

October 21, 2019





05

Appendix





# Features of LaSalle LOGIPORT REIT

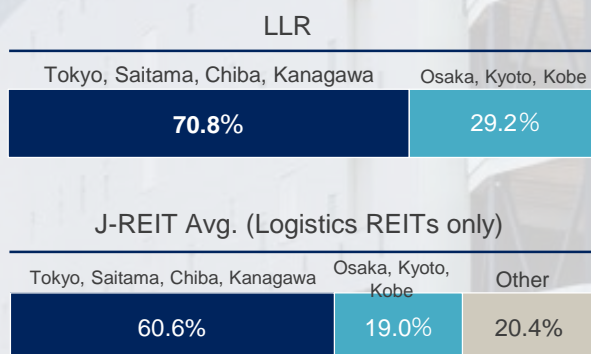
## 1 Focused investments on Prime Logistics in Tokyo and Osaka

- 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

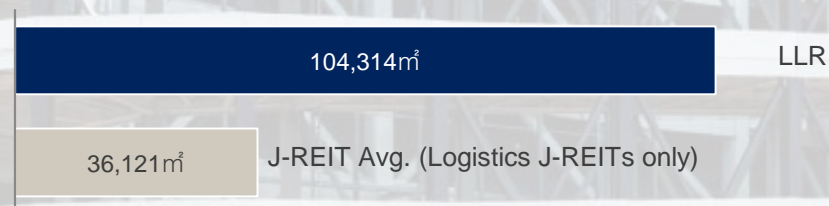
## 2 Leveraging off of the LaSalle Group's asset management capabilities

- 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 <sup>(1)</sup>

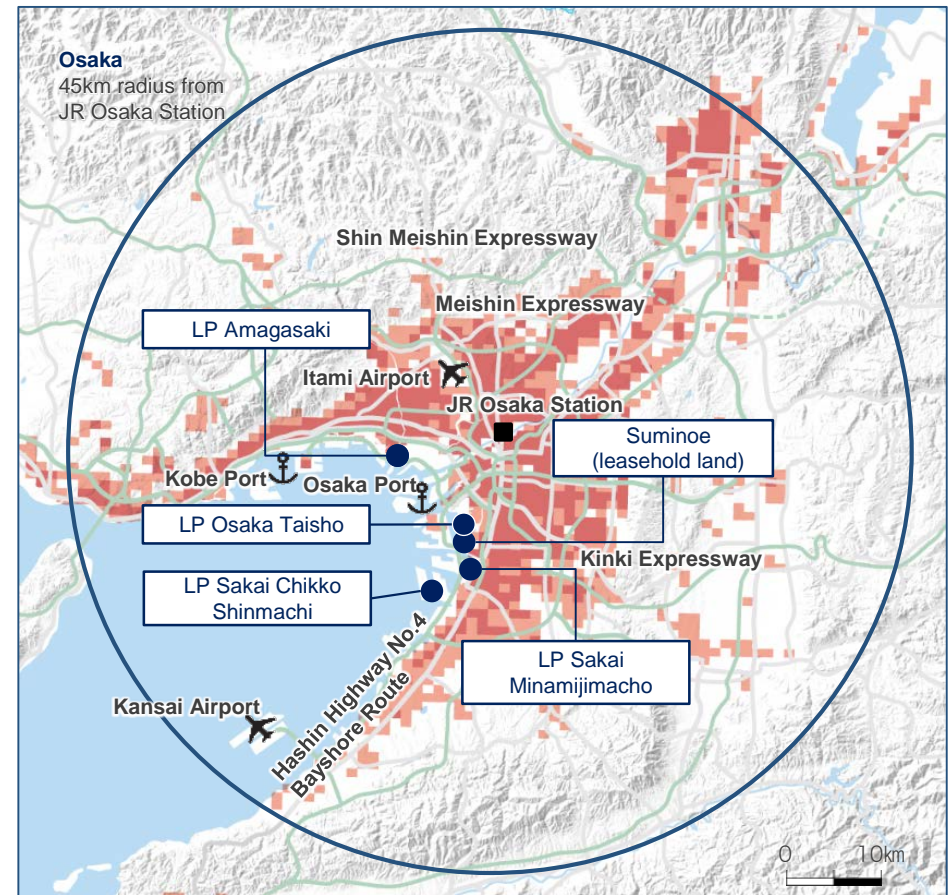
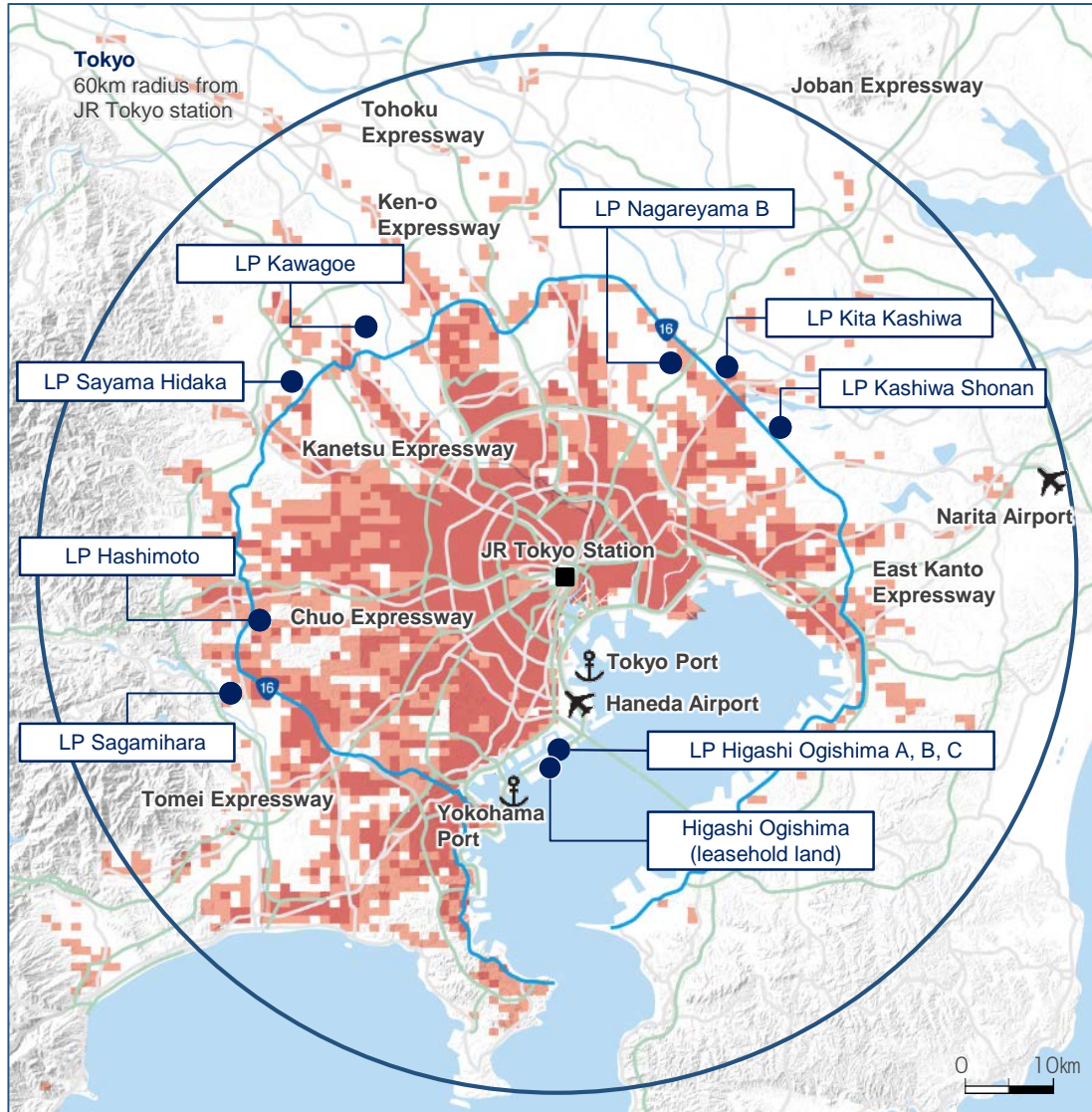


### Avg. GFA <sup>(1)</sup>



(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 9/30/2019 and 8/31/2019, respectively. Leasehold land assets have been excluded.

