

Financial Results for the 1st Fiscal Period (“FP”) Ending in August 2016

LaSalle LOGIPORT REIT

Oct. 19, 2016



PRIME
LOGISTICS x LaSalle

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1. Financial Results for 1st Fiscal Period

1st Fiscal Period (“FP”) Financial Highlights ended as of 8/31/2016

Equity	DPU ⁽¹⁾		NAV per unit ⁽²⁾		
	1 st FP Actual	2,453 _{yen}	100,483 _{yen}		
	2 nd FP Projected	2,545 _{yen}			
	3 rd FP Projected	2,202 _{yen}			
Asset	FP end AUM (Acquisition Price)		AUM by area		Occupancy
	8 properties	161.4 _{bn yen}	Tokyo Area	100%	Avg. Occ. 97.0%
					FP end Occ. 97.5%
Debt	FP end Outstanding Loan Balance	58.97 _{bn yen}	FP end LTV ⁽³⁾	34.2%	Acq. Debt Capacity (up to LTV 45%)
					~34.0 _{bn yen}
					Wtd. Avg. Debt Cost
					0.62%
					Credit Rating (JCR)
					AA- (Stable)

(Note) Tables above are as of 8/31/2016

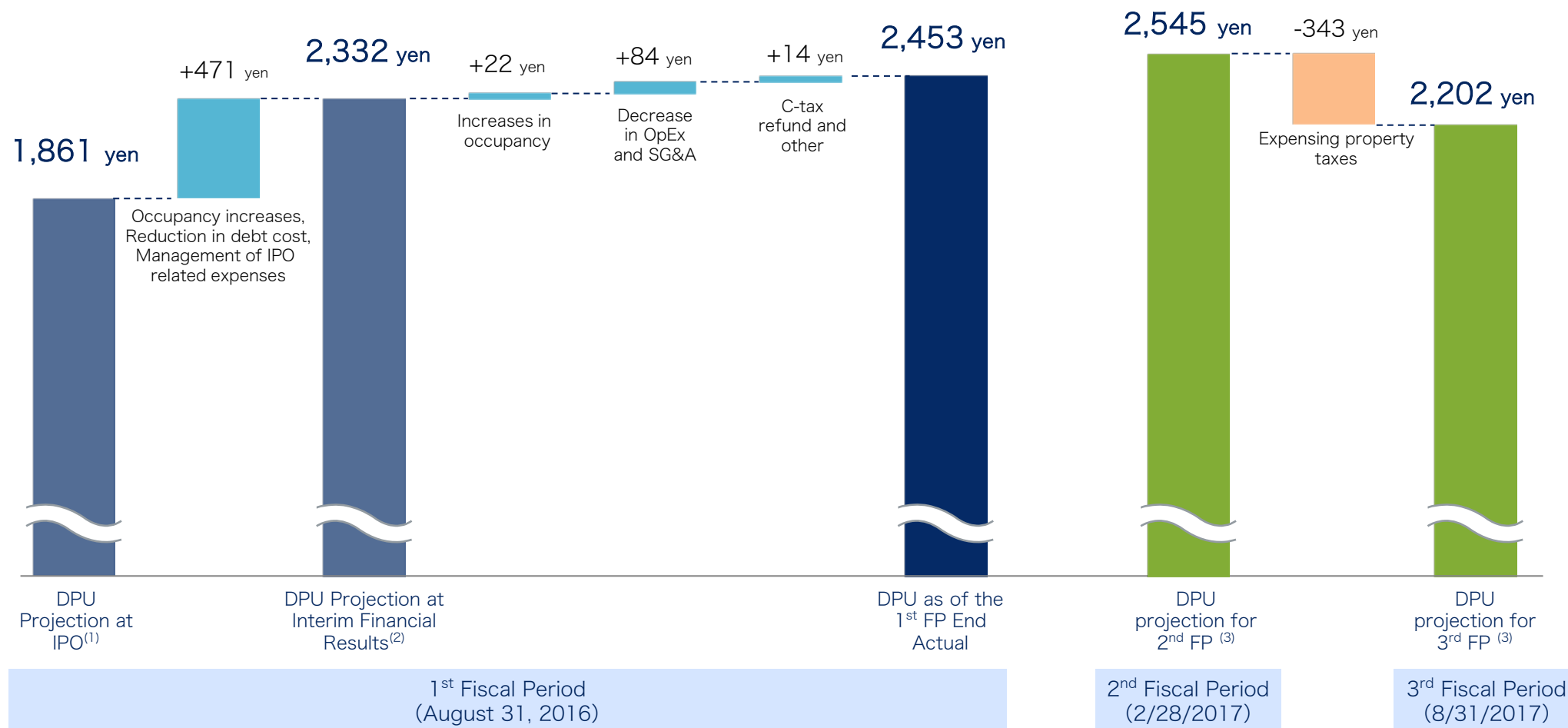
(1) DPU is inclusive of distributions in excess of earnings

