LaSalle INVESTMENT MANAGEMENT
Logiport REIT

Financial Results for the 8th Fiscal Period ("FP") Ending in February 2020

LaSalle LOGIPORT REIT
April 17, 2020



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01

Operational Highlights

Operational Highlights

STRENGTHENING DPU GROWTH THROUGH ACTIVE MANAGEMENT AND PROGRESS IN RISK MANAGEMENT

1 Maintained earnings growth despite ongoing economic turmoil caused by the spread of the novel coronavirus

- Due to LLR's internal growth driver, DPU for FP 2020/2 achieved 3,670 yen (+68 yen relative to initial guidance)
- DPU in FP 2020/8 is projected to be 2,792 yen (-878 yen from the previous FP) due to the exfoliation of temporary adjustments, however, the forecasted DPU after adjustment has slightly increased by 13 yen from the previous guidance.

2 Continued momentum in internal growth supported by strong demand from tenants

- Rental rate revisions in FP 2020/2 (fixed term lease properties) increased by +2.5%
- For those properties with fixed term lease tenants scheduled for renewal by August 2020, all of those leases have been renegotiated where revision rates are to increase by +7.1%

3 Continue value-add investment strategy aimed at excess returns

- As a follow on deal to the lease-up type strategy employed at LOGIPORT Amagasaki, another indirect investment utilizing an SPC was made to obtain a preferential right in LOGIPORT Osaka Bay in December last year

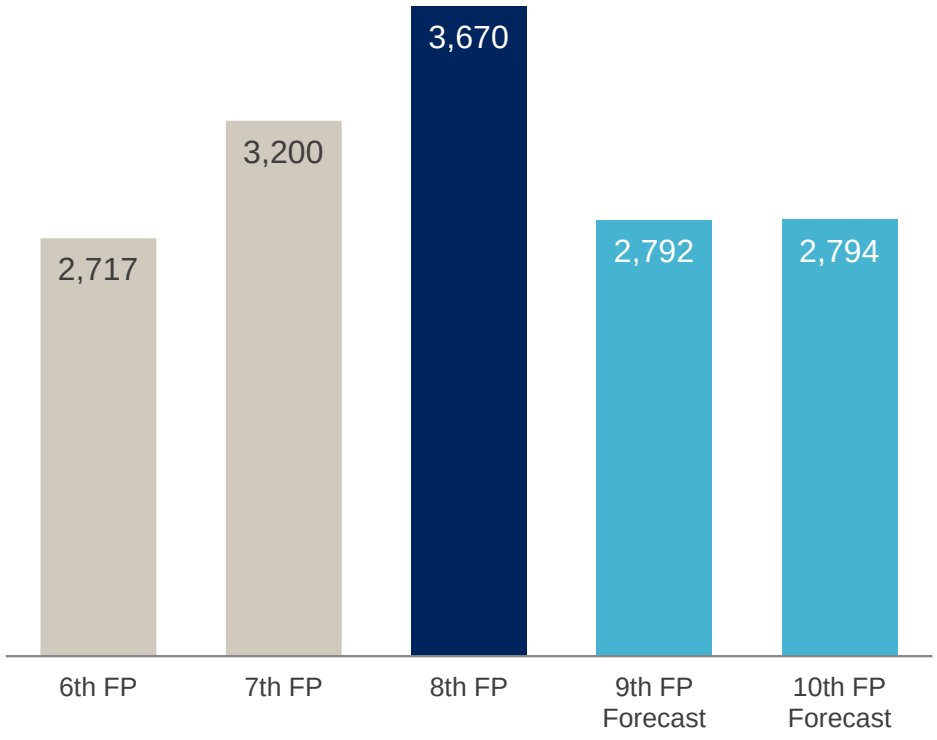
4 Pre-emptive actions to strengthen financial and liquidity position

- By prepaying shorter remaining term outstanding loans coupled with issuing green bonds (3 billion yen,10-year notes), LLR has lengthened out its overall debt maturity
- A new financing commitment line of 4.0 billion yen has been set

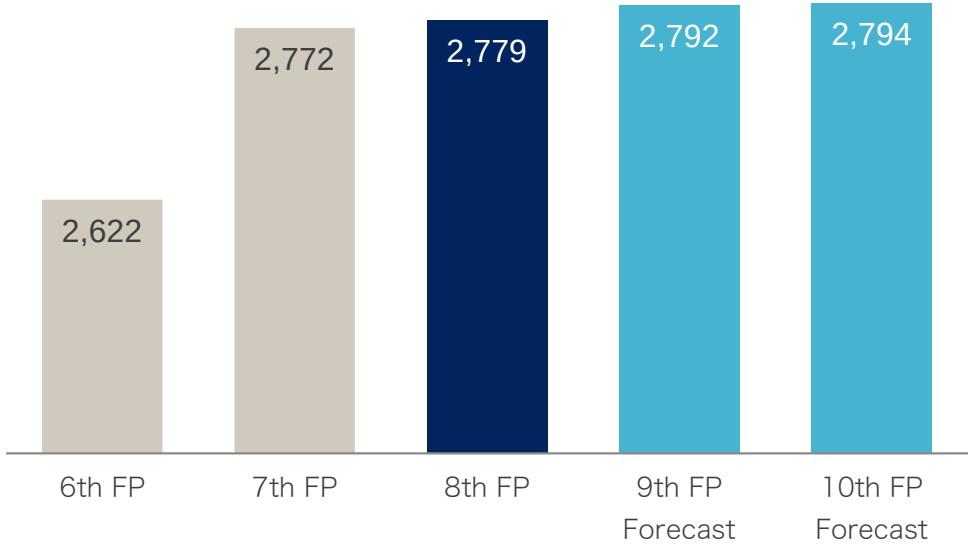
No change in outlook for continued solid performance supported by high occupancy rates

NORMALIZED DPU REMAINS ON AN INCREASING TREND

Actual DPU (yen per unit)

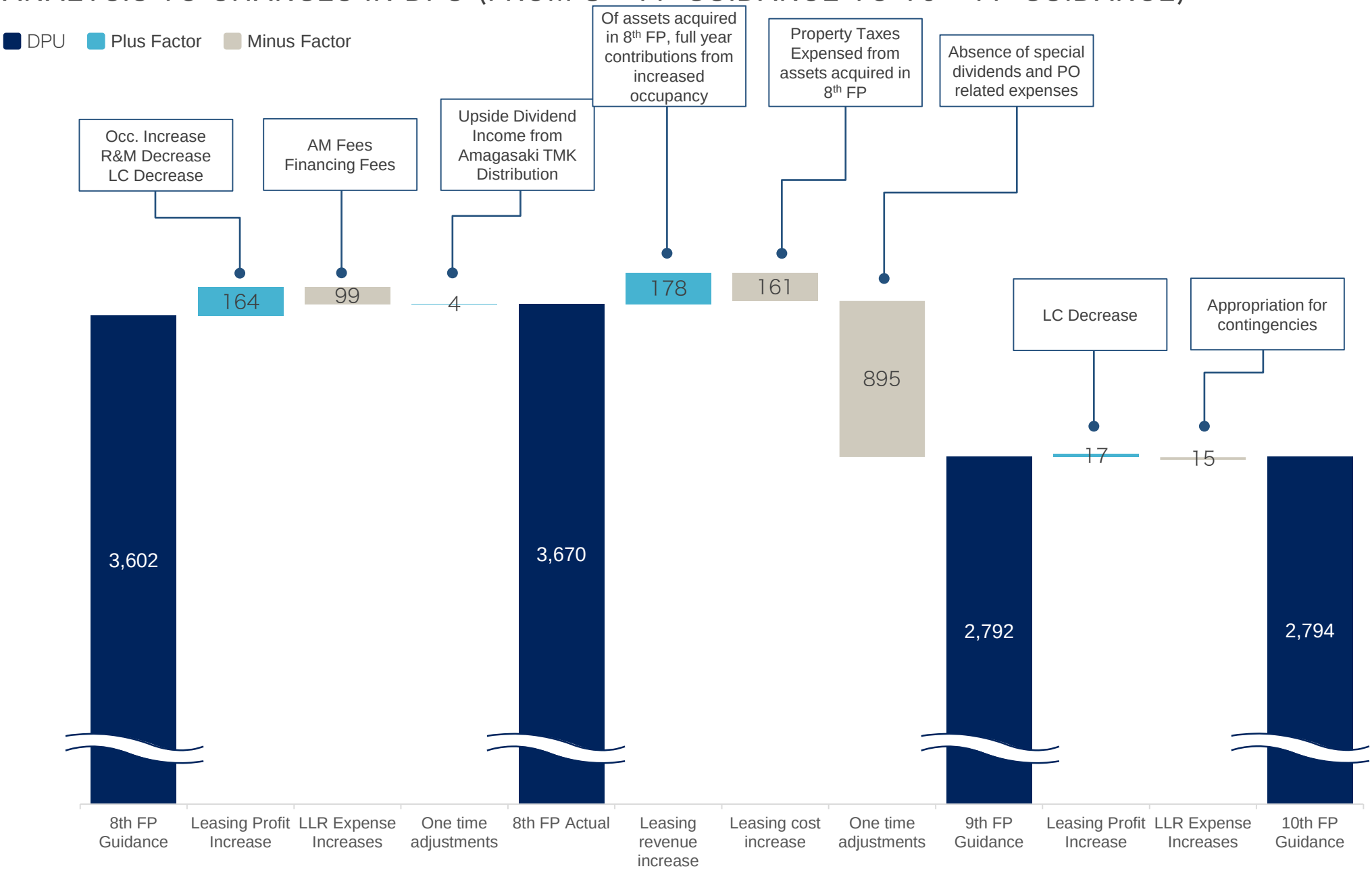


Normalized DPU (yen per unit)



Driven by internal growth, profit is expected to increase, excluding one-time adjustments

ANALYSIS TO CHANGES IN DPU (FROM 8TH FP GUIDANCE TO 10TH FP GUIDANCE)



Negligible impact so far on portfolio due to supply chain disruptions

EMERGENCY DECLARATION DUE TO NOVEL CORONAVIRUS PANDEMIC SEVERITY

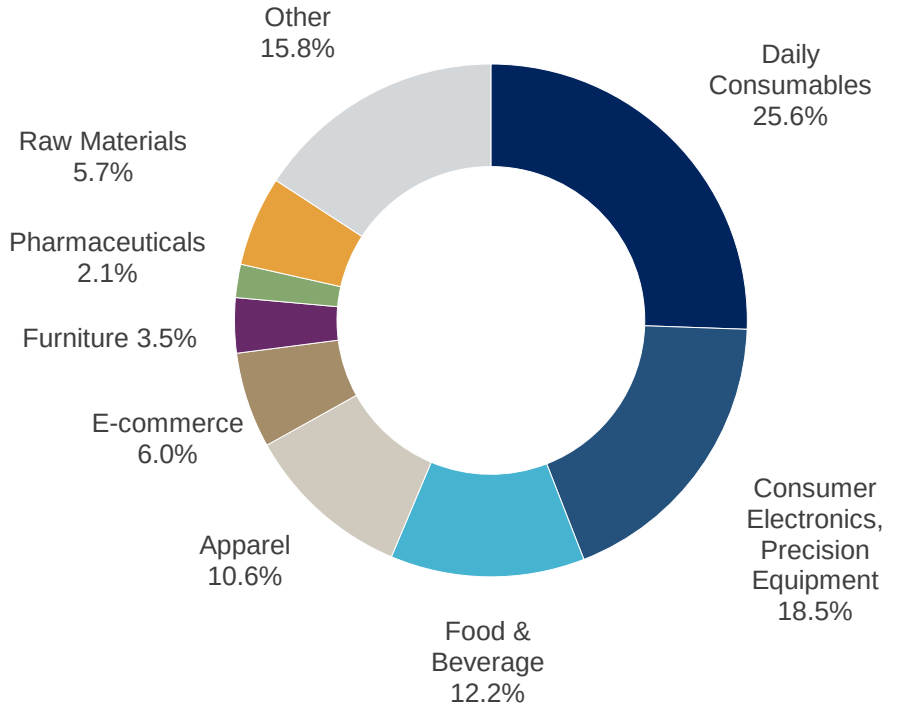
- Distribution-related services continue as a lifeline which supports economic activity and livelihoods even after the declaration of a state of emergency, and all of the properties owned by LLR remain under normal operations

In January and February, we found that, due to disruptions in production and distribution within China, the inbound volume of apparel, toiletry products, electronic equipment, electronic components, air conditioning equipment, and building materials dropped by 60~80% percent of normal supply volumes. However, there have been some cases in which the volume has remained mostly normal up to now, except for some automobile parts and PC equipment.

On the other hand, as a result of “hunkering down at home consumption,” shipments of stored foods (frozen foods and instant foods) and daily necessities increased due to E-commerce shipments. There are also signs of inventory accumulation, in preparation for supply chain disruptions.

To date, there are no examples for rent exemptions or rent reductions. However, there is one example in which a grace period for half of the rent was granted (equivalent to 0.2% of total leased floor area)

Breakdown of underlying tenant inventories



DPU Growth through Active Management & Risk Management

AIM FOR DPU GROWTH OF OVER 4% PER YEAR WHILE CONTROLLING DOWNSIDE RISKS

Portfolio Strategy

Sustained Growth in Unitholder Value

- After normalization of the capital markets, aim for external growth via PO
- Favorable investment opportunities for prime assets in the market, depending on Real Estate trends
- Consider asset replacements in accordance with operating environment

+

Asset Strategy

Strengthen profitability of properties

- Maintain high occupancies, by capturing robust tenant demand
- Rent increases / tenant poaching defense supported by rent gap
- Strengthen profitability through property additions and capital expenditures

+

Excess Returns Strategy

Obtain Excess Income

- Realize added value through early lease up of Osaka Bay
- Redevelopment of Suminoe (leasehold land) and determination of investment scheme
- Continue investments in lease-up or leasehold land to redevelopment deals

Amid Growing Uncertainty around Economic Outlook, New Acquisitions will not be Hurried

PORTFOLIO STRATEGY: IN ADDITION TO SPONSOR PIPELINE, OPPORTUNITIES FROM 3RD PARTIES MAY PRESENT THEMSELVES

Income Producing Properties



LP Sakai



LP Amagasaki

Preferential Rights until 2021



LP Kawasaki Bay



LP Shin Moriya

Preferential Rights until 2022



Kyoto
9/2020
Construction
Completion



LP Osaka Bay

Sponsor Disclosed Planned Projects	Sponsor Undisclosed Planned Projects
Kobe Nishi	Multi-Tenanted Developments
Kazo	2 deals

Subject to comprehensive preferential negotiating rights
（LLR can exercise its rights when the LaSalle Fund sells the property）

Excess Returns



Suminoe
(Leasehold Land)



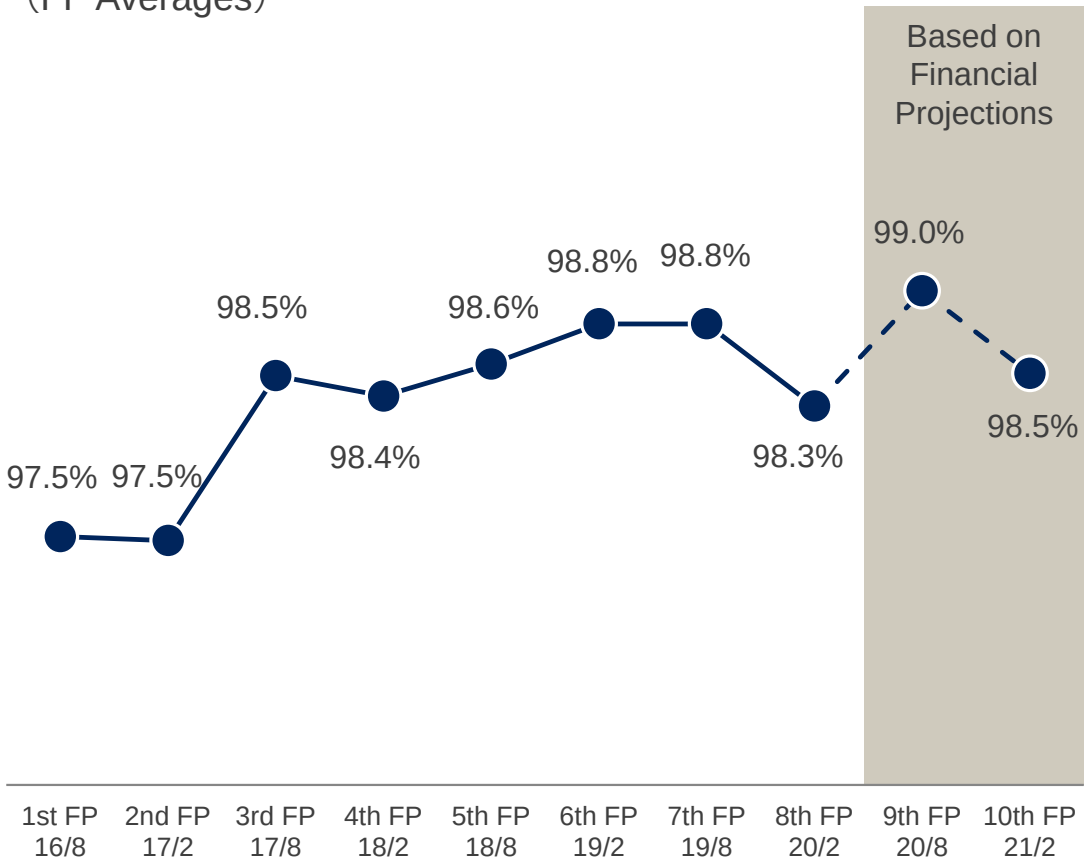
Higashi Ogishima
(Leasehold Land)

Consider transferring Suminoe (land interest) to a development SPC in order to secure upside while reducing development risks through investment

Steady progress in Renewing Contracts and Automatic Renewals for Maturing Lease Tenants

ASSET STRATEGY: FOCUS ON MAINTAINING HIGH OCCUPANCY AMID UNCERTAIN OUTLOOK

Portfolio Occupancy Trends and Assumptions
（FP Averages）



The 9th FP is expected to be a record high occupancy rate of 99.0%

Fixed Term Lease Properties: All of the lease renewals 32,720㎡ have been renewed.

Higashi Ogishima 3: Based on how in-place rents are lower than market, all fixed term leases have renewed, and 100% of standard leases are expected to auto renew (actual auto-renewal rate since IPO has been 96.3%)

A certain degree of uncertainty is reflected in the assumptions for the 10th FP

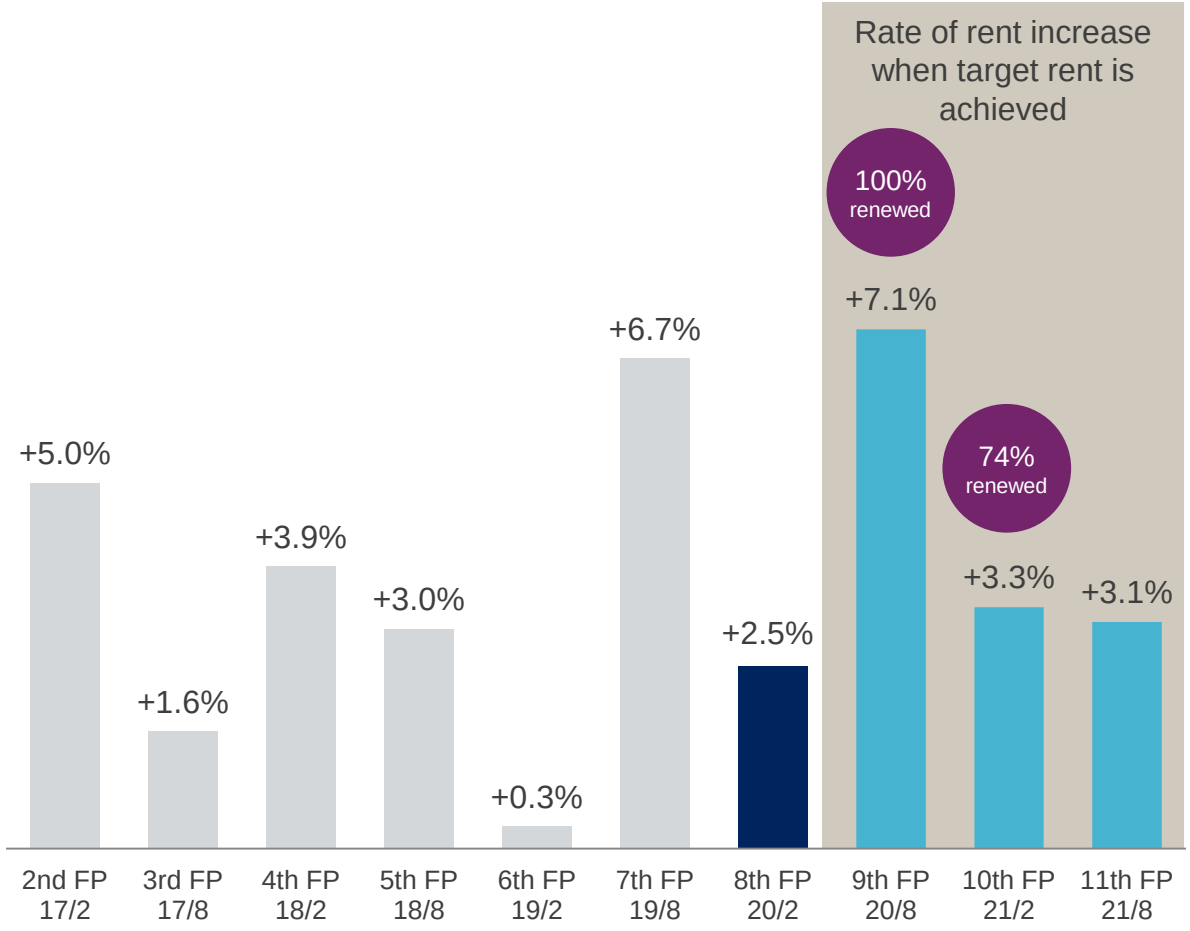
Fixed Term Lease Properties: Of the 80,735㎡ scheduled to expire, 60,135㎡, or 74.5% has been renewed. The projections include 4 months of downtime for 2,587㎡ of space expected to vacate.

