LaSalle INVESTMENT MANAGEMENT Logiport REIT

For informational purposes only. The Japanese press release should be referred to as the original.

February 26, 2018

To All Concerned Parties

REIT Issuer:
LaSalle LOGIPORT REIT
8th Floor, Otemachi Nomura Building
1-1, Otemachi 2-chome, Chiyoda-ku, Tokyo
Representative: Toshimitsu Fujiwara, Executive Director
(Securities Identification Code: 3466)

Asset Manager:
LaSalle REIT Advisors K.K.
Representative: Toshimitsu Fujiwara, President and CEO
Contact: Daisuke Ishida, Director, General Manager of Finance & Management Department
TEL: +81-3-6367-5600

Notice Concerning Revisions to the Forecasts for Financial Results and Distributions Per Unit ("DPU") for the Fiscal Period Ending August 31, 2018

LaSalle LOGIPORT REIT ("LLR") announces the following revisions to its forecasts in relation to its financial results and DPU (previously published on October 13, 2017) for the fiscal period ending August 31, 2018 (from March 1, 2018 to August 31, 2018).

1. Revisions and details to its forecasts for financial results and DPU
   (1) Fiscal period ending August 31, 2018 (5th fiscal period) (from March 1, 2018 to August 31, 2018)

(Expresssed in millions of yen unless otherwise noted)	Operating revenues	Operating income	Ordinary income	Net income	DPU (including distributions in excess of retained earnings per unit) (yen)	DPU (excluding distributions in excess of retained earnings per unit) (yen)	DPU (in excess of retained earnings per unit) (yen)
Previously forecasted (A)	5,122	2,672	2,408	2,407	2,359	2,188	171
Current forecast (B)	5,588	2,933	2,587	2,586	2,538	2,351	187
Change (B-A)	+465	+261	+178	+178	+179	+163	+16
% Change	+9.1%	+9.8%	+7.4%	+7.4%	+7.6%	+7.4%	+9.4%

Fiscal period ending August 31, 2018: The assumed number of outstanding units is 1,100,000 where forecasted

Net Income per unit is expected to be 2,351 yen per unit.

Notes:

1. With respect to the forecasted financial results and DPU during the period ending August 31, 2018, the forecast information was calculated based on the assumptions provided in the exhibit “Forecast Assumptions for the Fiscal Periods Ending August 31, 2018.” Therefore, actual operating revenues, operating income, ordinary income, net income, DPU (excluding distributions in excess of retained earnings per unit), and distributions in excess of retained earnings per unit may change due to factors, such as additional acquisitions or dispositions of real estate properties, changes in rental revenues attributable to tenant replacement, changes in the operating environment including unexpected repairs, changes in interest rates and any additional issuance of new investment units in the future. Therefore, these forecasts do not guarantee any of the above amounts for distributions.
2. The above forecast information may be revised if the degree of deviation with subsequent estimates exceeds a certain level.
3. The figures have been truncated to the relevant digit.

2. Reasons for the revisions made to its forecasts for financial results and DPU

In connection with the acquisition of Newly Acquired Assets (as defined in the exhibit “Forecast Assumptions for the Fiscal Period Ending August 31, 2018”) and the decision to borrow funds announced today, the assumptions for the forecasted financial results and DPU during the period ending August 31, 2018, announced on October 13, 2017 (please refer to “Financial Results (REIT) for the Fiscal Period Ended August 31, 2017”) have been revised, because there is a greater than 5% change in DPU for this fiscal period.As such, we are providing this projected revision on financial results and DPU.

There are no changes to the forecasted financial results and DPU during the period ending February 28, 2018.

* Recipients of this notice: the Kabuto Club, the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction industry newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.

* The Investment Corporation’s website: http://lasalle-logiport.com/english/

This notice is an English translation of the Japanese announcement dated February 26, 2018. No assurance or warranties are made regarding the completeness or accuracy of this English translation. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

【Exhibit】Forecast Assumptions for the Fiscal Period Ending August 31, 2018

Item	Assumptions
Calculation period	• The 5th fiscal period: March 1, 2018 to August 31, 2018 (184 days)
Assets Under Management	• In addition to the real estate trust beneficiary rights (for 9 properties in total) (hereinafter "**Currently Held Assets**") currently owned as of today, LLR assumes that LLR will newly acquire two (2) real estate trust beneficiary rights on March 5, 2018 (hereinafter referred as "**Newly Acquired Assets**". With regards to the details about the Newly Acquired Assets, please refer to the "Notice Concerning Acquisition and Leasing of Domestic Real Estate Trust Beneficiary Right"). In addition, it is assumed that there are no changes (no acquisition of any other new properties or dispositions of currently held assets, etc.) for the period ending August 31, 2018, except for the acquisition of Newly Acquired Assets. • In practice, there is a possibility of changes that LLR makes a new acquisition other than the Newly Acquired Assets or disposes of currently held properties, etc.
Operating revenues	• Leasing rental revenues is calculated taking into consideration information regarding the Newly Acquired Assets provided by the current owner and lease agreements and market trends, etc. regarding the Currently Held Assets as of today. • With respect to operating revenues, there is an underlying assumption that tenants will fully pay their contractual rents without delinquency.
Operating expenses	• Leasing-related expenses other than depreciation expenses are calculated by reflecting variable factors of expenses based on information regarding the Newly Acquired Assets provided by the current owner, the actual historical figures of the Current Held Assets and entrusts agreements in effect as of today. • Depreciation expense, including ancillary costs, is calculated using a straight-line depreciation method, and LLR assumed that a depreciation expense of 687 million yen for the fiscal period ending August 31, 2018. • While property taxes are typically calculated pro-rata based on the actual number of days as to when the properties are owned and get settled at the time of acquisition, the settlement was capitalized into LLR's acquisition costs. Accordingly, for the Newly Acquired Assets, this capitalized cost will not be expensed during the fiscal periods ending August 31, 2018 and February 28, 2019 and the property taxes will begin to be expensed through the income statement starting in the fiscal period ending August 31, 2019. The total amount of property taxes on the Newly Acquired Assets, which is included in the acquisition cost, is assumed to be 69 million yen (equivalent to the tax expenses for 302 days). If LLR was to expense such property-related taxes during the fiscal period ending August 31, 2018, the impact would be 44 million yen. • Repair and maintenance expenses are calculated based on a repair and maintenance plan prepared by the asset manager (LaSalle REIT Advisors K.K.), for items viewed as necessary for each property. Actual repair and maintenance expenses may significantly differ from the expected amount due to various factors such as certain unexpected repairs, the tendency for significant variations in the amount depending on each fiscal period, and the fact that repair expenses do not generally arise on a periodic basis.

