LaSalle Logiport REIT

Buyback Share Price Ceiling Lift

December 18, 2025

Buyback share price ceiling lifted to above 0.9x price-to-NAV

Objective to amplify core earnings growth from capital efficiency and capture attractive buyback opportunities from price dislocation

Buyback Track Record
Amount: **JPY 11.1Bn**
# of Units: **78,548 units** (4.2% of outstanding units as of FP23/8)
Avg. buyback price: **JPY 141,317** (Avg. buyback P/NAV for FP25/8: **0.85x**)

Additional Buyback (Resolution on Oct. 2025 and Change on Dec. 18, 2025)	
Amount **Max. JPY 10.0Bn**	Buyback Period **Until Oct. 9, 2026**
# of Units **Max. 71,500 units** (4.0% of outstanding units as of FP25/8)	Target Price Range (Update) **Expanded to above P/NAV 0.9x**

Why consider share buyback as an investment opportunity? Various gaps causing price dislocation			
Portfolio occupancy	LLR's portfolio occupancy rate: 99%+	⟷	Vacancy rate (Greater Tokyo): 10%
Rent growth potential	LLR's Rent gap: c. 9%	⟷	Downward pressure from prolonged oversupply and heightened vacancy
Core-earnings growth trajectory	Earnings per share growth outlook with internal growth and capital efficiency	⟷	Distribution yield: 4.5% Price-to-NAV: 0.93x

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