(2) (Net assets – surplus + appraisal based unrealized gains) ÷ outstanding investment units

(3) Total Debt ÷ Total Asset

1st FP DPU actuals relative to initial forecasts, and 2nd and 3rd FP projections

- 1st FP (8/31/2016) DPU was further revised upward by +121 yen (+5.1%) relative to our interim report. Increased occupancy, decreases in OpEx and SG&A expenses were the primary factors for the increase.
- 2nd FP (2/28/2017) and 3rd FP (8/31/2017) are anticipated to generate DPUs of 2,545 and 2,202 yen per unit, respectively.



(1) Announced on Feb 17, 2016

(2) Announced on May 18, 2016

(3) Announced on Oct 17, 2016

1st FP Financial Actuals (8/31/2016) vs. Initial Projections

	1 st FP projections at IPO ⁽¹⁾	1 st FP projections at Interim ⁽²⁾ (a)	1 st FP Actuals (b)	Difference (b)-(a)
Operating Revenues (millions yen)	4,892	5,105	5,130	+25
Operating Income (millions yen)	2,886	3,053	3,171	+118
Ordinary Income (millions yen)	1,840	2,367	2,498	+131
Net Income (millions yen)	1,839	2,366	2,496	+130
Distributions Per Unit (yen) (Total)	1,861	2,332	2,453	+121
DPU attributed to earnings (yen)	1,672	2,150	2,269	+119
DPU in excess of earnings (yen)	189	182	184	+2

1 st FP Explanation
<p>Increase in operating revenues due to occupancy increase +25 million yen (+22 yen/unit)</p> <p>Increase in operating income due to rental business cost reductions +71 million yen (+65 yen/unit)</p> <p>Increase in operating income due to decreases in SG&A expenses +21 million yen (+19 yen/unit)</p> <p>Increase in ordinary income due to c-tax refunds +13 million yen (+14 yen/unit)</p>

(Note) What's noted in parenthesis above are the effective impacts to DPU

(Note) Above, "+" represents increases to profits (dividends) and "-" represents decreases to profit (dividends)

(1) Announced on 2/17/2016

(2) Announced on 5/18/2016

2nd FP (2/28/2017) and 3rd FP (8/31/2017) earnings forecasts

	1 st FP Actuals (a)	2 nd FP projection ⁽¹⁾ (b)	Difference (b)-(a)	3 rd FP projection ⁽¹⁾ (c)	Difference (c)-(b)	Comparison between 1 st FP and 2 nd FP
Operating Revenues (millions yen)	5,130	4,800	- 330	4,783	- 17	Impact to earnings due to number of business days difference -290 million yen (-264 yen/unit)
Operating Income (millions yen)	3,171	2,853	- 318	2,469	- 384	Impact to profits due to IPO related transient costs +444 million yen (+404 yen/unit)
Ordinary Income (millions yen)	2,498	2,626	+128	2,248	- 378	SG&A expenses projected from 2 nd FP onward -25 million yen (-23 yen/unit)
Net Income (millions yen)	2,496	2,625	+129	2,247	- 378	
Distributions Per Unit (yen) (Total)	2,453	2,545	+92	2,202	- 343	Comparison between 2 nd FP and 3 rd FP
DPU attributed to earnings (yen)	2,269	2,386	+117	2,043	- 343	Impact on earnings due to fixed asset tax expense -402 million yen (-366 yen/unit)
DPU in excess of earnings (yen)	184	159	- 25	159	0	Impact on earnings due to reduction in asset management fees +74 million yen (+68 yen/unit)
						Impact on earnings due to differences in occupancy -17 million yen (-15 yen/unit)
						Impact on earnings due to increases in leasing expenses -32 million yen (- 29 yen/unit)

(Note) Substantive number of business days during 1st FP was 197 days, the number of business days in the 2nd FP is 181 days, and the 3rd FP is 184 days.

