



Financial Results for the 13th Fiscal Period (FP)

Ended Aug. 31, 2022

October 17, 2022



Table of contents

1	Operational highlights	P 3
2	13 th Fiscal period financial results	P 13
3	Current status of the portfolio	P 17
4	Logistics real estate market outlook	P 27
5	Appendix	P 33

Operational highlights

- 1 Dividends for the 13th fiscal period (ended Aug. 2022) exceeded forecast by 0.7% due to high occupancy maintained
- 2 Further strengthened external growth potential from pipeline volume increasing up to more than JPY 250Bn
- 3 Track record of LLR's own sourcing activities built-up and the line-up of value-add investment pipeline expanded further
- 4 Solid leasing activities led to rent revisions of +10.4% in the 13th fiscal period. Continued high-occupancy and rent increases expected in the 14th fiscal period (ending Feb. 2023)
- 5 5-Star rating achieved for the 2022 GRESB Real Estate Assessment, for two-consecutive years



13th FP exceeded expectations. Internal growth is expected to continue steadily

DPU Transition

NOI increased due to higher occupancy and lower expenses

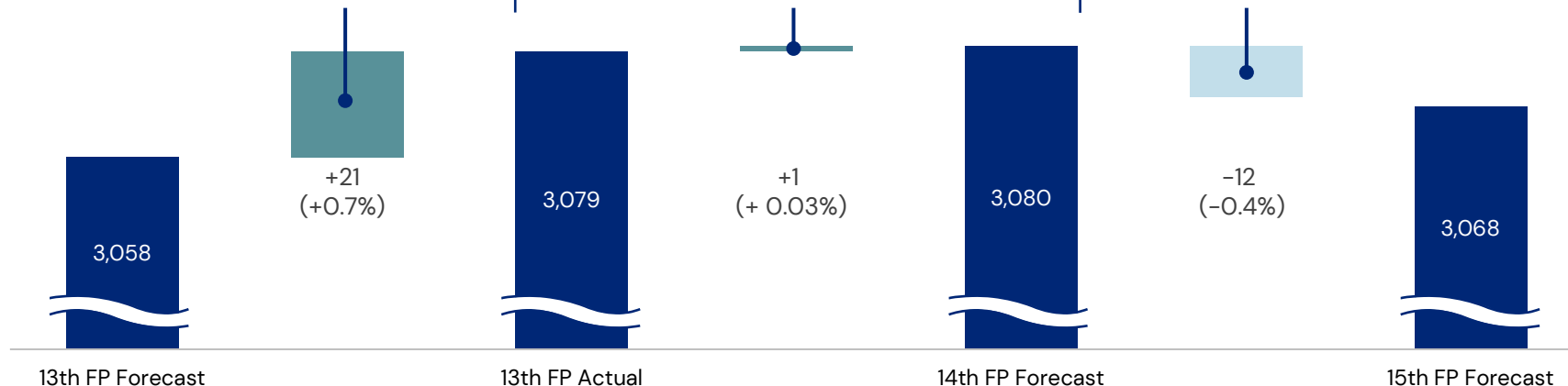
- + Increase in rental income due to higher parking lot income, etc. (4 yen)
- + Decrease in repair expenses (4 yen)
- + Delayed leasing expenses (5 yen)
- + Decrease in other operating expenses (5 yen)
- ▼ Increase in profit-linked AM fees (-5 yen)
- + Decrease in investment corporation expenses due to unused professional fees and contingency (8 yen)

Impact of increase in rental expenses covered by strong internal growth

- + Increase in NOI through internal growth (50 yen)
 - Increase in rental income due to lease ups and favorable renewal negotiations
- ▼ Increase in repair expenses (-32 yen)
- + Decrease in leasing expenses (2 yen)
- ▼ Increase in utility costs (-3 yen)
- ▼ Increase in depreciation expense from CapEx (-2 yen)
- ▼ Increase in investment corporation expenses, such as professional fees (-14 yen)

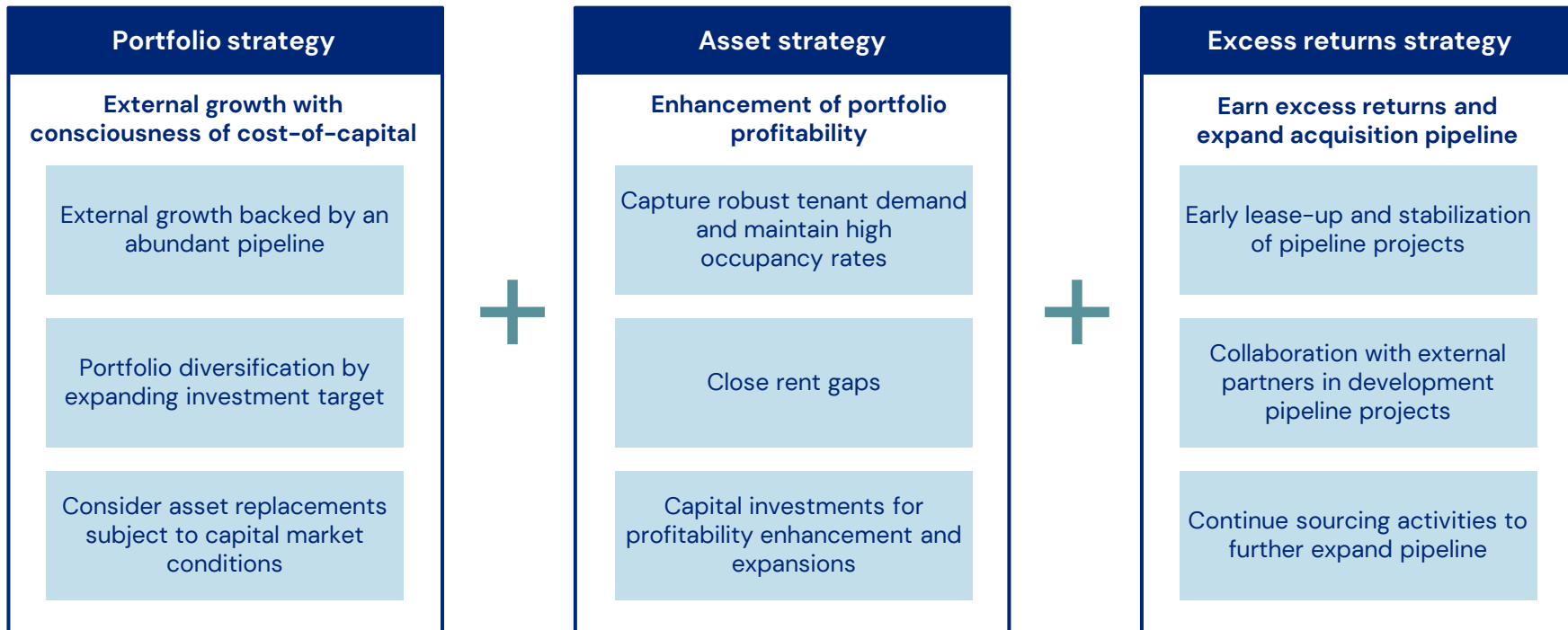
Leveling the impact of a one-time estimated increase in leasing expenses

- + Increase in NOI due to upward rent revisions (11 yen)
- ▼ Income based on forecast occupancy rate of 98.4% (-48 yen)
- + Decrease in repair expenses (32 yen)
- ▼ One-time increase in leasing expenses (-78 yen)
- + Increase in NOI such as improvement in utilities profit, etc. (2 yen)
- + Decrease in profit-linked AM fees and other expenses, such as professional fees (26 yen)
- ▼ Increase in forecast interest expense for potential increase (-5 yen)
- + Temporary distribution in excess of retained earnings (48 yen)



Investment strategies that enable continuous growth of unitholder value

Aiming above 4% average annual stabilized growth



Increase in acquisition pipeline volume to more than JPY 250 billion

Additions to both sponsor development projects and value-add investments for external growth

Sponsor development projects (10 properties / 1,000,000 sqm)



AZ-COM Logistics Kyoto
Completed in Sept. 2020



LOGIPORT Kazo
Completed in July 2021



LOGIPORT Kobe Nishi
Completed in Nov. 2021



Matsudo Logistics Center
Completed in Jan. 2022



LOGIPORT Nagoya
Scheduled completion in
July 2023

Planned Development
5 Projects
(Undisclosed)

Value-add investments (11 properties / 190,000 sqm) (LLR's own sourcing activities)



Aisai Project
Completed in July 2021



Urawa Misono Project
Completed in Mar. 2022



Kariya Project
Scheduled completion in
Nov. 2022



Inuyama Project
Scheduled completion in
Nov. 2022



Konosu Project
Scheduled completion in
Jan. 2023



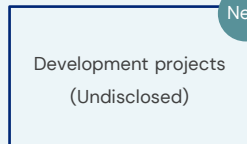
Osaka Suminoe Logistics Center Project
(provisional name)
Scheduled completion in
Mar. 2023



Iruma Project
Scheduled completion in
Apr. 2023



Iwanuma Project
Scheduled completion in
Jan. 2024



Scheduled completion in
Feb. 2024



Matsudo Project
Scheduled completion in
Sep. 2024



Higashi Ogishima
(leasehold land)

Increased pipeline for our Excess Returns Strategy

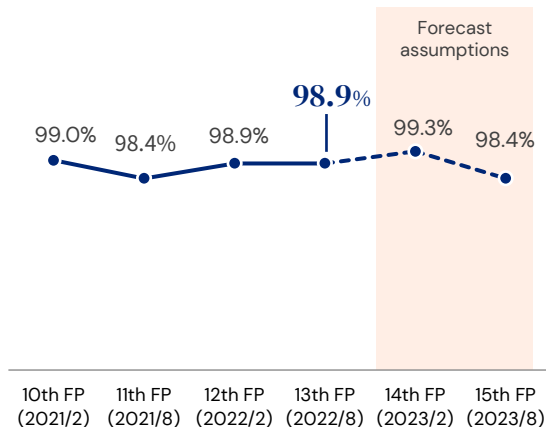
Progress in value-add creation to prepare for rapid external growth

Pipeline status			~ 2022	2023	2024
Lease-up Projects	Aisai Project	Stabilized	Completed Jul. 2021		
	Urawa Misono Project	Leasing	Completed Mar. 2022		
	Kariya Project	Lease secured	Nov. scheduled completion		
	Inuyama Project	Lease secured	Nov. scheduled completion		
	Konosu Project	Leasing		Jan. scheduled completion	
	Iruma Project	Leasing		Apr. scheduled completion	
Development Projects	Osaka Suminoe Logistics Center Project (provisional name)	Under development		Mar. schedule completion	
	Iwanuma Project	Preparing development			Jan. scheduled completion
	Undisclosed Project	Lease secured / Preparing development			Feb. scheduled completion
	Matsudo Project	Preparing development			Sep. scheduled completion
10 properties total / approx. 190,000m ²			approx. 48,000m ²	approx. 94,000m ²	approx. 46,000m ²

Occupancy rate and rent revision exceeded the forecast – continuing to close the rent gap

Achieved internal growth by capturing strong tenant demand

Occupancy (Fiscal Period Average)



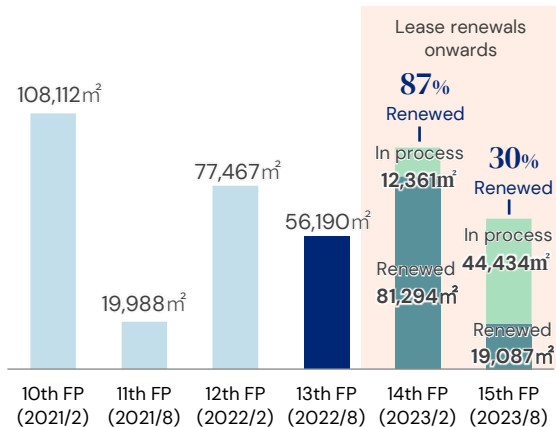
Maintained high occupancy through leasing success

In the 13th FP, warehouse space maintained its occupancy as expected. Office space exceeded the forecast due to a new contract

In the 14th FP, high occupancy is assumed due to steady progress in lease renewals with existing tenants within fixed-term lease properties

In the 15th FP, certain downtime is assumed for lease renewals not yet secured. Assuming an occupancy rate of 98.4%

Lease Renewals (Fixed-term Lease Properties)



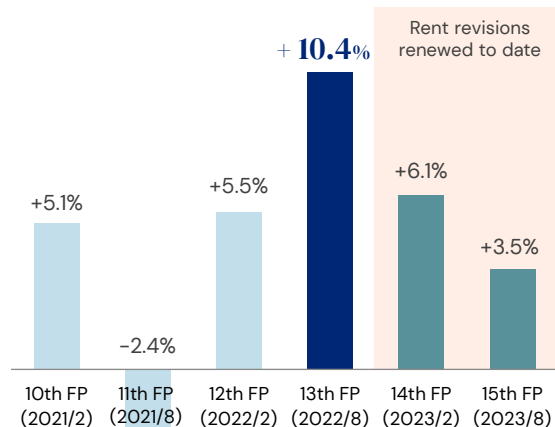
Lease renewal efforts are well underway

In the 13th FP, all lease renewals have been agreed upon with existing tenants

Lease renewals with existing tenants are progressing in 14th FP, currently at renewal rate of 87%