# Portfolio Composition



<p>Population Density (people / km<sup>2</sup>)</p> <ul style="list-style-type: none"> <li>0~5,000</li> <li>5,001~10,000</li> <li>10,001~</li> </ul>	<p>Airport  Port </p>
<p><b>AUM</b></p> <p>¥245.6bn</p>	<p><b>Tokyo &amp; Osaka Areas</b></p> <p>100.0 %</p>

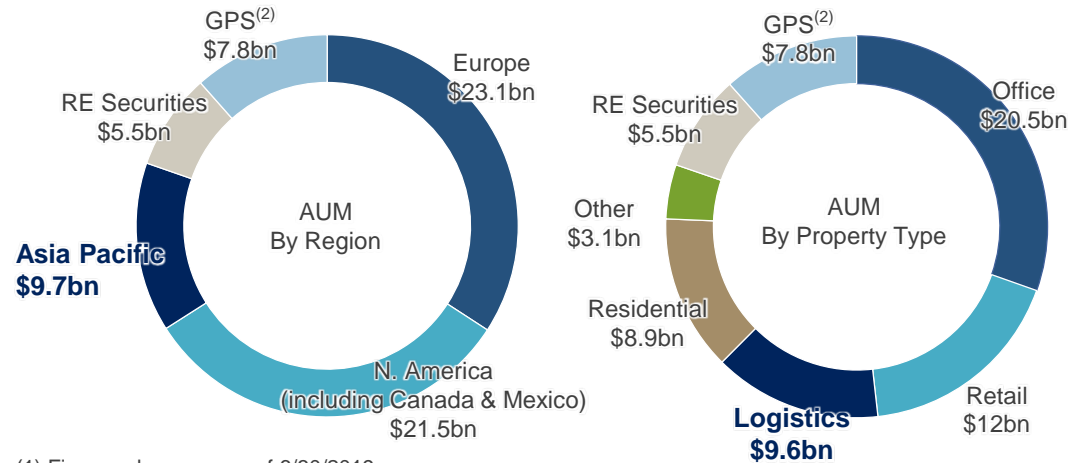


# LaSalle Group is a leading company in real estate core investments



World leading real estate investment management firm

<b>AUM</b>	<b>Global Network</b>	<b>Trusted by Investors</b>
\$67.8bn	17 countries / 24 offices Over 750 employees	400+ institutions Investors from over 30+ countries including SWFs, pension systems, insurance companies, and corporates



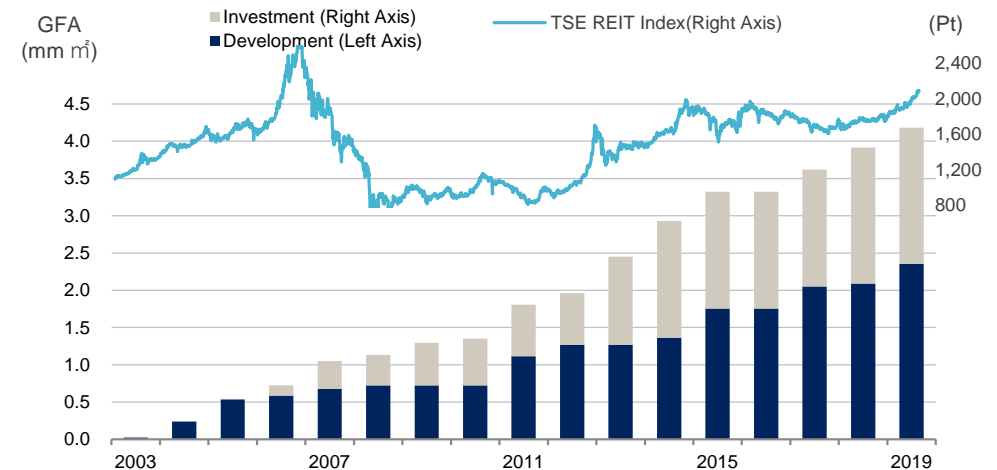
(1) Figures above are as of 6/30/2019  
(2) Global Partners Solutions: Fund of funds

## Development, Investment, and Leasing Track Record

Robust Experience <sup>(1)</sup>

<b>Total Development <sup>(2)</sup></b>	<b>2.35</b> mm m <sup>2</sup>
<b>Total Acquisitions</b>	<b>1.82</b> mm m <sup>2</sup>
<b>Total Leasing</b>	<b>3.51</b> mm m <sup>2</sup>
<b>Large scale development market share in Tokyo<sup>(3)</sup></b>	<b>Approx. 17 %</b>

## Development, Investment (Aggregated basis) <sup>(2)</sup>



(1) As of 8/31/2019  
(2) Includes development pipeline  
(3) Source: CBRE – sample set is comprised of multi-tenanted logistics with GFA greater than 100,000 sqm (as of 6/30/2019)

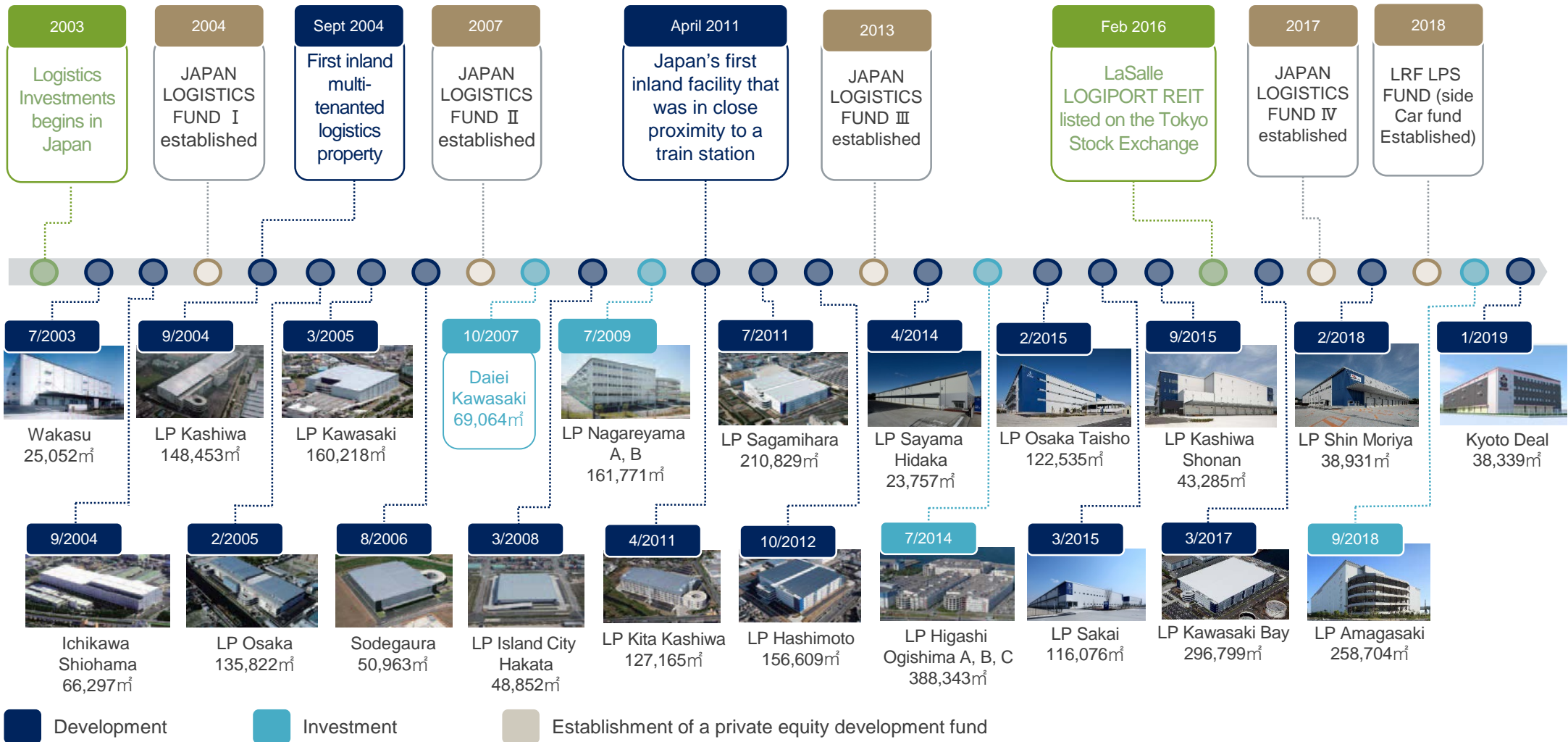


Global comprehensive real estate services firm  
(Parent company of LaSalle Investment Management)

<b>Scale of Operations</b>	<b>Global Network</b>	<b>Market Capitalization</b>
Revenues (2018) Approx. \$6.5bn	80 countries 90,000 employees	Approx. \$5.8bn (listed on the NYSE)

(Note) As of 12/31/2018

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



(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.

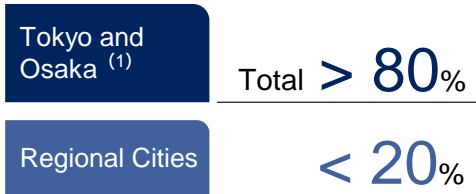
The building names are what the LaSalle Group uses to identify each property, and may not be identical with the current names



# Investment policy that focuses on locations and specifications as a source for maintaining property competitiveness

## ■ Tokyo and Osaka are target markets

Prospective portfolio composition



(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 m<sup>2</sup>

### High Specs

- ① Effective ceiling heights are greater than 5.5m, floor loads can handle in excess of 1.5 t/m<sup>2</sup>, 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

## Example of a suitable site in the case of LOGIPORT Hashimoto





# 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

LP Sagamihara

## Environmental, Energy Efficiency, Security Measures, Enhanced Amenities

Environmental, Energy Efficiency		Security Measures	Ample Amenities	
Solar panels for renewable energy utilization	Exterior walls, sandwich panel system for thermal insulation and airtightness.	24-7, 365 days, fire prevention center	Cafeteria space for employees during breaks	Operation of a commuter bus from the nearest station
Automatic lighting sensors for corridors and bathrooms	Obtained S and A rankings, based on CASBEE evaluation for new and existing built.		Convenience stores on-site for employee satisfaction	



# ESG Initiatives①

## LaSalle Group Commitment

At the LaSalle Group, 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

- Signed onto the U.N. Principals for Responsible Investing (July 2009)

The PRI is an action principle that incorporates various environmental, social, and governance challenges into the investment process. The PRI was proposed by then secretary general Kofi Annan in 2006.