(1) Announced on 10/17/2016

(Note) What's noted in parenthesis above are the effective impacts to DPU

(Note) Above, "+" represents increases to profits (dividends) and "-" represents decreases to profit (dividends)

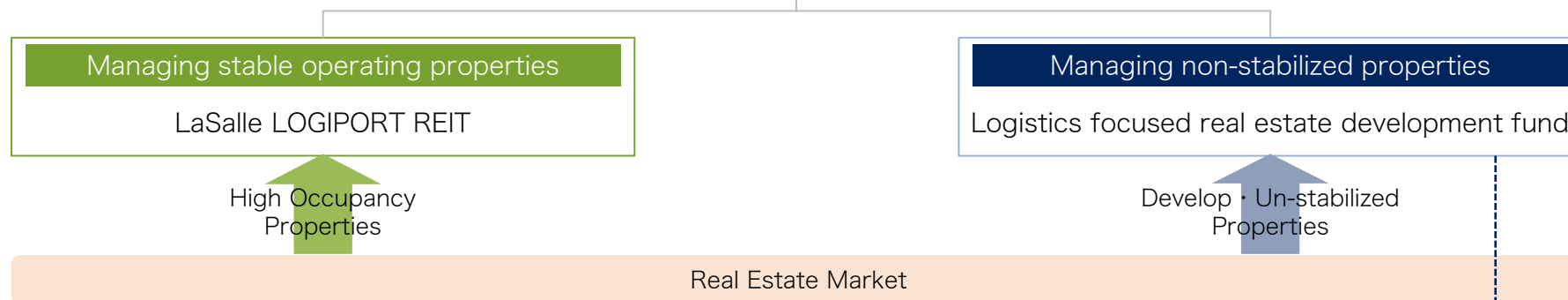
II. Strategies for Future Growth



External growth which considers unitholders' interest

Targeted AUM growth to 300bn yen by 2020

- LLR is the flagship core vehicle for the LaSalle Group, where it acquires stabilized logistics facilities



- 11 properties ⁽²⁾ scheduled for development within LaSalle's development fund ⁽¹⁾

Tokyo · Osaka areas	100%
Avg. GFA	47,674m ²
Total GFA	524,424m ²



2016
Completed Construction
3 properties
83,730m²



2017/2018
Scheduled for completion
8 properties
440,695m²



2018 and thereafter

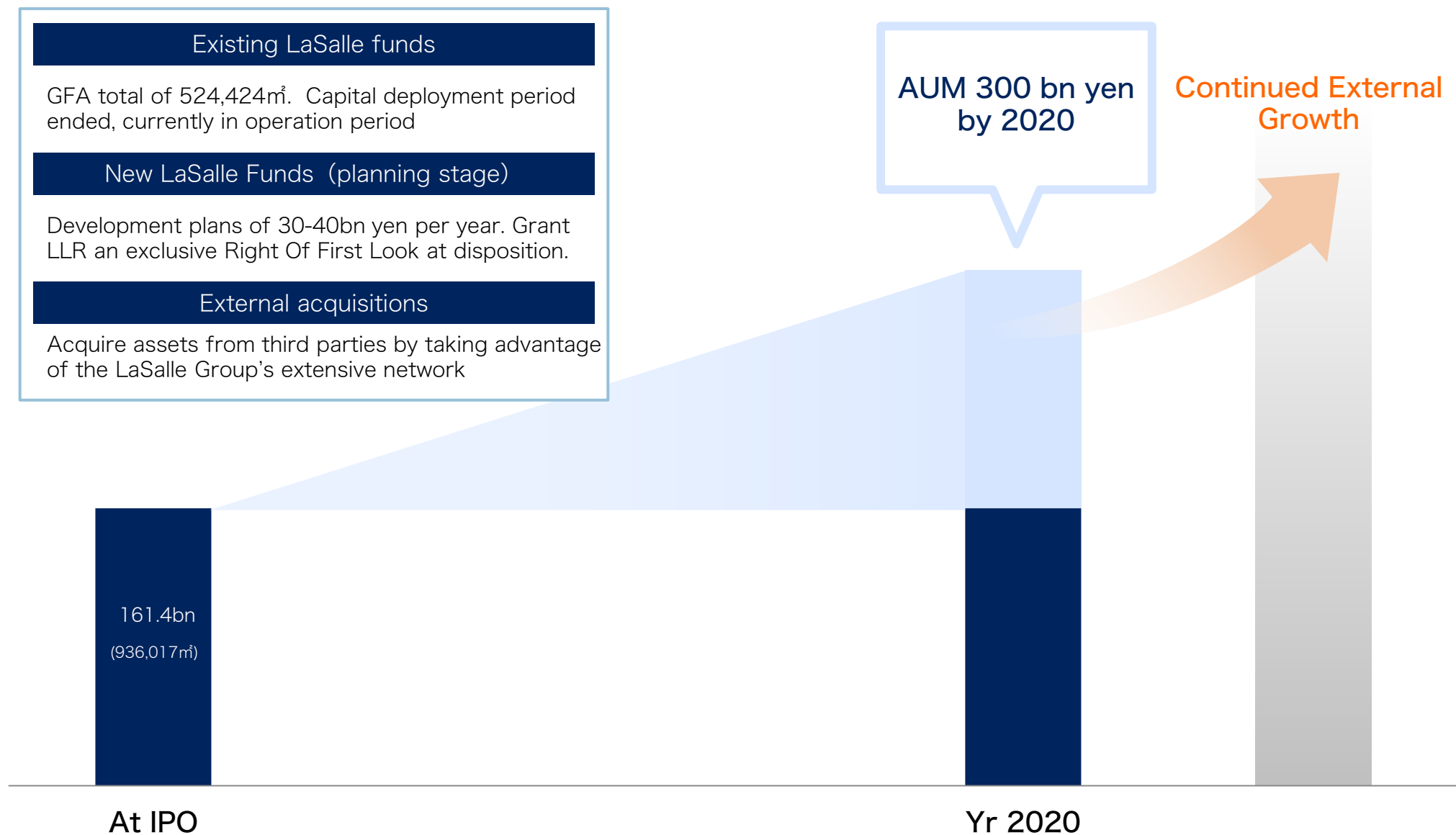
LaSalle's development fund plans to develop 30-40bn yen in additional logistics facilities each year from 2018 and thereafter