Early lease renewals with 5 tenants completed in 15th FP

Rent Revisions (Fixed-term Lease Properties)



Closing rent gap through upward rent revisions

In the 13th FP, achieved lease renewals that closed the rent gap. High rent increases were achieved, especially for properties along Route 16

From the 14th FP onward, upward rent revisions are expected to continue and the current 4% rent gap is expected to further close

Initiatives for strategic capital investments

Profitable capital investments that meet tenants' needs

Strategic investments that contribute to strong growth

Achieved rent increases enabled by investments in air-conditioning equipment that improves comfort in the warehouse and LED lighting fixtures that reduce electricity costs

LOGIPORT Higashi Ogishima C



LOGIPORT Kita Kashiwa



Property	Lease type	Leased area	% increase	Effective date
LOGIPORT Higashi Ogishima C	Japanese standard	Approx. 18,000m ²	+2.7%	Apr. 2023
LOGIPORT Kita Kashiwa	Fixed-term	Approx. 25,000m ²	+10.5%	Aug. 2022

On-site expansion project utilizing unused FAR

As a follow-on expansion project to the hazardous materials warehouse at LOGIPORT Amagasaki which was completed in September 2021, a cold storage expansion project is being planned at LOGIPORT Kita Kashiwa to meet the needs of an existing tenant for additional floor space

Hazardous materials warehouse at LOGIPORT Amagasaki



Cold storage facility at LOGIPORT Kita Kashiwa



Acquisition price	JPY 448MM	GFA	Approx. 2,200m ²
GFA	Approx. 1,990m ²	Scheduled completion	May 2024
Completion	Sep. 2021		

Maintaining our robust financial position

Aim to capture new investment opportunities by utilizing liquidity

Financial strength remains solid

No refinance took place during the 13th fiscal period (fiscal period ending August 2022)

JPY 15.1 billion yen of interest-bearing debt to mature by February 2023. Prepare for refinancing by closely monitoring interest rate environment

41.8%

LTV

35.7%

Appraisal LTV

7.9yrs

average
debt term

4.8yrs

average remaining
debt term

0.55%

average
interest rate

92.9%

ratio of fixed
interest rates

JPY40Bn

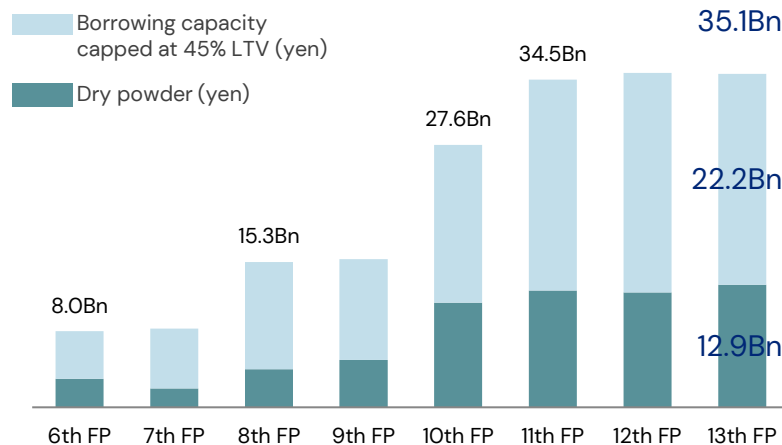
Commitment Line
Max Amount

AA (stable)

credit rating

Increase in acquisition capacity and liquidity

Dry-powder and debt capacity reserved for allocating to new acquisitions and value-add investments



Received a 5-star GRESB Real Estate Rating

Steadily improving portfolio environmental performance and promoting initiatives to achieve net zero carbon

GRESB Real Estate Assessment



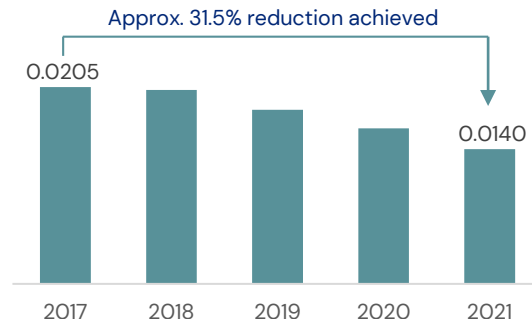
Received the highest rating of "**5 Stars**" in the GRESB Real Estate Assessment for two consecutive years. Received the "**Green Star**" rating for six consecutive years

Achieved 100% BELS certification ratio⁽¹⁾

BELS Certification	Properties
★★★★★ ZEB	1 New
★★★★★ ZEB Ready	8
★★★★★	4
★★★★	1
★★★	2
★★	2
★	0
Total	18

Of the 18 properties (excluding land with leasehold interest), 13 properties received the highest BELS rating of **5 Stars**. In addition, LOGIPORT Kawasaki Bay was the first property to receive the highest rating⁽²⁾ of "**ZEB**" (Net Zero Energy Building)

Steady progress in reducing CO₂ emissions per unit production (t-CO₂/m²)



Achieved the goal of reducing portfolio CO₂ emissions by 30% from the 2017 level (base year) on a per-unit basis by 2030, ahead of schedule. Further reductions are expected in the future with the on-going promotion of the net zero carbon strategy

(1) Based on total floor area, excluding land with leasehold interest

(2) In the BELS rating system, results are indicated in four levels: ZEB (highest rating), Nearly ZEB, ZEB Ready, and ZEB Oriented.

Portfolio management updates

Limited NOI impact from civil rehabilitation filings by a large tenant and rising electricity costs

Status with Nippon Logistech Corporation

On August 30, 2022, Nippon Logistech Corporation, a tenant within LOGIPORT Nagareyama B, filed an application of the Civil Rehabilitation Law with the Tokyo District Court, and on September 1, a decision to commence civil rehabilitation proceedings was made

This tenant leases 43.7% of the leasable area of LOGIPORT Nagareyama B (3.3% of LLR's total leasable area). Of the leased area, 17% is for its own use and 83% is sub-leased to third parties

When civil rehabilitation proceedings are initiated, the lessee (tenant) has the legal right to choose to terminate or continue the lease contract

The tenant has expressed its intention to continue the lease contract and the rent for October 2022 has been paid as agreed. Based on the current situation, the earnings forecast assumes the continuation of the current contract

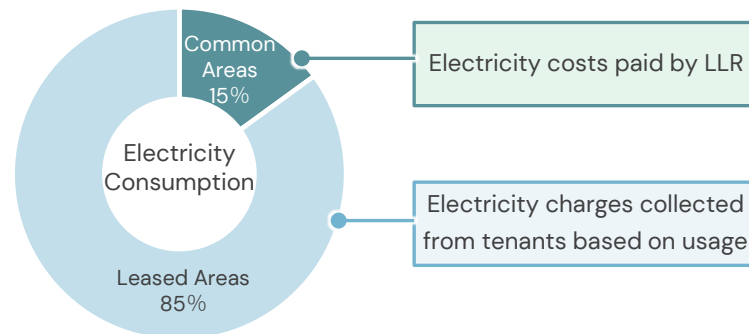
LOGIPORT Nagareyama B



Portfolio impact on rising electricity costs

Of the 18 properties (excluding land with leasehold interest), LLR is not affected by fluctuations in electricity costs for five of the single-tenant logistics facilities because the tenants have direct contracts with electric power companies

On the other hand, for the 13 multi-tenant logistics facilities, LLR procures electricity from an electric power company and supplies it to the building. While LLR bears the burden of electricity consumption in the common areas (15% of total electricity consumption), LLR collects electricity charges from tenants' leased areas, which account for the remaining 85%. Therefore, the impact of rising electricity costs are limited

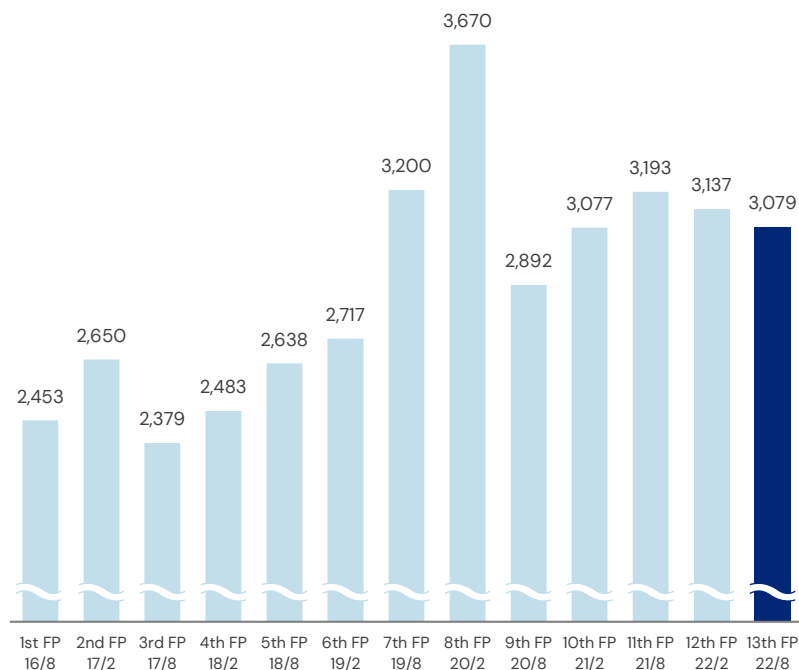


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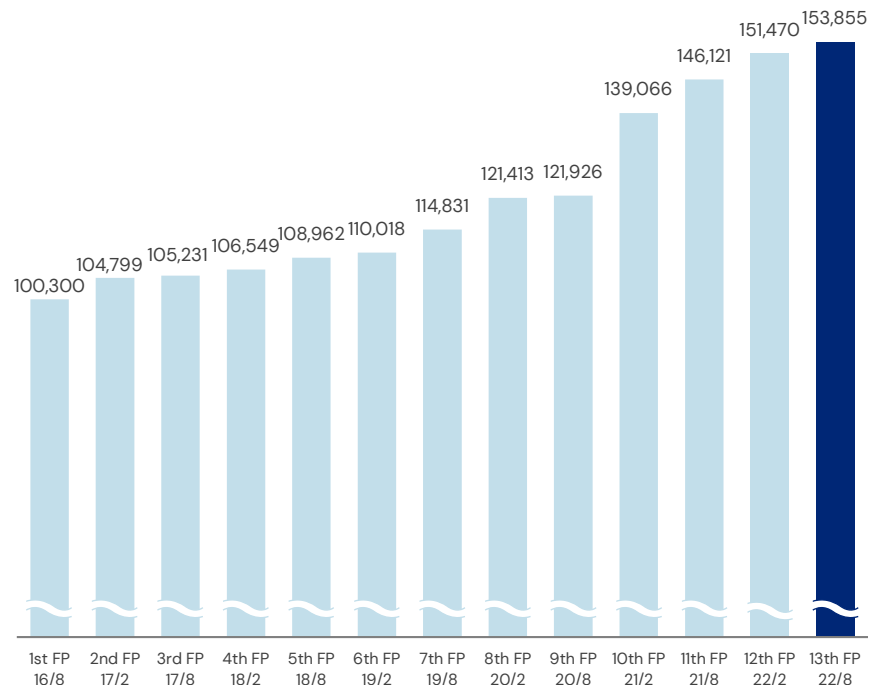
13th fiscal period financial results

Continuous growth of DPU and NAV per unit

DPU including distributions in excess of earnings per unit (JPY)



NAV per unit (JPY)



13th FP (ending August 31, 2022) financial results summary

13th FP (ending August 31, 2022) financial results summary

Units: M yen	13th FP Forecast (a)	13th FP Actual (b)	Diff (b) - (a)
Real estate leasing revenues	10,694	10,784	+90
Real estate operating expenses	2,200	2,258	+58
NOI	8,494	8,525	+31
Depreciation	1,434	1,432	-2
RE business P&L	7,059	7,093	+34
Corporate operating expenses	1,432	1,428	-4
Operating income	5,627	5,664	+37
Non-operating expenses	595	595	0
Ordinary income	5,031	5,069	+38
Net income	5,030	5,068	+38
Distributions per unit (yen)	3,058	3,079	+21
Earnings per units (yen)	2,817	2,839	+22
Dividend in excess of earnings(yen)	241	240	-1
LTV	41.8%	41.8%	-
Average occupancy rate	98.8%	98.9%	+0.1%