Non-operating expenses	• We anticipate amortizing 3 million yen during the fiscal period ending August 31, 2018 for expenses related to LLR's establishment costs. • Interest expenses and other debt-related costs (including investment corporation bond interest expense, investment corporation bond issuance expense amortization, and financing related expenses) are expected to be 342 million yen for the fiscal period ending August 31, 2018. Debt-related amortization expense, which is included in other debt-related costs and non-cash items, is expected to be 51 million yen for the fiscal period ending August 31, 2018.
Borrowings	• As of today, the total outstanding interest-bearing borrowings total 71,030 million yen. • With the acquisition of the Newly Acquired Assets, an additional 15,280 million yen will be borrowed as of March 5, 2018 (hereinafter referred to as "**New Borrowings**"). Of the New Borrowings amount will be useddirectly toward the acquisition of the Newly Acquire Assets and its related expenses. (For further details with regards to theh New Borrowings and the Prepayment, please refer to the "Notice Concerning Borrowing of Funds") • The LTV ratio as of the fiscal period ending August 31, 2018 is expected to be approximately 43.3%. The LTV ratio is calculated by the following formula: LTV = total interest-bearing liabilities ÷ total assets × 100
Investment units	• Current outstanding number of units is 1,100,000. LLR does not expect for there to be any changes to the number of outstanding units until the end of the fiscal period ending August 31, 2018.
DPU (excluding distributions in excess of retained earnings per unit)	• Distributions per unit (excluding distributions in excess of retained earnings per unit) are calculated in accordance with the distribution policy provided in LLR's Articles of Incorporation. • Distributions per unit (excluding distributions in excess of retained earnings per unit) may change materially due to factors such as additional acquisitions or dispositions of real estate properties, changes in rental revenues attributable to tenant replacements, changes in the operating environment including unexpected repairs, changes in interest rates and any additional issuance of new investment units in the future.
Distributions in excess of retained earnings per unit	• Distributions in excess of retained earnings per unit are calculated in accordance with the distribution policy in LLR's Articles of Incorporation and internal policies of the asset manager. Distributions in excess of retained earnings for the fiscal period ending August 31, 2018 is assumed to be equal to approximately 30% of depreciation expenses for such fiscal period, which is assumed to be 206 million yen. • Depreciation expense may vary from the current assumed amount due to a change in portfolio assets, the amount of incidental expenses incurred, the amount of capital expenditures, and the pro-rata allocation of acquisition costs attributed to each asset and their respective useful life adopted for each asset. The total amount of distributions in excess of retained earnings, which will be based on depreciation expenses, may also vary accordingly. • LLR expects to make distributions in excess of retained earnings on a regular basis within an appropriate level for maintaining financial soundness and stability, after careful consideration is given to alternative uses of cash, such as execution of repair plans, capital expenditures, repayment of debts along with potential property acquisitions, and will

	make such distributions equal to 30% of the depreciation expense for the relevant fiscal period. Unexpected factors, such as increases in repair expenses, may cause distributions in excess of retained earnings per unit to materially differ from the forecasted amount. If the appraisal LTV (set forth below) exceeds 60%, LLR may decide not to make any distributions in excess of retained earnings after considering factors such as economic or real estate conditions, credit rating or financial conditions. • LLR does not plan to make distributions in excess of retained earnings to the extent doing so it would cause what LLR calls its "Appraisal LTV", as calculated below, to exceed 60%: Appraisal LTV (%) = A/B × 100 (%) A = interest-bearing debt (inclusive of long term corporate bonds and short-term corporate bonds but excluding subordinated debt) + tenant leasehold deposits (excluding the amount reserved by the trustees of LLR's properties as tenant leasehold deposits and the amount reserved as tenant leasehold deposits in LLR's relevant reserve account (this account is for the refund obligation which LLR has as the lessor to various tenants)) B = total appraised real estate value of LLR's portfolio + the amount of cash deposits in LLR's bank accounts (excluding reserve accounts for tenant leasehold deposits) + cash and deposits in trust (excluding the amount reserved by the trustees of our properties as tenant leasehold deposits) – the total amount of distributions for the immediately prior fiscal period – the total amount of distributions in excess of retained earnings for the immediately prior fiscal period. In addition, the total amount of distributions and distributions in excess of retained earnings (with respect to the return of capital invested) depends upon the figures for the most recent fiscal period.
Other	• As an underlying premise, LLR assumes that no revision that will have an impact on the forecast information above will be made with respect to applicable laws and regulations (including tax laws), accounting standards, listing rules of the TSE and the standards set by the Investment Trusts Association, Japan. • As an underlying premise, LLR assumes that there are no unexpected material change to general economic trends and real estate market conditions.