(1) A "LaSalle Fund" is a fund that the LaSalle Group has established and operates

(2) The images are renderings of what is assumed to be built, however, actual as-built construction may differ. Additionally, with respect to the properties mentioned above, as of Oct 19, 2016, LLR may not acquire any of the properties listed above.

Continued external growth by capitalizing upon Sponsor support

- Utilize the multiple external growth channels provided via Sponsor support

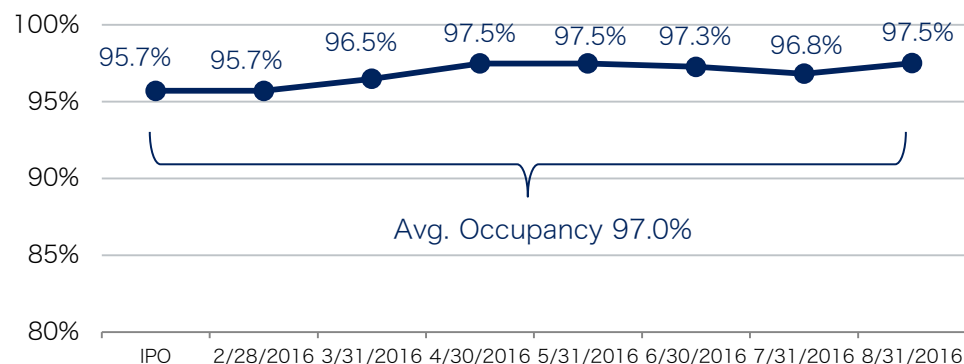


(Note) A "LaSalle Fund" is a fund that the LaSalle Group has established and operates