(1) Excluding depreciation

Difference between 13th FP forecast and actuals

Units: M yen	13th FP Forecast (a)	13th FP Actual (b)	Diff (b)-(a)	
Real estate leasing revenues				
Rent + CAM + other income	10,112	10,117	+5	Due to increased occupancy and parking revenue of the portfolio
Utilities	456	538	+82	Increase of electricity costs
Real estate operating expenses				
Utilities	443	526	+83	Increase of electricity costs
Repair & maintenance	128	99	-29	Allocation to CapEx
Leasing expense	160	150	-10	Delay of some leases to 14 th FP
Corporate operating expenses				
Asset management fees	1,320	1,329	+9	Increased due to performance improvement
Others	109	96	-13	Some of the contingency was not used. Reduced SG&A expenses

14th FP (ending February 28, 2023) & 15th FP (ending August 31, 2023) financial forecast

Forecasts for 14th and 15th fiscal periods

Units: M yen	13th FP Actual (a)	14th FP Forecast (b)	Diff (b) - (a)	15th FP Forecast (c)	Diff (c) - (b)
Real estate leasing revenues	10,784	10,866	+82	10,833	-33
Real estate operating expenses ⁽¹⁾	2,258	2,309	+51	2,418	+109
NOI	8,526	8,557	+31	8,414	-143
Depreciation	1,432	1,440	+8	1,432	-8
RE business P&L	7,093	7,116	+23	6,982	-134
Corporate operating expenses	1,428	1,456	+28	1,418	-38
Operating income	5,664	5,659	-5	5,563	-96
Non-operating expenses	595	591	-4	599	+8
Ordinary income	5,069	5,068	-2	4,963	-105
Net income	5,068	5,066	-2	4,962	-104
Distributions per unit (yen)	3,079	3,080	+1	3,068	-12
Earnings per units (yen)	2,839	2,838	-1	2,780	-58
Dividend in excess of earnings(yen)	240	242	+2	288	+46
LTV	41.8%	41.9%	+0.1%	41.9%	-
Average occupancy rate	98.9%	99.3%	+0.4%	98.4%	-0.9%

(1) Excluding depreciation

Difference between 13th FP actual vs. 14th FP forecast

Units: M yen	13th FP Actual (a)	14th FP Forecast (b)	Diff (b)-(a)	
Real estate leasing revenues				
Rent + CAM + other income	10,117	10,213	+96	Due to increased occupancy and increased rents in the portfolio
Real estate operating expenses				
Repair & maintenance	99	163	+64	In accordance with R&M plans
Leasing expense	150	145	-5	In accordance with leasing plans
Corporate operating expenses				
SG&A expenses	1,428	1,456	+28	Changes in performance-linked components and contingency increase

Difference between 14th FP forecast vs. 15th FP forecast

Units: M yen	14th FP Forecast (a)	15th FP Forecast (b)	Diff (b)-(a)	
Real estate leasing revenues				
Rent + CAM + other income	10,213	10,150	-63	Rental income based on an assumed occupancy rate of 98.4%
Real estate operating expenses				
Repair & maintenance	163	109	-54	In accordance with R&M plans
Leasing expense	146	285	+140	In accordance with leasing plans
Corporate operating expenses				
Asset management fees	1,338	1,309	-29	Changes in performance-linked components
Distributions per unit				
Dividend in excess of earnings	242	288	+46	One-time distribution in excess of earnings

3

Current status of the portfolio



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 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

Asset ⁽¹⁾

Total acquisition price	Total appraisal value	# of properties	Occupancy rate	Appraisal NOI yield ⁽²⁾
JPY 357.8B	JPY 420.9B	19	98.9%	4.8%

Equity ⁽¹⁾

Market capitalization	NAV per unit
JPY 307.1B	153,855 yen

Debt ⁽¹⁾

LTV	Appraisal LTV	Credit rating (JCR)
41.8%	35.7%	AA (Stable)

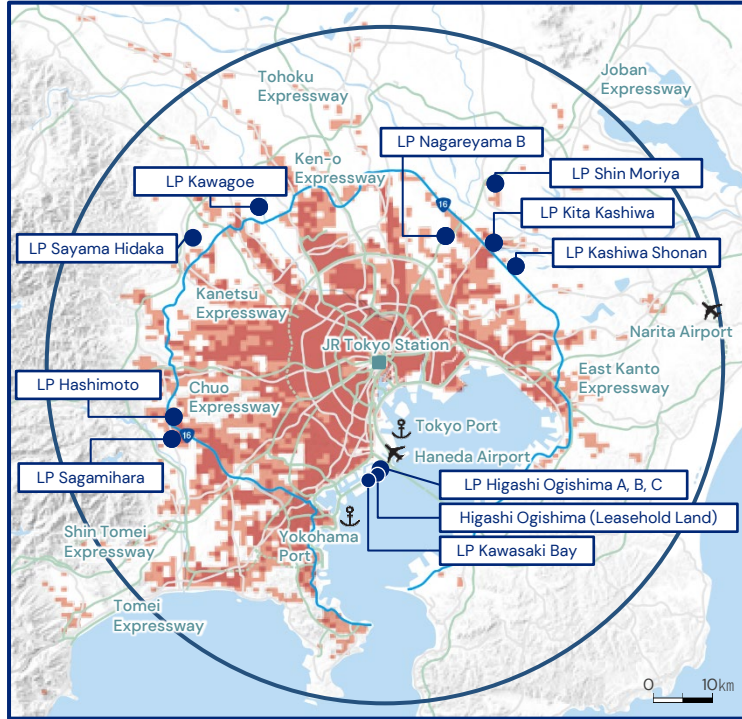
(1) As of August 31, 2022.

(2) Appraisal NOI divided by the acquisition value of the 18 properties excluding the leasehold land

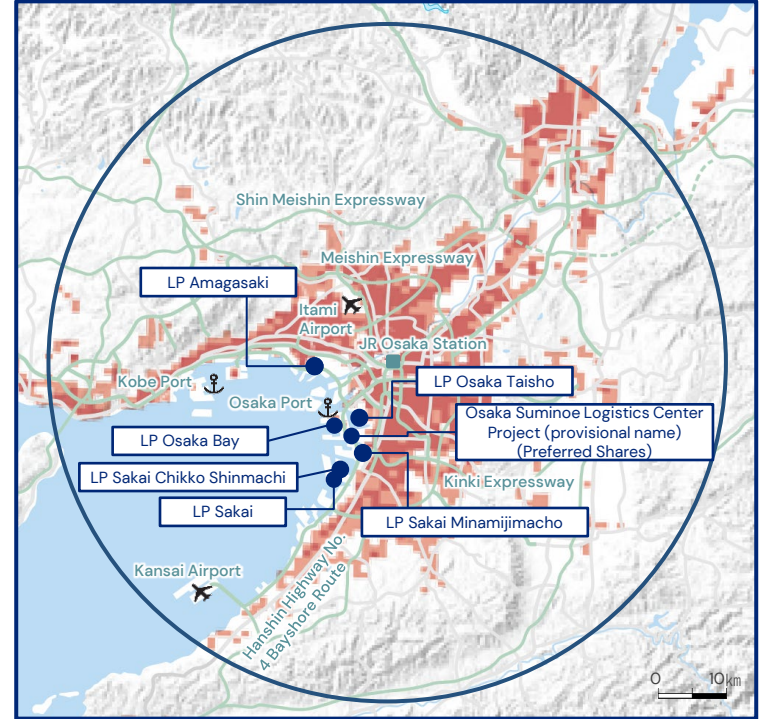


Location of LaSalle LOGIPORT REIT assets

Tokyo Area (60km radius from JR Tokyo station)



Osaka Area (45km radius from JR Osaka station)



Area ratio¹

¹Excluding Preferred Shares

Tokyo Area
63.6 %

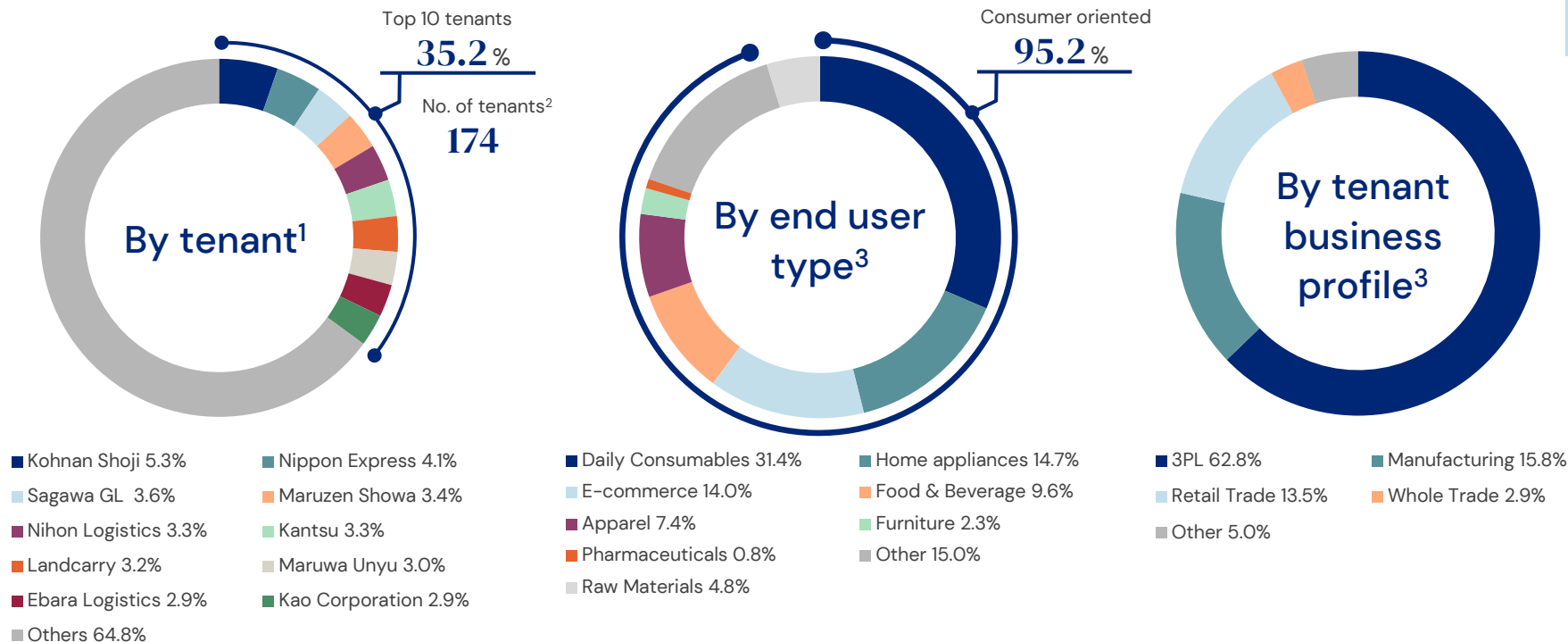
Osaka Area
36.4 %

Population Density (people / km²)

- 0~5,000
- 5,001~10,000
- 10,001~

Airport ✈️
Port ⚓

Portfolio with a diversified tenant base



Note: As of 8/31/2022, 18 properties, excludes leasehold land asset

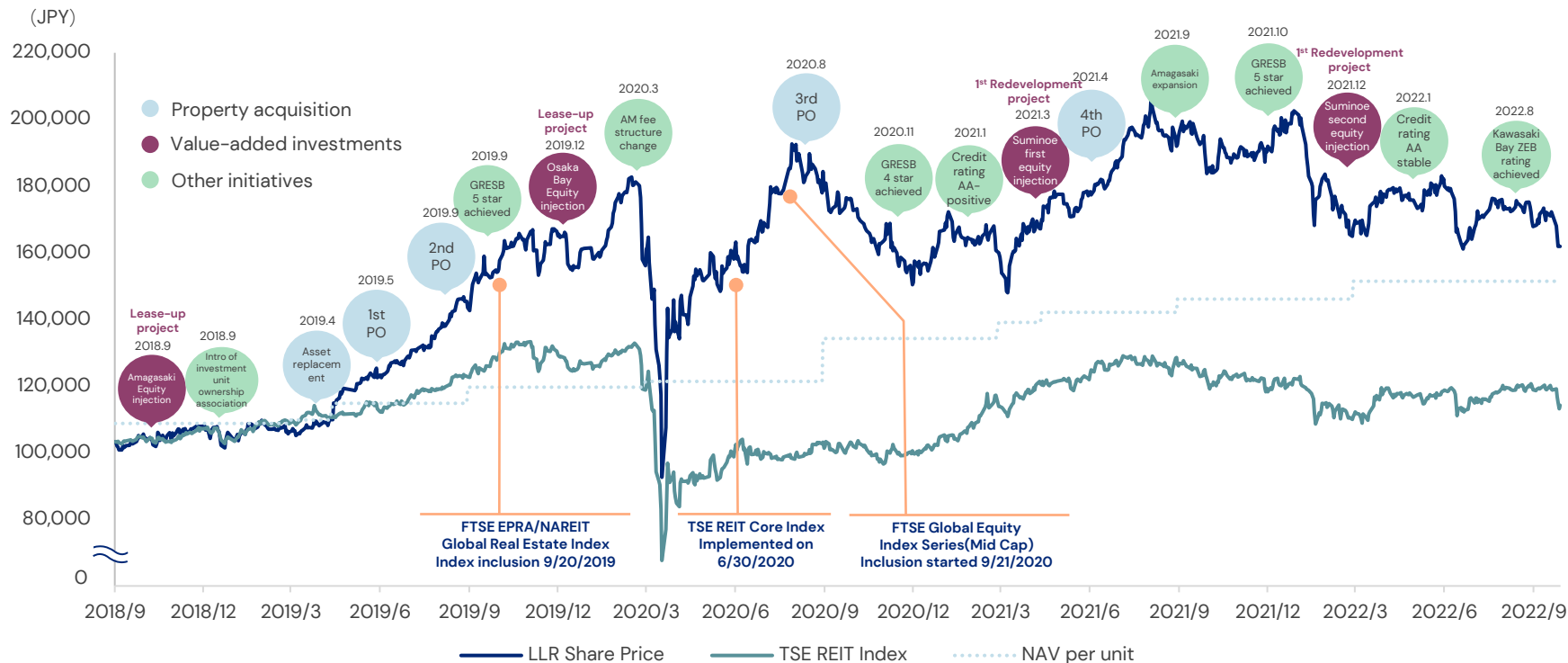
¹ Calculated based on leased area

² Some properties have overlapping tenants. Net number of tenants is 153

³ Calculated based on leased area (warehouse area only)