- Founding member of ULI Greenprint

The Urban Land Institute (“ULI”) is a U.S. non-profit organization that is involved in real estate. Through the ULI Greenprint Center for Building Performance, we are working to reduce energy consumption footprint related to development and operation of real estate properties.

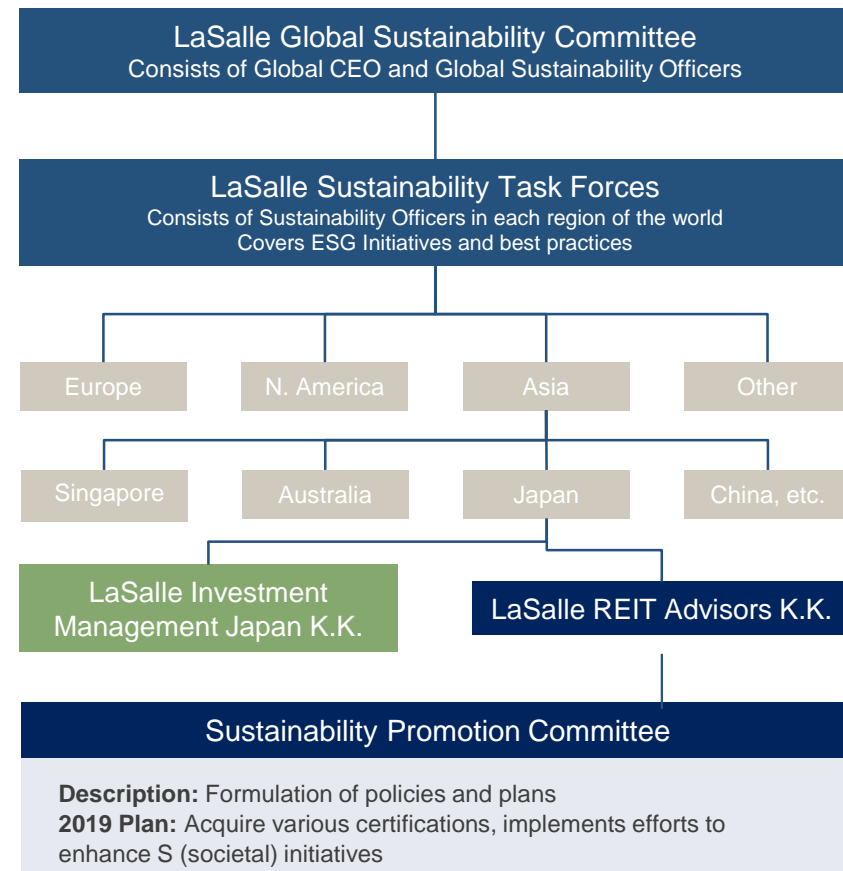


- Board member of GRESB

The Global Real Estate Sustainability Benchmark (“GRESB”) is an group organized by major pension funds and asset management companies around the world, promoting the evaluation and measurement of ESG performance of real estate globally.



### LaSalle ESG Organizational Chart





# ESG Initiatives②

## LLR Specific Achievements and Initiatives

By installing solar panels and garnering efficiencies in energy use, LLR seeks to improve upon its property level operations that considers its environmental footprint.

- GRESB Real Estate Assessment



The GRESB Real Estate Assessment is an annual benchmark that measures Environmental, Social, and Governance (“ESG”) related factors within the real estate sector. In the 2019 evaluation, we received the highest combination of a “Green Star” and achieved a “5-star” GRESB Rating.

- Development Bank of Japan (“DBJ”) Green Building Certifications



★★★★★ Ranking  
LP Hashimoto



★★★★★ Ranking  
LP Sagamihara

The DBJ Green Building certification aims to promote the spread of real estate in consideration of social demands from various stakeholders surrounding crime prevention, disaster prevention, in addition to building environmental performance. This is a scoring system developed by the policy set forth by DBJ, and is used to score and select superior real estate that meets the demands of the prevailing times.

- Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) Certifications



S Rank ★★★★★  
LP Hashimoto



S Rank ★★★★★  
LP Sagamihara



S Rank ★★★★★  
LP Kita Kashiwa

The CASBEE building evaluation certification is a method which evaluates and ranks the environmental performance of buildings, and it combines energy consumption along with resource savings, recycling performance, as well as environmental load reduction.

CASBEE Real Estate was developed for the purpose of using the results of CASBEE’s environmental assessment of buildings for real estate assessment. Evaluation is based on five categories: “Energy/Green House Gases”, “Water Usage”, “Resource Use/Safety”, “Biodiversity/Site”, and “Indoor Environment”

- SMBC Environmental Consideration Rating



The “SMBC Environmental Evaluation Consideration Loan” is to evaluate the environmental considerations that companies have done based on a rating system developed by the Sumitomo Mitsui Banking Corporation and Nippon Research Institute Co., Ltd.

- Building-Housing Energy-Efficiency Labeling System (“BELS”)



★★★★★ Ranking  
ZEB Ready  
LP Sakai Minamijimacho

BELS is a third-party certification system that displays the energy-savings performance of buildings. Net Zero Energy Buildings (“ZEB”) is a building that aims to achieve zero energy balance by making efforts to save and create energy through solar power generation, which significantly reduces the energy consumption of buildings annually.

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



This ESG evaluation is supported by Japan Credit Rating (“JCR”) and managed by Mitsubishi-UFJ Research and Consulting, whereby these firms score and evaluate a given entity’s ESG initiatives.