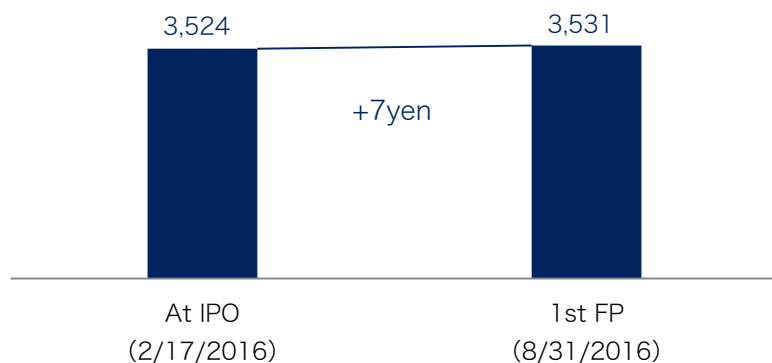
1st FP Internal growth performance

■ Occupancy • Per Tsubo Rental Growth achieved

Occupancy increased from 95.7% to 97.5%



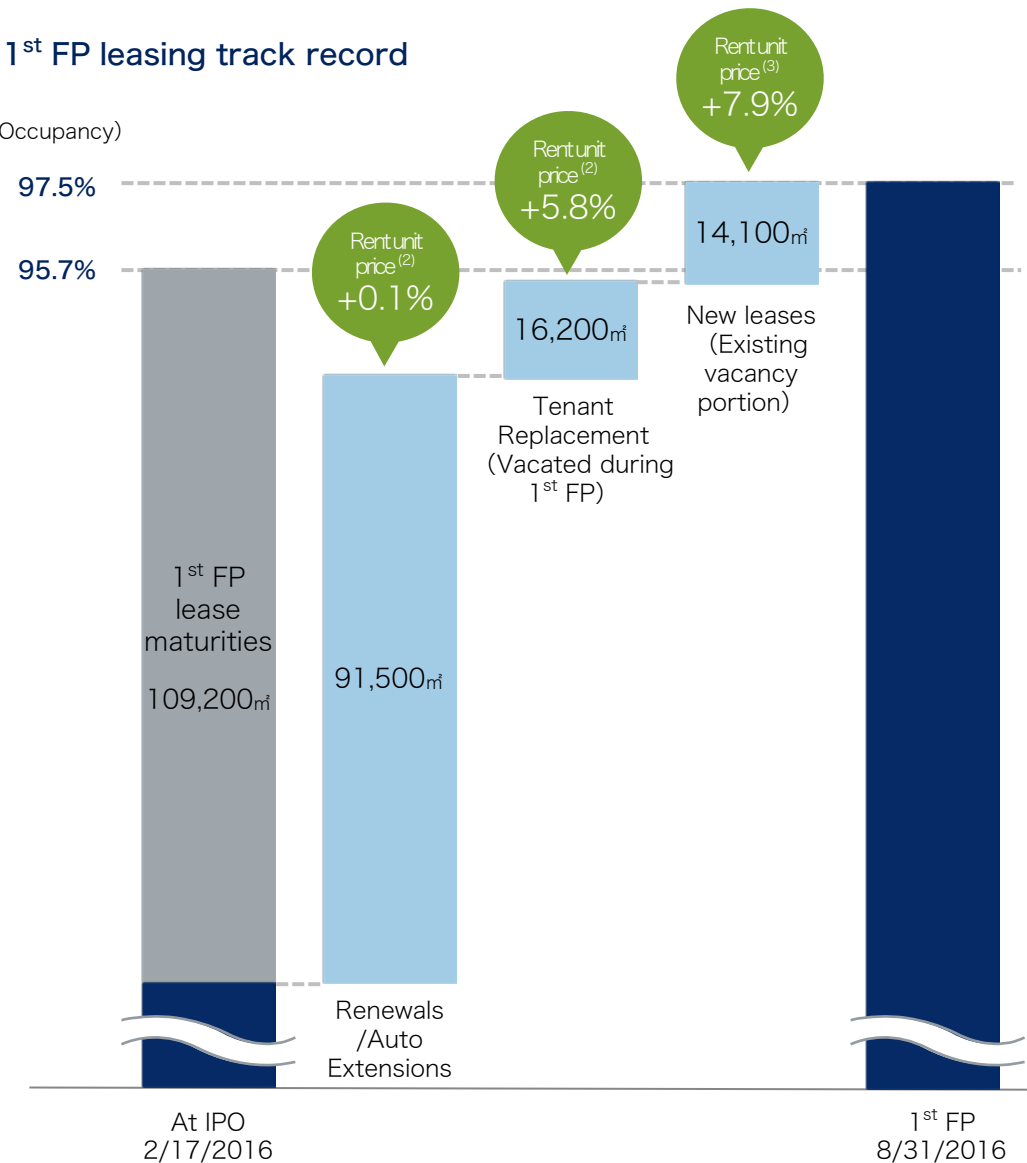
Portfolio level avg. per tsubo rent⁽¹⁾ per month was +7 yen



(1) Storage area only

1st FP leasing track record

(Occupancy)



(1) Rate of change relative to old lease (warehouse space only, excludes temporary use space)