Investment unit price movements

Major initiatives and unit price fluctuations of LLR from September 2018 to the end of September 2022



(1) The Tokyo Stock Exchange REIT Index is graphed based on the closing price of LLR's investment units on September 3, 2018 and calculated through September 30, 2022

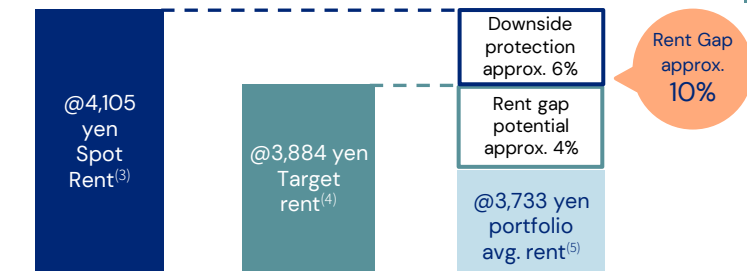
(2) Major initiatives of LLR in the above graph indicate the time of announcement or implementation of initiatives relative to investment unit price changes

Internal growth – Property operations track record ^①

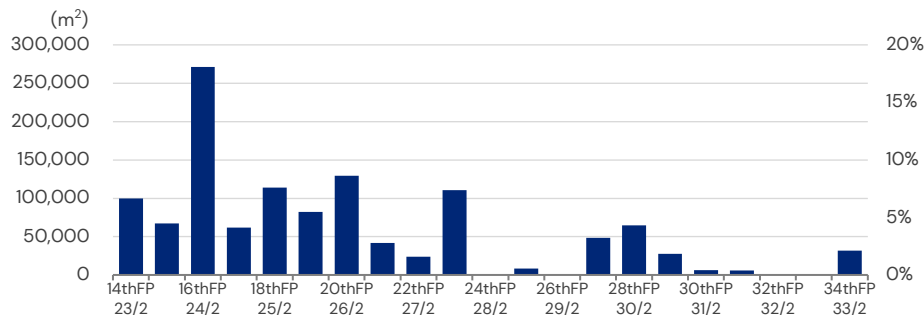
Overview of Asset Management



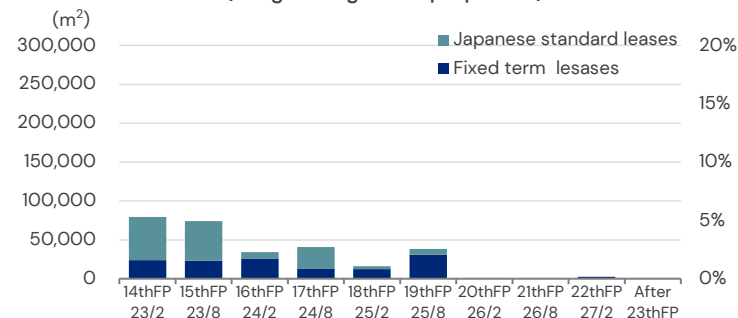
Rent gap



Lease expiration schedule
(Fixed term lease properties (15 properties)²)



Lease expiration schedule
(3 Higashi Ogishima properties)



¹ 19 properties owned by LLR as of Aug 31, 2022

² The 15 properties owned as of the end of the 13th FP, excluding land assets and 3 Higashi Ogishima asset

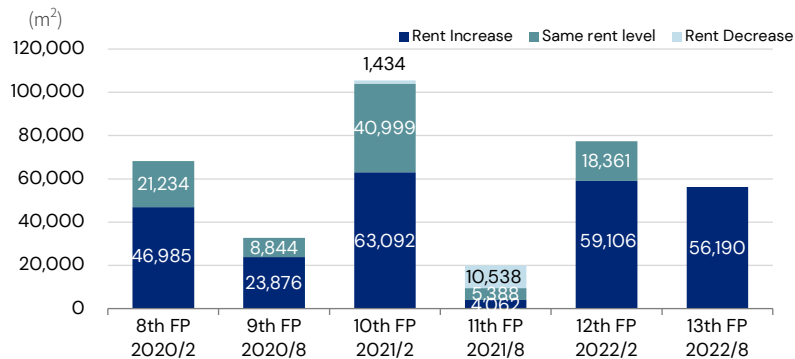
³ Offering rent unit price of the warehouse portion of the newly developed property

⁴ Quoted rent unit price of the warehouse portion prepared by the management company based on the market report

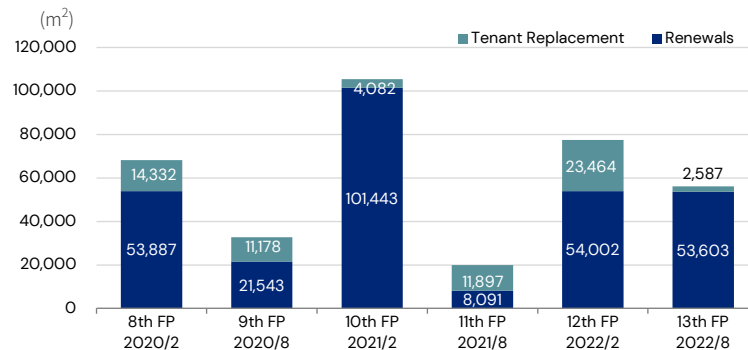
⁵ Rent unit price of the warehouse portion

Internal growth – Property operations track record ⁽²⁾ (Fixed Term Lease properties)

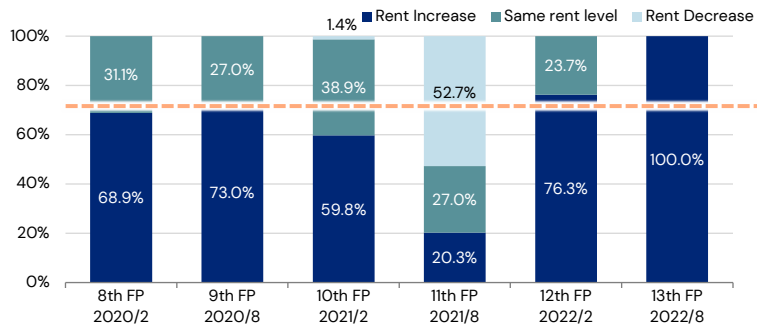
Changes in rental rates upon lease maturity ⁽¹⁾



Changes in rental lease renewal track record for lease maturity ⁽¹⁾

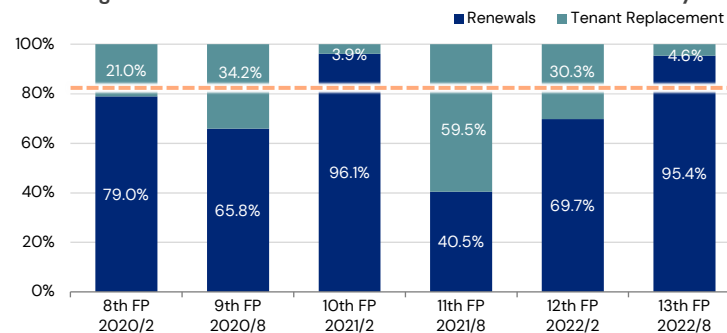


Changes in rental rates upon lease maturity ⁽¹⁾



Average Increase Ratio
70%

Changes in rental lease renewal track record for lease maturity ⁽¹⁾



Average Renewals Ratio
81%

(1) The area where the lease has matured during the fiscal period (warehouse only, excludes temporary use)

Portfolio list ①⁽¹⁾

No.	Property name	Address	Total floor area (㎡)	Year of completion	Acquisition price (mil yen)	Investment ratio (%)	Appraisal (mil yen)	NOI Yield ⁽²⁾ (%)	Occupancy rate (%)	Fixed Term Lease ratio ⁽³⁾ (%)	# of tenants	WALE ⁽⁴⁾ (years)	PML ⁽⁵⁾ (%)
Tokyo-1	LP Hashimoto ⁽⁶⁾	Sagamihara, Kanagawa	145,801	Jan 2015	21,200	5.9	25,200	4.5	100.0	100.0	17	3.0	1.3
Tokyo-2	LP Sagamihara ⁽⁶⁾	Sagamihara, Kanagawa	200,045	Aug 2013	23,020	6.4	27,400	4.6	99.7	100.0	18	1.8	0.5
Tokyo-3	LP Kita Kashiwa	Kashiwa, Chiba	104,302	Oct 2012	25,300	7.1	31,900	4.8	100.0	100.0	6	3.1	0.9
Tokyo-5	LP Nagareyama B	Nagareyama, Chiba	133,414	Jul 2008	26,600	7.4	32,300	5.0	99.9	100.0	7	3.0	2.3
Tokyo-6	LP Higashi Ogishima A	Kawasaki, Kanagawa	100,235	Apr 1987	19,000	5.3	20,700	4.9	96.9	47.7	20	0.9	6.5
Tokyo-7	LP Higashi Ogishima B	Kawasaki, Kanagawa	117,546	Apr 1991	19,120	5.3	22,100	5.2	95.2	44.2	17	1.2	6.2
Tokyo-8	LP Higashi Ogishima C	Kawasaki, Kanagawa	116,997	Sep 2001	23,700	6.6	27,600	4.9	99.3	54.8	24	1.2	6.3
Tokyo-9	LP Kawagoe	Kawagoe, Saitama	50,742	Jan 2011	11,950	3.3	12,900	4.6	99.9	100.0	4	2.3	4.4
Tokyo-11	LP Kashiwa Shonan	Kashiwa, Chiba	40,878	Jul 2018	9,300	2.6	10,800	4.9	100.0	100.0	1	-(⁹)	1.6
Tokyo-12	LP Sayama Hidaka	Hidaka, Saitama	23,570	Jan 2016	6,430	1.8	6,700	4.4	100.0	100.0	1	-(⁹)	3.5
Tokyo-13	Higashi Ogishima (land with leasehold interest)	Kawasaki, Kanagawa	-	-	1,189	0.3	1,720	3.7	100.0	-	1	-	-
Tokyo-14	LP Kawasaki Bay ⁽⁶⁾	Kawasaki, Kanagawa	289,164	May 2019	32,200	9.0	36,160	4.3	99.9	100.0	14	5.5	3.3
Tokyo-15	LP Shinmoriya	Tsukuba Mirai, Ibaraki	37,089	Jul 2019	8,580	2.4	10,000	4.9	100.0	100.0	1	-(⁹)	0.9

Portfolio list ②⁽¹⁾

No.	Property name	Address	Total floor area (㎡)	Year of completion	Acquisition price (mil yen)	Investment ratio (%)	Appraisal (mil yen)	NOI Yield ⁽²⁾ (%)	Occupancy rate (%)	Fixed Term Lease ratio ⁽³⁾ (%)	# of tenants	WALE ⁽⁴⁾ (years)	PML ⁽⁵⁾ (%)
Osaka-1	LP Sakai Minamijimacho	Sakai, Osaka	30,696	Oct 2016	8,150	2.3	9,390	4.8	100.0	100.0	1	-(⁹)	6.5
Osaka-2	LP Sakai Chikko Shinmachi	Sakai, Osaka	20,428	Aug 2018	4,160	1.2	5,040	5.5	100.0	100.0	1	-(⁹)	7.6
Osaka-3	LP Osaka Taisho ⁽⁶⁾	Osaka, Osaka	117,037	Feb 2018	17,655	4.9	20,900	4.7	100.0	100.0	12	2.1	8.4
Osaka-5	LP Amagasaki	Amagasaki, Hyogo	261,007	Oct 2017 ⁽⁷⁾	48,200	13.5	62,500	5.3	99.5	100.0	12	1.8	6.2
Osaka-6	LP Sakai ⁽⁶⁾	Sakai, Osaka	115,552	Mar 2017	12,075	3.4	13,100	4.8	98.7	100.0	6	2.6	8.7
Osaka-7	LP Osaka Bay	Osaka, Osaka	139,551	Feb 2020	40,000	11.2	44,500	4.3	100.0	100.0	11	2.6	8.3
Total / Average			2,044,063		357,829	100.0	420,910	4.8	99.3	90.6	174 ⁽⁸⁾	2.8	3.1
LLR-3	Osaka Suminoe Logistics Center Project (provisional name) (Preferred Shares)	Osaka, Osaka	-	-	501	-	-	-	-	-	-	-	-

