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To All Concerned Parties

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Notice Concerning the Amendment of Asset Management Guideline

LaSalle LOGIPORT REIT's ("LLR") asset management company, LaSalle REIT Advisors K.K. (hereinafter "LRA"), announces today that it has decided to amend its Asset Management Guideline, as outlined below.

1. Background and Overview

As competition for acquisition of logistics facilities overheats, it is important to diversity investment methods in order to expand upon acquisition opportunities in order to enable smoother operations. Against this backdrop, it is necessary to clarify investment standards for development properties, land lease properties, real estate compatible securities, and other assets, which is why LLR is announcing modifications to its operational guidelines emphasizing on points to be aware of when making such investments.

2. Outline (The provisions noted below are only those places where major changes were made. The description about other non-modified places were omitted. Underlines parts indicate changes made.)

2 Investment policy (1) Investment policy ③ Portfolio construction policy (A) Investment standard <Portfolio investment standard>	
Development properties	<p>Upon construction completion and property stabilization, it is expected that <u>the above investment standards are substantially satisfied</u>:</p> <p><u>Various risks related to the development of real estate such as development risk, entitlements risk, construction completion risk, tenant risk, valuation (fluctuation) risk, interest rate fluctuation during development risk, and large scale natural disaster risk, etc. are appropriately analyzed and are to be managed.</u></p> <p><u>The investment method utilized, such as the acquisition of TMK preferred shares, should be based on characteristics consistent with appropriate development projects</u></p>

	<p><u>Proper monitoring of the project’s progression is to occur</u></p> <p><u>In light of how development projects do not generate cash flows immediately, there must not be an excessive exposure or impact upon the entire portfolio</u></p> <p><u>Consider the probability of acquiring the development project through a possibility of obtaining preferential negotiation rights</u></p>
<p><u>Leased land properties</u></p>	<p><u>The target area meets the investment criteria for the above “location”</u></p> <p><u>It is expected that the building built on top of the leased land satisfies investment criteria pertaining to “scale”, “tenant”, “building”, and “sustainability” OR based on redevelopment the future to-be developed building will satisfy investment criteria pertaining to “scale”, “tenant”, “building”, and “sustainability” related issues.</u></p> <p><u>It is to be ensured that a logistics property can either currently or in the future be built upon the leased land (at the time of considering investment, even if the property with a different use, other than logistics, is being used on the leased land, it much be determined that the possibility of future redevelopment of the site into logistics use can obtain the necessary entitlements).</u></p> <p><u>Consider the probability of acquiring the building such as the possibility of obtaining preferential negotiation rights</u></p> <p><u>In addition, for deals where re-development on leased land is assumed, then the investment criteria for “Development Properties” above must be considered and satisfied.</u></p>

(E) Points to bear in mind when investing in real estate compatible securities

Underlying real estate as defined under article 2.(1)③ (B) are not only to be checked for appropriateness based on the investment policies outlined above, they are also to be checked and carefully considering based on the following:

- a. Such investment is not subject to restrictions from the viewpoint of laws and regulations
- b. The entity whose investment destination of real estate compatible securities is exclusively aimed at conducting acquisition or transfer of real estate (including development properties)
- c. Of the distribution amount distributed by the investment vehicle per each operating fiscal period, the proper pro-rata interest and proper priority within the capital structure held by LLR in the investment vehicle needs to be calculated and properly distributed to LLR.
- d. The suitability of the structure and relevant counterparties must be confirmed

(F) Points to bear in mind when investing in other assets

When LLR invests in real estate (it includes the underlying real estate asset which backs up the real estate etc. and real estate compatible securities. The same applies to (F) below.) based on Article 29, paragraph 1 of the Asset Management Guidelines, whenever LLR stipulates that “its main property use is logistics or properties that can become logistics properties”, it should be noted that LLR is permitted to acquire those assets in compliance with such provisions.

With respect to other assets, in addition to considering each given properties’ characteristics and competitiveness, LLR will consider a given asset’s relevance to real estate and the degree to which acquisition is possible, while also factoring in the contributions this other asset would make to enhancing shareholder value, however, no specific investment standards will be assumed. However, for each other asset, careful consideration will be given to the appropriateness of said asset as it relates to conforming with LLR’s

rules and regulations, as well as how the asset relates to those definitions pertaining to investment area and investment criteria prescribed under Article 2.(1)③(A) and (B), and appropriate and thorough due diligence will be conducted.

In addition to the above, minor changes have been made.

3. Date of the Change
September 19, 2018

4. Other

Along with the changes made to the above Asset Management Guidelines, today, LRA announced the changes made to its related party transactions guideline, where in this guideline it expanded upon the scope of related party transactions as well as broaden the scope of the transaction criteria. The goal was to specify and clarify the types of transactions LRA may manage, and the contents to the changes made were resolved.

Additionally, in accordance with the provisions set forth within the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act, as well as other applicable laws and regulations, LRA will continue to carry out all necessary notifications and procedures.

* The Investment Corporation's website: <http://lasalle-logiport.com/english/>

This notice is an English translation of the Japanese announcement dated September 19, 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 Japanese version shall prevail.