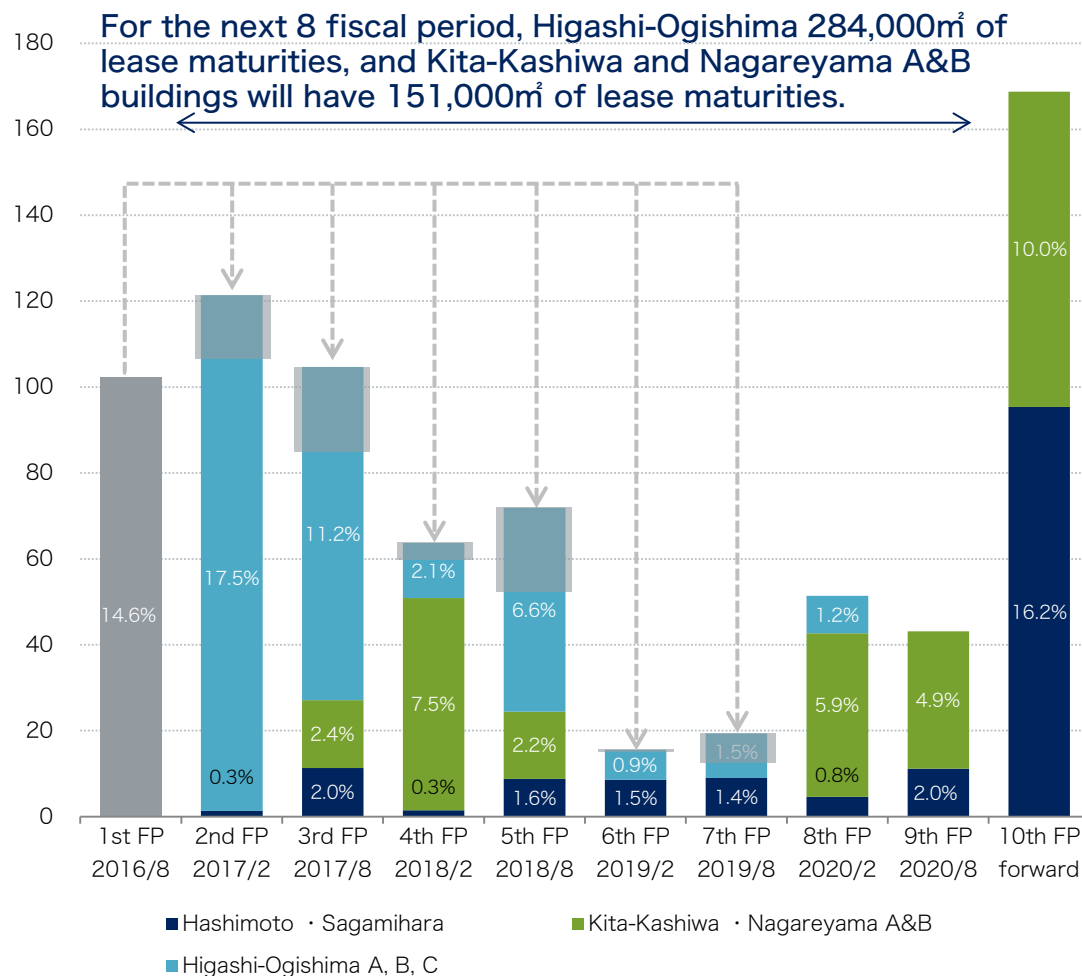
(2) Rate of change relative to assumed unit price within the earnings forecast

Lease expirations and asset management plan going forward

■ Scrutinize leasing market • property-specific factors, and execute on active asset management plan

Lease maturity / renewal periods

(thousand m²)



(Note) Figures expressed above are accounting for a percentage of annual rent

3 Higashi Ogishima asset management plan

- In the short term, minimization and management of any vacancy loss due to temporary use needs
- Through tenant relations, conduct early detection of tenant space increase/decrease needs
- Upon lease termination received from one of the below market standard lease tenants, convert lease into fixed term lease with new tenant, and mark-up-to-market.
- Improvements to the terms and conditions within the standard lease tenants (e.g. convert into fixed term, termination option conditions improvement)