(1) 19 properties and preferred shares held as of the end of August 2022

(2) Calculated by dividing the appraisal NOI by the acquisition price

(3) Calculation based on rental income

(4) Calculation based on leased area

(5) Based on Tokyo Marine Nichido's (currently Tokio Marine DR) "18 property earthquake risk survey portfolio analysis report" as of March 2021

(6) Acquisition price and appraisal values are expressed in relative proportion to LLR's co-ownership interest. Total floor area is for the entire property

(7) Instead of the date of construction completion based on the property registry (April 2009), the listed date is October 2017, when the conversion from factory to warehouse facility was completed

(8) Gross number of tenants which includes duplicate tenants between various properties

(9) Not disclosed as consent for disclosure has not been obtained from the tenant

Financial management overview of LLR

Built on strong financial management

Total debt
JPY 160.6B

LTV⁽¹⁾
41.8 %

Weighted avg. int. rate
0.55 %

Commitment line
JPY 4.0B

Credit rating
AA (Stable)
Rated by Japan Credit Rating (JCR)

Inv. corp. bonds ratio
8.4%

Appraisal LTV⁽¹⁾
35.7%

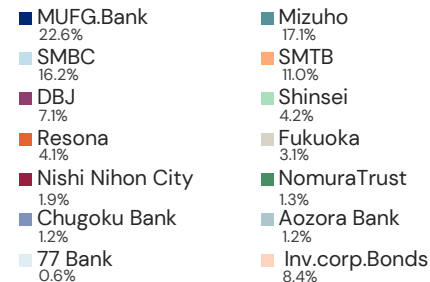
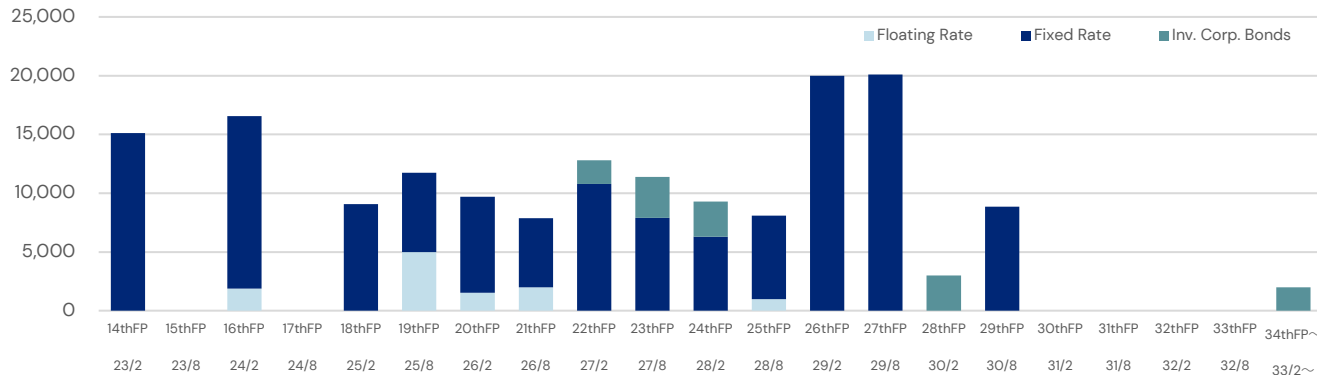
Avg. remaining debt term⁽²⁾
4.4 years

Avg. debt term⁽²⁾
7.9 years

Fixed rate⁽³⁾
92.9 %

(mm yen)

Maturity ladder



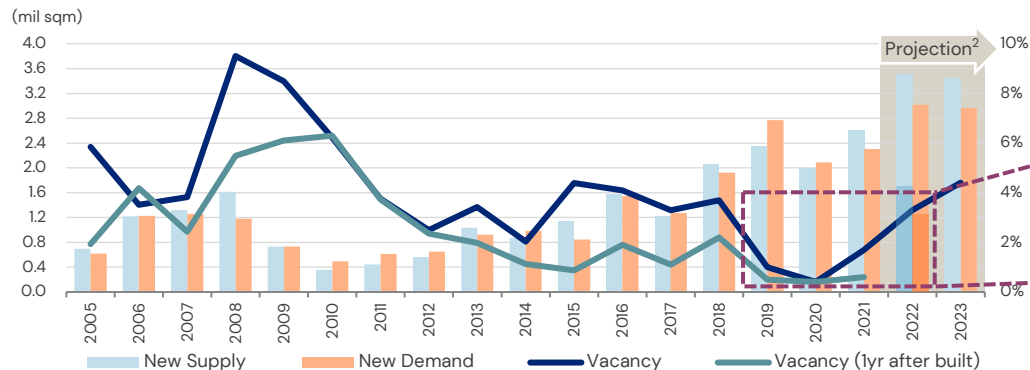
- (1) LTV is calculated by interest bearing debts ÷ total assets (book value basis), and appraisal LTV is calculated by interest bearing debts ÷ total assets (market value basis)
 (2) Calculated as the sum of total loan borrowings and investment corporation bonds
 (3) Calculated as the balance of interest bearing debt with fixed interest rates ÷ total balance of interest bearing debts

4

Logistics real estate market outlook

Tokyo Area logistics market overview

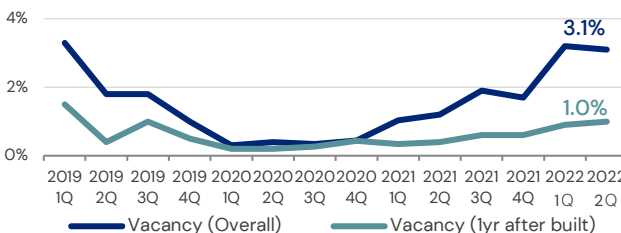
Supply / demand and mid-term projections¹



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

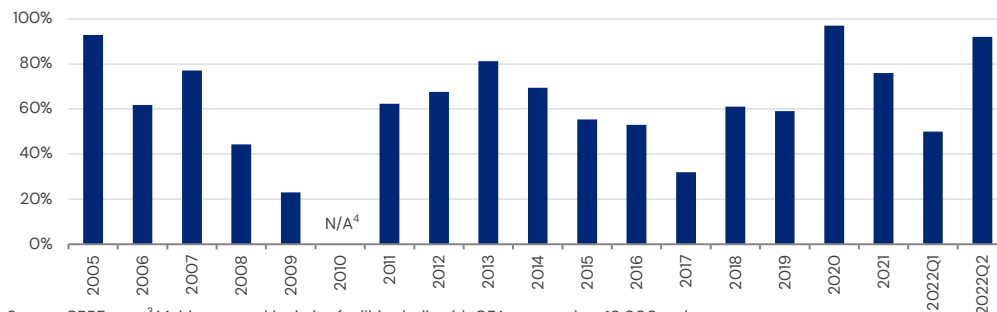
Recent vacancy rate

In 2Q 2022, new supply is 0.52 million sqm while new supply demand is 0.50 million sqm. Although new demand is stable, the current vacancy rate is slowly rising due to large supply in Q1 2022.



Source: CBRE

Change in occupancy for large scale multi-tenanted facilities³ at construction completion



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

As of 6/30/2022

3.1% (1.0 % for 1yr after built)

2022 supply

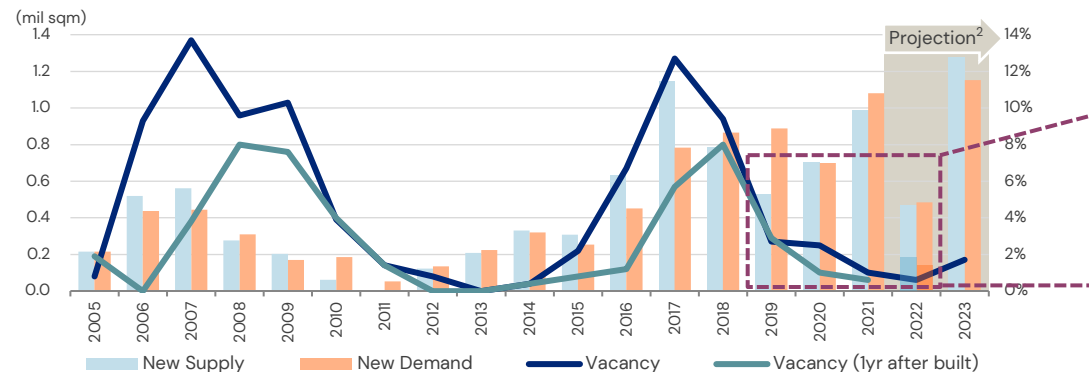
Approx. **3.51** M sqm

2023 supply

Approx. **3.44** M sqm

Osaka Area logistics market overview

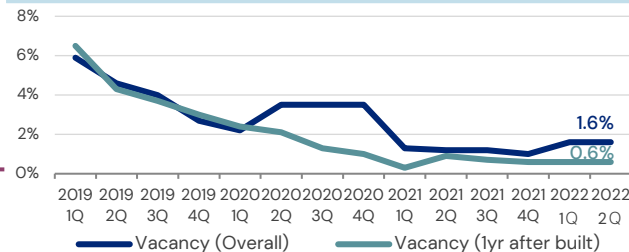
Supply / demand and mid-term projections¹



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

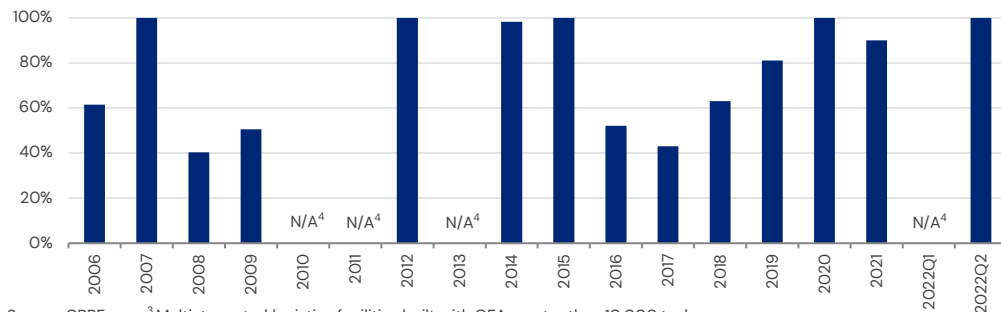
Recent vacancy rate

In 2Q 2022, new supply and new demand will be balanced at 1.22 million sqm. Although the vacancy rate increased slightly in 2020 due to the completion of certain large properties, it fell again in 2021. It remains at a low level thereafter, and the supply-demand balance will become even tighter.