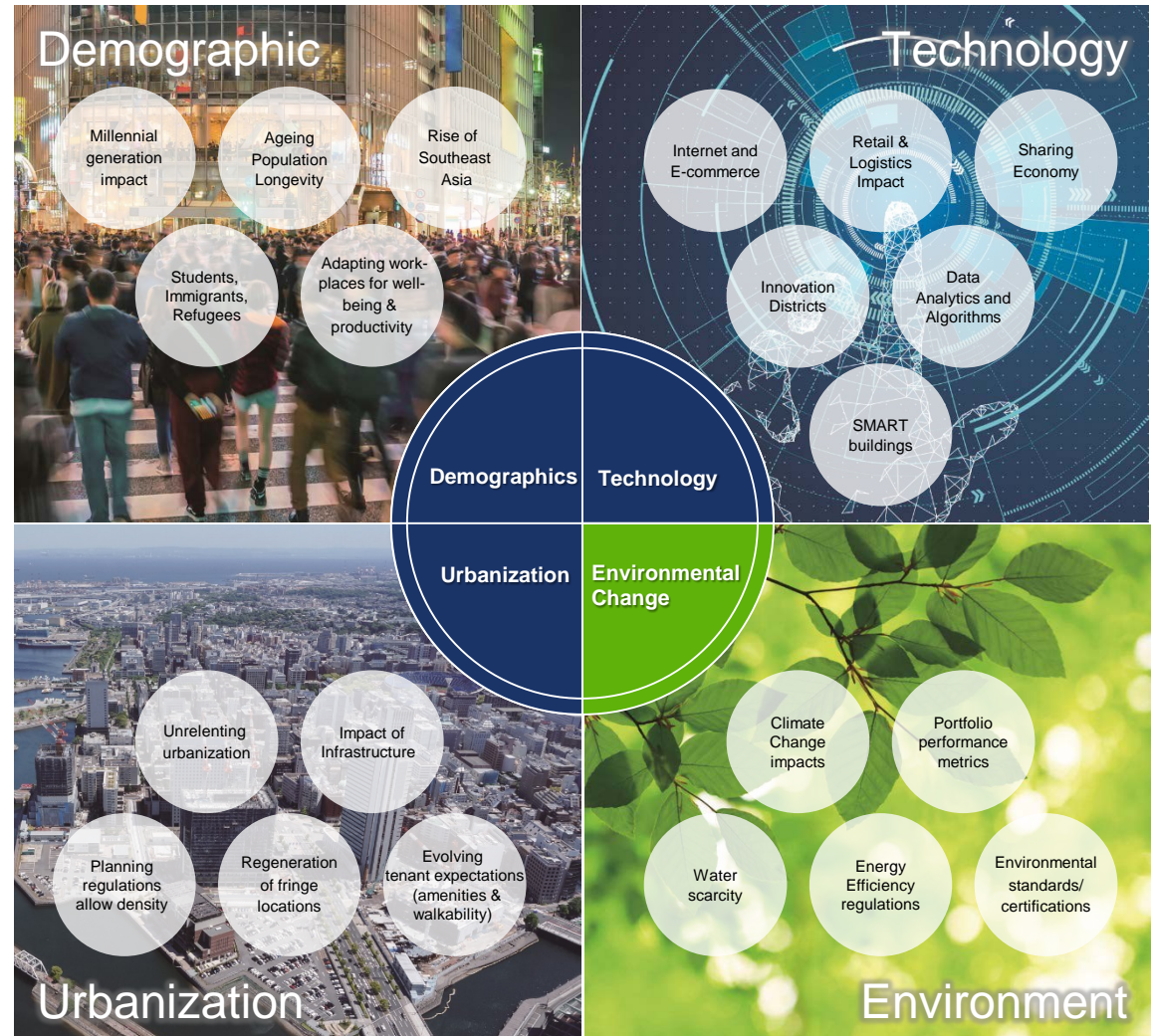


# ESG Initiatives③

## 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

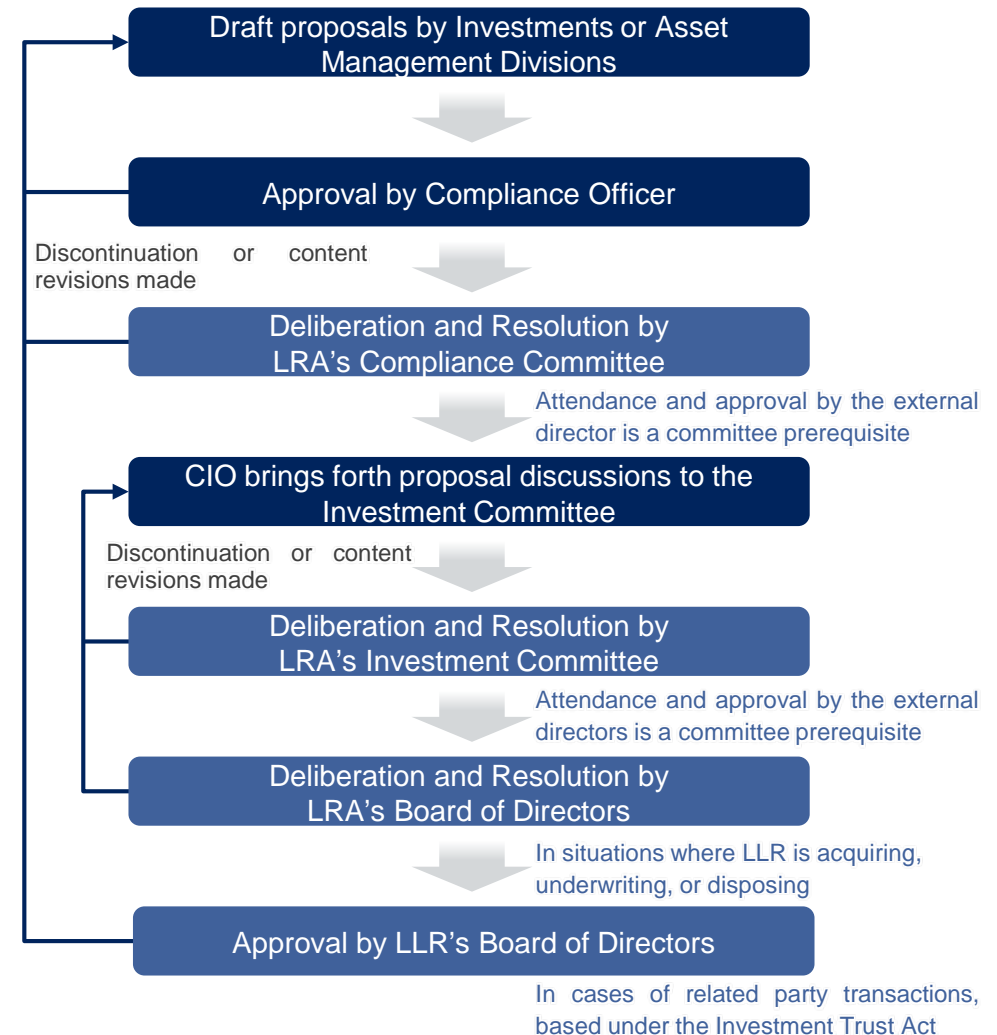
## ■ Management fees that align with unitholders' interest

LRA Management Fee Structure (Proposed)	
<b>Recurring Management Fee</b>	
(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)
<b>Acquisition Fee</b>	
(4)	Transaction Price when acquiring real estate related assets × 1.0% (upper limit rate)
<b>Merger Fee</b>	
(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	Promote the alignment of economic interests between LLR unitholders and LaSalle Group Directors & Employees
Share Buyback System Already in Place	Amendment of Asset Management Agreement enabling share buybacks and share extinguishment

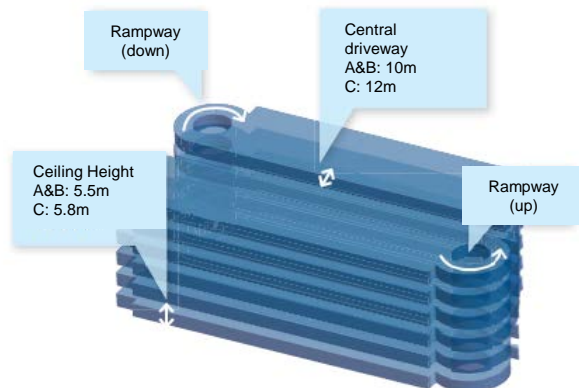
## ■ Decision making flow chart of LRA as it relates to related party transactions



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

# 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 concentrations – 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

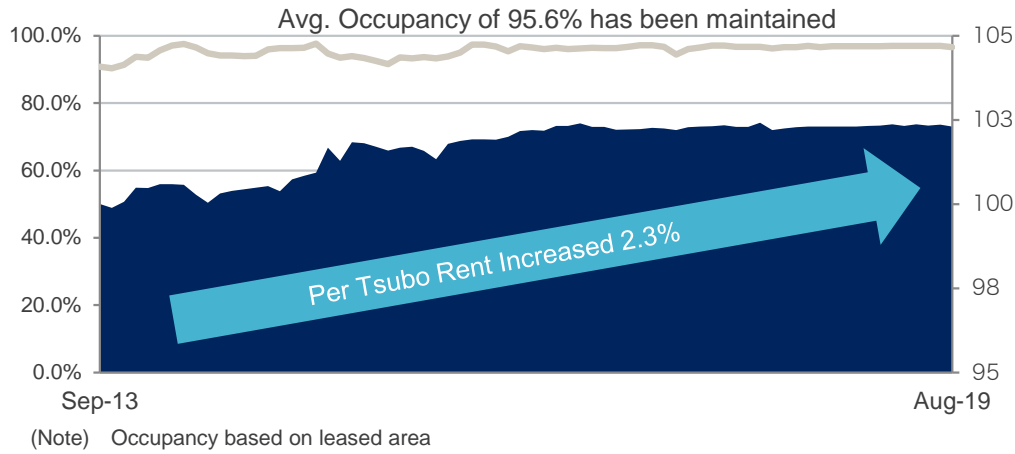
- ① Ceiling heights from 5.5m to 5.8m, floor load is 1.66 t/m<sup>2</sup>, column spacing is greater than 10m
- ② Equipped with double ramp-ways, allowing for direct truck access onto each floor
- ③ Enabled with flexible partitioning, from a minimum of 200 tsubo
- ④ Ensured with adequate office space with air conditioning
- ⑤ Built out of reinforced concrete for high seismic resistance



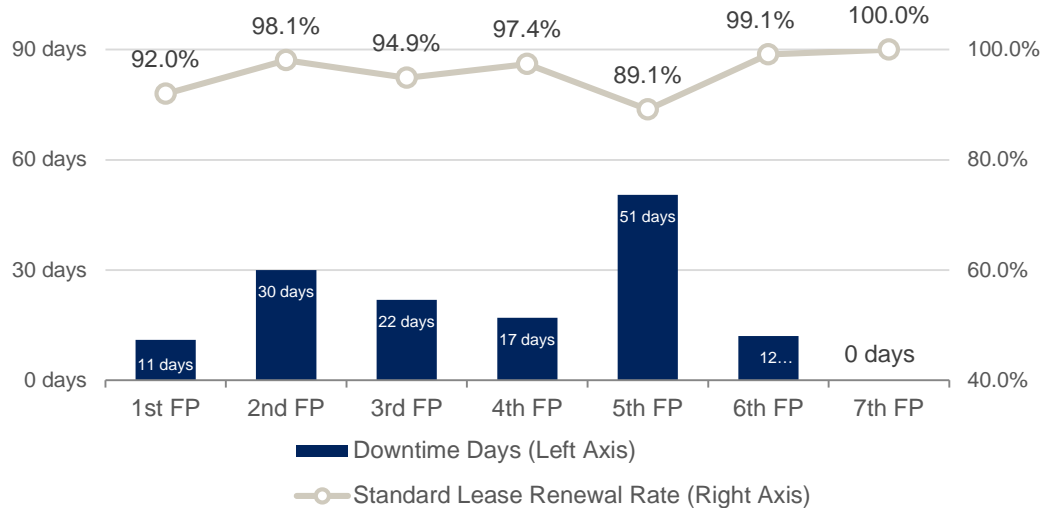
# Property Close Up: Features of LP Higashi Ogishima 2/3