Kita-Kashiwa, Nagareyama A & B asset management plans

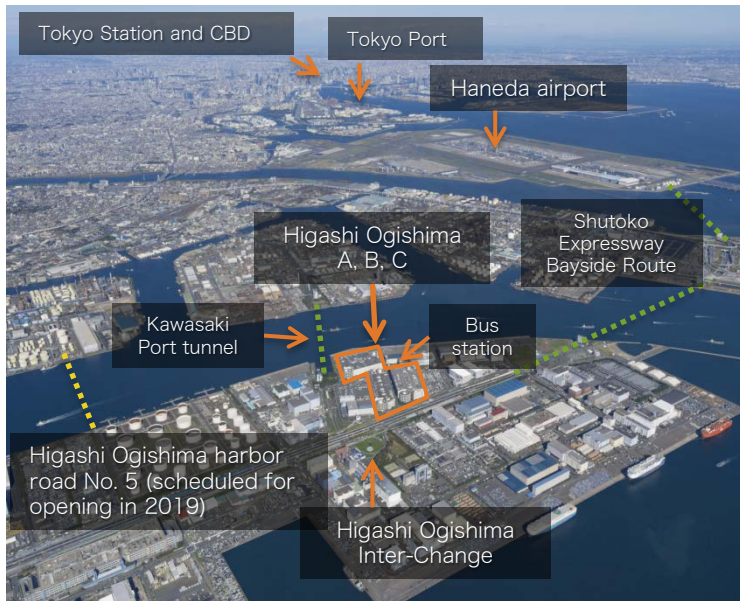
- Reduction of rental gap (5%-9%) the captures this opportunity upon lease expirations / renewals
- In light of neighboring new supply, in order to lengthen the WALE, either mutually agree for an early termination or renew terms ahead of schedule to extend out the term

Hashimoto, Sagamiyama asset management plan

- Lease up the remaining available space in LP Hashimoto (92% as of the end of 1st FP)
- Immediate lease expirations are limited (Wtd. Avg. remaining term is 5 years)

Property Close Up : Features of LP Higashi Ogishima 1/3

■ LP Higashi-Ogishima A, B, C are located in a suitable site for large scale, high functional “Prime Logistics”



Suitable Site

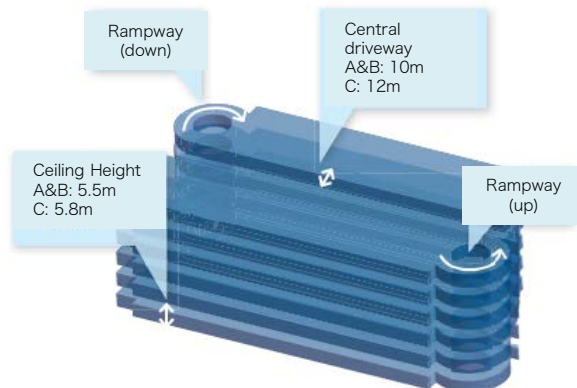
- ① Access to consumption areas
Good access to a major consumption area - Tokyo CBD, Yokohama, and Kawasaki
- ② Proximity to main arterial roads (nodes)
Adjacent to the Shutoko Expressway entry/exit, with easy access to logistics hubs such as Haneda airport, Tokyo port, and Yokohama port
- ③ Zoned for 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, 1 floor's NRA is in excess of a boastful 5,000 tsubo

High functionality

- ① Ceiling heights from 5.5m to 5.8m, floor load is 1.66t/m², 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 performance