Higashi Ogishima 3: Of the 26,598㎡ of fixed term lease maturities, 2,023 ㎡ or 7.6% have been renewed. The projections include 4 months of downtime attributed to 5,545㎡ of space expected to vacate. For the standard leases, as was the case in 9th FP, 100% auto-renewals are assumed.

9th and 10th FP: Progress Made in Rent Upside Revisions

ASSET STRATEGY: RENT GROWTH MOMENTUM CONTINUES

Rent Revision Rate (Fixed Term Lease Properties)
Achievements to Date and Future Potential



In-place rents of existing tenants are 4% below target rents, so there is upside potential left during future lease maturities

Relative to the asking rents of newly built properties in nearby competitive areas, LLR's portfolio in-place rents are 11% lower than spot market ask, which offers resilient downside protection.

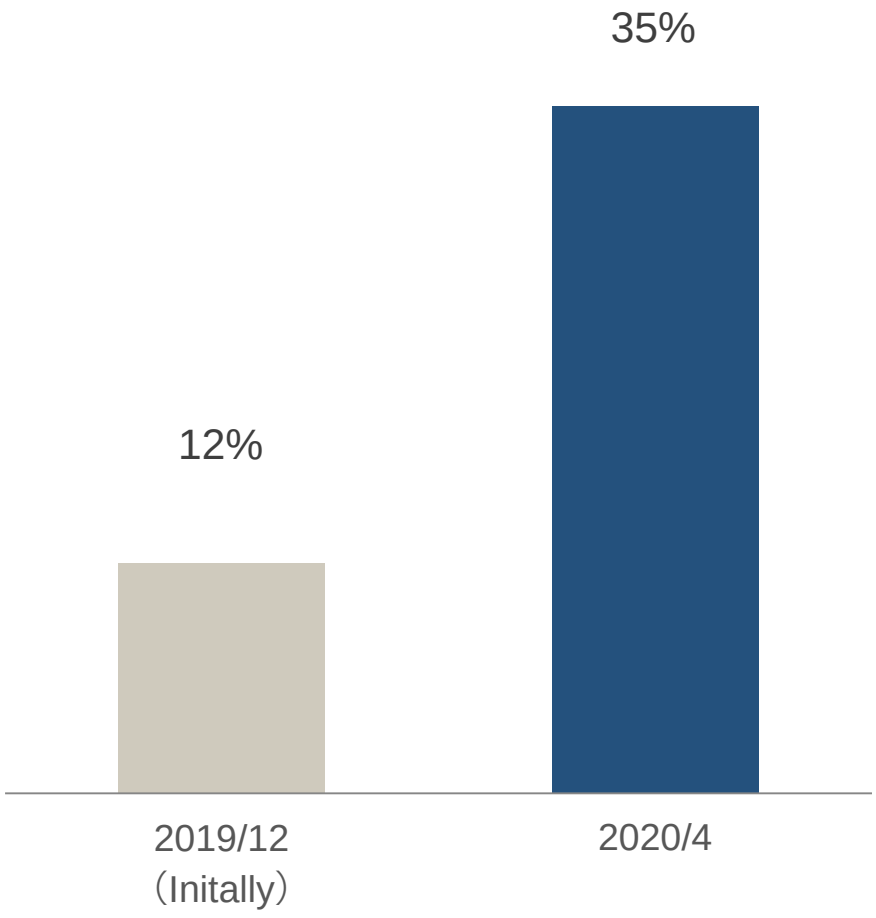
Rent Gap Relative to Target Rents
(Portfolio Average)

Approx. 4 %

LOGIPORT Osaka Bay: Steady Progress Made in Leasing

EXCESS RETURNS STRATEGY: INITIATIVE TO GENERATE EXCESS EARNINGS THROUGH LEASE UP VALUE ADD STRATEGY

LOGIPORT Osaka Bay: Progress of Long Term Lease Contract Ratio



In December 2019, an SPC operated by the LaSalle Group acquired LOGIPORT Osaka Bay from a third party. LLR invested 1.1bn yen into the SPC, making an indirect investment.
Over the past 3 months, concluded lease agreements with a major E-commerce company and signed 30,000㎡ of space, making progress as expected.

Short Term Goals

Aim for early lease up through strategic rent level setting

- Added value by improving occupancy
- DPU accretion +20 yen

Mid-Term Goals

Aim for internal growth by gradually raising rents to market levels

- Added value through realization of rental upside

Strong Liquidity Position Creates Optionality on Both Offense and Defense

FINANCIAL STRATEGY: EARLY START OF STRENGTHENING FINANCIAL POSITION

Issuance of Green Bonds

In February 2020, LLR prepaid ¥3.121bn (average remaining term of 3.2 years), including short term debt, and issued green bonds in its place (¥3.0bn of 10-year notes)
Promoting sustainability initiatives while lengthening out debt maturities

Average Maturity of Interest Bearing Debts

4.6 years

Debt that will mature in the next 2 fiscal periods

¥10.7 bn
(9.6% of total outstanding debt)

Established Commitment Line

In February 2020, a credit line with a maximum drawdown amount of ¥4.0 bn was established in order to secure flexible and stable means of financing

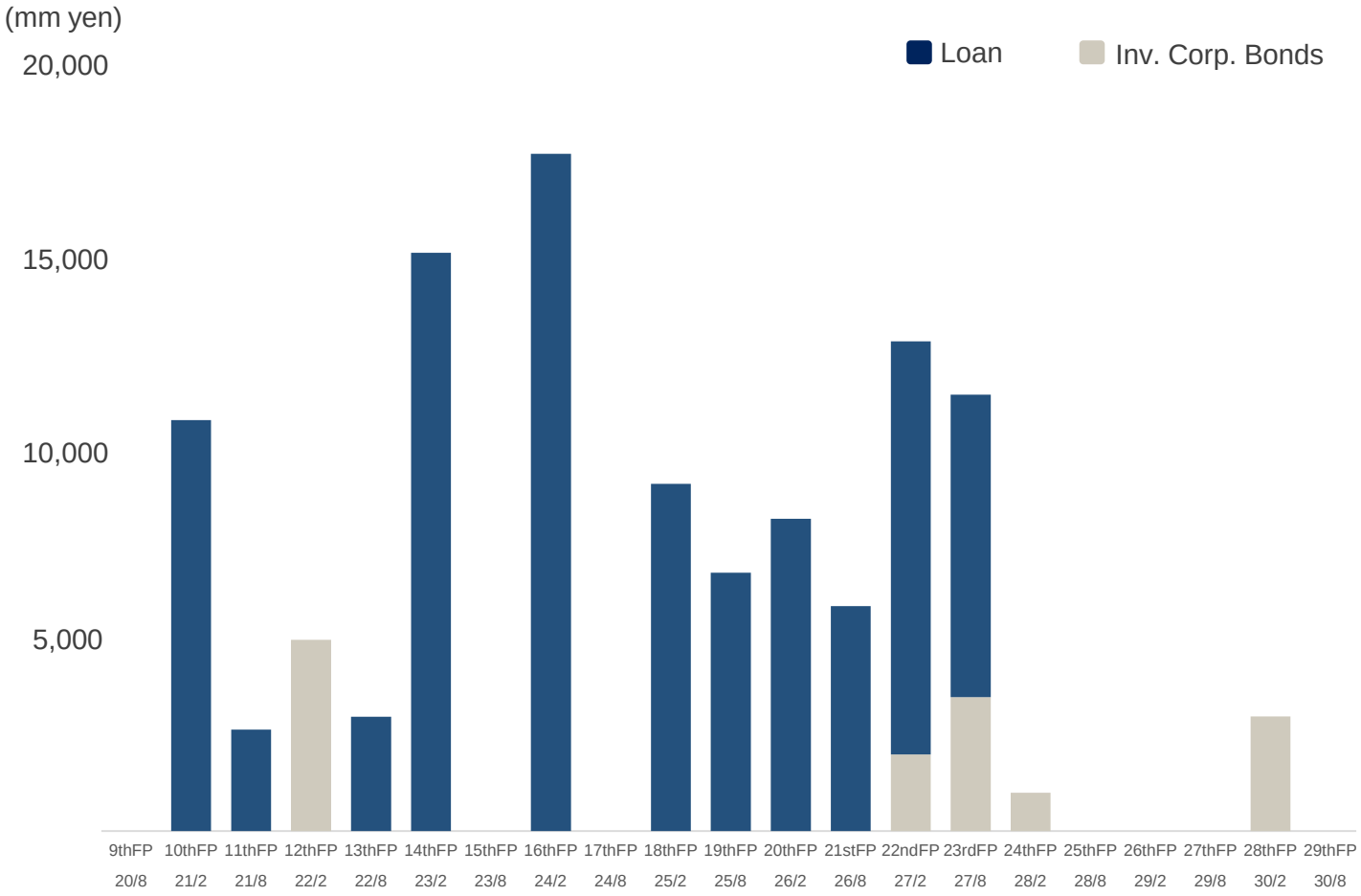
Liquidity on Hand

¥11.0 bn
(including standby funds of ¥7.0bn)

These funds can be used for expeditious new investment, repayment of debt, and share buybacks, depending on the operational environment

Large refinancing in FP2/21 is within the Liquidity on Hand's range

FINANCIAL STRATEGY: EARLY START OF STRENGTHENING FINANCIAL POSITION



Establishment of commitment lines ensures sufficient liquidity on hand

Large-scale refinancing in 1 year's time is within the range of LLR's liquidity on hand

Subsequently, no major refinancing will occur until February 2023

Stable financial position with sufficient buffers against financial covenants

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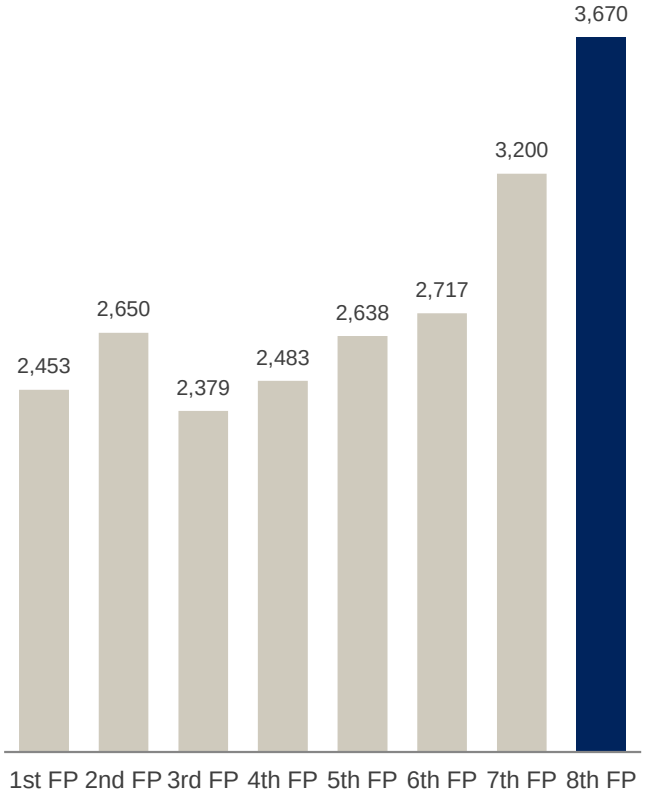
8th Fiscal Period Financial Results

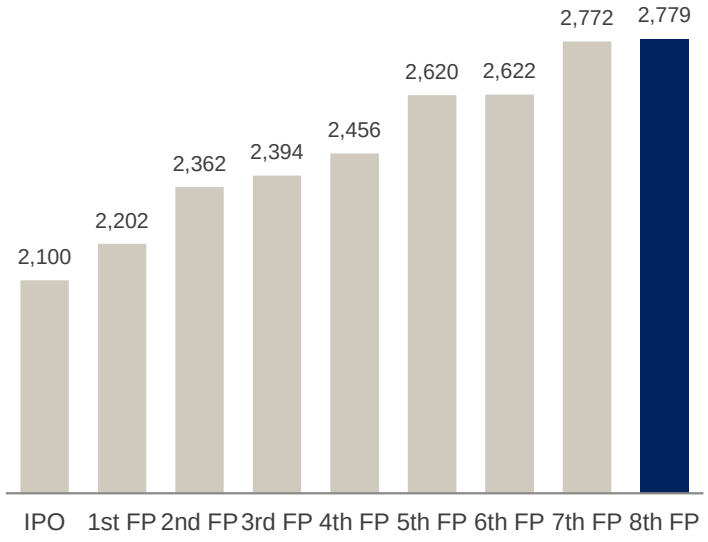
Increase unitholder value by steadily accumulating operational results

DPU AND NAV PER UNIT GROWTH

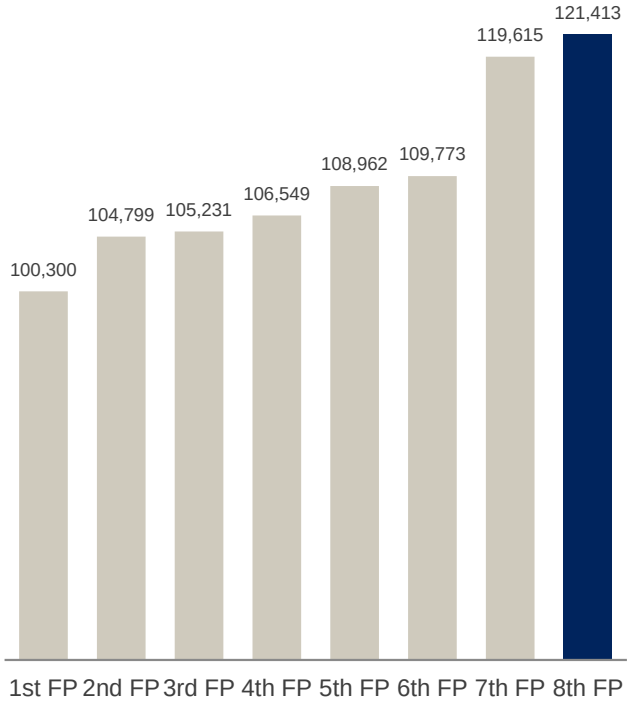
Actual DPU (yen)



Normalized DPU (1) (yen)



NAV Per Unit (2) (yen)



(1) The significance of DPU after adjusting for temporary effect for each FP is as follows
IPO: 3rd FP forecast used in the results forecast announced on February 17, 2016
1st FP: 3rd FP forecast announced on October 18, 2016
2nd FP: Temporary effects of fixed asset tax, from 3rd FP forecast announced on April 14, 2017
From 3rd FP onward: Actual results or adjustment of temporary effects of fixed asset taxes from actual results

(2) (Net Assets – Intended Dividend Distribution + Unrealized Capital Gains) ÷ Number of Investment Units Issued and Outstanding
6th FP: Calculated based on asset replacement for LP Nagareyama A and LP Sakai Chikko Shinmachi
7th FP: Increase in the number of investment units issued and outstanding due to the 2nd PO and acquired properties

2/29/2020 (8th FP) Financial Results

	Units: mm yen	8th FP Forecast (a)	8th FP Actual (b)	Difference (b) - (a)	Difference between guidance and actuals
Property Level	Real Estate Leasing Business Total	8,624	8,742	118	
	Rent + CAM + Other Income	6,768	6,899	131	Increased Occ. (FP Average 97.3%->98.3%)
	Reimbursable Utilities Income	356	330	-26	
	Disposition Capital Gains	734	729	-5	
	Dividend Income	765	781	16	Amount after deducting loss on redemption of investment securities. Upward of 16 mm yen.
	Real Estate Operating Expenses	2,446	2,332	-114	
	Outsourced Contract Costs	450	412	-38	Reduction in leasing costs associated with renewals
	Utilities	366	320	-46	
	Repair & Maintenance	204	177	-27	Transfer of repair costs of CapEx
	Depreciation Expense	923	921	-2	
	Propertm Taxes	449	449	-	
	Other Expenses	52	49	-3	
	NOI After Depreciation	6,178	6,410	232	
	NOI	5,602	5,819	217	
Corporate	Asset Management Fees	918	1,047	129	Increase in performance linked parts
	Interest Expense & Financing Fees	408	424	16	Increase in debts, increase in interest due to prolongation
	Investment Unit Issuance Costs	41	34	-7	
	Other P&L Items	114	111	-3	
	One time Expenses	25	31	6	
	Investment Corporation Level Expenses	1,508	1,648	140	
DPU Summary	Net Income	4,668	4,759	91	
	Distributions Per Unit (men)	3,602	3,670	68	
	Earnings Per Units (men)	3,424	3,492	68	
	Dividend in Excess of Earnings (men)	178	178	-	
	LTV	42.4%	42.6%	0.2%	Procurement of funds to invest in LP Osaka Bay (TMK)
	Number of properties at end of FP	16	16	-	

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

8/31/2020 (9th FP) Financial Results Guidance

	Units: mm yen	8th FP Actual (a)	9th FP Guidance (b)	Difference (b) - (a)	Difference between 8th FP Actual vs. 9th FP Guidance
Property Level	Real Estate Leasing Business Total	8,742	7,445	-1,297	
	Rent + CAM + Other Income	6,899	7,079	180	Contribution of assets acquired in the 8th FP and increase in occupancy rate
	Reimbursable Utilities Income	330	365	35	
	Disposition Capital Gains	729	-	-729	Exfoliation of one-time gains and losses
	Dividend Income	781	-	-781	Exfoliation of one-time gains and losses
	Real Estate Operating Expenses	2,332	2,559	227	
	Outsourced Contract Costs	412	386	-26	Exfoliation of accumulated leasing expenses
	Utilities	320	370	50	
	Repair & Maintenance	177	140	-37	Based on repair plan
	Depreciation Expense	921	937	16	Strategic CapEx implementation
	Propertm Taxes	449	667	218	Property taxes start getting expensed through P&L
	Other Expenses	49	56	7	
	NOI After Depreciation	6,410	4,886	-1,524	
	NOI	5,819	5,823	4	
Corporate	Asset Management Fees	1,047	845	-202	Changes in performance linked components
	Interest Expense & Financing Fees	424	394	-30	Exfoliation of transient costs
	Investment Unit Issuance Costs	34	7	-27	Exfoliation of transient costs
	Other P&L Items	111	111	-	
	One time Expenses	31	-	-31	Exfoliation of transient costs
	Investment Corporation Level Expenses	1,648	1,358	-290	
DPU Summary	Net Income	4,759	3,525	-1,234	
	Distributions Per Unit (men)	3,670	2,792	-878	
	Earnings Per Units (men)	3,492	2,586	-906	
	Dividend in Excess of Earnings (men)	178	206	28	
	LTV	42.6%	42.9%	0.3%	
	Number of properties at end of FP	16	16	-	

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

2/28/2021 (10th FP) Financial Guidance

	Units: mm yen	9th FP Guidance (a)	10th FP Guidance (b)	Difference (b) - (a)	Difference between 9th FP Guidance vs. 10th FP Guidance
Property Level	Real Estate Leasing Business Total	7,445	7,440	-5	
	Rent + CAM + Other Income	7,079	7,073	-6	
	Reimbursable Utilities Income	365	367	2	
	Real Estate Operating Expenses	2,559	2,536	-23	
	Outsourced Contract Costs	386	337	-49	Exfoliation of accumulated leasing expenses
	Utilities	370	368	-2	
	Repair & Maintenance	140	156	16	Based on repair plan
	Depreciation Expense	937	952	15	Strategic CapEx implementation
	Propertm Taxes	667	667	-	
	Other Expenses	56	53	-3	
	NOI After Depreciation	4,886	4,904	18	
	NOI	5,823	5,857	34	
Corporate	Asset Management Fees	845	848	3	
	Interest Expense & Financing Fees	394	389	-5	
	Investment Unit Issuance Costs	7	7	-	
	Other P&L Items	111	133	22	Reserve costs
	Investment Corporation Level Expenses	1,358	1,379	21	
DPU Summary	Net Income	3,525	3,524	-1	
	Distributions Per Unit (men)	2,792	2,794	2	
	Earnings Per Units (men)	2,586	2,585	-1	
	Dividend in Excess of Earnings (men)	206	209	3	
	LTV	42.9%	43.0%	0.0%	
	Number of properties at end of FP	16	16	-	

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

03

Current Status of the Portfolio

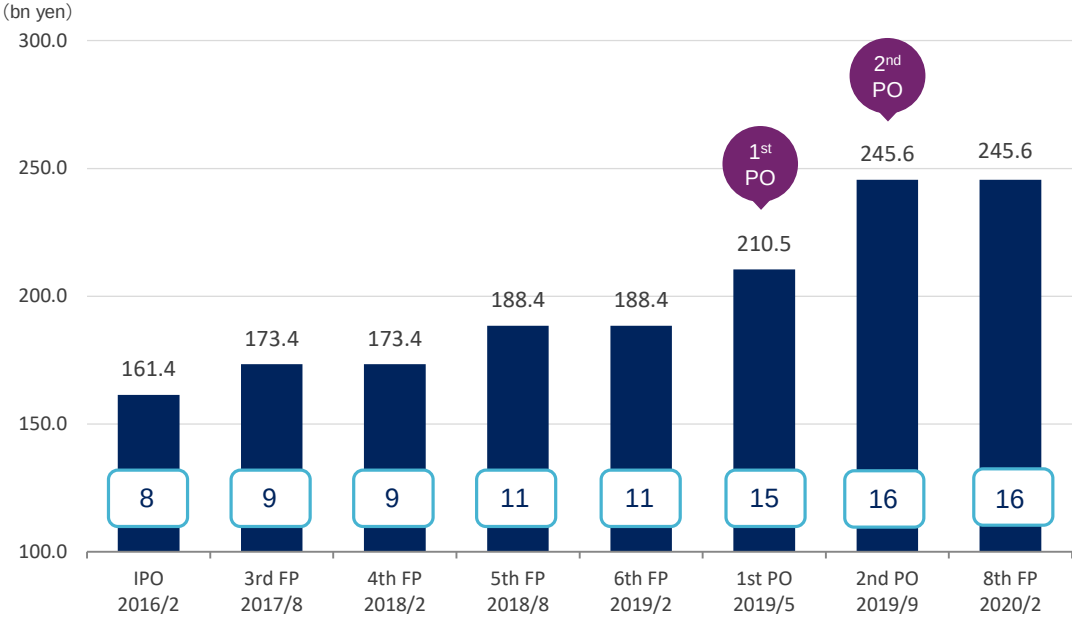
Portfolio Summary

Overview (1)