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

Occupancy • Rent Per Tsubo Differential



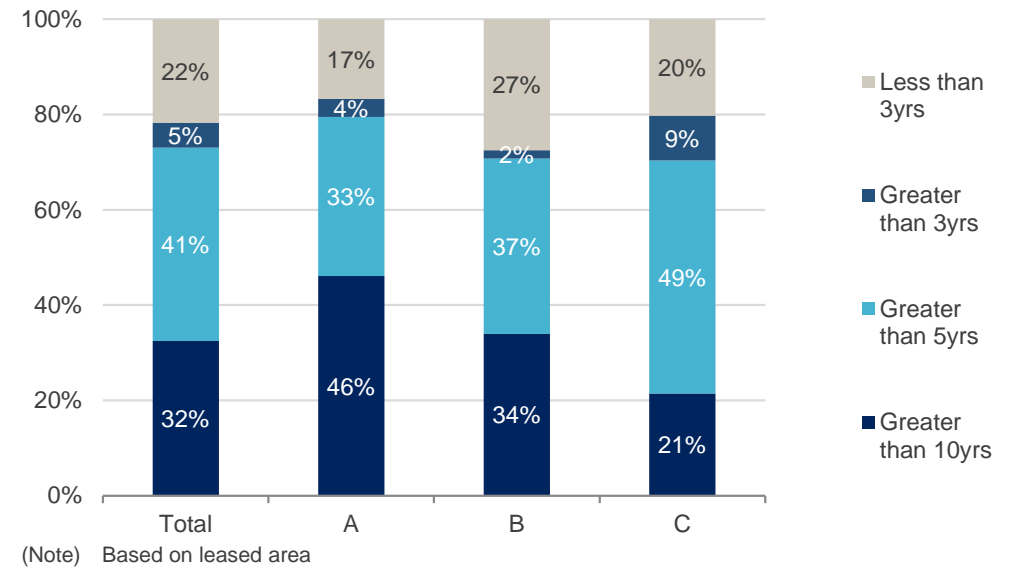
Automatic renewal rates out of standard leases and associated downtime for tenants who vacate



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 2.1 years
- Among the existing tenants, their avg. occupancy has lasted 8.8 years (counting from the first lease start date through the 6<sup>th</sup> FP)

- Breakdown to the length of occupancy



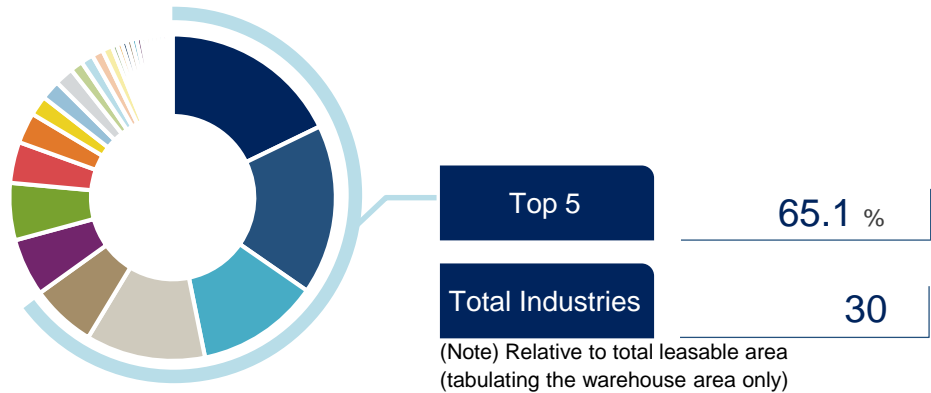
# Property Close Up: Features of LP Higashi Ogishima 3/3

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

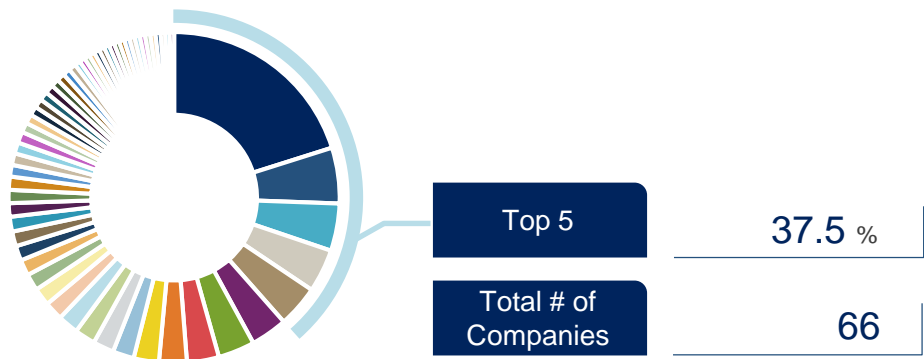
### Composition of tenants and end tenants

- 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



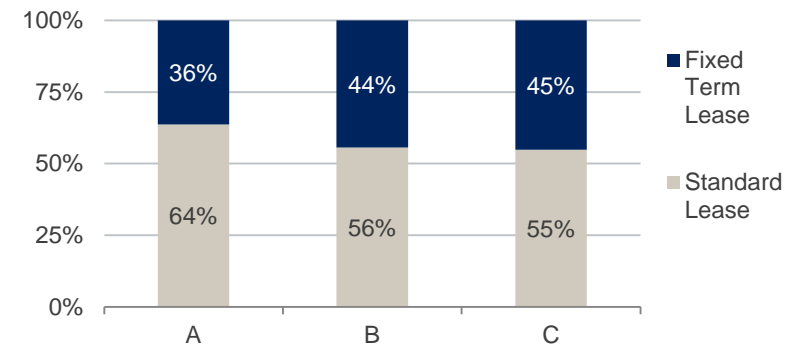
### ■ Tenant Dispersion based on actual end tenants users