Source: CBRE

Change in occupancy for large scale multi-tenanted facilities³ at construction completion



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

As of 6/30/2022

1.6 % (0.6 % for 1yr after built)

2022 supply

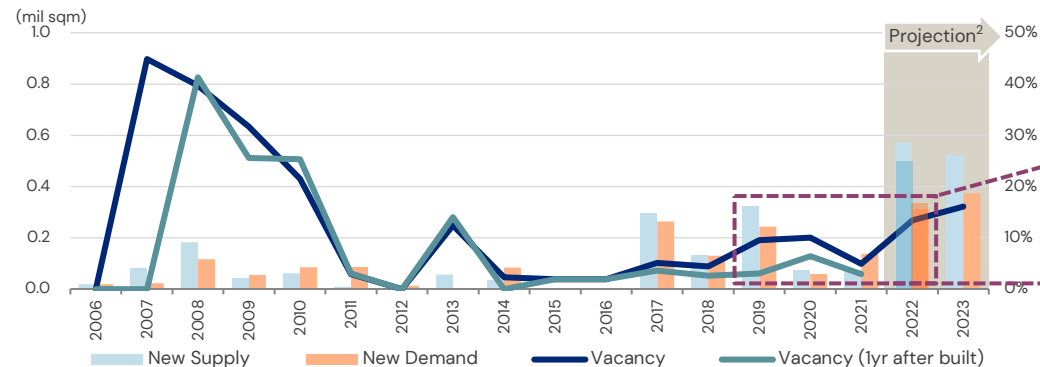
Approx. **0.47** M sqm

2023 supply

Approx. **1.27** M sqm

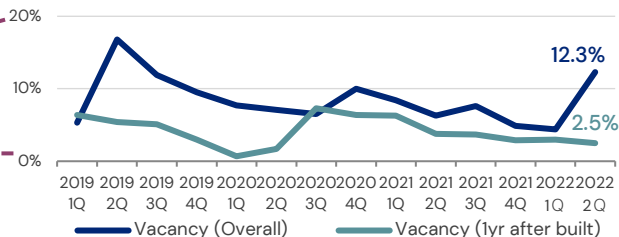
Nagoya Area logistics market overview

Supply / demand and mid-term projections¹

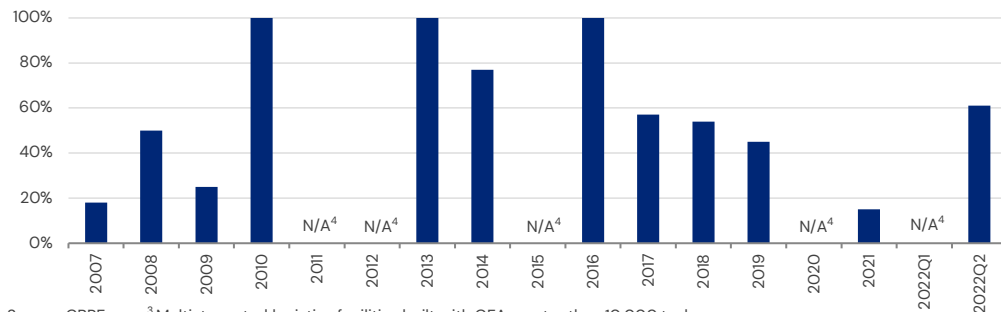


Recent vacancy rate

In 2Q 2021, new supply is 0.49 million sqm, while new demand is 0.31 million sqm, indicating an oversupply. Although the current vacancy rate (overall) rose to 12.3% due to the largest-ever supply, new demand in 2Q 2022 exceeded the annual forecast and demand is firm.



Change in occupancy for large scale multi-tenanted facilities³ at construction completion



As of 6/30/2022

12.3% (2.5 % for 1yr after built)

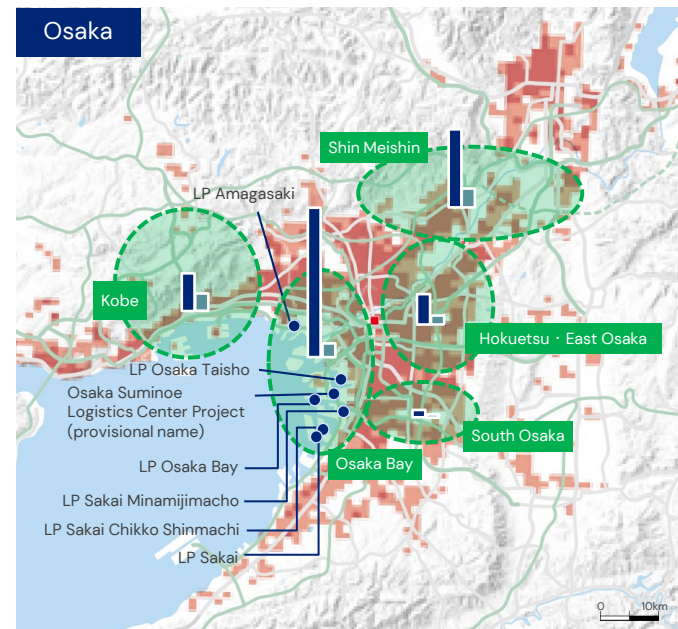
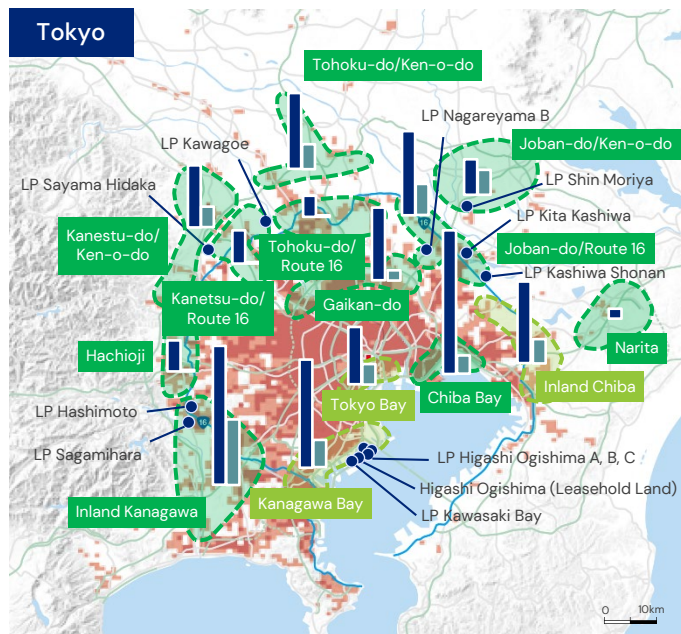
2022 supply

Approx. **0.57** M sqm

2023 supply

Approx. **0.52** M sqm

Tokyo / Osaka Area submarket vacancy rate and supply outlook



Vacancy ¹ (2Q 2022)	Supply/Demand Situation
0~5%	Supply/Demand is tight
5~10%	Supply/Demand is in equilibrium
10~15%	Supply/Demand softening concerns
15%~	Supply/Demand balance deteriorating

Source: CBRE data which was compiled by LRA

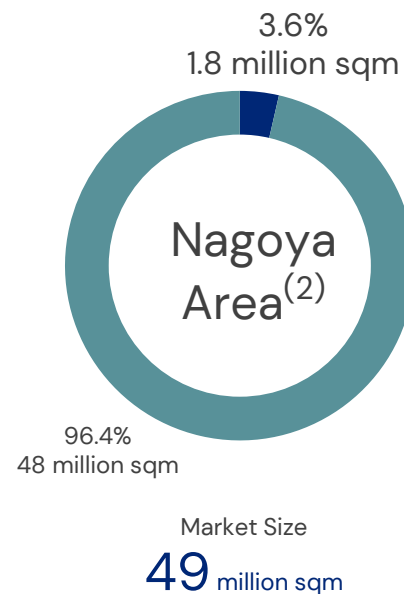
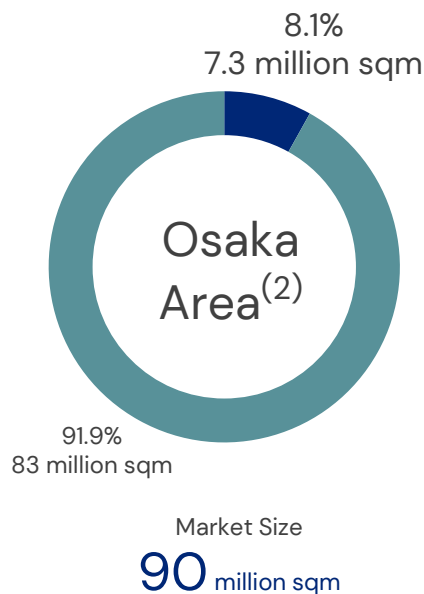
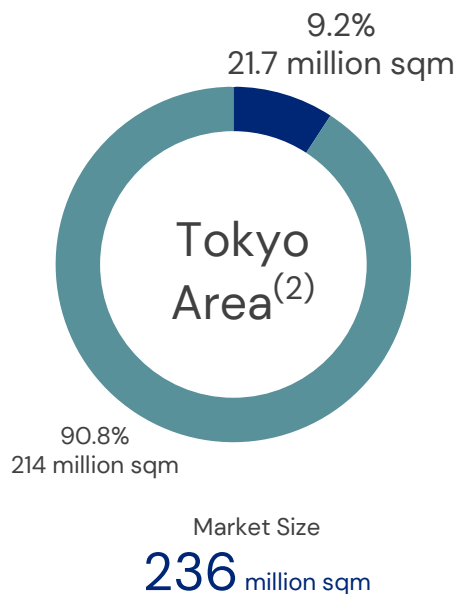
¹Logistics facilities with GFA greater than 5,000m²

Existing Stock as of 2Q 2022
Projected supply for 2022 and 2023

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

Existing stock of logistics facilities

Ratio of modern logistics facilities⁽¹⁾



Modern Logistics Facilities Traditional Logistics Facilities

Source: CBRE

(1) GFA >10,000m², modern leasable facilities that satisfy functional design standards that warrant their modernity. As of March 2021

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

"Nagoya Area" is defined as Aichi prefecture.

5

Appendix



LaSalle Group is a leading company in real estate core investments

 **LaSalle**[®] World leading real estate investment management firm

Global network

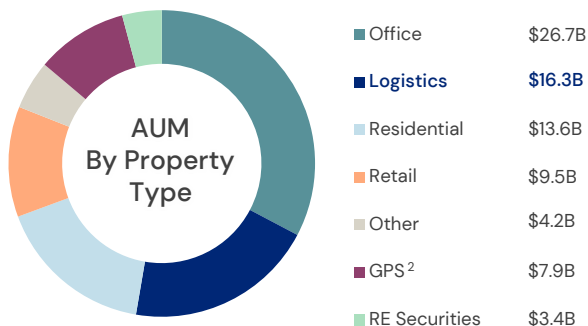
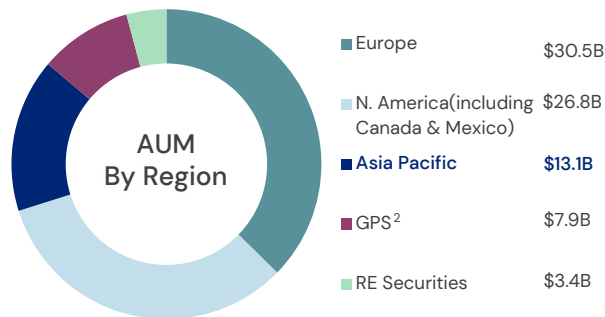
15 · **23**
countries offices

AUM

\$81.7B

Trusted by investors

30 · **500**
+countries +institutional investors



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

Revenues

Approx. **\$194B**

Global network

Approx. **80** countries

Market capitalization
(listed on the NYSE)

Approx. **\$136B**

¹ LaSalle as of 6/30/2022, JLL as of 12/31/2021

² Global Partner Solutions (Fund of funds)

LaSalle Group's track record for developing logistics facilities in Japan

LaSalle Group's track record of logistics properties in Japan¹



¹ Total Development and Total acquisitions as of 9/30/2022, Total leasing as of 8/31/2022. ² Includes development pipeline

³ 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

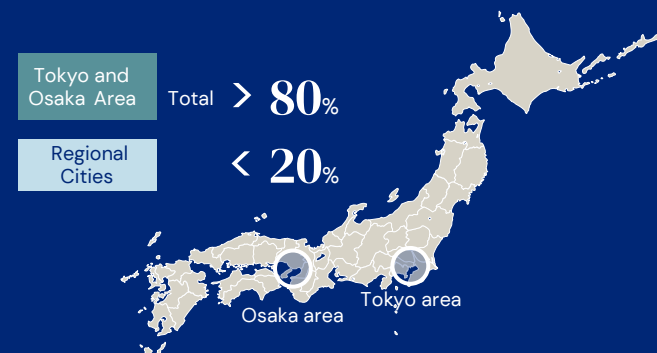
Investment policy focusing on location and specifications for property competitiveness

Example of a suitable site in the case of LOGIPORT Hashimoto



Tokyo and Osaka are target markets

Prospective portfolio composition



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 16,500m²

High specs

1. Effective ceiling heights are greater than 5.5m, floor loads can handle in excess of 1.5 t/m², 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”



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



Cafeteria space for employees during breaks



Convenience stores on site for employee satisfaction

Ample amenities



Operation of a commuter bus from the nearest station



24-7, 365 days, operational building management office

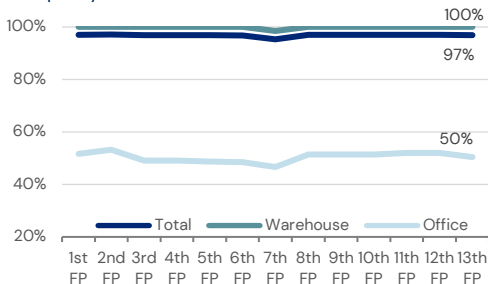
Property Deep-Dive: Features of LOGIPORT Higashi Ogishima ①

Maintaining high occupancy despite structural challenges as a former headquarter building with large office space



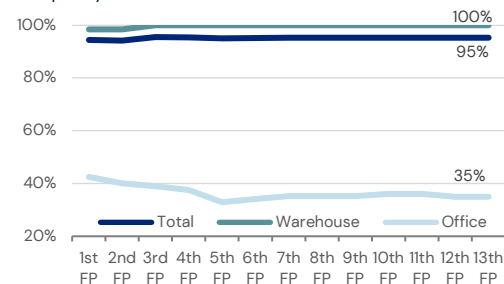
Construction completion	Apr. 1987
NRA (Warehouse 5F, Office 10F)	85,282m ²
Office space within NRA	5,261m ²
Office space ratio	6.2%