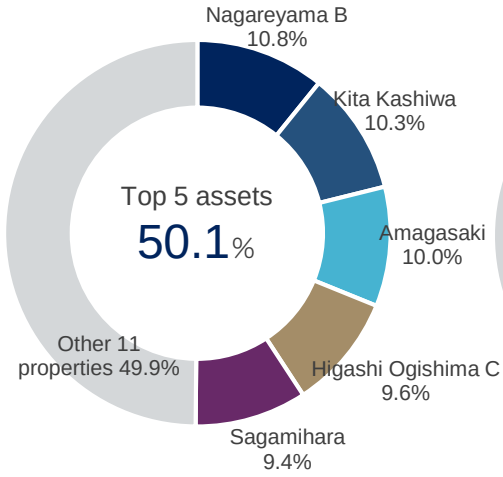
Total Acq. Price	# of properties	Occupancy	LTV (6)
245.6bn	16	98.7%	42.6 %

Appraisal NOI Yield (2)	Total GFA (3)	# of tenants (4)	Credit Rating (JCR)
4.9 %	1,460,401 ㎡	142	AA-

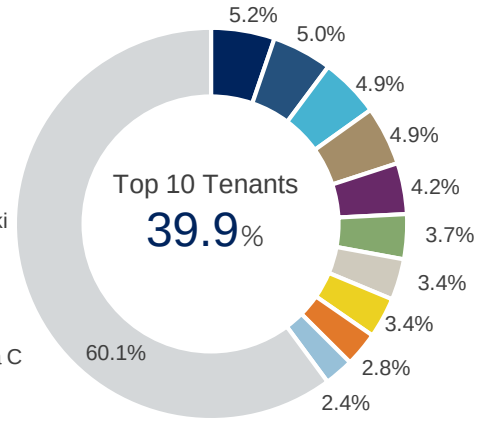
Change in AUM over time



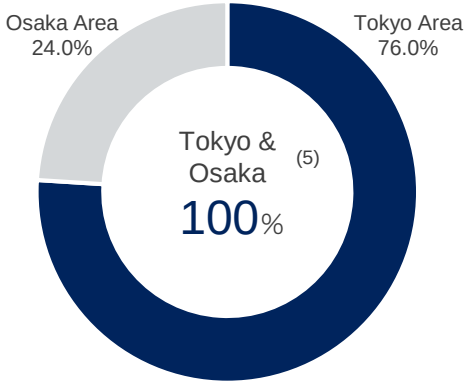
Portfolio Composition (Acq. Price Basis)



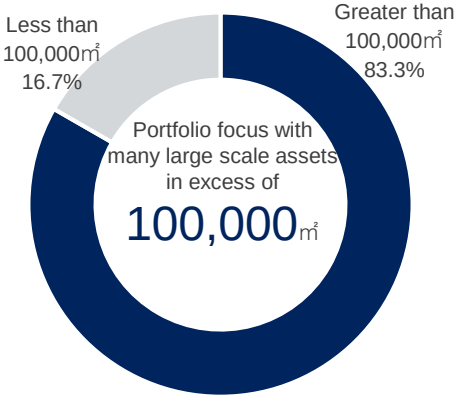
Tenant Diversification (Leased Area Basis)



Locational Diversification (Acq. Price Basis)



GFA Diversification (3) (Acq. Price Basis)



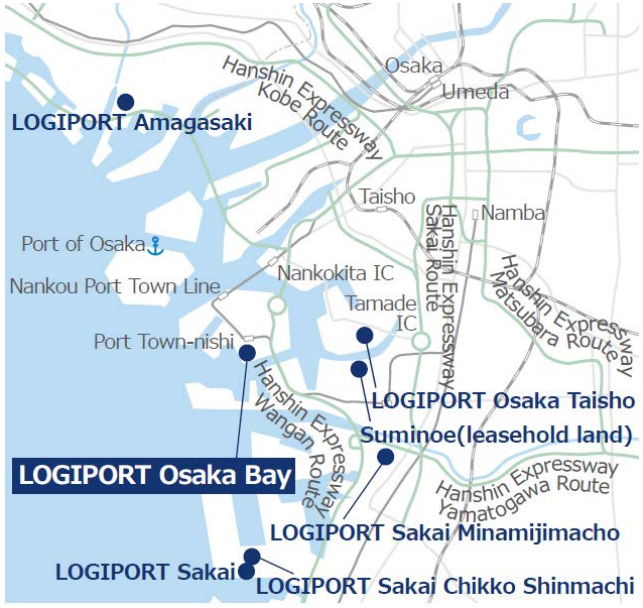
(1) 16 properties owned by LLR as of 2/29/2020.
(2) Calculated by taking the appraisal NOI for 14 properties (excludes 2 leasehold land assets).
(3) Calculated by totaling 14 income producing assets (excludes 2 leasehold land assets).
(4) Gross number of tenants (i.e. some tenants lease in several of LLR's properties). Net number of tenants is 127.
(5) "Tokyo Area" is defined as the area within a 60km radius from JR Tokyo Station. "Osaka Area" is defined as the area within a 45km radius from JR Osaka Station.

LOGIPORT Osaka Bay (Preferred Shares)

Summary of Preferred Shares and Underlying Real Estate



Investment Date	12/25/2019
Amount	¥1,134mm
Inv. Ratio.	11.4%
Age	2 years
GFA	139,551㎡
Location	Osaka-city
Occupancy (1)	35%



(1) The occupancy expressed above represents the percentage of leases signed (for the warehouse component only) as of the date of this document.

LLR Strategy

Short Term Goals

Aim for early lease up by strategically setting achievable rents

- Added value by raising Occupancy
- DPU accretion +20 yen

Mid Term Goals

Aim for internal growth by gradually raising rents to market levels

- Added value by realizing rent upside

During the bridge TMK period, we plan to make additional investments toward facility improvements to strengthen property competitiveness, by leveraging off of the operational know-how cultivated by the LaSalle Group

Additional Investment Detail

- Additional office space
- Addition of security equipment required for multi-tenancy operations.
- Reducing the incline gradient for trucks' road approach
- Restrooms for truck drivers
- Improvements of traffic flow lines

Leasing Progress Status

	Bay #1	Bay #2	Bay #3		Bay #4	Bay #5	Bay #6
4F	(2,194 tsubo)	1,353 tsubo Wholesale	(698tsb)	681tsb 3PL	2,896 tsubo 3PL		(2,229tsb)
3F	(3,542 tsubo)		1,509 tsubo 3PL		1,544 tsubo 3PL	1,347 tsubo 3PL	(2,230 tsubo)
2F	(10,172 tsubo)						
1F	(4,894 tsubo)				5,122 tsubo E-commerce		

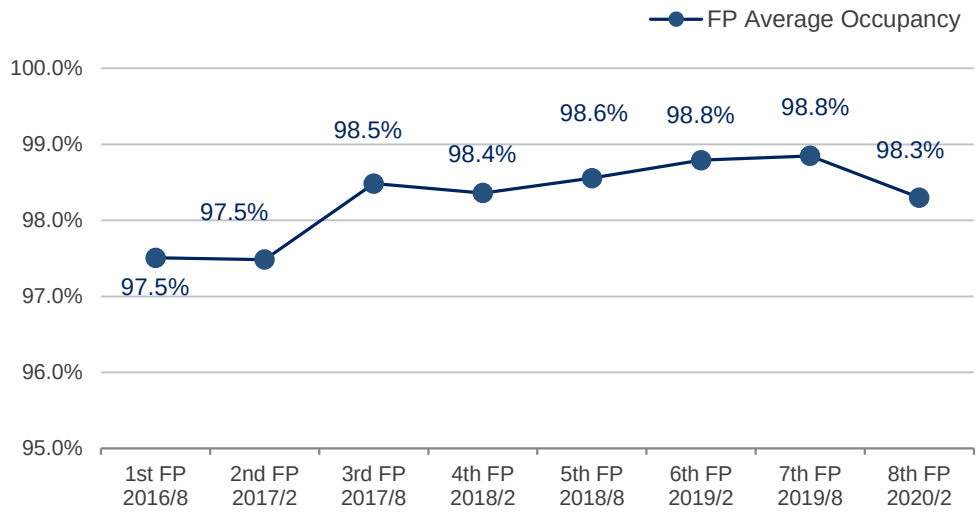
Long Term Leases Signed Currently Leasing

Long Term Leases Occupancy 35%

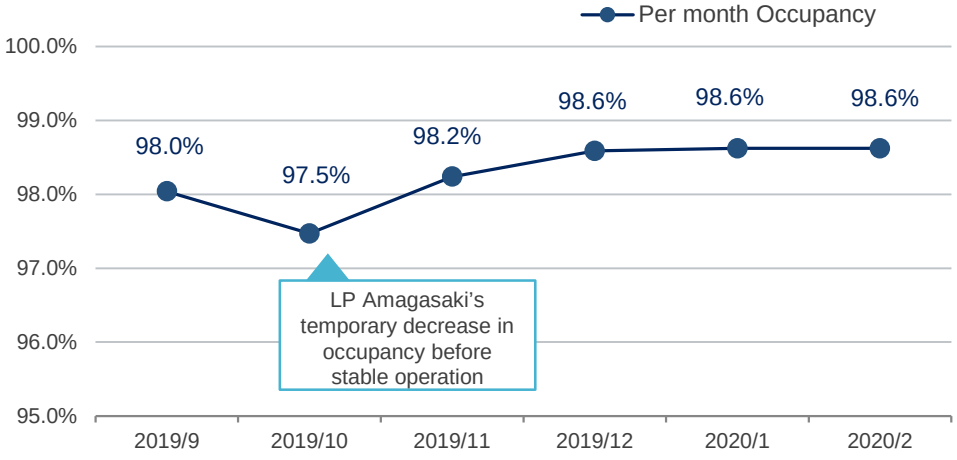
30,000㎡ have been leased up in 3 months

Internal Growth: Property Operations Track Record ①

Changes in Occupancy (1)

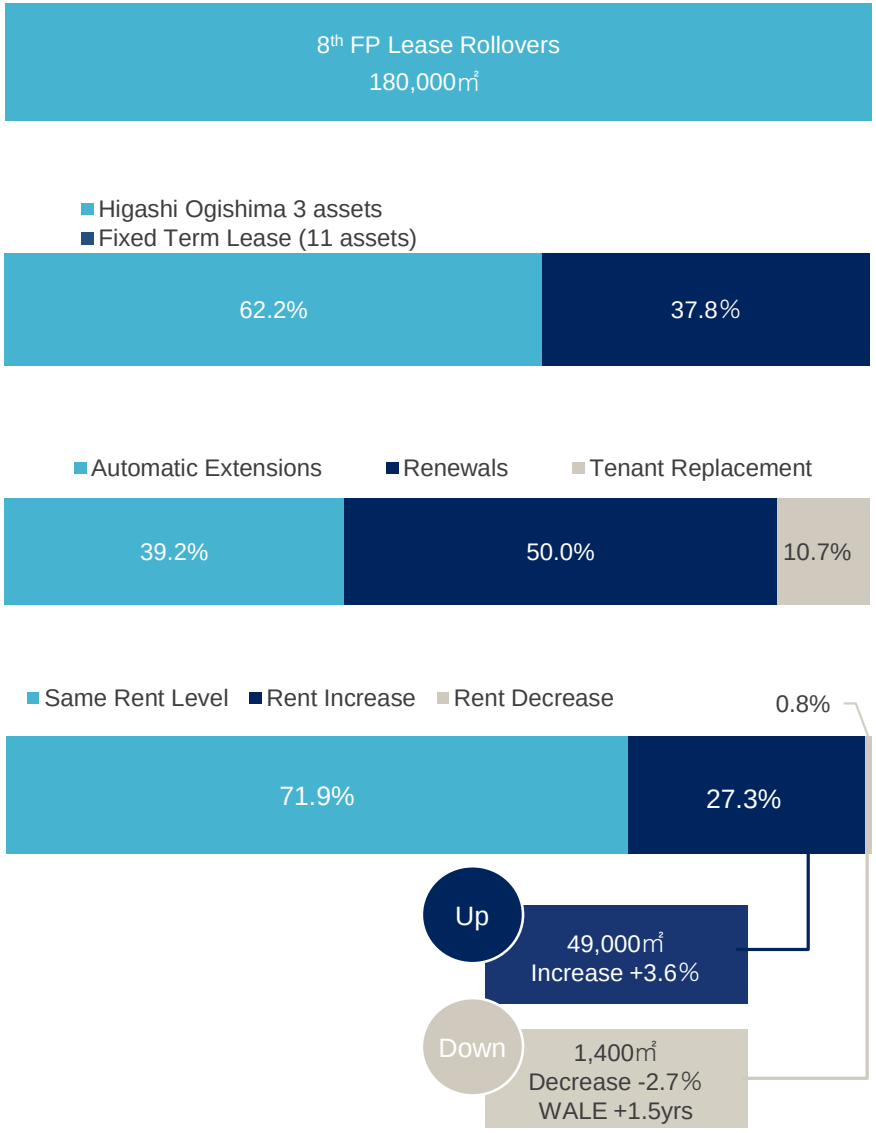


8th FP Monthly Occupancy Rate (1)



8th FP Leasing Track Record (2)

180,000㎡ of lease maturities during the 8th FP



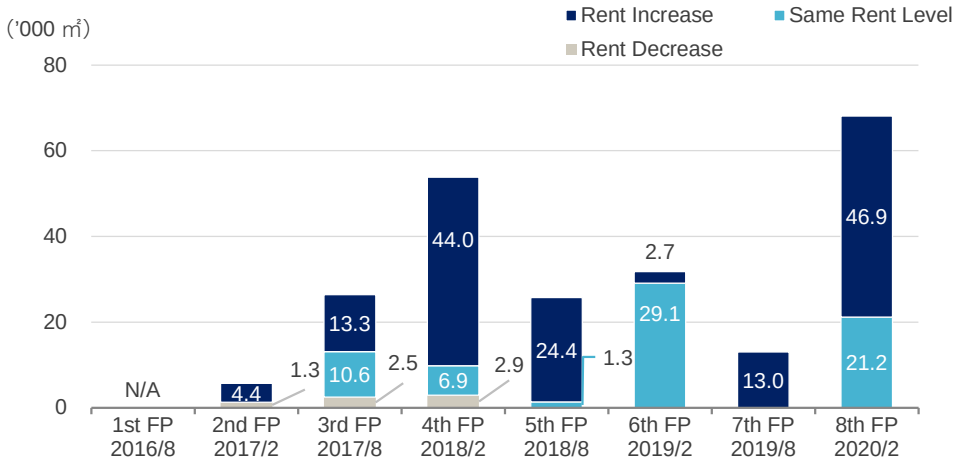
(1) Portfolio Overall (incorporating co-ownership interest %)

(2) The percentage above represent ratios for those leases which came up for maturity during the 8th FP (warehouse only, excluding temporary use)

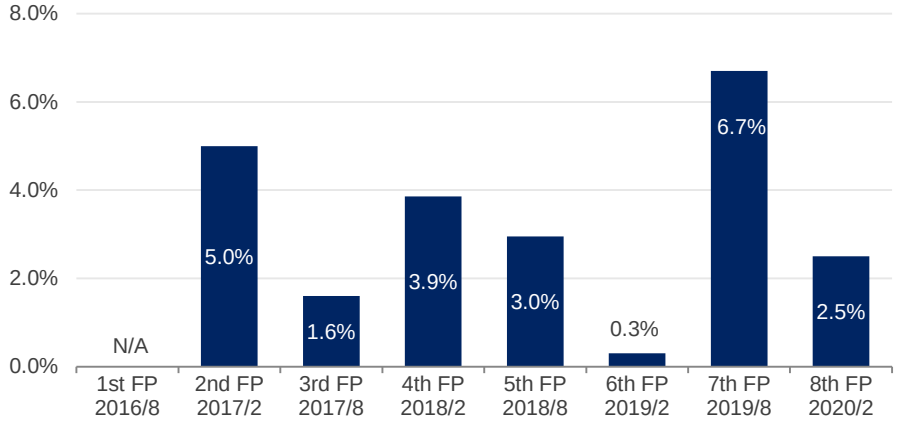
Internal Growth: Property Operations Track Record ②

Fixed Term Lease Properties (11 properties) (1)

Changes in Lease Rental Rates Upon Maturity (2)

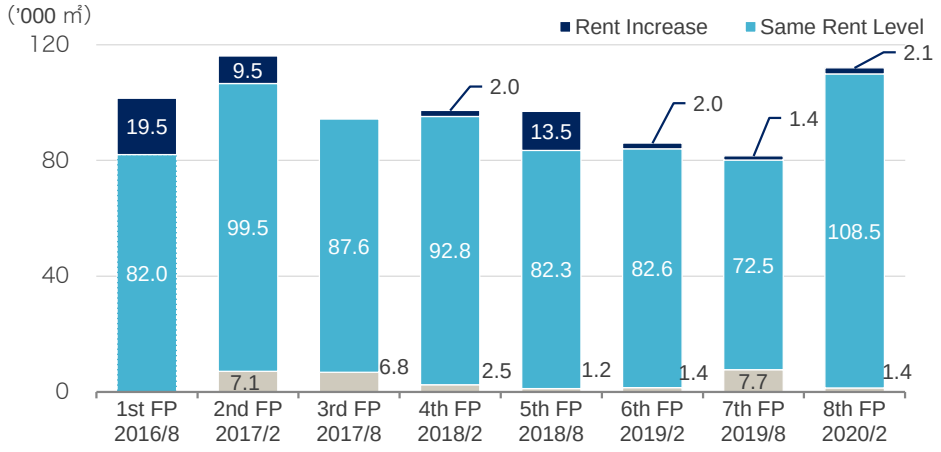


Changes in Lease Rental Rates (3)

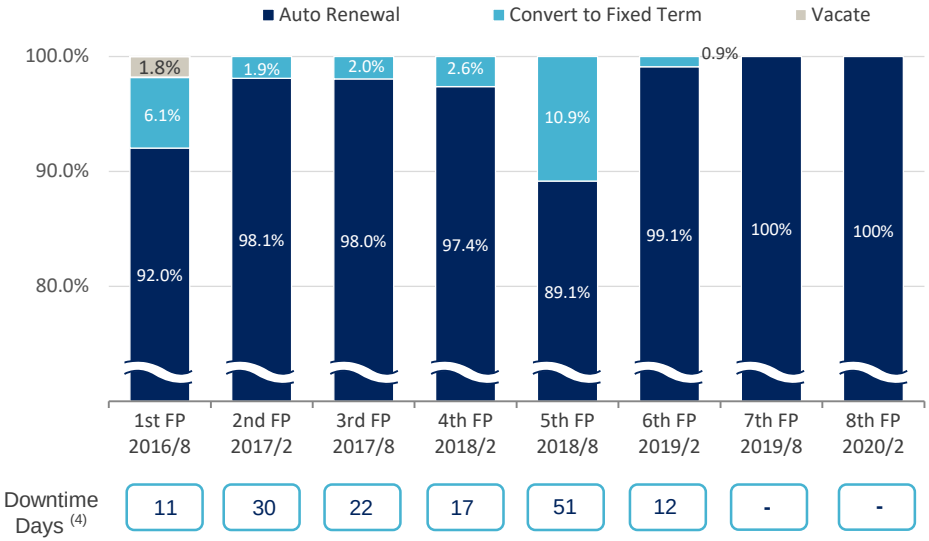


Higashi Ogishima (3 assets)

Changes in Lease Rental Rates Upon Maturity (2)



Lease Renewal Track Record for Standard Leases(2)



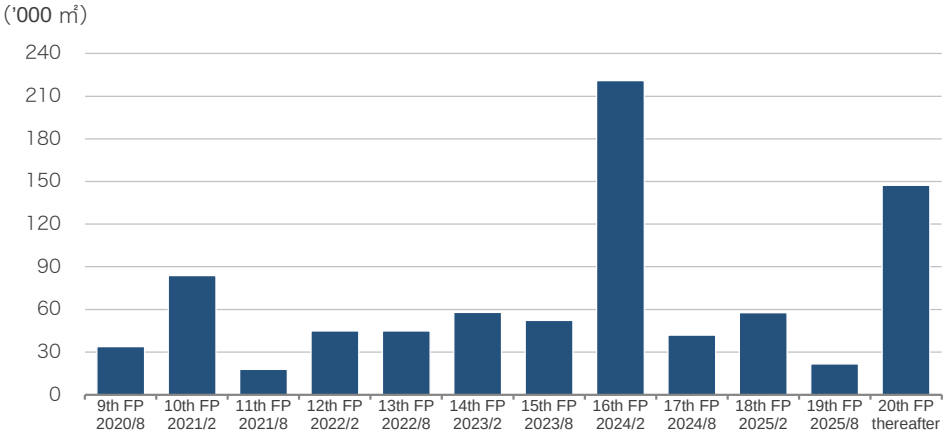
Downtime Days (4)	11	30	22	17	51	12	-	-

(1) The 11 properties owned as of the end of the 8th FP, excluding 2 land assets and 3 Higashi Ogishima assets
(2) The area where the lease maturity came about during the fiscal period (warehouse only, excludes temporary use)
(3) The amount a given lease's rent increased/decreased relative to the prior lease's rent level for each lease which matured during the FP (warehouse only, excludes temporary use)
(4) When tenants vacated during this FP or in prior FPs, these were the average # of downtime days until signing a subsequent tenant (warehouse only)

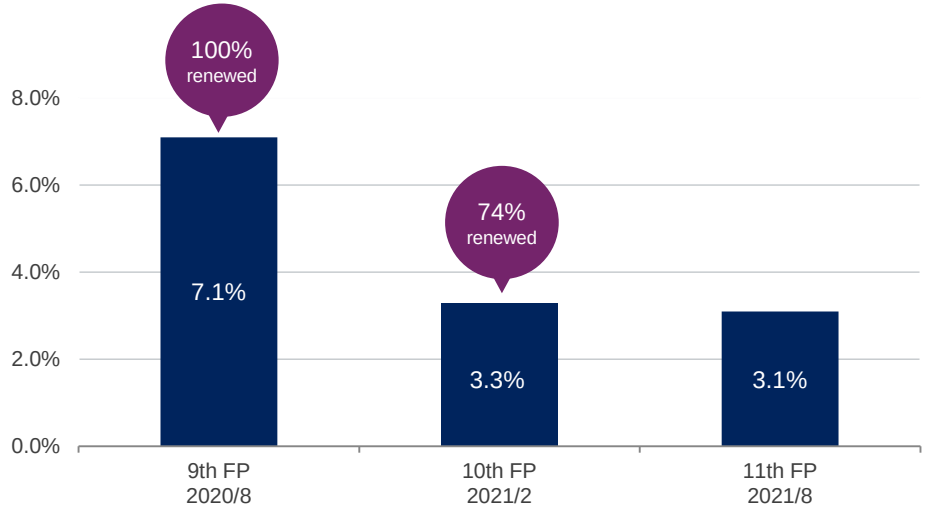
Leasing Schedule Going Forward

Fixed Term Lease Properties (11 assets) (1)