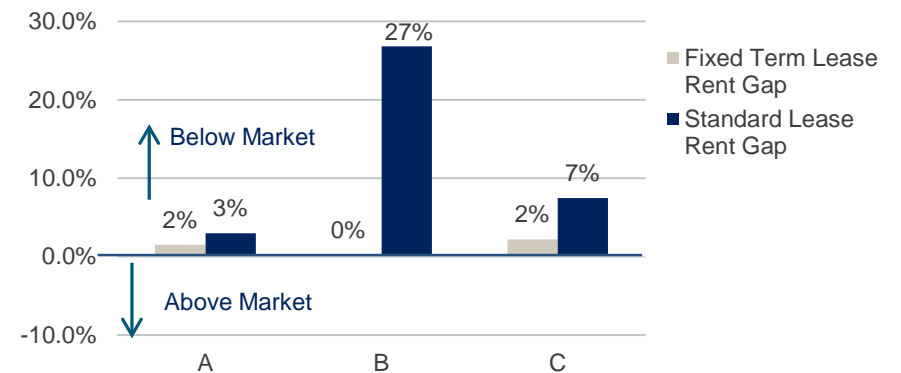
### Current rent levels

- 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



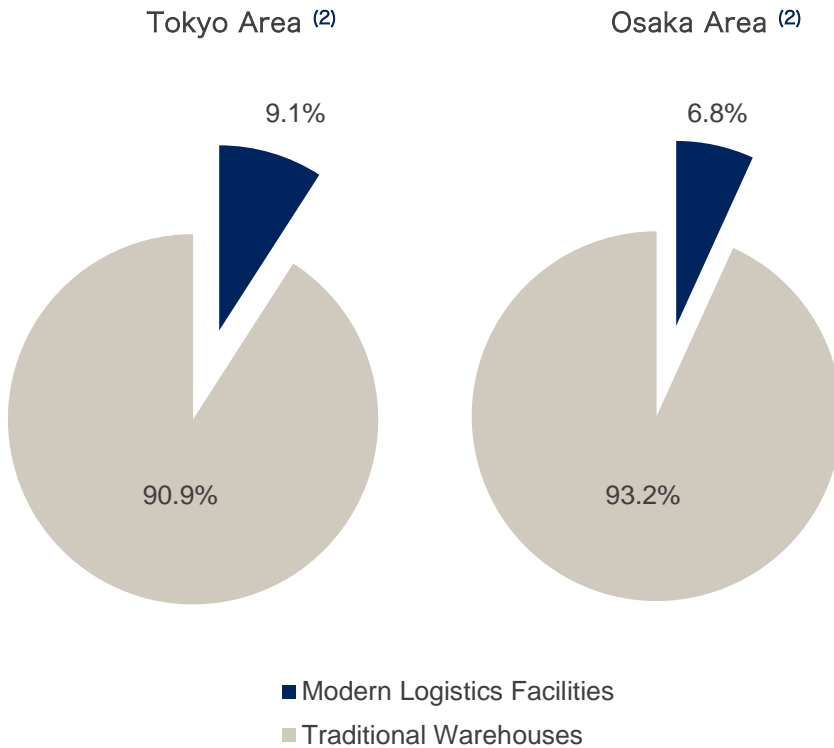
### ■ Rent Gap



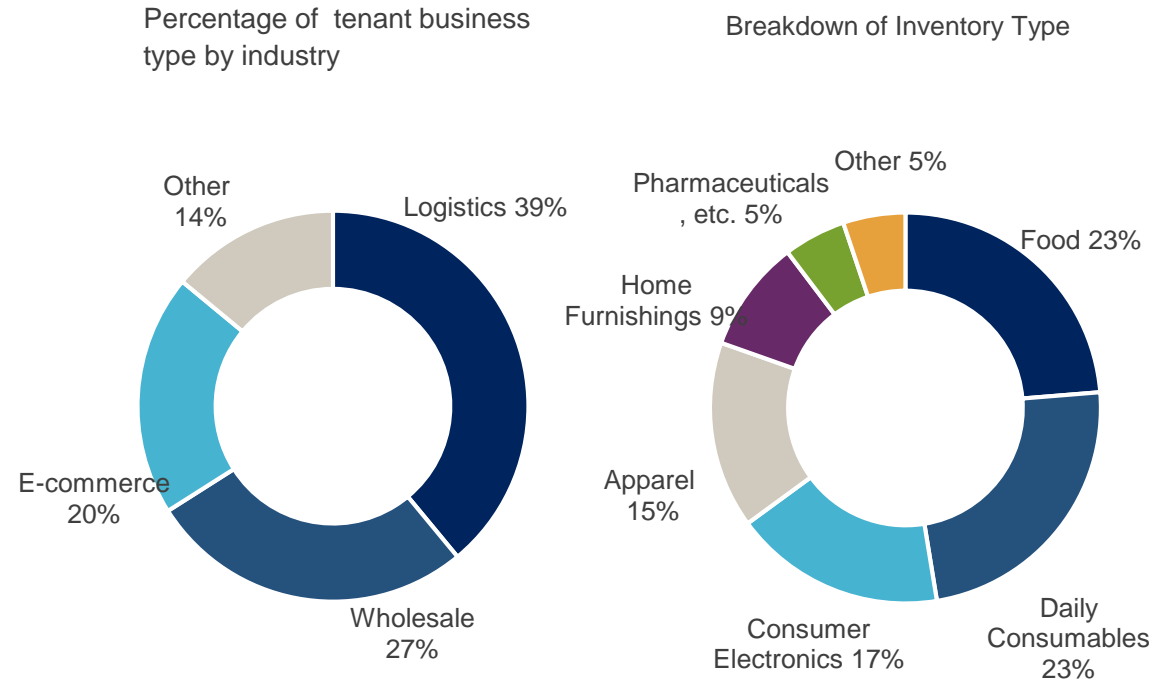


# Logistics Real Estate Stock

Comparison of modern logistics facilities<sup>(1)</sup> relative to overall warehouse stock



Tokyo area multi-tenanted facilities and the inventory that underlies space demand needs<sup>(3)</sup>



Source: Both of the above are from CBRE

(1) GFA >10,000m<sup>2</sup>, modern leasable facilities that satisfy functional design standards that warrant their modernity. As of 3/2017 information.

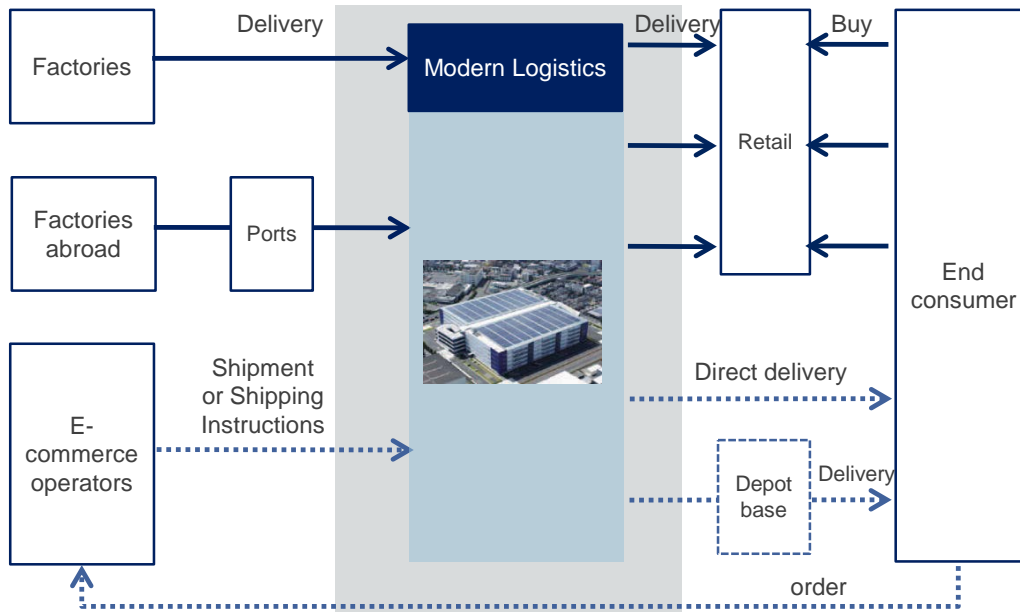
(2) Tokyo Area is defined as Tokyo, Kanagawa, Saitama, Chiba and Ibaraki prefecture, "Osaka Area" is defined as Osaka, Kyoto, Hyogo prefecture.

(3) Tokyo Area multi-tenanted facilities with GFA >10,000 m<sup>2</sup>

# Specific needs related to logistics real estate

## The role that modern logistics play in the supply chain

- What used to center around purely simple storage functions for traditional warehouses, modern logistics has evolved into facilities that can efficiently perform tasks such as sorting, processing, and delivery.



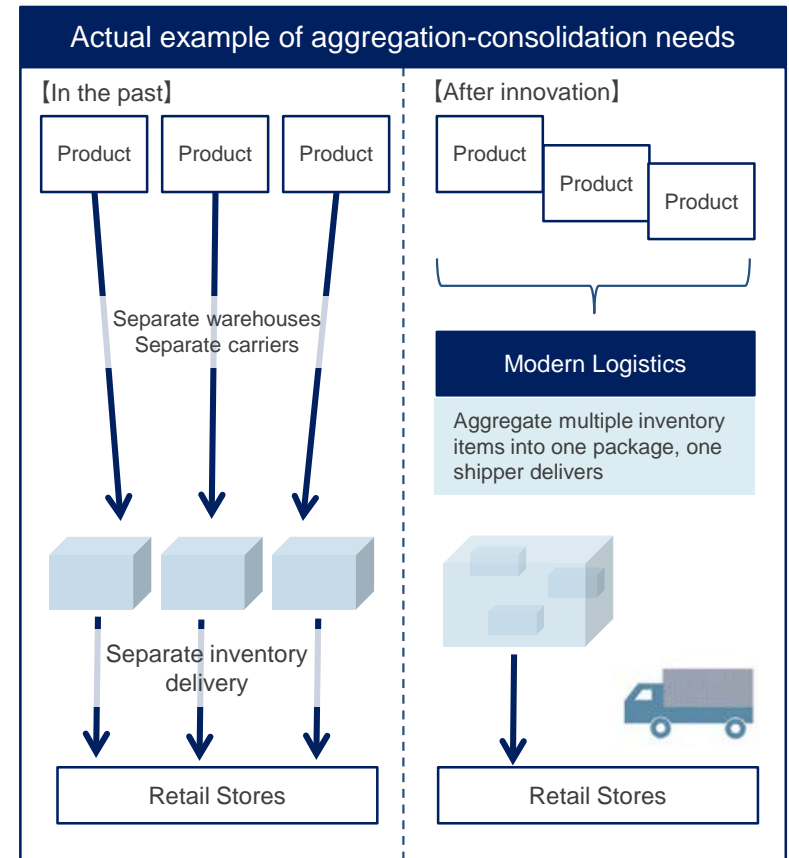
### Typical work flow in logistics facilities



- Logistics bears responsibility for the supply chain of companies from arrival to shipment.
- Outsourcing logistics operations to 3PL operators, increasing the number of cases to improve logistics efficiency.
- As a fulfillment center for E-commerce, returned items and repairs can be addressed at these facilities.

## Expansion of consolidation and integration needs

- The source of logistics' robust demand is driven by two factors. First is the relocation needs from conventional small to medium-sized warehouses that demand aggregation and integration of operations. Second is from new demand arising from the burgeoning growth of e-commerce.





# (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%	3.0%
Rent Per Tsubo	-5.0%	-362	-317	-273	-228	-184	-139	-95
	-4.0%	-318	-273	-228	-183	-138	-93	-48
	-3.0%	-273	-228	-182	-137	-91	-46	-1
	-2.0%	-229	-183	-137	-91	-45	1	46
	-1.0%	-185	-138	-92	-46	1	47	93
	0.0%	-141	-94	-47	0	47	94	141
	1.0%	-96	-49	-2	46	93	140	188
	2.0%	-52	-4	43	91	139	187	235
	3.0%	-8	40	89	137	185	233	282
	4.0%	36	85	134	182	231	280	329
	5.0%	81	130	179	228	277	326	376

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%	3.0%
Rent Per Tsubo	-5.0%	-13.0%	-11.4%	-9.8%	-8.2%	-6.6%	-5.0%	-3.4%
	-4.0%	-11.4%	-9.8%	-8.2%	-6.6%	-4.9%	-3.3%	-1.7%
	-3.0%	-9.8%	-8.2%	-6.6%	-4.9%	-3.3%	-1.7%	0.0%
	-2.0%	-8.2%	-6.6%	-4.9%	-3.3%	-1.6%	0.0%	1.7%
	-1.0%	-6.6%	-5.0%	-3.3%	-1.6%	0.0%	1.7%	3.4%
	0.0%	-5.1%	-3.4%	-1.7%	0.0%	1.7%	3.4%	5.1%
	1.0%	-3.5%	-1.8%	-0.1%	1.6%	3.3%	5.0%	6.7%
	2.0%	-1.9%	-0.2%	1.6%	3.3%	5.0%	6.7%	8.4%
	3.0%	-0.3%	1.5%	3.2%	4.9%	6.7%	8.4%	10.1%
	4.0%	1.3%	3.1%	4.8%	6.6%	8.3%	10.1%	11.8%
	5.0%	2.9%	4.7%	6.4%	8.2%	10.0%	11.7%	13.5%

(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 September 2019. All of the numerical values calculated are from targets to plans, and do not reflect any guarantee to their realization.