Occupancy rate as of FP end



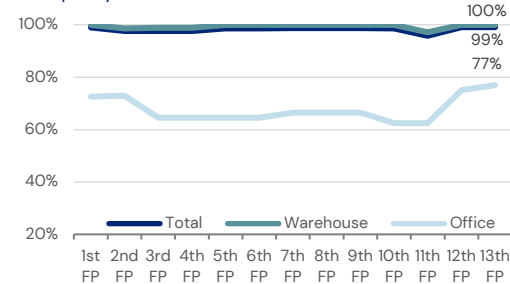
Construction completion	Apr. 1991
NRA (Warehouse 5F, Office 10F)	103,731m ²
Office space within NRA	7,572m ²
Office space ratio	7.3%

Occupancy rate as of FP end



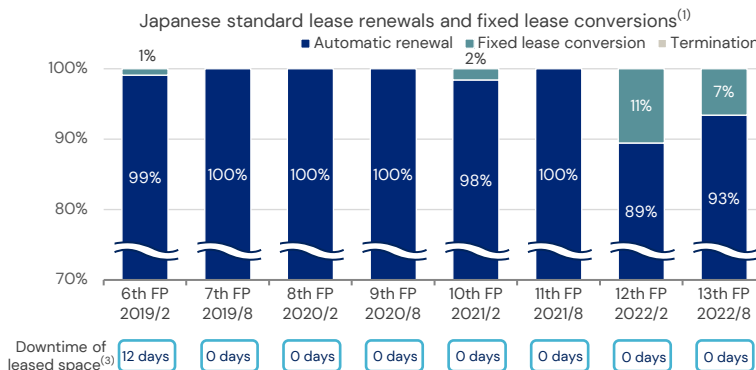
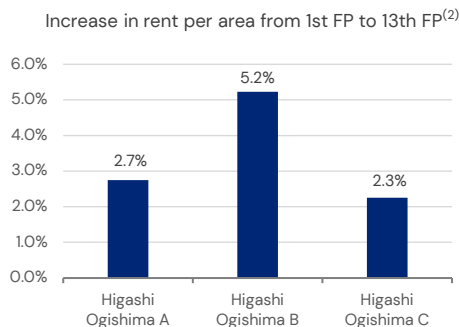
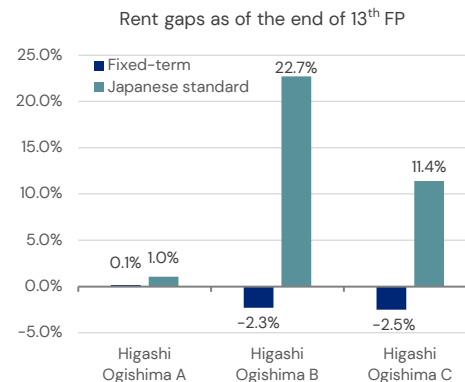
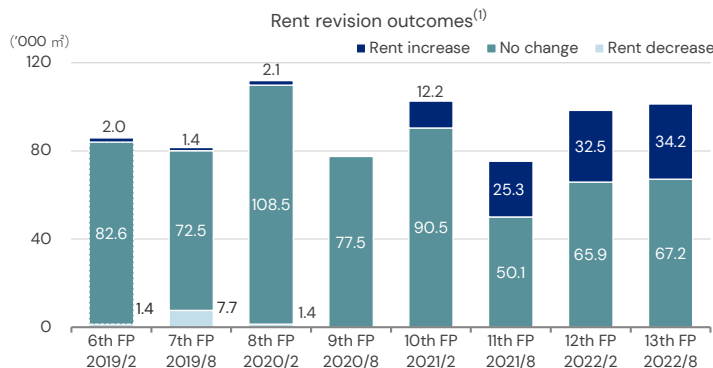
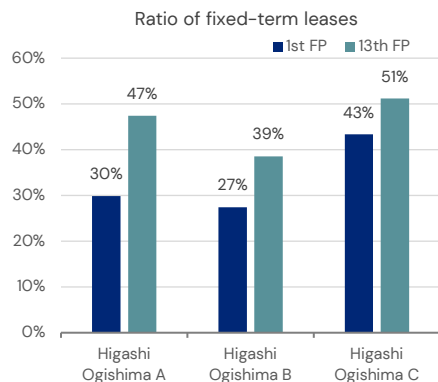
Construction completion	Sept. 2001
NRA (Warehouse 6F, Office 6F)	114,925m ²
Office space within NRA	4,193m ²
Office space ratio	3.6%

Occupancy rate as of FP end



Property Deep-Dive: Features of LOGIPORT Higashi Ogishima ②

Fixed-term lease ratio continues to improve while rent gap continues to narrow as rents increase



Rental increases for Japanese standard leases

Achieved rent increases by implementing capital investment such as LED lighting and renovation of common areas at the time of lease renewal for Japanese standard leases

	Leased Area	Rent increase
A Bldg.	+16,000m ²	+ 2.9 %
A Bldg.	+7,000m ²	+ 2.8 %
A Bldg.	+1,000m ²	+ 2.8 %
B Bldg.	+26,000m ²	+ 6.7 %
B Bldg.	+5,000m ²	+ 4.3 %
C Bldg.	+26,000m ²	+ 2.7 %

(1) Areas for which leases matured during each fiscal period (warehouse portion only, excluding temporary use)

(2) Calculated based on the area of warehouses that have changed, excluding vacancies as of the end of the 1st fiscal period and the end of the 13th fiscal period

(3) Average time until a new tenant moves in (warehouse portion only) for space that was vacant due to terminations in the fiscal period or prior to the fiscal period

Property Deep-Dive: Features of LOGIPORT Higashi Ogishima ③

Area with high demand is attracting a diverse tenant mix for logistics facilities

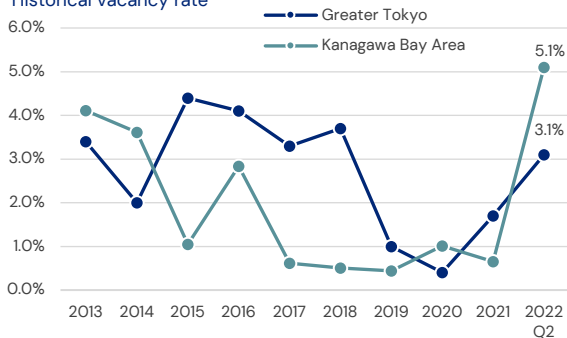


Approx. 20 km to Central Tokyo and Tokyo Station

Approx. 18 km to Port of Tokyo (Oi Pier)

Approx. 9 km to Haneda International Airport

Historical vacancy rate



Source: CBRE
Based on logistics facilities with a total floor area greater than 5,000 sqm

An area that maintains its competitiveness

- Higashi Ogishima is in a location with strong demand from cold storage and port logistics businesses as well as 3PL businesses in the Kanagawa Bay area. Due to the high demand for processing and storage of frozen/ refrigerated foodstuffs from Japan and overseas, the area has many cold storage warehouses in addition to the traditional dry warehouses
- The increase in the vacancy rate in the Kanagawa Bay area is not due to existing properties, but to the completion of several new properties

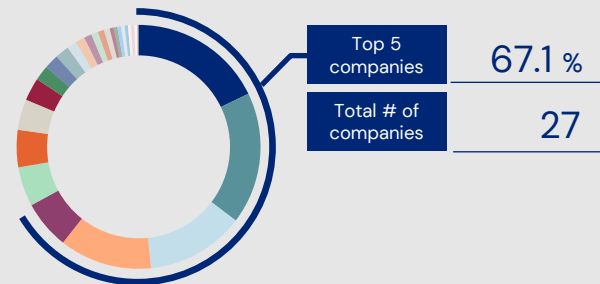
Accessibility to central Kawasaki will be improved

- A bridge that will connect Higashi Ogishima and Mizue is scheduled to be completed in 2027. This will improve Higashi Ogishima's accessibility to central Kawasaki and further increase its competitiveness

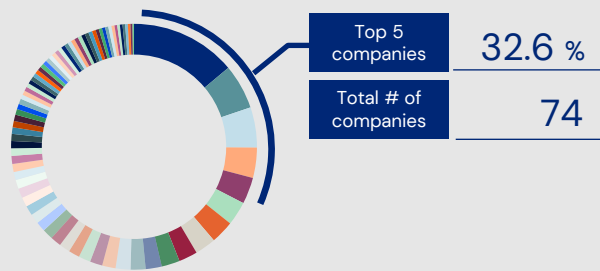
Tenant and freight owner mix

LOGIPORT Higashi Ogishima is composed of diversified tenants and freight owners thanks to flexible segmentation capabilities of warehouse space. Continuous demand is anticipated as large tenants, often represented by 3PL operators with long tenancy periods, handle cargo of multiple freight owners

Diversification of tenants



Diversification of freight owners



ESG initiatives 1: Basic policy

Basic ESG policy

ESG objectives

- Reduce the environmental impact of our business
- Reduce the environmental impact of our clients' real estate holdings
- Exceed local environmental regulations where appropriate
- Drive thought leadership and innovation on sustainable property investments
- Collaborate with clients, tenants, property managers, and other service providers to provide sustainable management of properties

ESG promotion structure

Sustainability promotion committee

Chairman	CEO
Members	Head of Acquisitions, Head of Asset Management, Energy Management Planning Officers, and other personnel in charge of day-to-day implementation
Frequency	Once a year
Main topics	<ul style="list-style-type: none"> • Establishment of initiatives based on LaSalle's globally promoted ESG strategy in alignment with the Asset Manager's fiduciary responsibilities • Analysis, assessment, and monitoring of climate change risks • Monitoring of energy consumption, GHG emissions, water consumption, and waste • Establishment of policy on measures at the property level

Sustainability training

LRA conducts regular training for all employees, including contract employees, in collaboration with LaSalle's Global Head of ESG. LaSalle has also introduced a system that allows employees to use an online platform to participate in training programs (videos, courses, webinars, etc.) in order to deepen knowledge, raise awareness, and share best practices related to ESG.

Incorporating ESG elements into performance reviews

During the annual employee goal setting procedure, LRA requires all officers and employees establish their ESG-related goals. The degree of achievement is reflected as part of the bonus assessment, and outstanding initiatives are also subject to additional internal recognition awards.

Support to ESG Initiatives

U.N. Principles for Responsible Investing (PRI)

LaSalle 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" and "real estate"



United Nations Environment Program Finance Initiatives (UNEP FI)

LaSalle signed onto the UNEP FI in 2018 and work with its real estate working group to promote and sustainable investment behavior as a group member



Task Force on Climate Related Financial Disclosures (TCFD)

LaSalle announced its support for TCFD, set up by Financial Stability Board, in 2019 and is making increased efforts on information disclosure on exposure to climate-related risks



Net Zero Emissions

LaSalle announced its plan to achieve net zero carbon by 2050 by controlling its carbon emissions from its global portfolio of managed assets



ULI Greenprint / Net Zero Carbon x 2050



ESG initiatives 2: External evaluation and certifications, green finance

GRESB Real Estate Assessment "5 Stars" and "Green Star" Achieved

In 2022, Received the highest rating of **"5 Star"** in the GRESB Real Estate Assessment for two consecutive years.
Also, Received the **"Green Star"** rating for six consecutive years



Third party evaluations / certifications

In order to increase transparency and reliability regarding the environmental performance of owned properties, we have been continuously acquiring environmental certifications. As of the end of August 2022, 100% of the properties owned have undergone environmental evaluations and acquired certifications.

In August 2022, LOGIPORT Kawasaki Bay received a ZEB rating¹, the highest rating for ZEB (Net Zero Energy Building).

Acquisition rate
100 %

¹Ratings are indicated in four levels: ZEB (highest rating), Nearly ZEB, ZEB Ready, and ZEB Oriented.

Certification / Evaluation	Number of Properties	Gross Floor Area (m ²)	Ratio (GFA-based)
CASBEE Real Estate Certification	16	1,717,808 m ²	84.0 %
BELS ZEB	18	2,044,063 m ²	100.0 %

Green bonds

LLR will allocate the proceeds of the green bond to existing assets or to acquire new assets that meet the Eligibility Criteria ("Green Eligible Assets"). LLR will also refinance an existing loan or investment corporation bond which will be allocated to assets that are Green Eligible Assets.