Lease Maturity Schedule

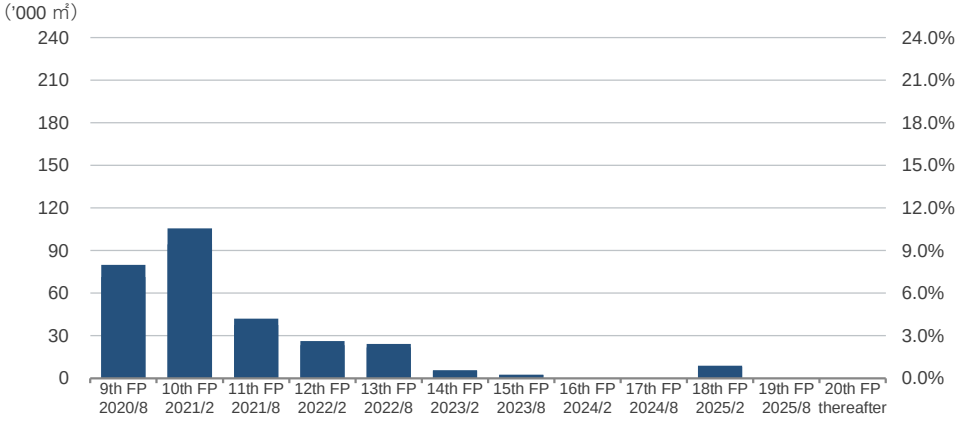


Rent potential Upside from Expiring Leases (1)

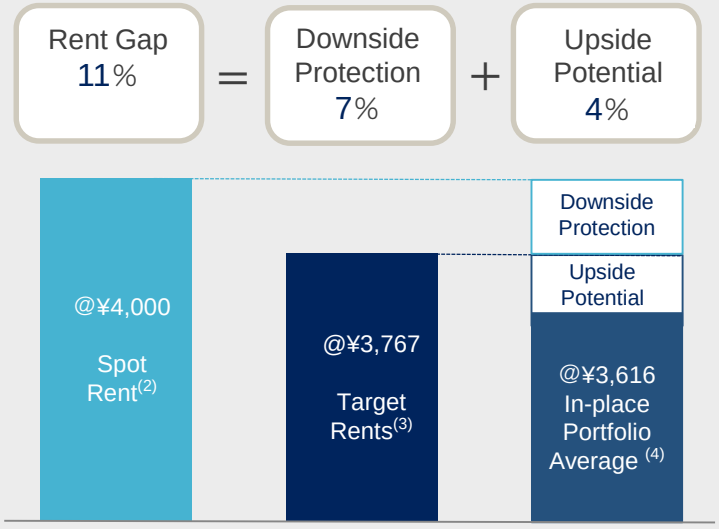


Higashi Ogishima (3 assets)

Lease Maturity Schedule



Rent Gap



(1) As of 2/29/2020. Based on fixed term lease contracts for 11 warehouses, excluding 2 land assets and 3 Higashi Ogishima assets that have standard leases.
(2) Asking rents for new developments in the vicinity. Warehouse component only.
(3) Based on a market report which were compiled by LRA to define market rent levels.
(4) Rent levels only account for the warehouse area.

Portfolio Overview (1)

No.	Property Name	Location	GFA (㎡)	Acq. Price (bn yen)	Appraisal (2) (bn yen)	Inv. Ratio (%)	Constructed	NOI Yield(3) (%)	PML(4) (%)
Tokyo-1	LP Hashimoto (5)	Sagamihara-city, Kanagawa	145,801	21.2	23.3	8.6	January 2015	4.6	1.3
Tokyo-2	LP Sagamihara (5)	Sagamihara-city, Kanagawa	200,045	23.0	25.5	9.4	August 2013	4.8	0.5
Tokyo-3	LP Kita Kashiwa	Kashiwa-city, Chiba	104,302	25.3	29.5	10.3	October 2012	4.6	0.9
Tokyo-5	LP Nagareyama B	Nagareyama-city, Chiba	133,414	26.6	30.2	10.8	July 2008	4.8	2.3
Tokyo-6	LP Higashi Ogishima A	Kawasaki-city, Kanagawa	100,235	19.0	19.8	7.7	April 1987	5.0	6.5
Tokyo-7	LP Higashi Ogishima B	Kawasaki-city, Kanagawa	117,546	19.1	21.6	7.8	April 1991	5.5	6.2
Tokyo-8	LP Higashi Ogishima C	Kawasaki-city, Kanagawa	116,997	23.7	25.7	9.6	September 2001	4.9	6.3
Tokyo-9	LP Kawagoe	Kawagoe-city, Saitama	50,742	11.9	12.2	4.9	January 2011	4.7	4.4
Tokyo-11	LP Kashiwa Shonan	Kashiwa-city, Chiba	40,878	9.3	10.4	3.8	July 2018	5.1	1.6
Tokyo-12	LP Sayama Hidaka	Hidaka-city, Saitama	23,570	6.4	6.5	2.6	January 2016	4.6	3.5
Tokyo-13	Higashi Ogishima (Leasehold Land)	Kawasaki-city, Kanagawa	-	1.1	1.5	0.5	-	3.8	-
Osaka-1	LP Sakai Minamijimacho	Sakai-city, Osaka	30,696	8.1	8.5	3.3	October 2016	4.8	6.5
Osaka-2	LP Sakai Chikko Shinmachi	Sakai-city, Osaka	20,428	4.1	4.7	1.7	August 2018	5.3	7.6
Osaka-3	LP Osaka Taisho(5)	Osaka-city, Osaka	117,037	17.6	18.7	7.2	February 2018	4.6	8.4
Osaka-4	Suminoe (Leasehold Land)	Osaka-city, Osaka	-	4.3	4.6	1.8	-	4.4	-
Osaka-5	LP Amagasaki (5)	Amagasaki, Hyogo	258,704	24.5	28.3	10.0	October 2017(6)	5.3	5.7
		Totals / Averages	1,460,401	245.6	271.1	100.0		4.9	2.7
LLR-2	LP Osaka Bay (Preferred Shares)	Osaka-city, Osaka	139,551	1.1	-	-	February 2018	-	-

(1) The portfolio is comprised of 16 owned properties and 1 preferred share interest as of 2/29/2020.
(2) As of 2/29/2020
(3) NOI yield is calculated by taking appraisal NOI divided by acquisition price.
(4) PML levels are as of August 2019, and based off of Tokyo Marine Nichido's "14 property earthquake risk survey portfolio analysis report"
(5) Acquisition price and appraisal values for LP Hashimoto, LP Sagamihara, LP Osaka Taisho, LP Amagasaki are expressed in relative proportion to LLR's co-ownership interest. The GFA is shown for the entire property.
(6) LP Amagasaki states on its property registry that it was constructed in April 2009, however, the property was converted from a plasma TV factory into a modern logistics facility, where the conversion construction was completed in Oct 2017.

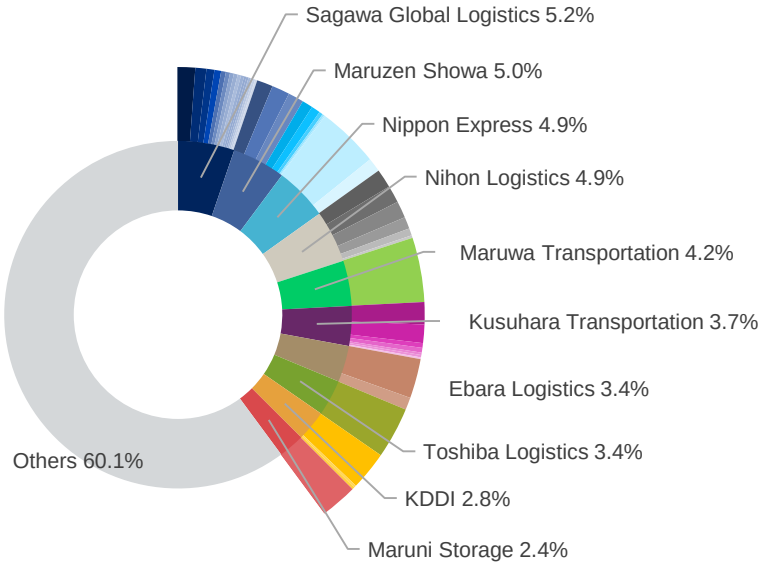
Occupancy Rates, Fixed Term Lease Ratios, Weighted Average Lease Expiries ("WALE")

No.	Property Name	Occupancy				# of tenants[2]	WALE (Yrs) [2] [3]	Fixed Term Lease Ratios[2] [4]
		①3/31/2016	8/31/2019	②2/29/2020[1]	②-①			
Tokyo-1	LP Hashimoto	90.1%	100.0%	99.9%	-0.1 pt	15	2.9	100.0%
Tokyo-2	LP Sagamihara	97.9%	99.7%	99.7%	-	19	3.2	100.0%
Tokyo-3	LP Kita Kashiwa	100.0%	100.0%	100.0%	-	7	2.3	100.0%
Tokyo-5	LP Nagareyama B	99.7%	99.9%	99.9%	-	8	2.4	100.0%
Tokyo-6	LP Higashi Ogishima A	95.5%	95.3%	96.8%	+1.5 pt	23	0.6	37.1%
Tokyo-7	LP Higashi Ogishima B	94.4%	95.2%	95.2%	-	17	0.8	43.9%
Tokyo-8	LP Higashi Ogishima C	95.2%	98.8%	98.8%	-	18	1.3	45.1%
Tokyo-9	LP Kawagoe	-	100.0%	100.0%	-	4	1.5	100.0%
Tokyo-11	LP Kashiwa Shonan	-	100.0%	100.0%	-	1	-[5]	100.0%
Tokyo-12	LP Sayama Hidaka	-	100.0%	100.0%	-	1	-[5]	100.0%
Tokyo-13	Higashi Ogishima (Land)	-	100.0%	100.0%	-	1	-	-
Osaka-1	LP Sakai Minamijimacho	-	100.0%	100.0%	-	1	-[5]	100.0%
Osaka-2	LP Sakai Chikko Shinmachi	-	100.0%	100.0%	-	1	-[5]	100.0%
Osaka-3	LP Osaka Taisho	-	99.9%	99.9%	-	12	4.2	100.0%
Osaka-4	Suminoe (Land)	-	100.0%	100.0%	-	1	-	-
Osaka-5	LP Amagasaki	-	-	95.9%	-	13	4.1	100.0%
Portfolio Totals		96.5%	98.8%	98.6%	-0.2 pt	142[6]	2.9	84.5%
LLR－2	LP Osaka Bay (Preferred Shares)	-	-	35.8%	-	7	-	100.0%

(1) LLR-2 reflects an occupancy rate which is representative of the leases signed through the date of this document.
(2) As of 2/29/2020. LLR-2 is as of the date of this document.
(3) Calculated based on leased area basis.
(4) Calculated based on rental revenue basis.
(5) Not able to disclose due to tenants' approval not having been obtained.
(6) Gross number of tenants, which means that there are some overlapping/duplicate tenants at various properties within the portfolio.

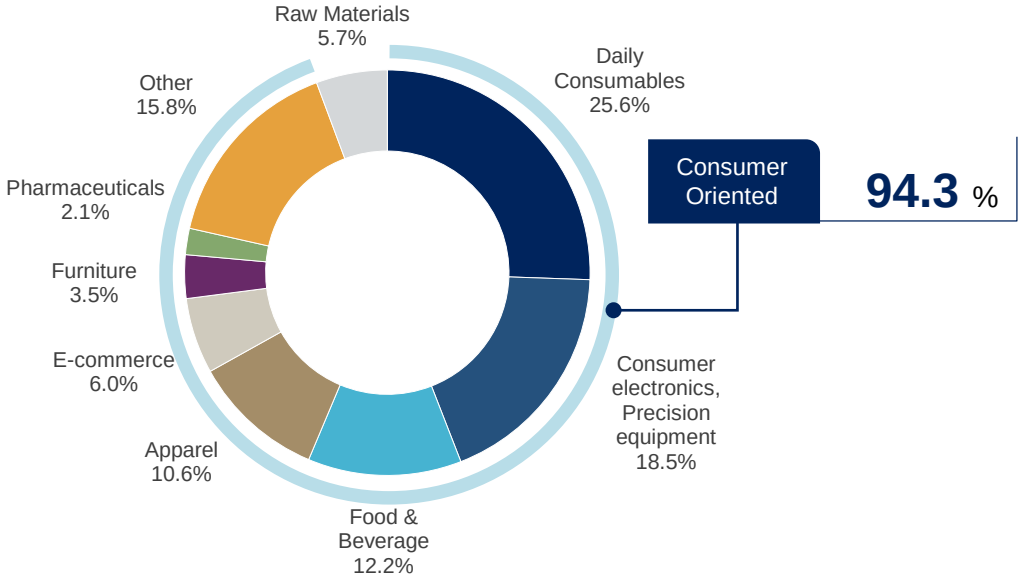
Portfolio with effective tenant diversification

Tenant Diversification Overview [1]
(the outer ring represents ends tenants for the top 10 leases)

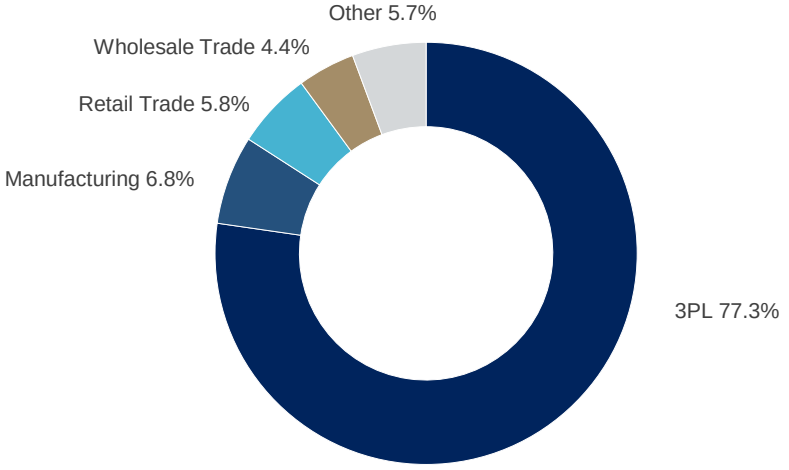


Top 5 Tenants	**24.2** %
Top 10 Tenants	**39.9** %
Total # of Tenants [2]	**142**

End User Industry Type [3]



Tenant Business Ratio [3]



(Note) As of 2/29/2020, 14 properties, excludes leasehold land assets
(1) Calculated based on leased area
(2) Some properties have overlapping tenants. Net number of tenants is 127.
(3) Calculated based on leased area (storage area only)

Financial Management Overview

Built on Strong Financial Management (1)

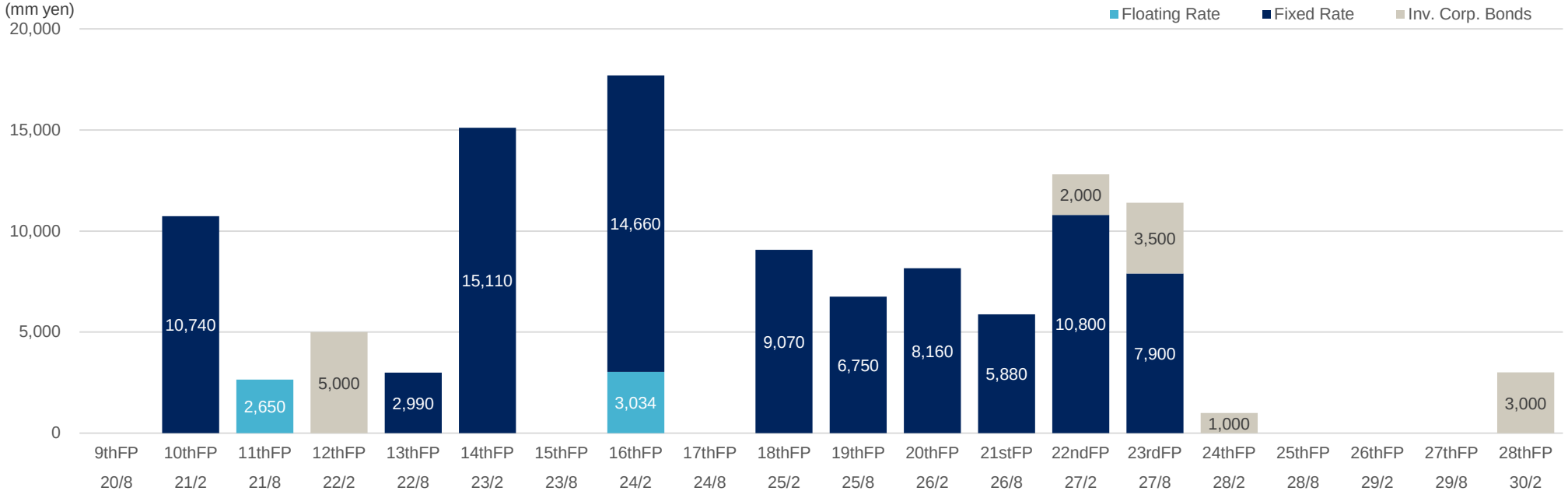
Total Debt	LTV (2)	Wtd. Avg. Int. Rate	Commitment Line
¥112.2bn	42.6 %	0.55 %	Max Amount ¥4.0bn

Inv. Corp. Bonds %	Avg. Remaining Debt Term (3)	Avg. Debt Term (3)	Fixed Rate (4)
12.9%	4.6 years	7.2 years	94.9 %

Credit Rating

AA-
(Rated by Japan Credit Rating ("JCR"))

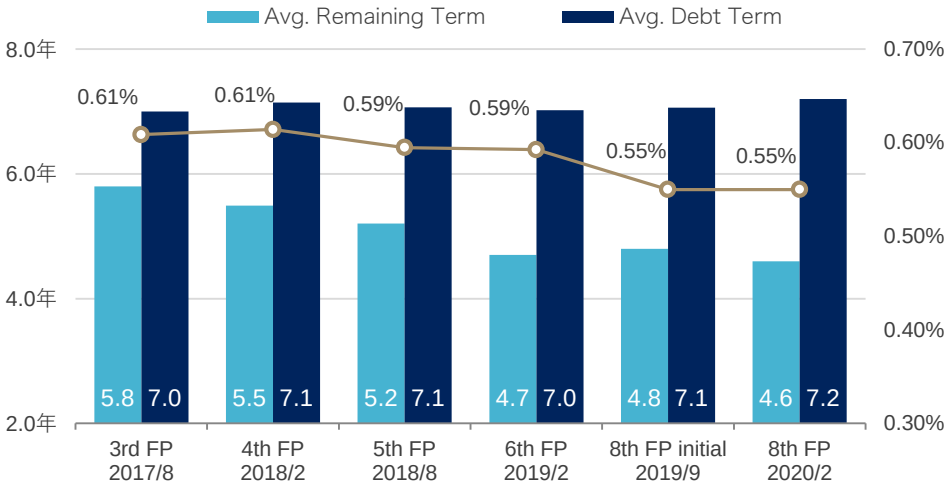
Maturity Ladder (1)



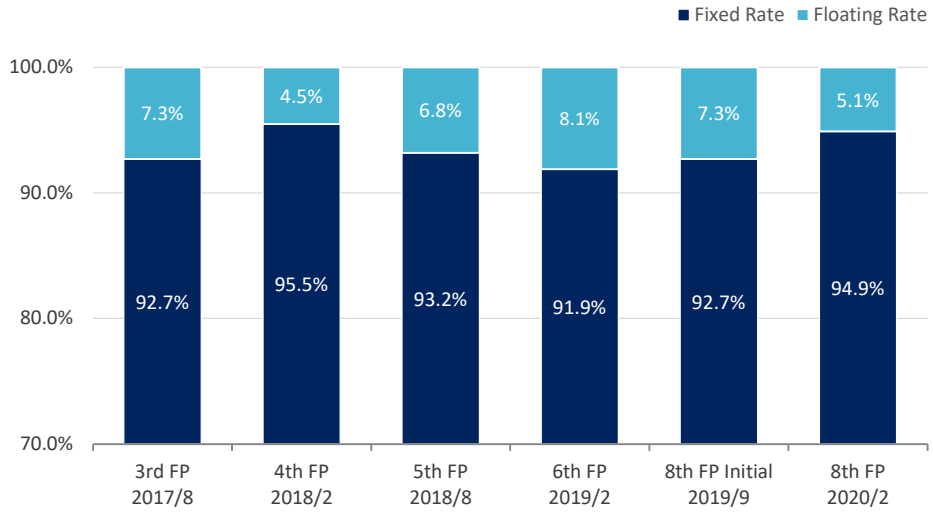
(1) As of 2/29/2020
(2) Total Debt Balance ÷ Total Assets
(3) Calculated by combining loans and investment corporation bonds
(4) Fixed Rate Debt ÷ Total Debt

Financial Management: Lengthening out loan terms, fixing rates, controlling LTV

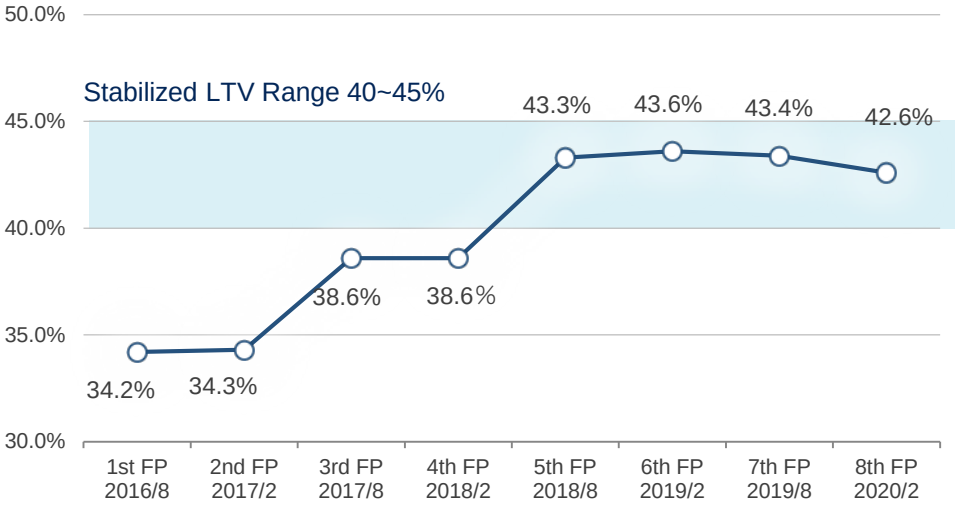
Debt procurement cost controls while lengthening out loan terms



