to the above fluctuations are adjusted.

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[Exhibit-3] <Reference 2>

The bar charts below show an estimation of normalized DPU based on the results for the fiscal period February 28, 2019 and the forecasts for the fiscal period ending February 29, 2020 (as of the Previous Offering and as of This Offering), along with NAV Per Unit as of the end of the fiscal period ended February 28, 2019 (including asset replacement resolved on April 15, 2019), after the Previous Offering and after This Offering.

<Anticipate an increase in DPU and NAV Per Unit through Active Management>



Notes:

1. "Active Management" is in contrast to passive management. Passive management is about holding properties with stable occupancy rates for a long term, however, Active Management collectively refers to the strategy of LLR looking for opportunities to create added value from a portfolio level and asset level, and strengthening the profitability of the portfolio.
2. "DPU" is an abbreviation for "Distributions Per Unit".
3. "NAV Per Unit" is calculated by total net asset value as of the end of each fiscal period minus scheduled distribution payments plus unrealized gains, divided by the total investment units outstanding as of the end of each fiscal period.
4. "Increase in DPU and NAV Per Unit" indicates that DPU and NAV Per Unit increase or grow.
5. The prevailing assumptions for calculating normalized DPU (including distributions in excess of retained earnings per unit) are described in Exibit-2 "Rationale for normalized earnings (estimated)".
6. "Previous Offering" refers to the public offering and third party allotment resolved on May 21, 2019.
7. "This Offering" refers to the public offering and third-party allotment resolved on September 4, 2019.
8. NAV Per Unit as of the end of the fiscal period ended February 28, 2019 is calculated by total net asset value as of the end of the fiscal period ended February 28, 2019 minus scheduled distribution payments plus unrealized gains, divided by the total investment units

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outstanding as of the end of the fiscal period ended February 28, 2019 and assuming that the asset replacement resolved on April 15, 2019 had been completed by the end of the fiscal period ended February 28, 2019.

9. NAV Per Unit after the Previous Offering is calculated by total net asset value as of the end of the fiscal period ended February 28, 2019, taking into account changes in total assets due to the dispositions of "LOGIPORT Nagareyama A" and "LOGIPORT Hiratsuka Shinmachi", as well as the acquisitions of "LOGIPORT Sakai Chikko Shinmachi", "LOGIPORT Osaka Taisho (25% initial acquisition)", "LOGIPORT Kashiwa Shonan", "LOGIPORT Sayama Hidaka", "Suminoe (leasehold land)" and "Higashi Ogishima (leasehold land)", changes in liabilities related to borrowings at the time of the Previous Offering, and increases in total investment units issued under the Previous Offering.
10. NAV Per Unit after This Offering is calculated by subtracting the amount of distribution in the fiscal period ended February 28, 2019 from total net asset value as of the end of the fiscal period ended February 28, 2019 plus the total issue price in the Previous Offering, the total issue price in This Offering, and unrealized gains after the acquisitions of Intended Acquisition Assets, and dividing this amount by the total investment units outstanding after This Offering. The total issue price for This Offering is calculated on the assumption that the total issue price for the primary offering will be 18,771,314,622 yen plus the total issue price for the third-party allotment accompanied by the primary offering will be 938,604,378 yen. Both the total issue price in the primary offering and the total issue price in the third-party allotment are estimated based on the closing price of the investment units on the Tokyo Stock Exchange as of Tuesday, August 13, 2019. The prevailing assumption is that all of the investment units to be issued through third-party allotment will be subscribed by and paid in by a bookrunner of the primary offering.

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