# Fund Summary

	6 <sup>th</sup> FP (Actuals)	7 <sup>th</sup> FP (Actuals)
Operating Revenues	5,792	6,942
Net Operating Income ("NOI")	4,620	4,740
Depreciation	688	729
After Depreciation NOI	3,931	4,011
Asset Management Fee	705	772
Operating Income	3,100	4,064
Interest Expense	313	353
Net Income	2,783	3,687
Total Distributable Amount	2,988	3,872
Capital Expenditures	150	129
Funds from Operations ("FFO")	3,471	4,416
Adjusted Funds from Operations ("AFFO")	3,321	4,287
Acquisition Prices	188,440	211,573
Tangible Fixed Asset Book Value	188,101	211,292
Real Estate Appraisal Value	203,920	231,790
Unrealized Capital Gain	15,818	20,497
Unrealized Capital Gain (%)	8.4%	9.7%
Interest Bearing Debt	87,531	97,661
Net Assets	108,190	121,775
Total Assets	200,670	224,693
LTV (Book Value basis)	43.6%	43.5%
LTV (Market Value basis)	40.4%	39.8%
# of Outstanding Units at FP End	1,100,000	1,210,000
NAV	121,020	138,401

	6 <sup>th</sup> FP (Actuals)	7 <sup>th</sup> FP (Actuals)
Distributions Per Unit ("DPU")	2,717 yen	3,200 yen
Earnings Per Unit ("EPU")	2,530 yen	3,048 yen
Distributions in Excess of EPU	187 yen	152 yen
AFFO per unit	3,019 yen	3,544 yen
NAV per unit <sup>(note)</sup>	109,773 yen	119,615 yen
Net Assets per unit	98,355 yen	100,640 yen
Investment Unit Price (Last Day with Rights)	108,200 yen	146,800 yen
Market Capitalization (Last Day with Rights)	119,020	177,628
Dividend Yield	5.06%	4.32%
Price to Book Ratio	1.10x	1.46x
Price / NAV	0.98x	1.28x
ROE	5.1%	6.1%
AFFO Payout Ratio	90.0%	90.3%

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

(note) "NAV per unit" is for the 6<sup>th</sup> FP is calculated after the completion of asset replacement and determined on 4/15/2019. 7<sup>th</sup> FP is calculated at the end of September 2019 "after the 2<sup>nd</sup> public offering." Calculated based on 16 properties.



# P&L on a per property basis<sup>①</sup>

7<sup>th</sup> Fiscal Period (3/1/2019 – 8/31/2019)

(units: thousands of yen)

	LP Hashimoto	LP Sagamihara	LP Kita Kashiwa	LP Nagareyama A	LP Nagareyama B	LP Higashi Ogishima A	LP Higashi Ogishima B	LP Higashi Ogishima C	LP Kawagoe
7 <sup>th</sup> FP Operating # of Days	184	184	184	184	184	184	184	184	184
①RE Leasing Business Income	606,474	733,482	766,724	828,912	600,436	663,409	766,085	347,629	
Leasing Income	562,969	658,550	688,356	765,525	543,676	577,389	689,846	320,917	
Other Income	43,505	74,931	78,368	63,386	56,760	86,019	76,238	26,711	
②RE Operating Expenses	193,121	244,940	305,685	332,855	165,806	221,534	255,218	109,160	
Outsourced Contracts	20,149	32,333	30,682	30,671	39,851	38,760	51,859	17,642	
Utilities	29,114	46,707	65,000	50,081	20,663	32,184	42,745	20,912	
Property Taxes	53,307	59,521	72,324	60,494	40,189	61,149	59,539	26,251	
Insurance	945	1,113	1,208	1,625	1,103	1,381	1,471	526	
Repair & Maintenance	9,519	16,077	13,083	17,100	9,978	14,715	7,612	2,035	
Depreciation	74,942	67,984	90,780	146,097	51,386	71,788	89,918	41,194	
Other Expenses	5,142	21,203	32,605	26,784	2,633	1,553	2,071	598	
③RE Business P&L (=①-②)	413,353	488,542	461,039	47,510	448,546	434,630	441,875	510,867	238,468
④NOI (=③+Depreciation)	488,296	556,626	551,819	67,009	575,145	486,016	513,664	600,785	279,663

(Note) Since consent for disclosure from an end tenant within LOGIPORT Nagareyama A has not been obtained, each of the line items for revenues and expenses have been consolidated with LOGIPORT Nagareyama B.

## P&L on a per property basis②

7<sup>th</sup> Fiscal Period (3/1/2019 – 8/31/2019)

(Unit: thousands of yen)

	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)
7 <sup>th</sup> FP Operating # of Days	184	82	82	82	184	62	82	82
①RE Leasing Business Income							88,633	
Leasing Income							83,064	
Other Income							5,569	
②RE Operating Expenses							24,299	
Outsourced Contracts							3,367	
Utilities	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	4,943	Undisclosed
Property Taxes							35	
Insurance							106	
Repair & Maintenance							126	
Depreciation							14,307	
Other Expenses							1,411	
③RE Business P&L (=①-②)	86,408	95,307	57,871	13,077	151,573	12,871	64,334	45,069
④NOI (=③+Depreciation)	105,143	113,327	68,330	13,077	182,555	15,522	78,642	45,069

(Note) Consent for disclosure from end tenants located at LP Hiratsuka Shinmachi, LP Kashiwa Shonan, LP Sayama Hidaka, Higashi Ogishima (Leasehold Land), LP Sakai Minamijimacho, LP Saka Chikko Shinmachi, and Suminoe (Leasehold Land) have not been obtained, thus the "Undisclosed" annotation.



# Income Statement and Balance Sheet

## Income Statement

(units: thousands of yen)

Item	6 <sup>th</sup> FP 2/28/2019	7 <sup>th</sup> FP 8/31/2019
Operating Revenues	5,792,458	6,942,330
Leasing Business Revenues	5,206,141	5,483,767
Other Leasing Business Revenues	586,316	513,295
Real Estate Disposition Capital Gains	-	945,267
Operating Expenses	2,692,001	2,877,633
Leasing Business OpEx	1,860,667	1,985,716
Asset Management Fees	705,203	772,387
Asset Custody / Administrative Fee	28,141	29,145
Director's Compensation	3,600	3,600
Independent Auditor's Fee	10,000	10,500
Other Operating Expenses	84,389	76,284
Operating Revenues Less Expenses	3,100,457	4,064,697
Non-Operating Income	707	54
Interest Income Receivables	47	54
Interest on Refund	659	-
Non-Operating Expenses	316,839	376,358
Interest Expense	230,646	243,788
Interest on Inv. Corp. Bonds	25,963	26,786
Amortization of Deferred Establishment Expenses	3,656	3,656
Amortization of Investment Unit Issuance Costs	-	2,053
Amortization of Inv. Corp. Bonds Issuance Costs	5,656	5,656
Investment Unit Issuance Related Expenses	-	17,573
Financing Related Expenses	50,917	76,843
Ordinary Income	2,784,324	3,688,393
Net Income Before Taxes	2,784,324	3,688,393
Corporate Taxes Total	1,021	703
Net Income	2,783,302	3,687,689
Prior Period Profit Carry Forward	439	741
Net Income Available for Distributions	2,783,741	3,688,431

## Balance Sheet

(units: thousands of yen)