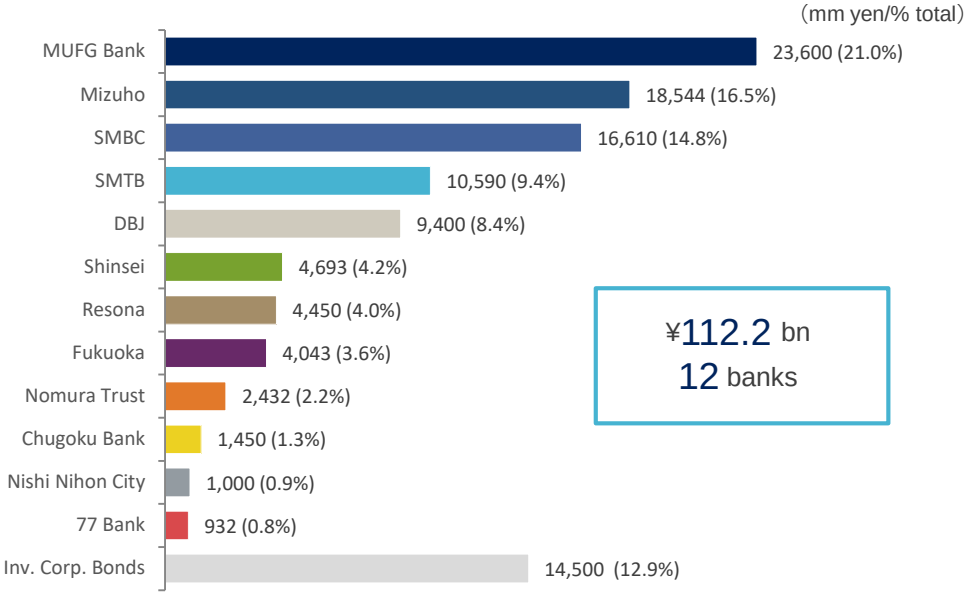
Enhancing the Fixed Rate Ratio



LTV Control



Lender Syndicate Loan Balances

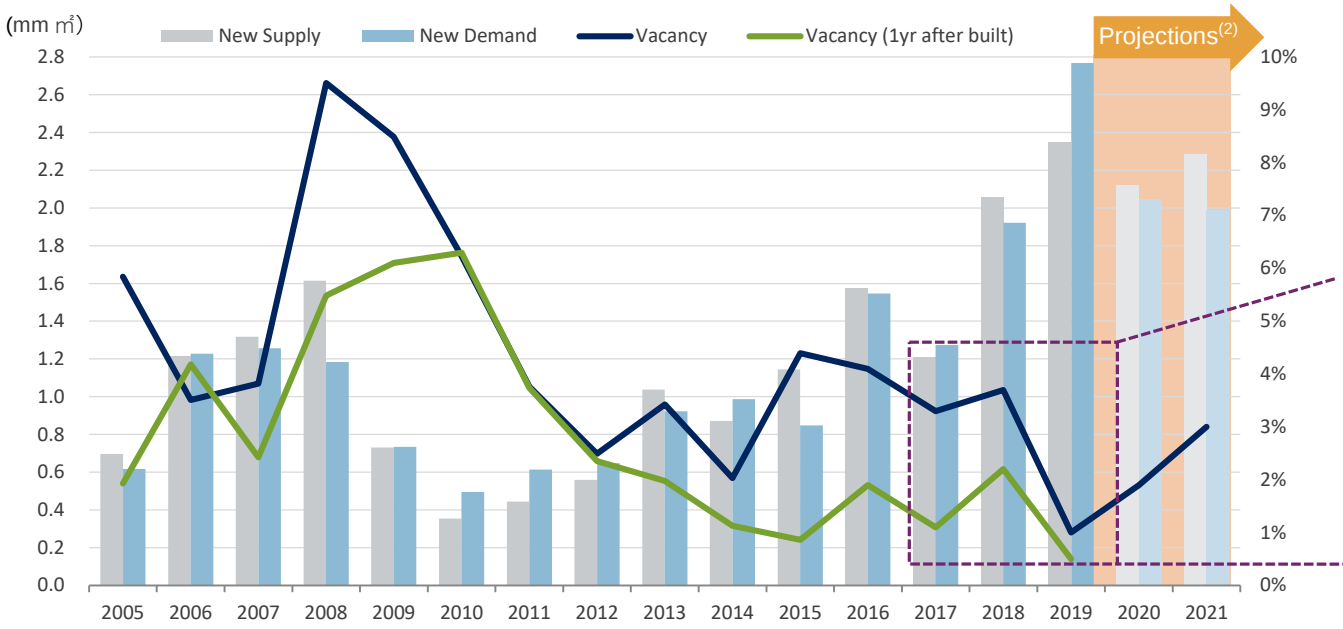


04

Logistics Market Outlook

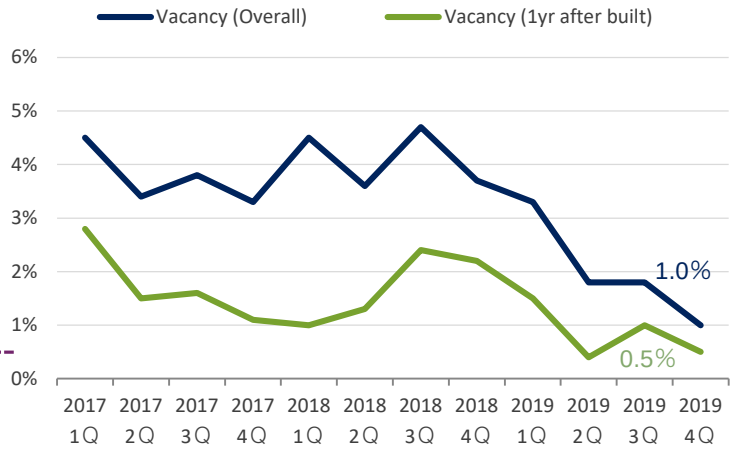
Tokyo Area Logistics Market

Supply/Demand and Mid-term Projections (1)



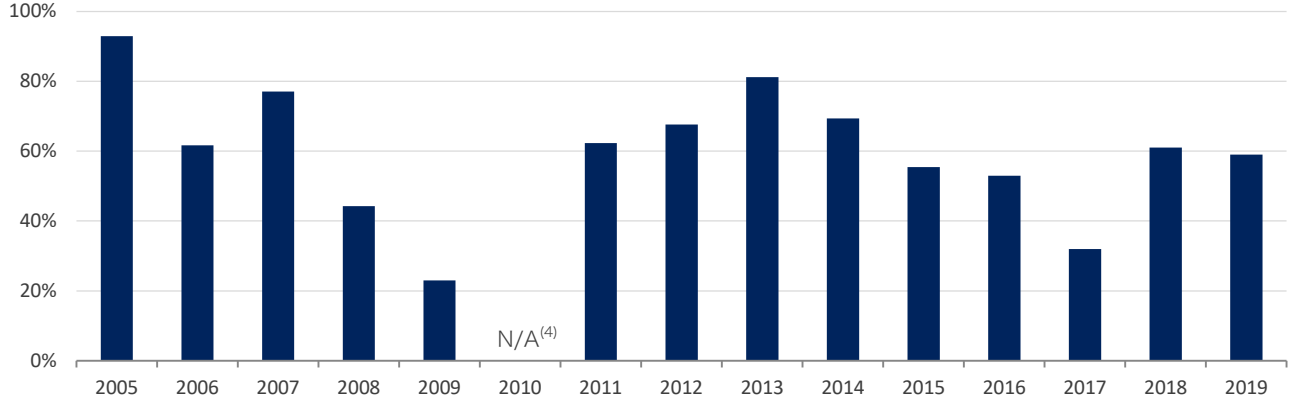
Source: CBRE (1) Logistics facilities with GFA greater than 5,000㎡
(2) Light colored bars represent projections

Recent Vacancy Rate



Source: CBRE

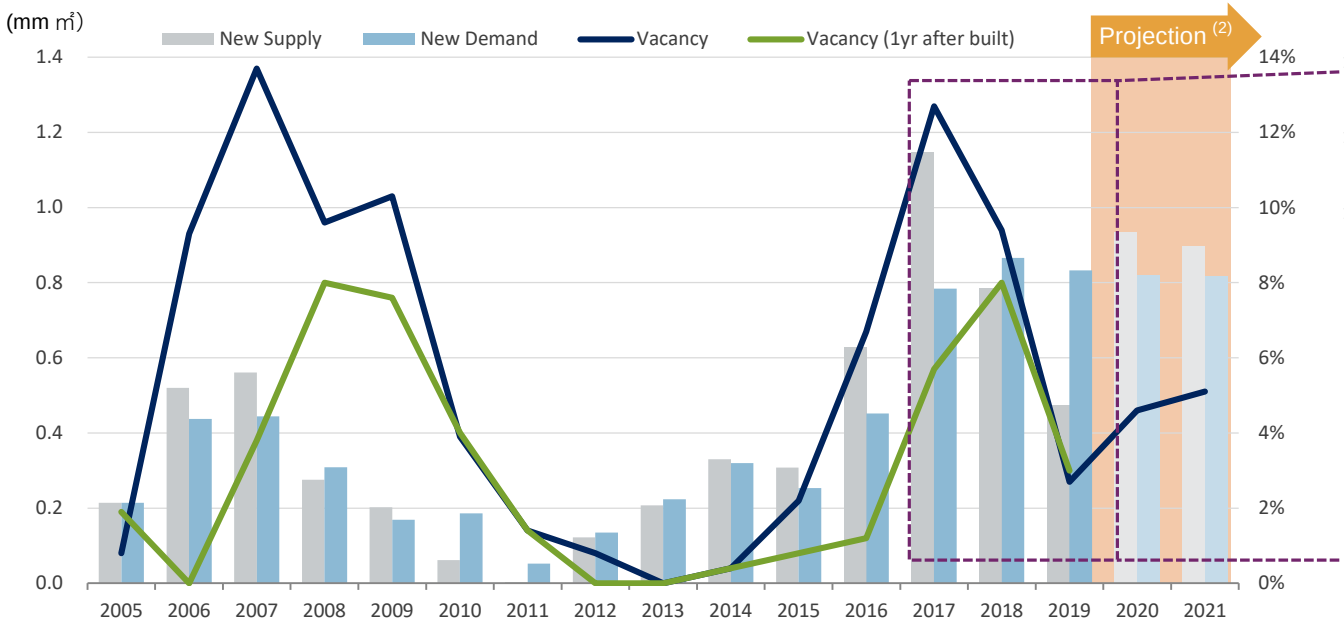
Change in occupancy for large scale multi-tenanted facilities(3) at construction completion



Source: CBRE (3) Multi-tenanted logistics facilities built with GFA greater than 10,000 tsubo
(4) During these years, there were too few examples to be counted

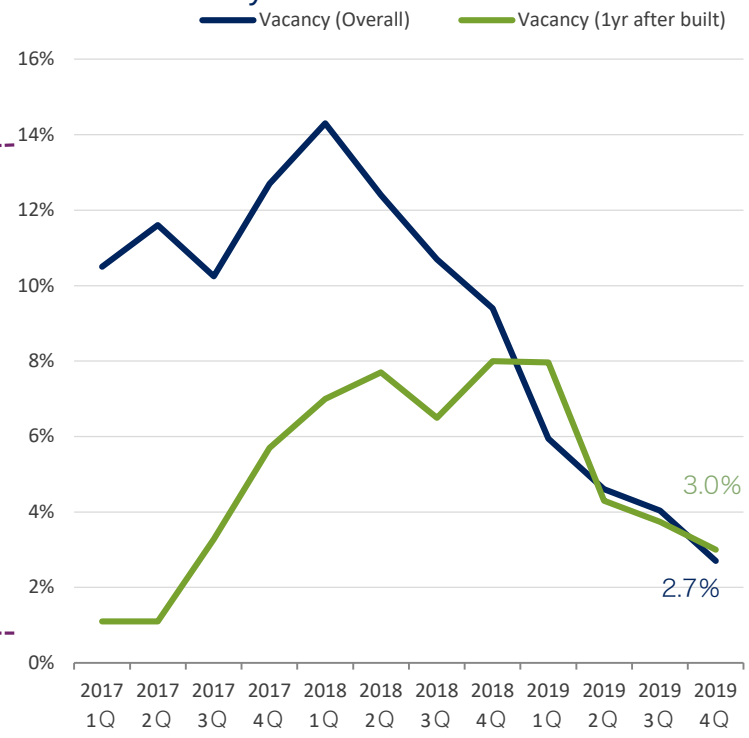
Osaka Area Logistics Market

Supply/Demand and Mid-term Projections [1]



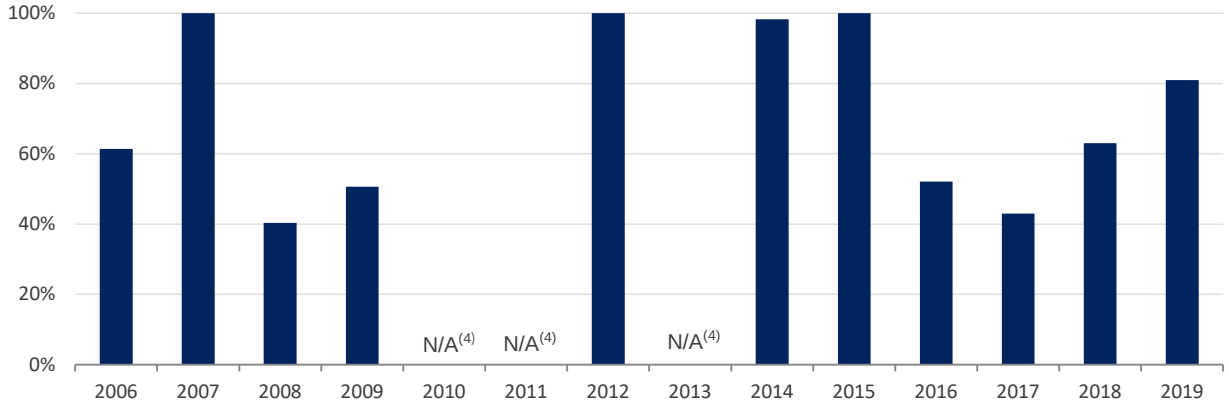
Source: CBRE (1) Logistics facilities with GFA greater than 5,000㎡
(2) Light colored bars represent projections

Recent vacancy rate



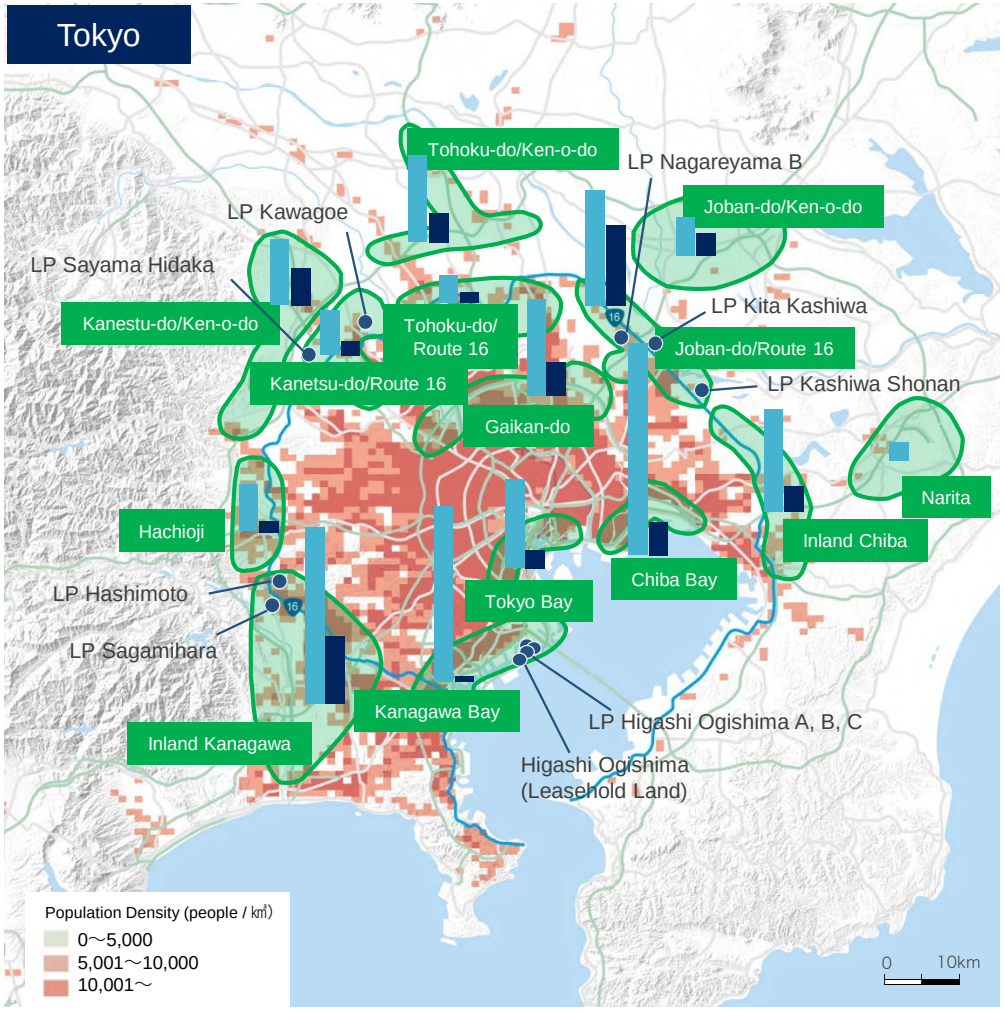
Source: CBRE

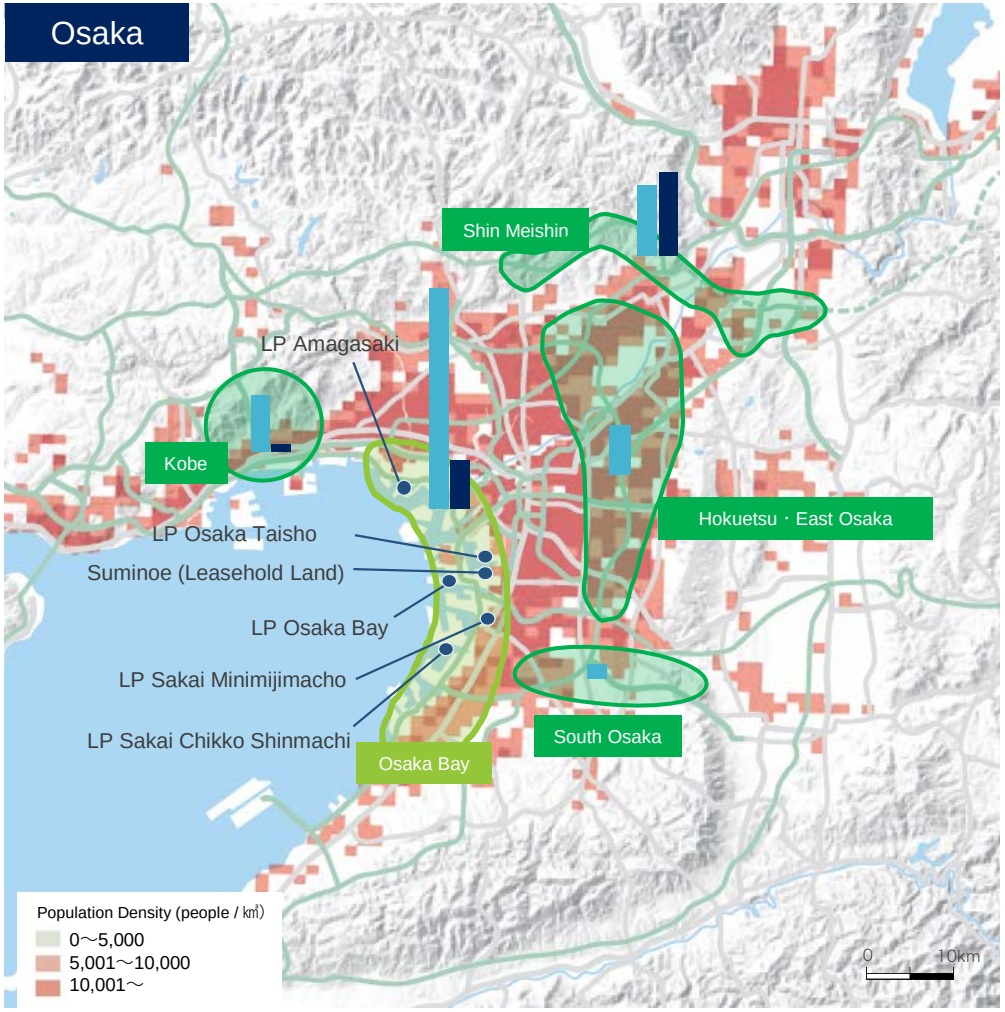
Change in occupancy for large scale multi-tenanted facilities [3] at construction completion



Source: CBRE (3) Multi-tenanted logistics facilities built with GFA greater than 10,000 tsubo
(4) During these years, there were too few examples to be counted

Tokyo / Osaka Area Submarket Vacancy Rate and Supply Outlook





Vacancy (1) (4th Qtr 2019)	Supply/Demand Environment
0～5%	Supply/Demand is tight
5～10%	Supply/Demand in equilibrium
10～15%	Supply/Demand softening concerns
15%～	Supply/Demand deteriorating

Existing stock as 4th Qtr 2019
Projected supply for 2020 and 2021

Source: CBRE data which was complied by LRA
(1) Logistics facilities with GFA greater than 5,000㎡