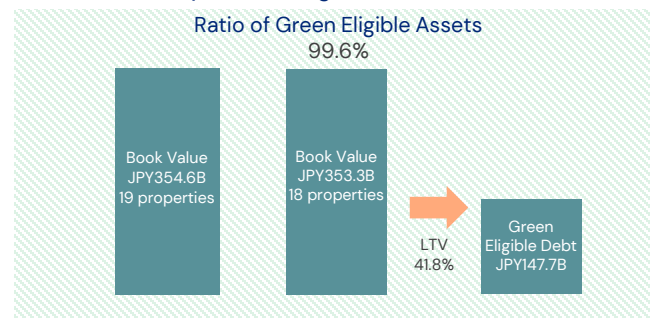
Issuance of green bonds

	Issuance Date	Maturity Date	Amount (JPY)	Coupon
6 th	Feb. 20, 2020	Feb. 20, 2030	3.0B	0.59%
7 th	Feb. 16, 2021	Feb. 15, 2036	2.0B	0.76%
8 th	Feb. 10, 2022	Feb. 10, 2028	2.0B	0.25%

(Note) The above amount has been fully allocated toward the repayment of debt financing for the acquisition of Green Eligible Assets

Green eligible assets

The ratio of Green Eligible Assets to the portfolio assets (on a book value basis) is **99.6%**, which is at the **top level among J-REITs**



ESG initiatives 3: Environmental

Environmental

Energy use and climate change

Objectives and KPIs

LLR will aim to reduce electricity consumption and GHG emissions in our portfolio by 30% on a per-unit basis by 2030 compared to 2017 emission levels. In addition, we aim to reduce GHG emissions by introducing LED lighting (for the properties that do not have them yet), as well as introducing highly efficient energy-saving equipment. The introduction of these measures will be based on the timing of medium to long-term repair plans (12 years) of the engineering report and the more near-term repair/maintenance plan (5 years) of the management company.

Energy performance performance

Item	Basic unit ¹	2017*base year	2019	2020 ²	2021 ²	Rate of change compared to base year
Electric consumption	kWh/m ²	39.43	36.74	34.14	31.59	-19.9%
Gas consumption	kWh/m ²	4.27	3.31	3.55	2.45	-42.6%
Water Usage	l/m ²	77.24	62.72	60.00	57.43	-25.6%
CO2 Emissions ³		0.020	0.018	0.016	0.014	-31.6%
Scope 1	t-CO2/m ²	0.0008	0.0006	0.0006	0.0004	-42.5%
Scope 2		0.020	0.018	0.016	0.029	
Scope 3		-	-	-	0.012	-30.7%
Waste materials ⁴	kg	84,457	79,611	109,304	8,073,910	
Recycled amount	kg	-	-	-	5,820,682	
Recycled rate	%	-	-	-	72.1	

¹ The total area of owned properties includes the properties previously sold out of the portfolio. Also, the area is 100% of the property area and ownership interest is not considered.

² From 2020, we have obtained an Independent Assurance Report from Ernst & Young ShinNihon LLC, (excluding waste in 2020, including waste in 2021)

³ Scope 2 and Scope 3 are disclosed separately from the 2021 results. However, the base year comparison is calculated by adding up Scope 2 and Scope 3 in 2021 without distinguishing them as in the previous year.

⁴ Data we were able to obtain on tenant's waste and waste subject to recycling have been added from 2021.

Examples of initiatives

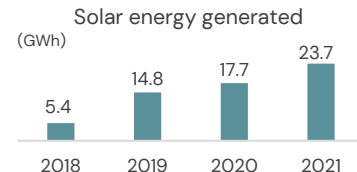
Installation of solar power generation facilities on site

Properties with solar panels

12

Portfolio ratio (GFA base)

67 %



ZEB (Net Zero Energy Building)

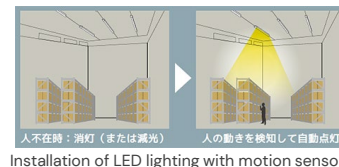
LOGIPORT Kawasaki Bay received the highest "ZEB" rating for its efforts to install solar power generation equipment for on-site consumption.



LED conversion rate 69 %

Portfolio ratio based on leasable floor area

(Note) As of August 31, 2022



Installation of LED lighting with motion sensors

Green leases 28 %

Sharing electricity consumption data with tenants and establishing a cooperative system for energy conservation

(Note) As of December 31, 2021



ESG initiatives 4: Social

Social

Respect for human rights

LRA does not tolerate any violation of human rights under the Human Rights Policy established by LaSalle. LLR does not associate with investments and tenants that 1) earn income from illegal activities such as child labor, slave labor, illegal gambling, and illegal drugs, or 2) violate government sanctions and regulatory restrictions on financial transactions with specific individuals, companies, industries, nations, or anti-social forces, as contrary to social responsibility.

Initiatives for tenants

Sustainability guide for tenants



Tenant satisfaction survey

LLR conducts a tenant satisfaction survey once a year and shares the survey results with property management and building management companies to improve tenant satisfaction and engagement activities in the future.

Renovation of the lounge



Emergency goods storage



Disaster drills and fire-fighting drills



COVID-19 infection prevention



Contributions to local communities

Cooperation agreement on disaster management with a local government



Donation of disaster supplies



Participation in Clean Campaign



Initiatives for employees of asset management companies

Diversity (As of Dec 31, 2021)

- Percentage of female employees: 38.9%
- Percentage of female managerial staff: 20.0%

Training programs (FY2021)

- Security awareness training
- Global communication training (language training)
- On-boarding training for new employees
- Various training on leadership, diversity and succession planning (Voluntary training)

Status of qualifications (As of December 31, 2021)

- Real Estate Brokerage License: 66.7%
- ARES Certified Master: 86.7%
- Implementing a certain support system or the acquisition of qualifications / licenses

Employee satisfaction survey (FY2021)

- Survey of all officers and employees to improve employee well-being and sense of belonging

Benefit

- Satisfactory vacation system
- Establishment of work from home rules and promotion of flexible working styles
- Incentives for Investment Unit Ownership Association
- Health-conscious beverages

Comfort inside the office (cafeteria)

- Facilitating communication
- Refresh space



Establishment of a Diversity, Equity and Inclusion (DEI) Committee

LaSalle Group's Asia-Pacific region, various plans have been set up to promote diversity, equality and inclusion, including the design of programs to enhance a sense of belonging.

International Charity Day
Ki-zukai project
Participation in educational puzzle making



ESG initiatives 5: Governance

Governance

Management fees that align with unitholders' interest

- 1 Management Fees I:
 $\text{NOI (Inclusive of Capital Gain)} \times 10\%$ (upper limit rate)
- 2 Management Fees II:
 $\text{Before tax Net Income} \times \text{Adjusted EPU} \times 0.002\%$ (upper limit rate)
- 3 Management Fees III:
 $\text{Adjusted NAV} \times \text{NAV per unit in prior FP} \times 0.6\%$ (upper limit rate)
- 4 Management Fees IV (Acquisition Fee):
 $\text{Transaction Price when acquiring real estate assets} \times 1.0\%$ (upper limit rate)
- 5 Management Fees V (Merger Fee):
 $\text{Valuation of real estate related assets held by the other party to the Consolidation-type merger or absorption merger} \times 1.0\%$ (upper limit rate)

Aligning unitholder interests with LaSalle Group

47,700 units	Same boat investment into LLR made by the LaSalle Group and JLL
Investment Unit Ownership Association	Officers and employees of the Sponsor and Asset Manager, the Sponsor's CEO, and all full-time Directors of Asset manager participate in this investment program
Share buyback system already in place	Amendment of Asset Management Guideline enabling share buybacks and share extinguishment

Utilization of outside experts during internal audits of the Asset Management Company

The Asset Management Company conducts internal audits jointly with external experts. We strive to ensure objectivity in audits and address emerging risks and risks arising from complex situations.

Composition of investment corporation board of directors

Title	Name	Reason for appointment
Executive Officer	Toshimitsu Fujiwara	An experienced corporate officer with insight in all core operations of the real estate investment management industry
Supervisory Officer	Kentaro Shibata	An experienced lawyer with expertise with various laws and regulations including corporate legal affairs
Supervisory Officer	Koji Nishiuchi	An expert in accounting and taxation as a certified accountant with practical experience in real estate transactions
Supervisory Officer	Rie Takenaga	An experienced real estate appraiser with prior experience as an external member of the LRA Investment Committee

Decision-making flow chart of LRA in related-party transactions



ESG initiatives 6: DTU+E

DTU (Demographics, Technology, Urbanization) + E (Environmental)

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.



Fund summary

	12 th FP	13 th FP
Operating Revenues	10,590 mm yen	10,784 mm yen
Net Operating Income ("NOI")	8,630 mm yen	8,525 mm yen
NOI Yield (Acq. Price Basis)	4.86%	4.73%
Depreciation	1,419 mm yen	1,432 mm yen
After Depreciation NOI	7,210 mm yen	7,093 mm yen
After Depreciation NOI Yield (Acq. Price Basis)	4.06%	3.93%
Asset Management Fee	1,341 mm yen	1,329 mm yen
Operating Income	5,756 mm yen	5,664 mm yen
Interest Expense, Financing Related Fees	553 mm yen	568 mm yen
Net Income	5,174 mm yen	5,068 mm yen
Total Distributable Amount	5,599 mm yen	5,496 mm yen
Distributions Per Unit ("DPU")	3,137 yen	3,079 yen
Earnings Per Unit ("EPU")	2,899 yen	2,839 yen
Distributions in Excess of Earnings Per Unit	238 yen	240 yen
FFO	6,593 mm yen	6,500 mm yen
FFO per unit	3,694 yen	3,641 yen
FFO Payout Ratio	84.9%	84.6%
Capital Expenditures	1,099 mm yen	389 mm yen
AFFO	5,494 mm yen	6,111 mm yen
AFFO per unit	3,078 yen	3,424 yen
AFFO Payout Ratio	101.9%	89.9%
Total Assets	385,248 mm yen	384,155 mm yen
Interest Bearing Debt	160,620 mm yen	160,620 mm yen
LTV (Book Value Basis)	41.7%	41.8%
LTV (Market Value Basis)	35.9%	35.7%
Net Assets	214,385 mm yen	213,854 mm yen
Net Assets per unit	120,104 yen	119,806 yen
ROE	4.8%	4.7%

	12 th FP	13 th FP
Acquisition Price	357,829 mm yen	357,829 mm yen
Tangible Fixed Asset Book Value	355,680 mm yen	354,637 mm yen
Real Estate Appraisal Value	417,270 mm yen	420,910 mm yen
Unrealized Capital Gain	61,589 mm yen	66,272 mm yen
Unrealized Capital Gain (%)	17.3%	18.7%
NAV	270,375 mm yen	274,631 mm yen
NAV per unit	151,470 yen	153,855 yen
# of Outstanding Units at FP end	1,785,000	1,785,000
Investment Unit Price (record date)	169,800 yen	175,200 yen
Market Capitalization (as of record date)	303,093 mm yen	312,732 mm yen
Dividend Yield	3.73%	3.49%
Price / NAV Ratio	1.12x	1.14x
Price / Book Ratio	1.41x	1.46x

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

Unitholders summary

13th FP (As of August 31, 2022^{1,2})

Change in number of investment units by investor type

(1,785,000 units)

8/2021 (11 th FP)	88,900 4.98%	1,012,486 56.72%	25,376 1.42%	558,947 31.31%	99,291 5.56%
2/2022 (12 th FP)	84,431 4.73%	1,043,652 58.46%	24,114 1.35%	524,530 29.38%	108,273 6.06%
8/2022 (13 th FP)	89,782 5.02%	1,061,925 59.49%	23,425 1.31%	516,960 28.96%	92,908 5.20%

■ Retail, Individuals ■ Domestic Institutional ■ Domestic Corporates
■ International Institutional ■ Securities Companies

Number of investors by ownership type

	# of investors	% of total investors
Retail, Individuals	8,609	92.46%
Domestic Institutional	160	1.71%
Domestic Corporates	233	2.50%
International Institutional	289	3.10%
Securities Companies	20	0.21%
Totals	9,311	100.0%

¹ Ratios are rounded to the nearest hundredth

² Includes Sponsor owned investment units of 47,700

³ LLR units held by Jones Lang LaSalle Co-Investment, Inc. (a subsidiary of JLL). All of the 46,200 units are held by Jones Lang LaSalle Co-Investment Inc.

Major unitholders (top 10 rankings)

Name of Accounts	# of units	% Ratio
1 Japan Trustee Services Bank, Ltd., (Trust Account)	372,656	20.87
2 Custody Bank of Japan, Ltd. (Trust Account)	324,745	18.19
3 The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	89,909	5.03
4 NSI CUSTOMER SECURED 30.7. OMNIBUS ³	46,200	2.58
5 SMBC Nikko Securities Inc.	35,580	1.99
6 SSBTC CLIENT OMNIBUS ACCOUNT	31,871	1.78
7 STATE STREET BANK WEST CLIENT-TREATY 505234	28,893	1.61
8 GOVERNMENT OF NORWAY	20,457	1.14
9 STATE STREET BANK AND TRUST COMPANY 505103	20,103	1.12
10 Mitsubishi UFJ Trust and Banking Corporation	19,751	1.10
Total	990,165	55.47

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