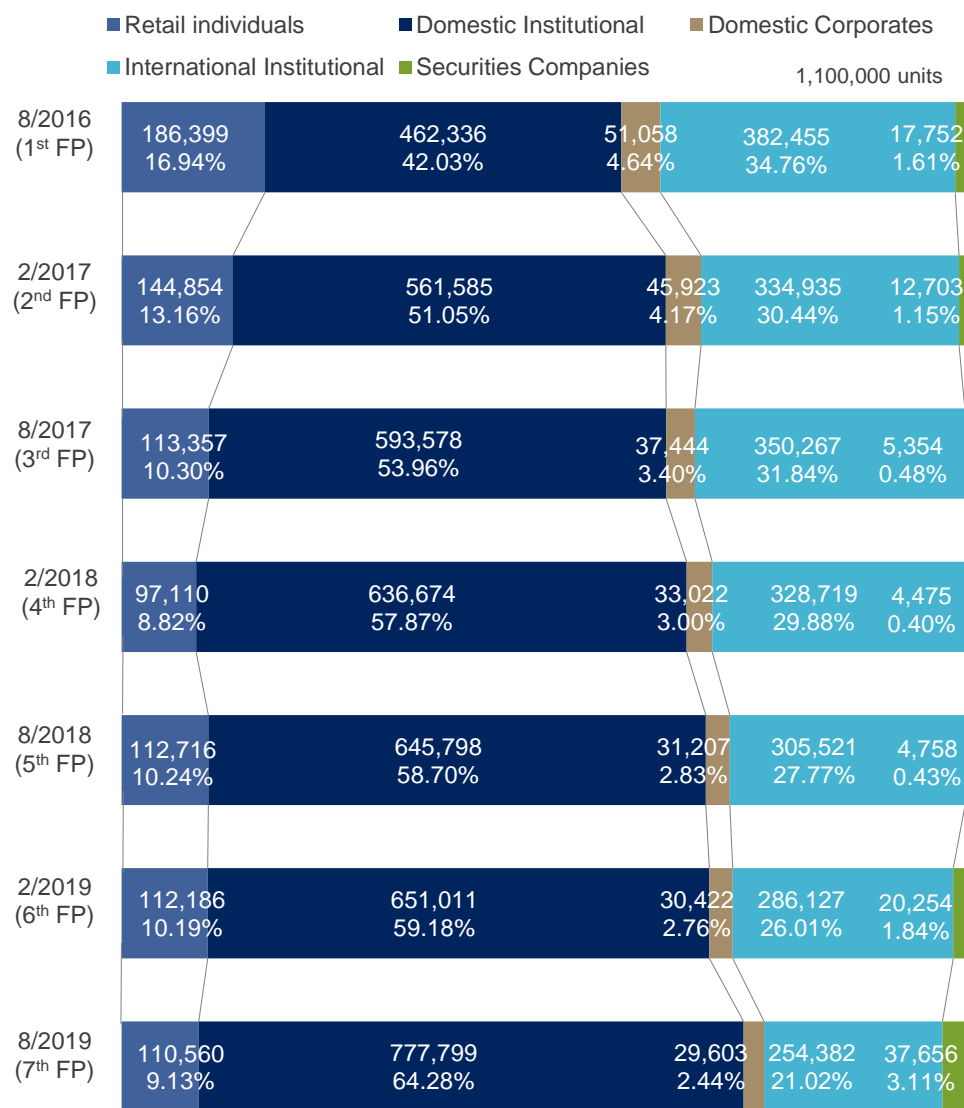
Item	6 <sup>th</sup> FP 2/28/2019	7 <sup>th</sup> FP 8/31/2019
Current Assets	10,866,616	11,646,648
Cash & Deposits	6,828,982	6,744,682
Cash & Deposits in Trust	3,745,887	4,236,219
Other Liquid Assets	291,745	665,744
Fixed Assets	189,734,938	212,964,396
Tangible Fixed Assets	188,101,244	211,292,178
Investments & Other Assets	1,633,694	1,672,218
Deferred Assets	69,258	82,530
Establishment Costs	11,578	7,922
Investment Unit Issuance Costs	-	22,584
Inv. Corp. Bonds Issuance Costs	57,679	52,023
<b>TOTAL ASSETS</b>	<b>200,670,813</b>	<b>224,693,574</b>
Current Liabilities	3,864,931	6,017,624
Operating Accounts Payable	169,693	190,204
Short Term Debt	-	1,930,000
LT Debt Due within 1 year	1,300,000	1,300,000
Accounts Payable	821,304	890,527
Consumption Tax Payable	143,084	-
Advances Received	978,731	1,051,574
Other Current Liabilities	452,117	655,316
Fixed Liabilities	88,615,175	96,900,743
Investment Corporation Bonds	11,500,000	11,500,000
Long Term Liabilities	74,731,000	82,931,000
Security Deposits Held in Trust	2,384,175	2,469,743
<b>TOTAL LIABILITIES</b>	<b>92,480,106</b>	<b>102,918,368</b>
Net Assets	108,190,706	121,775,206
Unitholders' Capital <sup>(1)</sup>	105,406,965	118,086,775
Surplus Capital	2,783,741	3,688,431
<b>TOTAL NET ASSETS</b>	<b>108,190,706</b>	<b>121,775,206</b>
<b>TOTAL LIABILITIES + NET ASSETS</b>	<b>200,670,813</b>	<b>224,693,574</b>

(1) Unitholders Capital is equal to the equity raised at IPO and POs less any distributions made in excess of retained earnings.

# Unitholders Summary

(As of August 31, 2019)

## Change in Number of Investment Units by Investor Type



(1) Ratios are rounded to the nearest hundredth

(2) Includes Sponsor owned investment units of 46,200

(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.

## Number of Investors by Ownership Type

	7 <sup>th</sup> FP (As of 8/31/2019)			
	# of investors	% of total investors	# of Units	% of total units
Retail Individuals & Others	9,922	94.38%	110,560	9.13%
Domestic Institutional	121	1.15%	777,799	64.28%
Domestic Corporates	253	2.40%	29,603	2.44%
International Institutional	196	1.86%	254,382	21.02%
Securities Companies	20	0.19%	37,656	3.11%
Totals	10,512	100.0%	1,210,000	100.0%

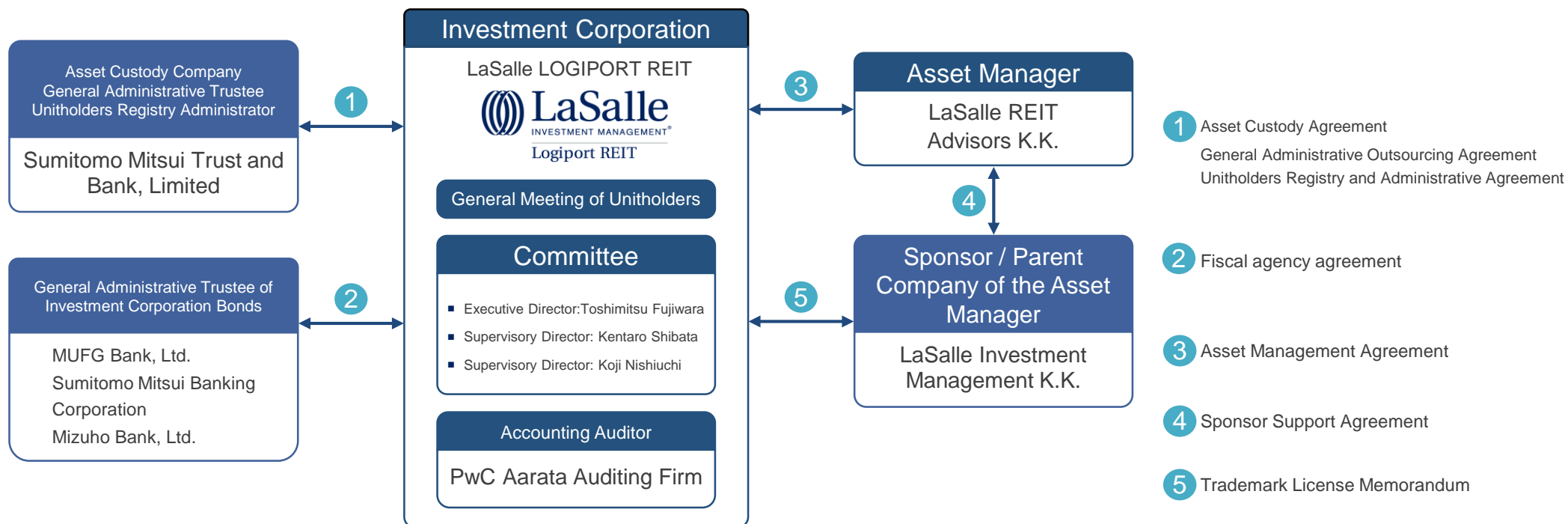
## Major Unitholders (Top 10 Rankings)

	Name of Account	# of Units	% Ratio
1	Japan Trustees Services Bank, Ltd. (Trust Account)	271,629	22.44%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	249,520	20.62%
3	The Nomura Trust and Banking Co., Ltd. (Trust Account)	51,424	4.24%
4	NSI CUSTOMER SECURED 30.7. OMNIBUS <sup>(3)</sup>	46,200	3.81%
5	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	34,593	2.85%
6	STATE STREET BANK WEST CLIENT-TREATY 505234	14,844	1.22%
7	Rakuten General Insurance Co., Ltd.	14,244	1.17%
8	SSBTC CLIENT OMNIB US ACCOUNT	12,986	1.07%
9	SMBC Nikko Securities Inc.	12,177	1.00%
10	The Hachijuni Bank, Ltd.	12,028	0.99%
	TOTAL	719,645	59.47%



# 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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## Disclaimer

This document which has been prepared solely for informational purposes, should not be construed or considered for the purpose of recruitment, solicitation, or sales of the particular investment product in question.

In this document, there is information about LaSalle LOGIPOINT REIT (Hereinafter the “Investment Corporation” or “LLR”) which are based off of charts and data provided by third parties that were utilized by LaSalle REIT Advisors K.K. (hereinafter the “Asset Management Company” or “LRA”). In addition, there is analyses, judgments, and other opinions expressed by the Asset Management Company that draw inferences from these data.

Given that the content of this document is unaudited, there are no guarantees provided with respect to its accuracy or reliability. In addition, please understand in advance, that with respect to LRA’s analyses and judgment, these views merely reflect current opinions, and may change or discontinue without notice. With respect to the data, indicators, etc. published by third parties, neither the investment Corporation nor the Asset Management Company will assume any responsibility for their accuracy (inclusive of data that is based on real estate appraisal reports).

The contents of this document contain forward looking statements regarding future projections and performance. These statements are future performance metrics of the Investment Corporation, however, they do not guarantee financial conditions. There is risk of investment loss due to fluctuations in the price of the investment units. In addition, there is risk of loss exceeding the principal amount for credit transactions, etc. When considering investment, please read and comprehend the content of the contract letter prior to signing, or prospectus delivered by a securities company.

In the future, if there are any material corrections to be made with regards to the content within this disclosure document, then such correction(s) will be posted onto LLR’s website (<http://lasalle-logiport.com/english/>)

The Asset Management Company is a financial instruments firm based on the Financial Instruments and Exchange Act.

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