05

Appendix

Features of LaSalle LOGIPORT REIT

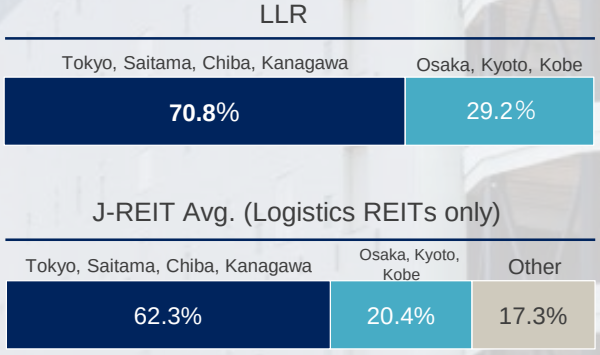
1 Focused investments on Prime Logistics in Tokyo and Osaka

- Portfolio is primarily comprised of large scale logistics facilities in Tokyo and Osaka
- In order to ensure superior mid- to long-term competitiveness, there is a focus 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 investments
- Utilize LaSalle Japan's wealth of operational experience within the logistics space

Investment Area Ratios (1)



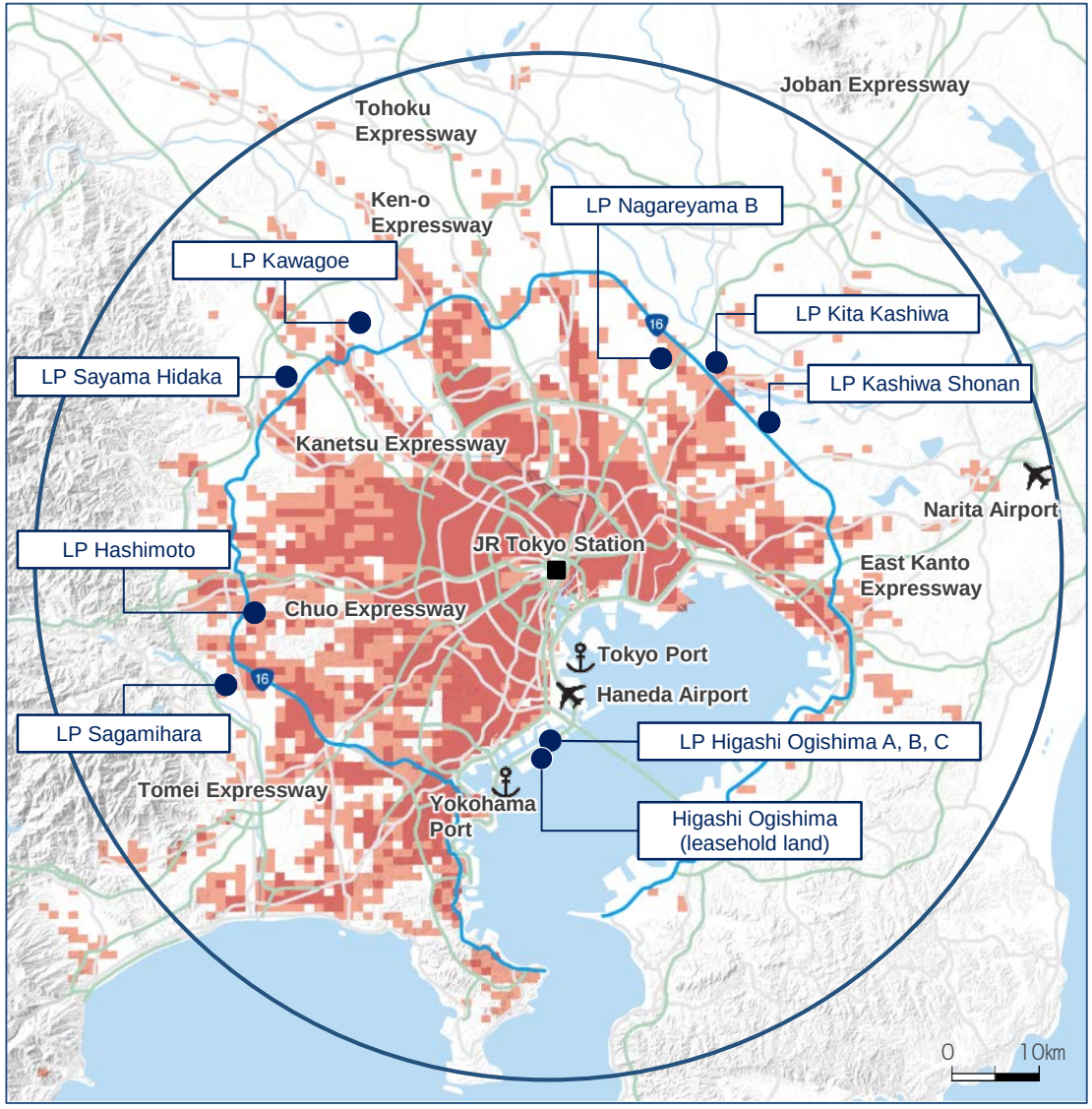
Average GFA (1)



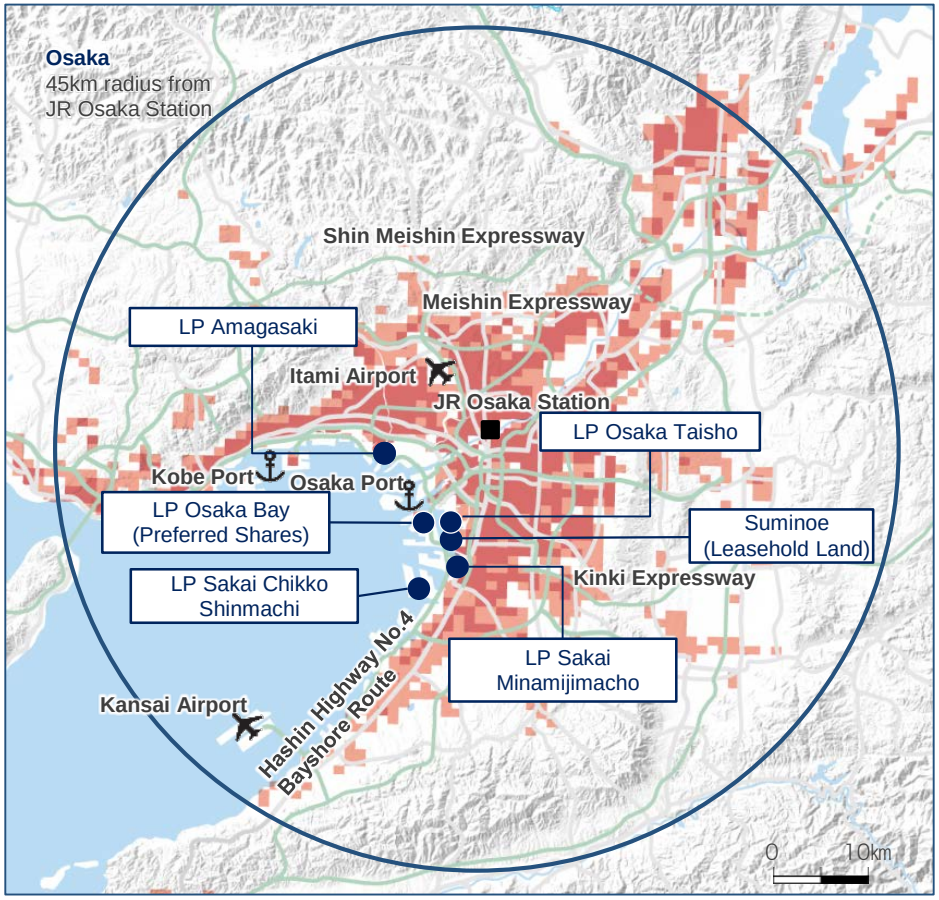
(1) "Investment Area Ratios" and "Average GFA" are calculated based on the total floor area, on a GFA basis, for all logistics properties that have been acquired by LLR and other logistics focused J-REITs as of 2/29/2020, respectively. Leasehold land assets have been excluded.

Portfolio Composition

Tokyo Area (60km radius from JR Tokyo station)



Osaka Area (45km radius from JR Osaka station)



Population Density (people / ㎢)
- 0～5,000
- 5,001～10,000
- 10,001～

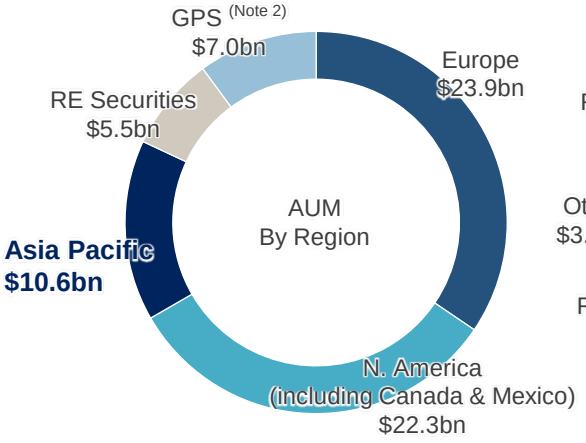
Airport Port

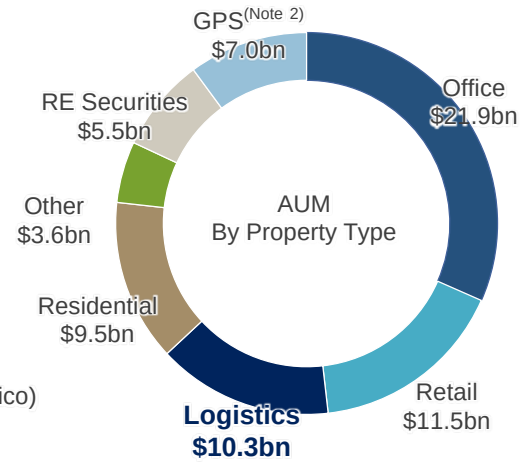
AUM	¥245.6bn	Tokyo & Osaka Areas	100.0 %

LaSalle Group is a leading company in real estate core investments

LaSalle INVESTMENT MANAGEMENT — World leading real estate investment management firm

AUM	Global Network	Trusted by Investors
$69.5bn	17countries/24offices Over 800 employees	450+ institutions Investors from over 30+ countries including SWFs, pension systems, insurance companies, and corporates





(Note 1) Figures above are as of 12/31/2019
(Note 2) Global Partners Solutions: Fund of funds business

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

Scale of Operations	Global Network	Market Capitalization
Revenues (FY2019) Approx. $7.1bn	80 countries 93,000 employees	Approx. $9.0 bn (listed on the NYSE)

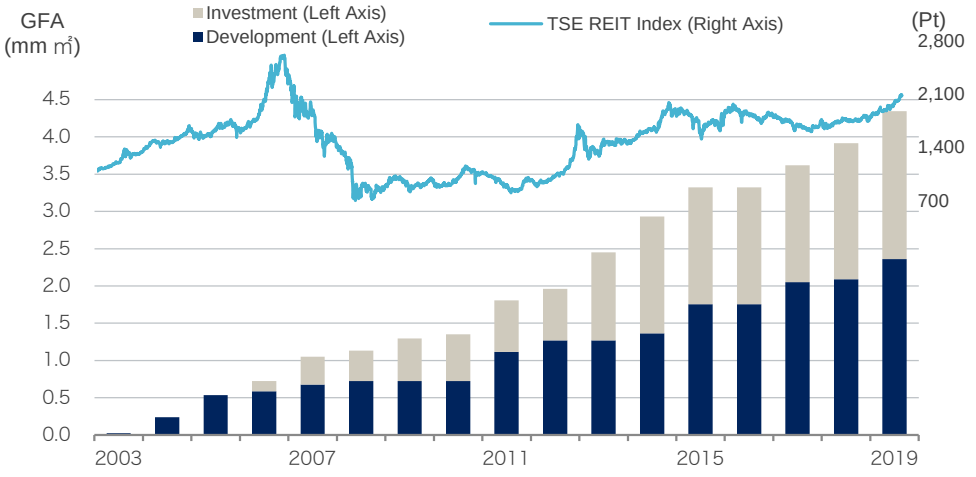
(Note) As of 12/31/2019

■ Development, Investment, and Leasing Track Record

Robust Experience (1)

Total Development (2)	2.36mm m²
Total Acquisitions	1.98mm m²
Total Leasing	3.77 mm m²
Large scale development market share in Tokyo (3)	Approx. 17 %

Development, Investment (Aggregated Basis) (2)



(1) As of 2/29/2020
(2) Includes development pipeline
(3) Source: CBRE. Sample set is comprised of multi-tenanted logistics with GFA greater than 100,000㎡ (as of 12/31/2019)

LaSalle Group's Track Record for Developing Logistics Facilities in Japan

2003 — Logistics Investments begins in Japan

2004 — JAPAN LOGISTICS FUND Ⅰ established

Sept 2004 — First inland multi-tenanted logistics property

2007 — JAPAN LOGISTICS FUND Ⅱ established

Apr 2011 — Japan's first inland facility that was in close proximity to a train station

2013 — JAPAN LOGISTICS FUND Ⅲ established

Feb 2016 — LaSalle LOGIPORT REIT listed on Tokyo Stock Exchange

2017 — JAPAN LOGISTICS FUND Ⅳ established

2018 — LRF LPS Fund (side car fund established)



7/2003

Wakasu
25,052㎡

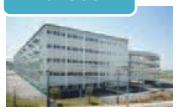
9/2004

LP Kashiwa
148,453㎡

3/2005

LP Kawasaki
160,218㎡

10/2007
Daiei Kawasaki
69,064㎡

7/2009

LP Nagareyama A, B
161,771㎡

7/2011

LP Sagamihara
210,829㎡

4/2014

LP Sayama Hidaka
23,757㎡

2/2015

LP Osaka Taisho
122,535㎡

9/2015

LP Kashiwa Shonan
43,285㎡

2/2018

LP Shin Moriya
38,931㎡

2019年1月

Kyoto
38,339㎡

9/2004

Ichikawa Shiohama
66,297㎡

2/2005

LP Osaka
135,822㎡

8/2006

Sodegaura
50,963㎡

3/2008

LP Island City Hakata
48,852㎡

4/2011

LP Kita Kashiwa
127,165㎡

10/2012

LP Hashimoto
156,609㎡

7/2014

LP Higashi Ogishima A, B, C
388,343㎡

3/2015

LP Sakai
116,076㎡

3/2017

LP Kawasaki Bay
296,799㎡

9/2018

LP Amagasaki
258,704㎡

12/2019

LP Osaka Bay
139,551㎡

Development　Investment　Establishment of a private equity development fund

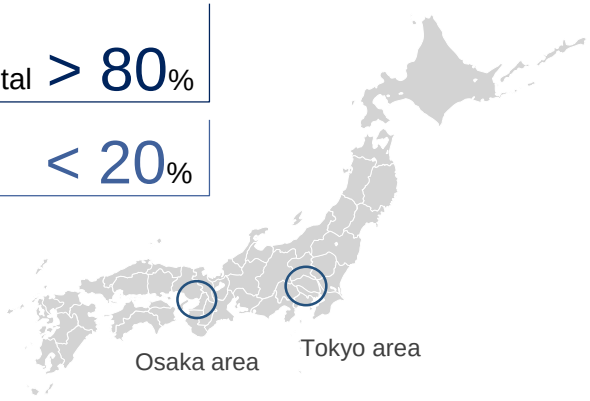
(Note)
The timeline above reflects the timing to when a purchase and sale contract was consummated for the acquisition of land and building
The figures below the photos in the above chart indicates the gross floor area of each respective properties
As of the date of this document, LLR has not decided to acquire any of the properties in the above timeline, and there is no guarantee that LLR can acquire in the future.
The floor areas of the buildings are based on the building certificates and drawings, etc. and may not be identical with the floor areas in the property registry.
The building names are what the LaSalle Group uses to identify each property, and may not be identical with the current names

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%



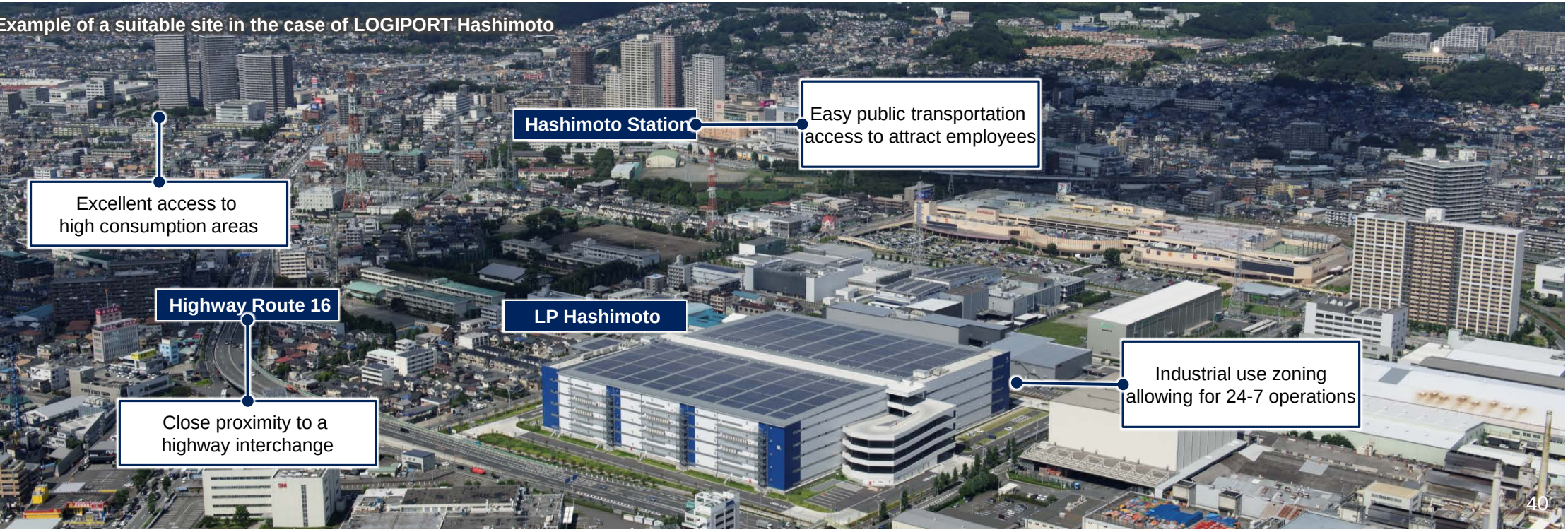
(1) “Osaka Area” is defined as the area that’s within a 45km radius from JR Osaka station.

■ 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 ㎡

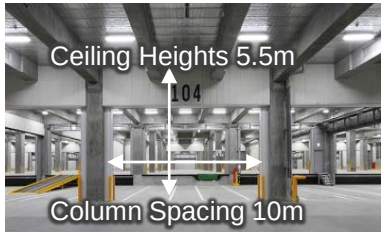
High Specs
- ① Effective ceiling heights are greater than 5.5m, floor loads can handle in excess of 1.5 t/㎡, and column spacing is typically 10m x 10m
- ② Large ramp ways for direct truck access to the upper floors or freight elevators with sufficient loading capacity
- ③ Designed with flexible bay partitioning
- 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 ①

LaSalle Group Commitment

At the LaSalle Group, since 2007, 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 (**E**), societal (**S**), and governance (**G**) (collectively "**ESG**") best practices and are incorporating these measures on a company wide basis.

Participation in various organizations

- U.N. Principals for Responsible Investing (PRI)

Signed onto the PRI in 2009. In the 2019 assessment results, LaSalle has been ranked A+ for three consecutive years in the areas of strategy and governance.

- Task Force on Climate Related Financial Disclosures (TCFD)

Announced support for TCFD in 2019.

- ULI Greenprint

Through ULI Greenprint, we monitor energy consumption data for 473 properties.

- GRESB

LaSalle participated in the GRESB real estate assessment in 2019, for funds worth $14.7 billion.

- United Nations Environment Program Finance Initiatives (UNEP FI)

As a member of UNEP FI, we work with its real estate working group to promote transparent and sustainable investment behavior.

LaSalle ESG Promotion Structure

- Promotion of ESG by Global Top Management

- The Global CEO of the LaSalle Group chairs the Global Sustainability Committee and promotes ESG companywide together with a full-time Global ESG Officer (Global Sustainability Officer).
- The LaSalle Group implements ESG elements incorporated into its investment process in daily investment and management activities under the direction of the Global ESG Officer and local ESG managers.

ESG Initiatives ②

LLR Specific Achievements and Initiatives

Third party evaluations・Certifications

- GRESB Real Estate Assessment

- DBJ Green Building Certifications



★★★★★ Ranking
LP Hashimoto



★★★★★ Ranking
LP Sagamihara

- CASBEE Certifications



S Rank ★★★★★
LP Hashimoto

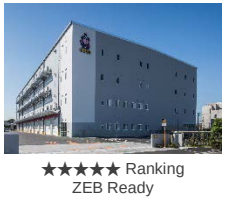


S Rank ★★★★★
LP Sagamihara



S Rank ★★★★★
LP Kita Kashiwa

- BELS System



★★★★★ Ranking
ZEB Ready
LP Sakai Minami-jimacho

- SMBC Environmental Consideration Rating

- J-REIT's ESG evaluation conducted by MUFG and supported by JCR

Green Bonds

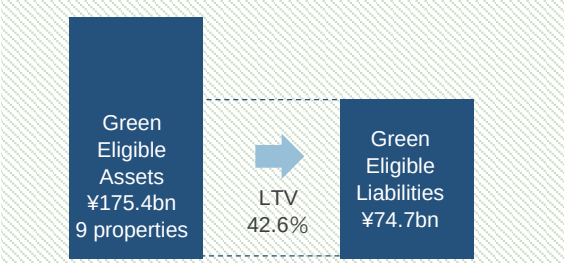
LLR will allocate the capital raised through green bond financing toward the acquisition of green-eligible assets that meet the eligibility criteria, toward renovation work, or toward the repayment of debt or investment corporation bonds that were utilized toward such initiatives.

1st Issuance of Green Bonds

JPY Issuance Amount	Interest Rate	Issuance Date	Maturity Date
3.0bn	0.59%	2020.2.20	2030.2.30

※The above amount was allocated toward the repayment of acquisition debt financing.

Green Eligible Assets



Gender Diversity

Of the 14 members who hold seats at the Asset Management Company's decision making body, 5 are females

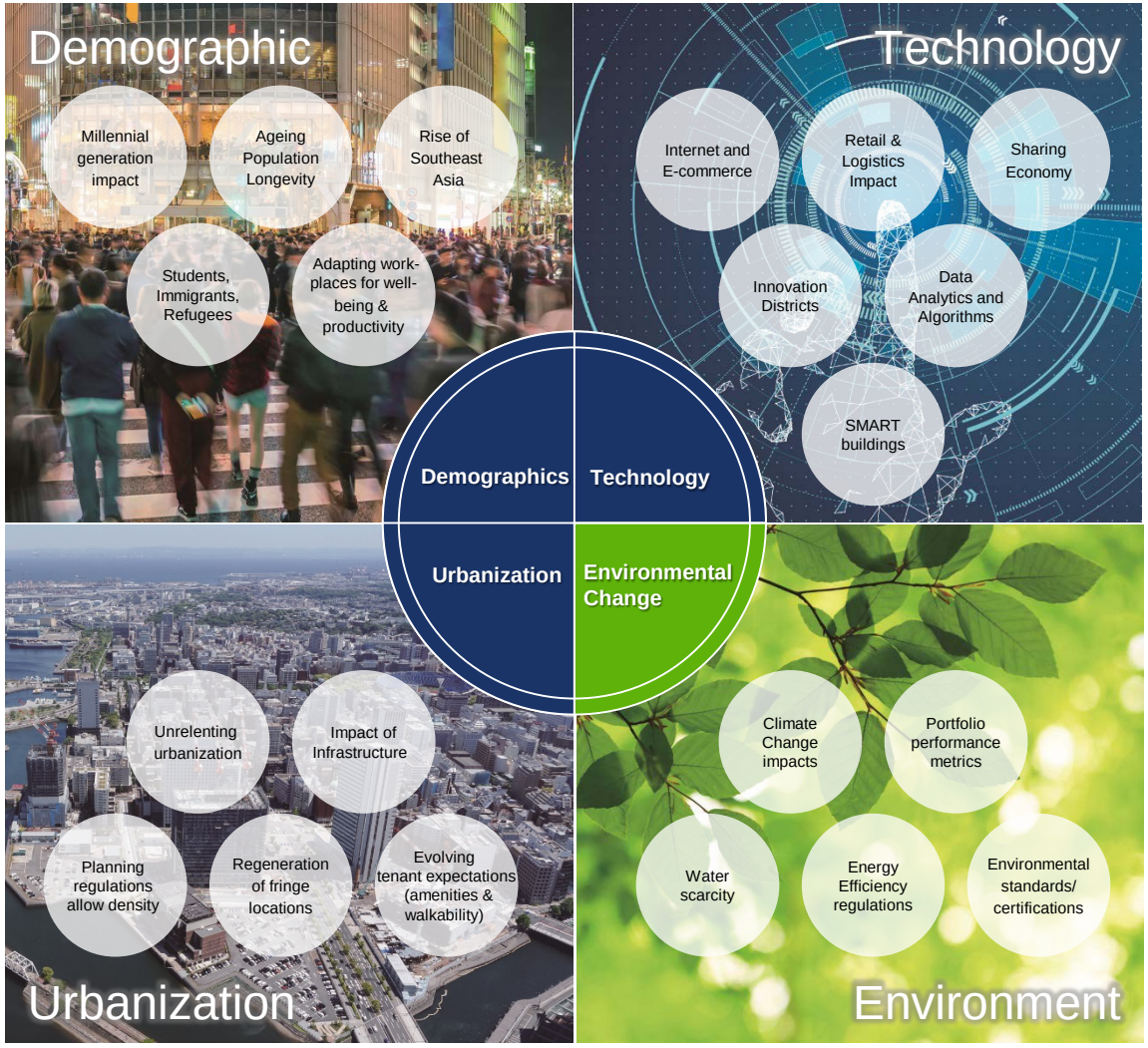
Board of Directors: 2 people
Investment Committee: 2 people
Compliance Committee: 1 person

ESG Initiatives③

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 that align with unitholders' interest

LRA Management Fee Structure

Recurring Management Fee

(1) AM Fee I:
NOI (Inclusive of Capital Gain) × 10% (upper limit rate)

(2) AM Fee Ⅱ:
Before tax Net Income × Adjusted EPU × 0.002%
(upper limit rate)

(3) AM Fee Ⅲ:
Adjusted NAV × NAV per unit FP prior × 0.6% (upper limit rate)

Acquisition Fee

(4) Transaction Price when acquiring real estate related assets × 1.0% (upper limit rate)

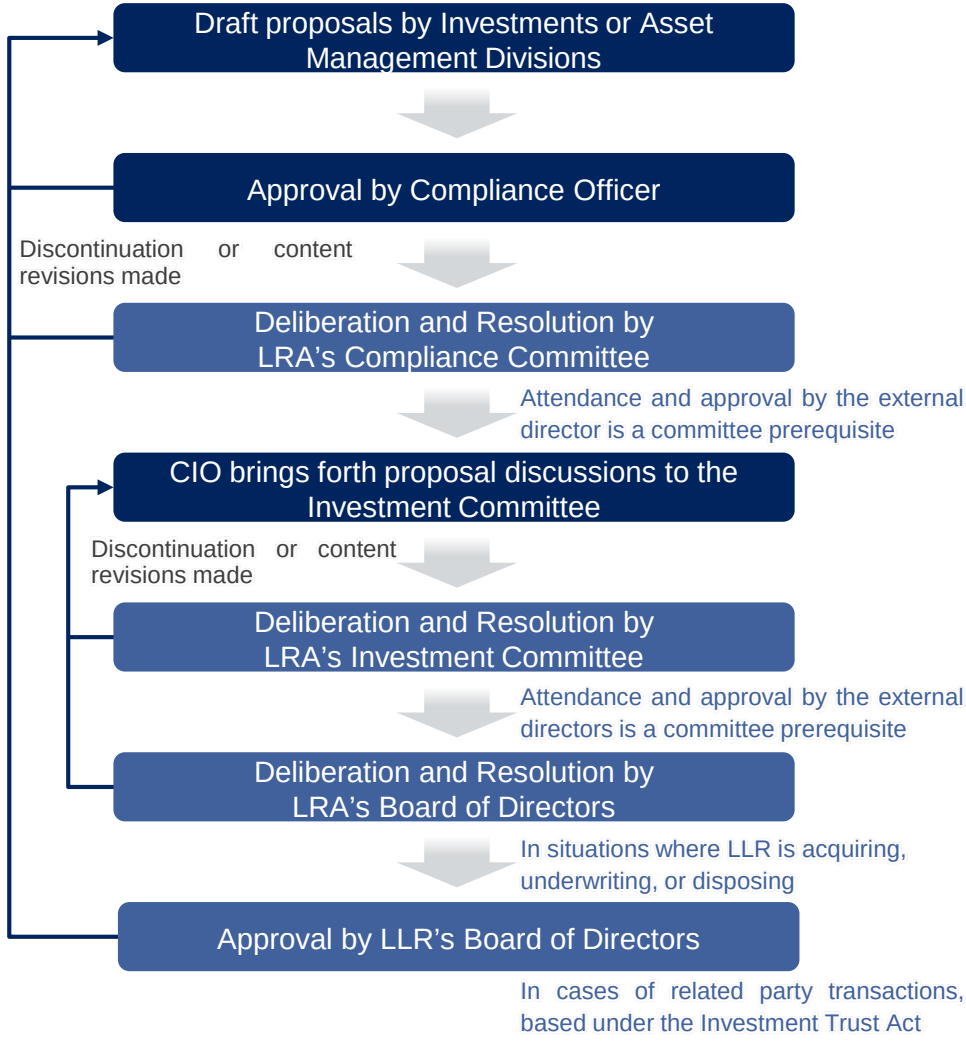
Merger Fee

(5) Valuation of real estate related assets held by the new merger or absorption merger × 1.0% (upper limit rate)

■ Align unitholder interests with LaSalle Group

47,700 units	Same boat investment into LLR made by the LaSalle Group and JLL
Investment Unit Ownership Association	38 people, including the Sponsor's CEO and 3 Directors of the Asset Manager, participate in this investment program
Share Buyback System Already in Place	Amendment of Asset Management Agreement enabling share buybacks and share extinguishment

■ 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

(1) The number of subscribers to the Investment Unit Ownership Association is the number as of the date of this document.

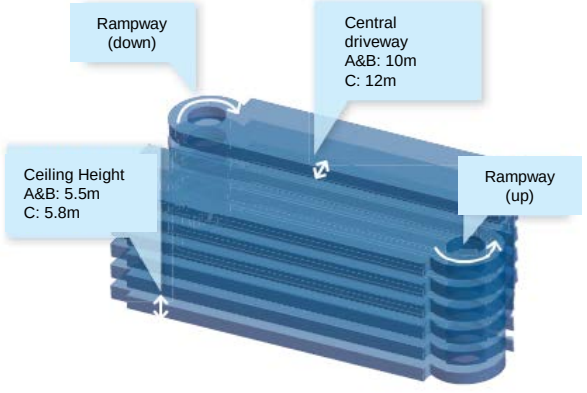
Property Close Up: Features of LP Higashi Ogishima 1/3

■ 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 areas – 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 Enable with flexible partitioning, from a minimum of 200 tsubo

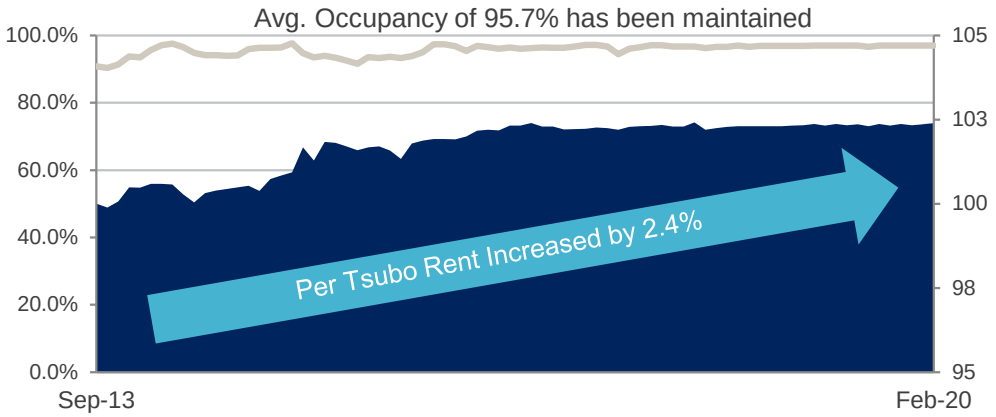
④ Ensured with adequate office space with air conditioning

⑤ Built out of reinforced concrete for high seismic resistance

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

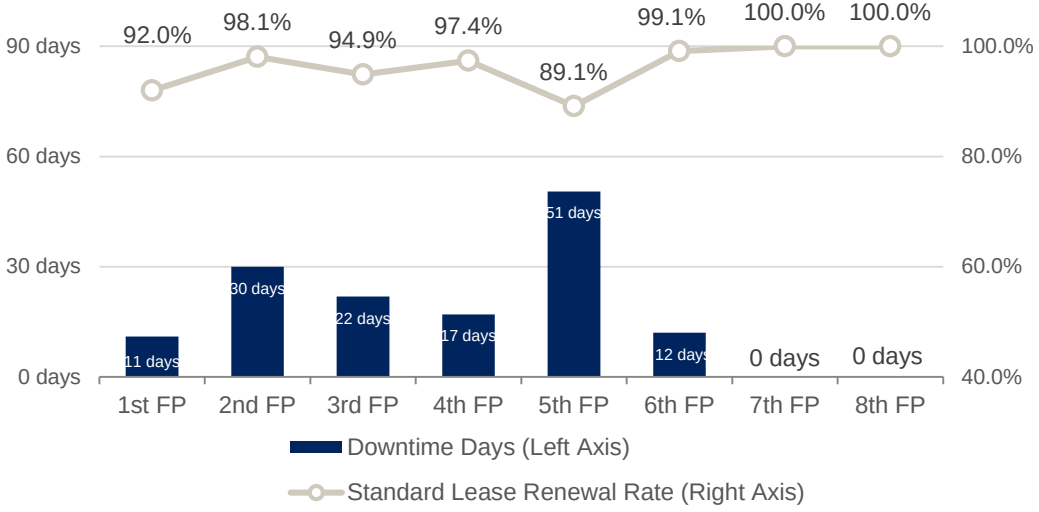
■ Built upon a track record of stable operations, per tsubo rents have steadily increased

Occupancy・Rent Per Tsubo Differential



(Note) Occupancy based on leased area

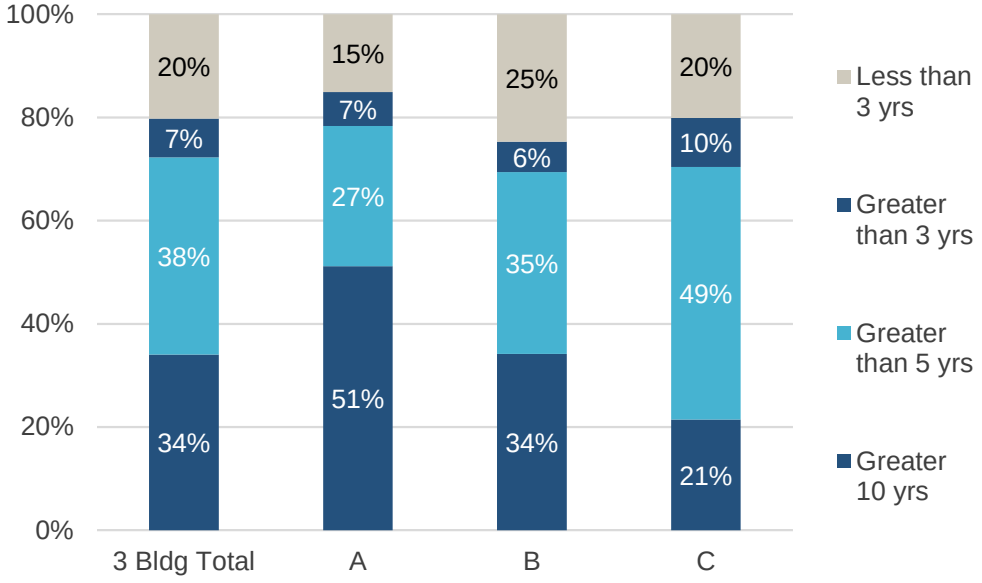
Automatic renewal rates of standard leases and associated downtime for tenants who vacate



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 average occupancy has lasted 9.1 years (counting from the first lease start date through the 8th FP)

■ Breakdown to the length of occupancy



(Note) Based on leased area

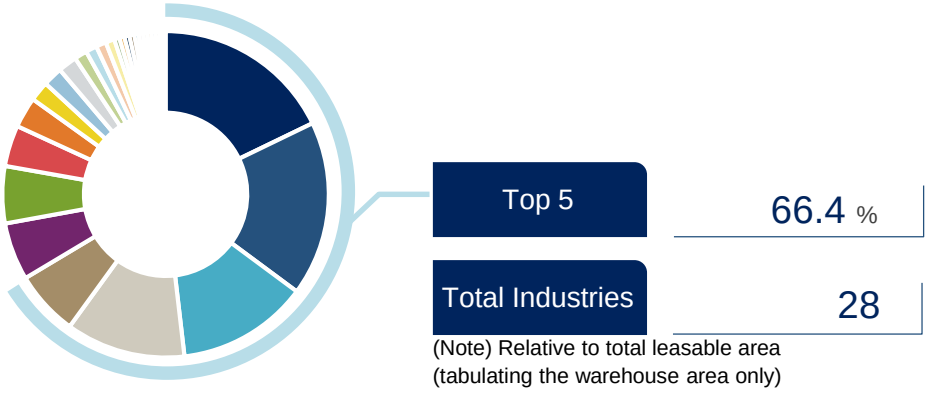
Property Close Up: Features of LP Higashi Ogishima 3/3

■ Dispersion of Tenants & End Tenants, below market rents exit, occupancy is stabilized

Composition of tenants and end tenants

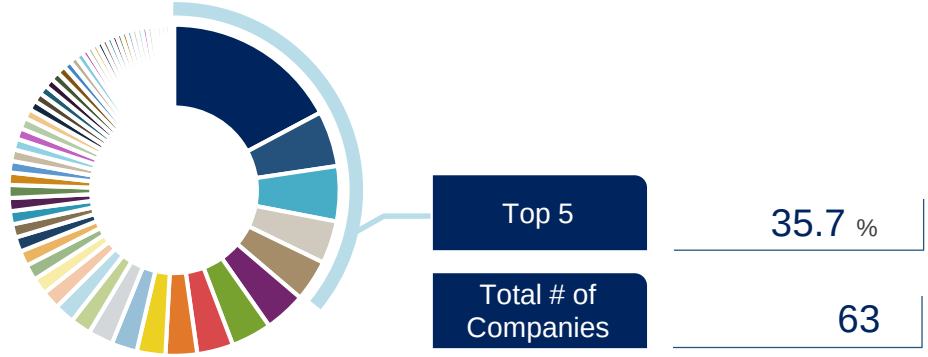
- Due to flexible layouts of space, tenants range from small to large users
- As large scale tenants handle goods from multiple end tenant users, actual tenant dispersion is even greater

■ Tenant Dispersion by Industry



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

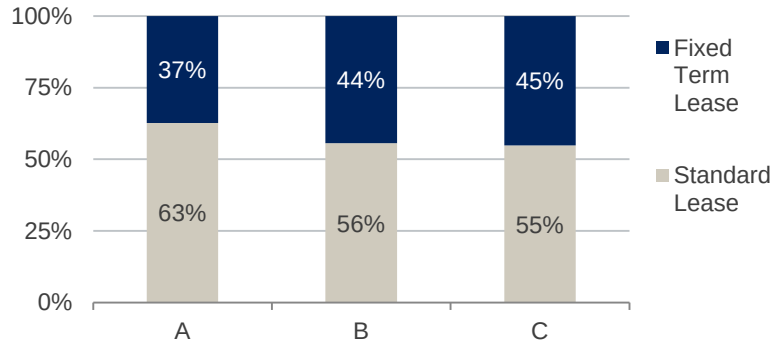
■ Tenant Dispersion based on actual end tenant users



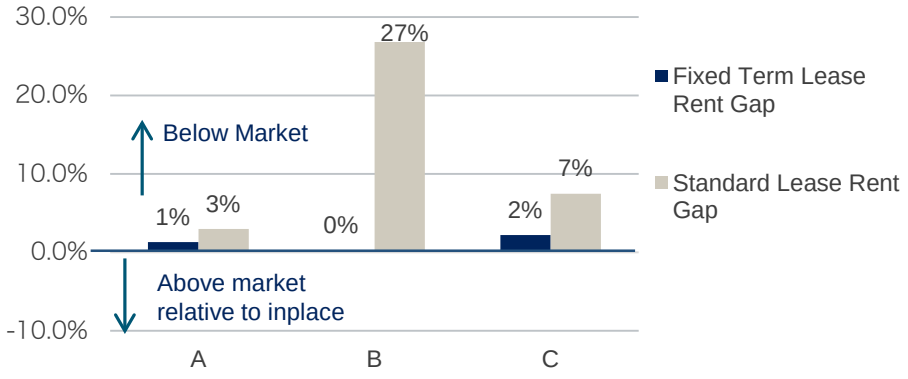
Current rent levels

- In-place rents are below market by 0%～27%
- As the rental gap is relatively large for those tenants with 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 Breakdown

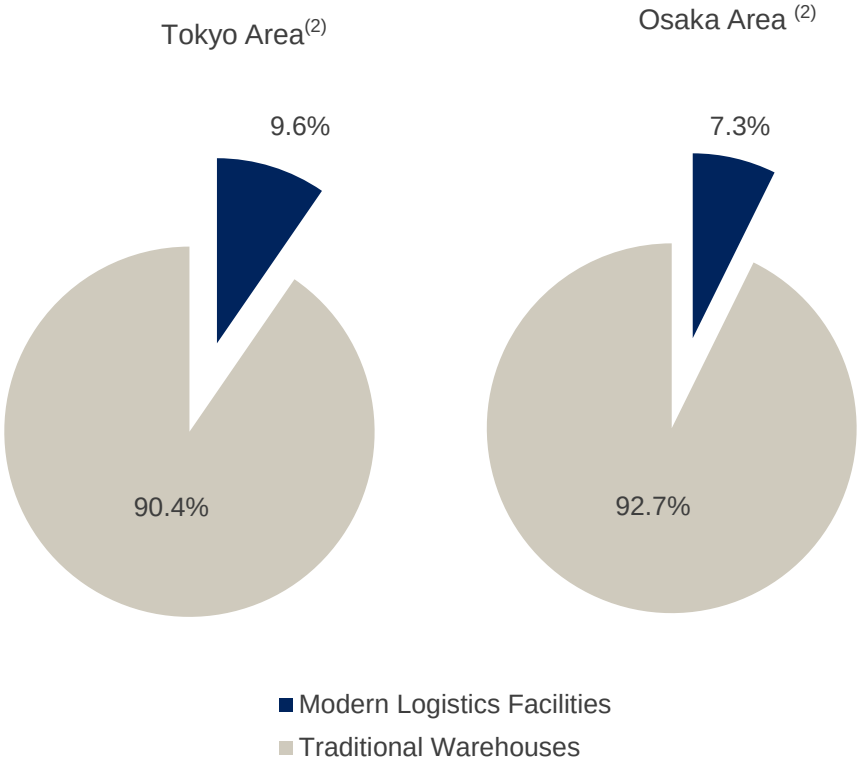


■ Rent Gap

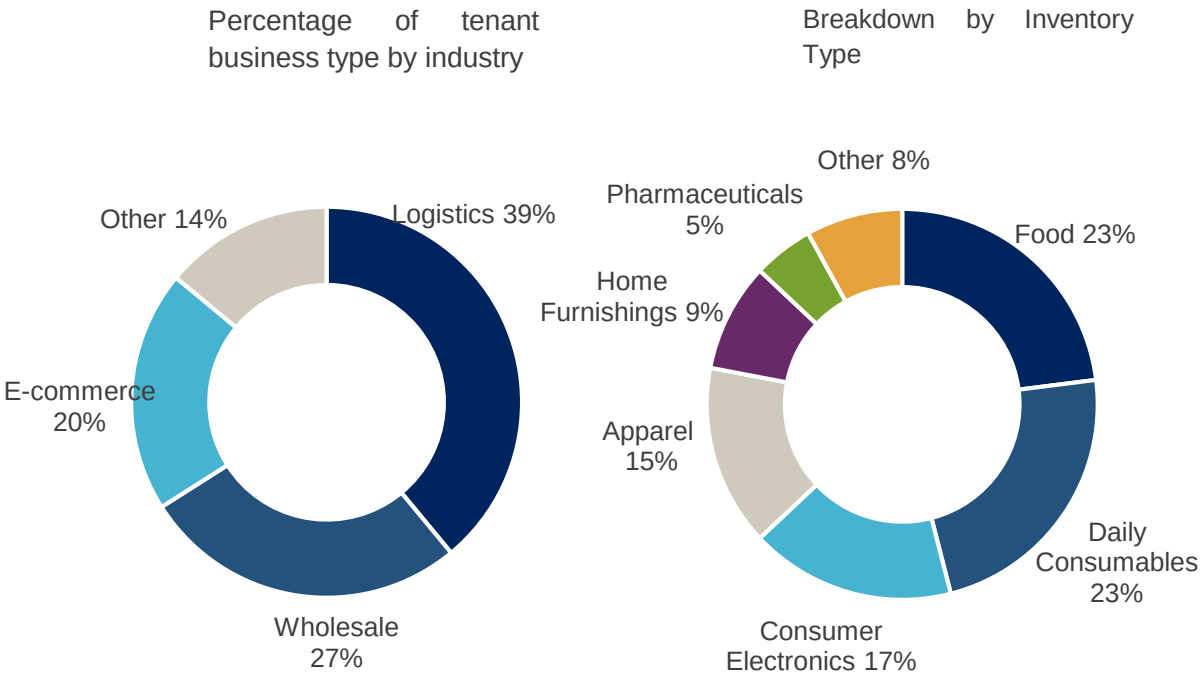


Logistics Real Estate Stock

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]



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 3/2019.
(2) "Tokyo Area" is defined as Tokyo, Kanagawa, Saitama, Chiba, and Ibaraki prefecture. "Osaka Area" is defined as Osaka, Kyoto, Hyogo prefectures.
(3) Tokyo Area multi-tenanted facilities with GFA > 10,000㎡. As of 3/2018.

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

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

		Occupancy					
		-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%
Rent Per Tsubo	-5.0%	-358	-315	-271	-227	-183	-139
	-4.0%	-315	-270	-226	-182	-137	-93
	-3.0%	-271	-226	-181	-136	-91	-47
	-2.0%	-227	-181	-136	-91	-46	0
	-1.0%	-182	-137	-91	-45	0	46
	0.0%	-139	-92	-46	0	46	92
	1.0%	-95	-48	-1	45	92	139
	2.0%	-51	-3	44	91	138	185
	3.0%	-7	41	89	136	184	231
	4.0%	37	86	134	182	230	278
	5.0%	81	130	178	227	275	324

Sensitivity to DPU based on Occupancy vs. Per Tsubo Rents (Expressed in %)

		Occupancy					
		-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%
Rent Per Tsubo	-5.0%	-12.8%	-11.3%	-9.7%	-8.1%	-6.6%	-5.0%
	-4.0%	-11.3%	-9.7%	-8.1%	-6.5%	-4.9%	-3.3%
	-3.0%	-9.7%	-8.1%	-6.5%	-4.9%	-3.3%	-1.7%
	-2.0%	-8.1%	-6.5%	-4.9%	-3.3%	-1.6%	0.0%
	-1.0%	-6.5%	-4.9%	-3.3%	-1.6%	0.0%	1.6%
	0.0%	-5.0%	-3.3%	-1.7%	0.0%	1.7%	3.3%
	1.0%	-3.4%	-1.7%	0.0%	1.6%	3.3%	5.0%
	2.0%	-1.8%	-0.1%	1.6%	3.3%	4.9%	6.6%
	3.0%	-0.2%	1.5%	3.2%	4.9%	6.6%	8.3%
	4.0%	1.3%	3.1%	4.8%	6.5%	8.2%	9.9%
	5.0%	2.9%	4.7%	6.4%	8.1%	9.9%	11.6%

(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 February 2020.
All of the numerical values calculated are from targets to plans, and do not reflect any guarantee to their realization.

Fund Summary

	7th FP	8th FP
Operating Revenues	6,942 mm yen	8,758 mm yen
Net Operating Income (“NOI”)	4,740 mm yen	5,819 mm yen
Depreciation	729 mm yen	921 mm yen
After Depreciation NOI	4,011 mm yen	4,898 mm yen
Asset Management Fee	772 mm yen	1,047 mm yen
Operating Income	4,064 mm yen	5,233 mm yen
Interest Expense	353 mm yen	424 mm yen
Net Income	3,687 mm yen	4,759 mm yen
Total Distributable Amount	3,872 mm yen	5,002 mm yen
Capital Expenditures	129 mm yen	275 mm yen
FFO	4,416 mm yen	5,681 mm yen
AFFO	4,287 mm yen	5,405 mm yen
Acquisition Price	211,573 mm yen	245,686 mm yen
Tangible Fixed Asset Book Value	211,292 mm yen	245,242 mm yen
Real Estate Appraisal Value	231,790 mm yen	271,190 mm yen
Unrealized Capital Gain	20,497 mm yen	25,947 mm yen
Unrealized Capital Gain (%)	9.7%	10.6%
Interest Bearing Debt	97,661 mm yen	112,244 mm yen
Net Assets	121,775 mm yen	144,540 mm yen
Total Assets	224,693 mm yen	263,283 mm yen
NOI Yield (Acq. Price Basis)	4.4%	4.8%
After Depreciation NOI Yield (Acq. Price Basis)	3.8%	4.0%
LTV (Book Value Basis)	43.5%	42.6%
LTV (Market Value Basis)	39.8%	38.8%
# of Outstanding Units at FP end	1,210,000	1,363,000
NAV	138,401 mm yen	165,486 mm yen

	7th FP	8th FP
Distributions Per Unit (“DPU”)	3,200 yen	3,670 yen
Earnings Per Unit (“EPU”)	3,048 yen	3,492 yen
Distributions in Excess of Earnings Per Unit	152 yen	178 yen
AFFO per unit	3,544 yen	3,966 yen
NAV per unit	119,615 yen	121,413 yen
Net Assets per unit	100,640 yen	106,046 yen
Investment Unit Price (Last Day with Rights)	146,800 yen	176,600 yen
Market Capitalization (as of Last Day with Rights)	177,628 mm yen	240,705 mm yen
Dividend Yield	4.32%	4.17%
Price to Book Ratio	1.46x	1.67x
Price / NAV	1.28x	1.46x
ROE	6.1%	6.6%
AFFO Payout Ratio	90.3%	92.5%

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

（Note） “NAV per unit” is for the 7th FP is calculated at the end of September 2019 “after the 2nd public offering.“ Calculated based on 16 properties.

P&L on a per property basis

8th Fiscal Period (9/1/2019 ～ 2/29/2020)

(units: thousands yen)

	LP Hashimoto	LP Sagamihara	LP Kita Kashiwa	LP Nagareyama A (Note1)	LP Nagareyama B	LP Higashi Ogishima A	LP Higashi Ogishima B	LP Higashi Ogishima C	LP Kawagoe
8th FP Operating # of Days	182	182	182	1	182	182	182	182	182
① RE Leasing Business Income	607,181	721,345	759,910	757,415		605,355	700,382	771,591	345,135
Leasing Income	563,595	660,528	685,549	688,419		545,245	577,307	690,352	320,917
Other Income	43,586	60,816	74,360	68,995		60,110	123,075	81,239	24,217
② RE Leasing Business Expenses	204,263	230,734	286,335	337,196		192,632	265,028	256,463	125,463
Outsourced Contracts	20,141	32,546	31,924	34,683		52,683	46,667	53,576	18,070
Utilities	29,189	41,331	59,977	44,035		18,498	29,389	38,380	18,983
Property Taxes	53,434	59,578	72,319	51,695		40,189	61,148	59,538	26,250
Insurance	842	993	1,198	2,208		1,094	1,370	1,458	522
Repair & Maintenance	3,198	5,002	23,468	43,612		22,120	50,934	10,097	17,372
Depreciation	75,107	68,106	91,560	130,931		54,062	72,873	90,559	41,267
Other Expenses	22,348	23,176	5,887	30,029		3,984	2,645	2,852	2,996
③ RE Business P&L（=①−②）	402,918	490,611	473,574	△3,848	424,067	412,723	435,353	515,127	219,671
④ NOI（=③+Depreciation）	478,025	558,717	565,134	△1,536	552,686	466,785	508,227	605,687	260,938

	LP Hiratsuka Shinmachi	LP Kashiwa Shonan	LP Sayama Hidaka	Higashi Ogishima (Leasehold Land)	LP Sakai Minamijimacho	LP Sakai Chikko Shinmachi	LP Osaka Taisho	Suminoe (Leasehold Land)	LP Amagasaki
8th FP Operating # of Days	1	182	182	182	182	182	182	182	158
① RE Leasing Business Income							450,363		639,766
Leasing Income							428,727		609,018
Other Income							21,635		30,748
② RE Leasing Business Expenses							111,419		179,050
Outsourced Contracts							17,425		23,666
Utilities	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	17,613	Undisclosed	23,268
Property Taxes	(Note 2)	(Note 2)	(Note 2)	(Note 2)	(Note 2)	(Note 2)	68	(Note 2)	-
Insurance							544		1,292
Repair & Maintenance							786		888
Depreciation							71,351		117,253
Other Expenses							3,631		12,681
③ RE Business P&L（=①−②）	△1,761	218,946	132,792	29,425	151,619	95,830	338,944	101,407	460,715
④ NOI（=③+Depreciation）	△910	254,984	153,711	29,425	182,601	115,671	410,295	101,407	577,969

(Note 1) As consent for disclosure from an end tenant (1 lessee) at LOGIPORT Nagareyama A has not been obtained, each of the line items have been combined with Nagareyama B.
(Note 2) LP Hiratsuka Shinmachi, LP Kashiwa Shonan, LP Sayama Hidaka, Higashi Ogishima (Leasehold Land), LP Sakai Minimijimacho, LP Sakai Chikko Shinmachi, Suminoe (Leasehold Land), have not obtained consent from end tenants, thus these line items are left undisclosed.

Income Statement & Balance Sheet

Income Statement

(units: thousands of yen)

Item	7th FP Actuals 8/31/2019	8th FP Actuals 2/29/2020
Operating Revenues	6,942,330	8,758,378
Leasing Business Revenues	5,483,767	6,638,340
Other Leasing Business Revenues	513,295	591,822
Dividend Distributions	-	798,547
RE Disposition Capital Gains	945,267	729,667
Operating Expenses	2,877,633	3,524,550
Leasing Business OpEx	1,985,716	2,332,043
Asset Management Fees	772,387	1,047,556
Asset Custody / Admin Fee	29,145	34,640
Directors' Compensation	3,600	3,600
Independent Auditor's Fee	10,500	12,000
Other Operating Expenses	76,284	94,709
Operating Revenues Less Expenses	4,064,697	5,233,827
Non-Operating Revenues	54	6,209
Interest Income Receivables	54	68
Unpaid Distribution Reversal	-	2,655
Refund for insurance cancellation	-	1,968
Refund addition	-	1,516
Non-Operating Expenses	376,358	479,666
Interest Expense	243,788	274,922
Interest on Corporate Bonds	26,786	26,544
Amortization of Deferred Establishment Expenses	3,656	3,656
Amortization of Investment Unit Issuance Expenses	2,053	7,280
Amortization of Corporate Bond Issuance Expenses	5,656	5,815
Investment Unit Disclosure Related Expenses	17,573	27,325
Financing Related Expenses	76,843	117,128
Loss on Redemption of Investment Securities	-	16,993
Ordinary Income	3,688,393	4,760,370
Net Income Before Taxes	3,688,393	4,760,370
Corporate Taxes Total	703	848
Net Income	3,687,689	4,759,522
Prior Period Retained Earnings Brought Forward	741	351
Retained Earnings Available for Distributions	3,688,431	4,759,873

Balance Sheet

(units: thousands of yen)

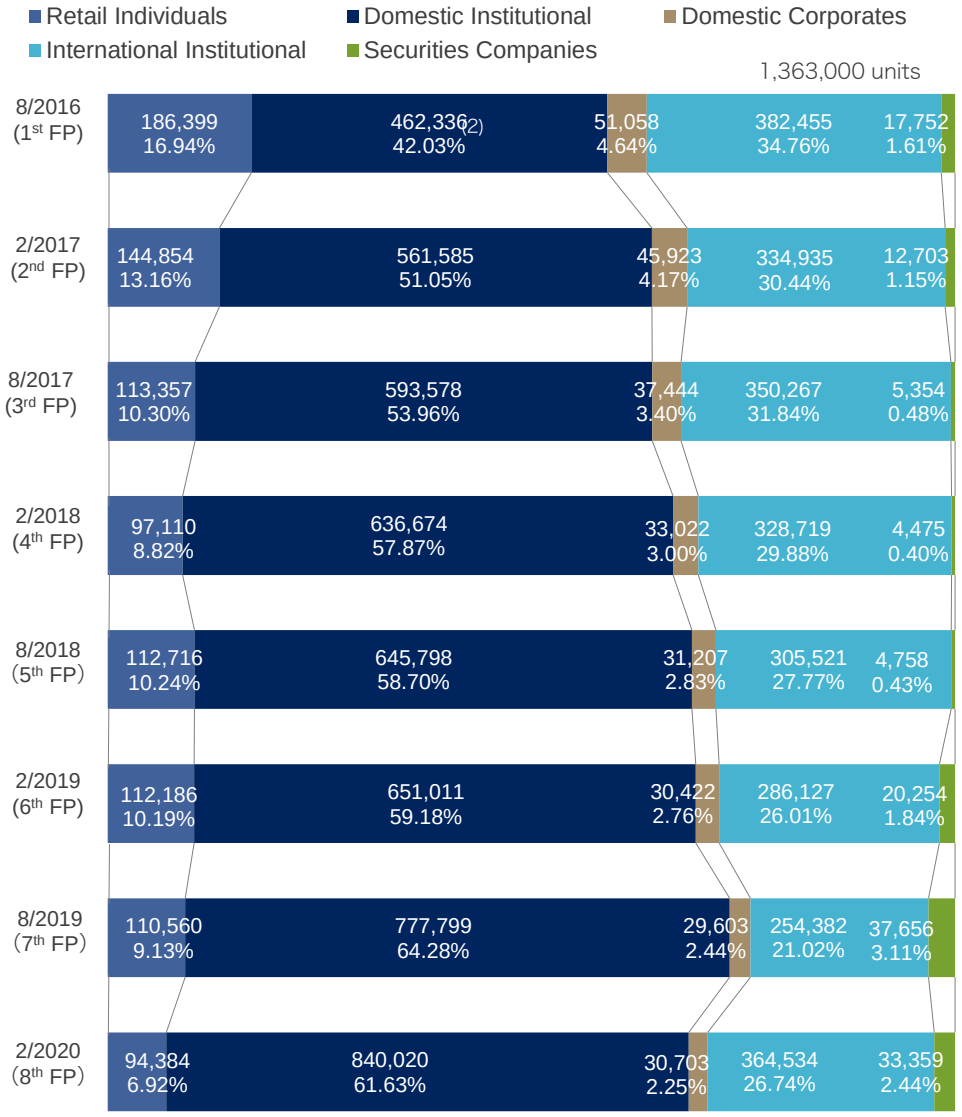
Item	7th FP Actuals 8/31/2019	8th FP Actuals 2/29/2020
Current Assets	11,646,648	16,238,236
Cash & Deposits	6,744,682	9,977,243
Entrusted Cash & Deposits	4,236,219	4,963,911
Other Liquid Assets	665,744	1,297,080
Fixed Assets	212,964,396	246,941,343
Tangible Fixed Assets	211,292,178	245,242,569
Investments & Other Assets	1,672,218	1,698,773
Deferred Assets	82,530	103,938
Establishment Costs	7,922	4,265
Investment Unit Issuance Costs	22,584	34,348
Corporate Bond Issuance Costs	52,023	65,324
TOTAL ASSETS	224,693,574	263,283,518
Current Liabilities	6,017,624	14,238,278
Operating Accounts Payables	190,204	278,523
Short Term Debt	1,930,000	-
LT Debt Due within 1 year	1,300,000	10,740,000
Accounts Payables	890,527	1,266,021
Advances Received	1,051,574	1,228,031
Other Current Liabilities	655,316	725,703
Fixed Liabilities	96,900,743	104,504,275
Investment Corporation Bonds	11,500,000	14,500,000
Long Term Debt	82,931,000	87,004,000
Security Deposits Held in Trust	2,469,743	3,000,275
TOTAL LIABILITIES	102,918,368	118,742,554
Unitholders Equity	121,775,206	121,775,206
Total Unitholders' Capital (1)	118,086,775	139,781,090
Surplus Capital	3,688,431	4,759,873
TOTAL NET ASSETS	121,775,206	144,540,963
TOTAL LIABILITIES + NET ASSETS	224,693,574	263,283,518

(1) Unitholders' Capital is equal to the equity raised at IPO and PO, less any distributions made through Distributions in Excess of Retained Earnings

Unitholders Summary

(As of February 29, 2020)

Change in Number of Investments Units by Investor Type



Number of Investors by Ownership Type

	8th FP (As of 2/29/2020)			
	# of investors	% of total investors	# of Units	% of total units
Retail Individuals	9,190	93.83%	94,384	6.92%
Domestic Institutional	122	1.24%	840,020	61.63%
Domestic Corporates	230	2.34%	30,703	2.25%
International Institutional	232	2.36%	364,534	26.74%
Securities Companies	20	0.20%	33,359	2.44%
Totals	9,794	100.0%	1,363,000	100.0%

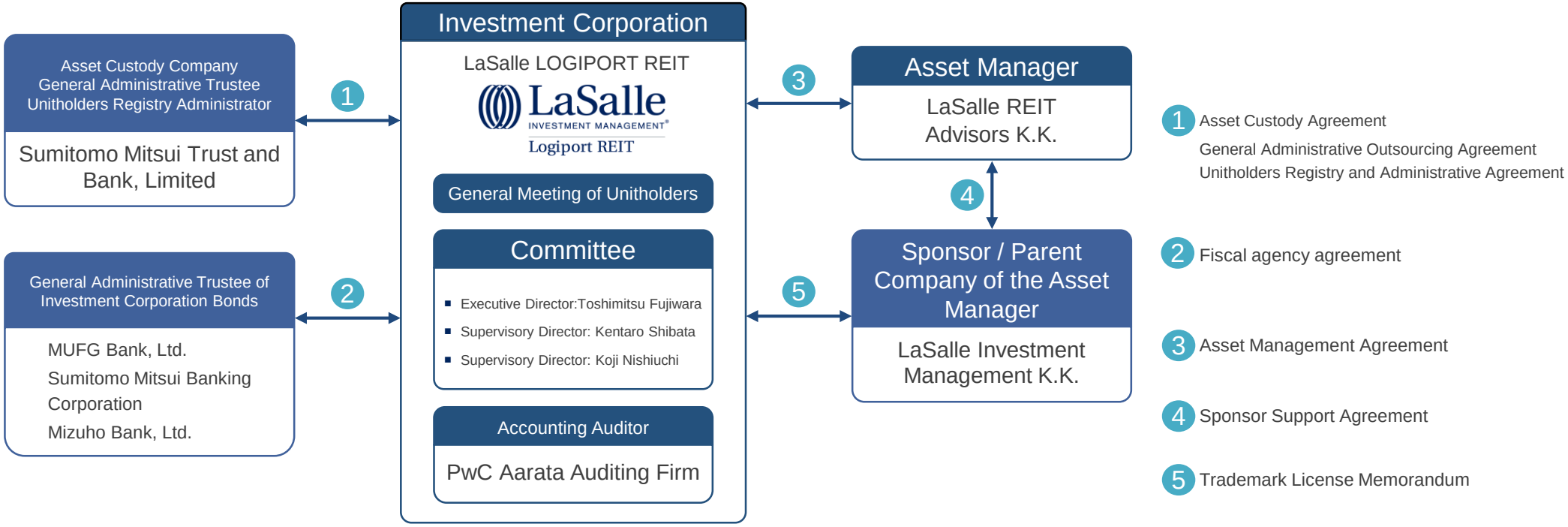
Major Unitholders (Top 10 Rankings)

	Name of Accounts	# of Units	% Ratio
1	Japan Trustees Services Bank, Ltd. (Trust Account)	275,037	20.17%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	274,835	20.16%
3	The Nomura Trust and Banking Co., Ltd. (Trust Account)	64,685	4.74%
4	NSI CUSTOMER SECURED 30.7. OMNIBUS(3)	46,200	3.38%
5	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	42,278	3.10%
6	BNYM AS AGT/CLTS 10 PERCENT	23,871	1.75%
7	STATE STREET BANK WEST CLIENT-TREATY 505234	20,039	1.47%
8	STATE STREET BANK AND TRUST COMPANY 505223	15,723	1.15%
9	The Shinkumi Federation Bank	14,551	1.06%
10	SSBTC CLIENT OMNIBUS ACCOUNT	12,922	0.94%
	Total	790,141	57.97%

(1) Ratio are rounded to the nearest hundredth
(2) Includes Sponsor owned investments units of 47,700
(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.

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

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Recently, the novel coronavirus infections have spread worldwide, adversely affecting not only the Japanese economy as a whole, but also the global economy. If the pandemic outbreak of this novel coronavirus becomes prolonged or further expands, the environment surrounding the assets held by the Investment Corporation may be seriously adversely affected. However, because it is difficult to accurately predict the impact of the novel coronavirus, and the speed and adverse impacts are also difficult to read, this document has been prepared without including projections of the prolonged impacts of the new coronavirus. Therefore, the content of this document does not take into account the negative impact on the operational status of a novel coronavirus disease if it becomes prolonged or further expanded. Please consider this material after considering the above points.

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With regard to the investment in the investment units of the Investment Corporation, there is a risk of loss due to fluctuations in the price of the investment units, etc. In addition, there is a risk that losses on margin transactions, etc. may exceed the principal amount. When making an investment, please carefully read the content of this document to be delivered before the conclusion of the contract, or the prospectus, etc., issued by each securities company, etc.

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The Asset Manager is a Financial Instruments Business Operator based on the Financial Instruments and Exchange Act.