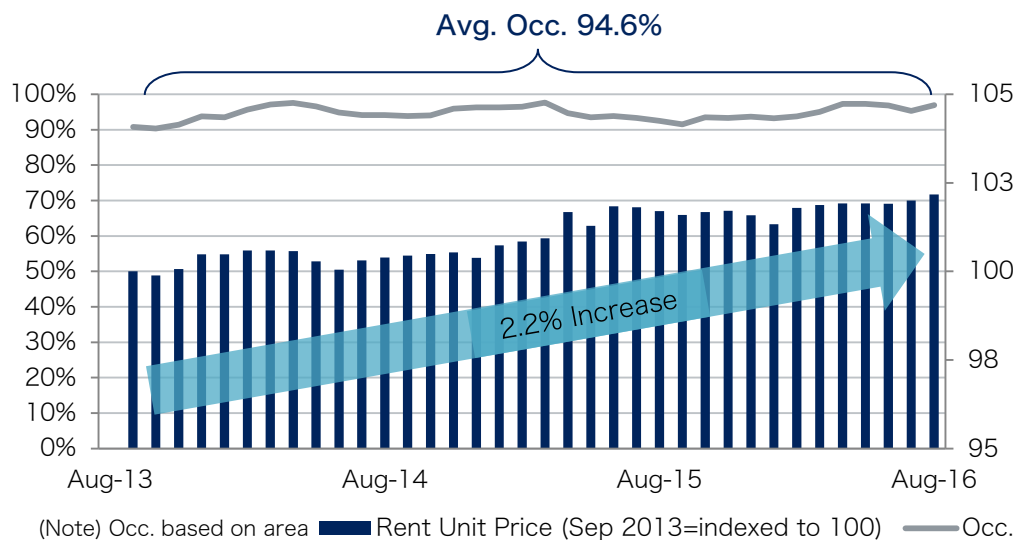


Property Close Up : Features of LP Higashi Ogishima 2/3

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

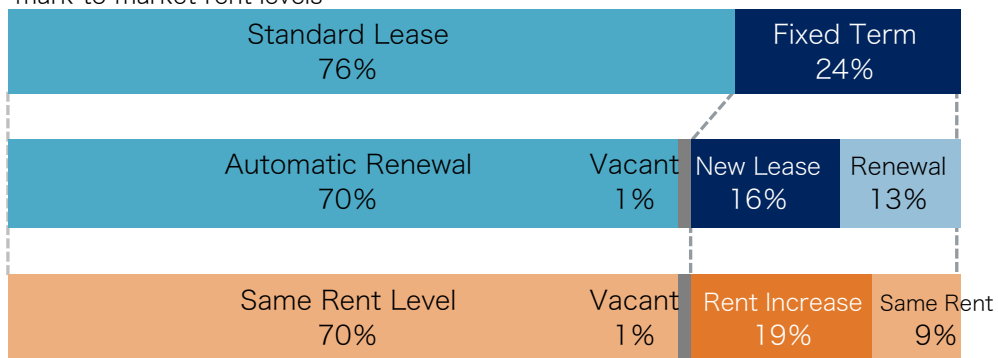
Occupancy • Rent Unit Price differential

- Avg. Rents have gone up by 2.2% over the past 3 years



Lease renewal status for 1st FP

- Standard leases that get cancelled are converted into fixed term leases at higher mark-to-market rent levels

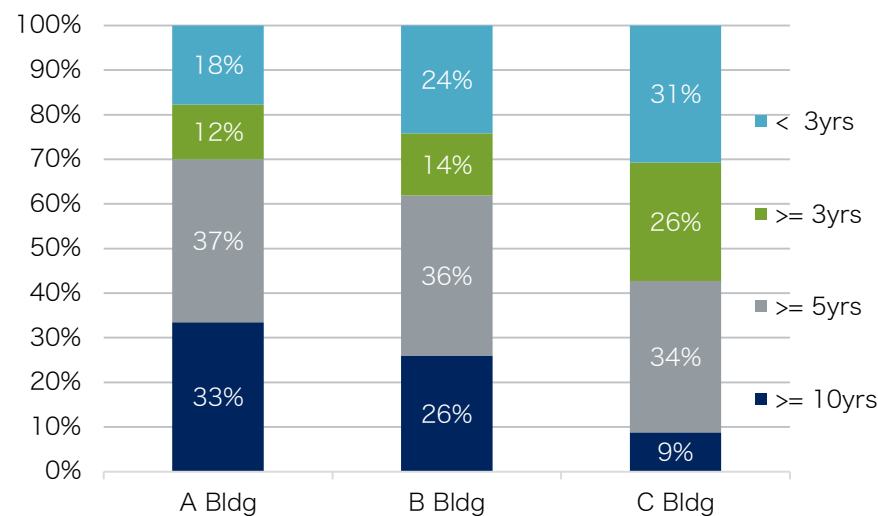


(Note) The percentages shown above are accounting for the roughly 106,000m² of space which came upon their lease maturities during the 1st FP. (Temporary usage is not accounted for, and only the warehouse/storage use areas are considered).

Avg. period of occupancy for existing tenants

- Because the number of leases that are under standard terms are great, the average WALE is 1.8 years.
- Among the existing tenants, their avg. occupancy has lasted 6.5 years (Counting from the first lease start date through the 1st FP)

■ Breakdown of length of occupancy



(Note) Based on leased area

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

■ Due to dispersion of tenants • shippers, and below market rents, occupancy is stabilized (downside protected)

Tenant • Shippers Configuration

- Due to flexible compartmentalization of space, tenants range from small to large sizes
- As large scale tenants have received deposits of goods from multiple shippers (i.e. end users), actual tenant dispersion is even greater

■ Tenant dispersion based upon industries



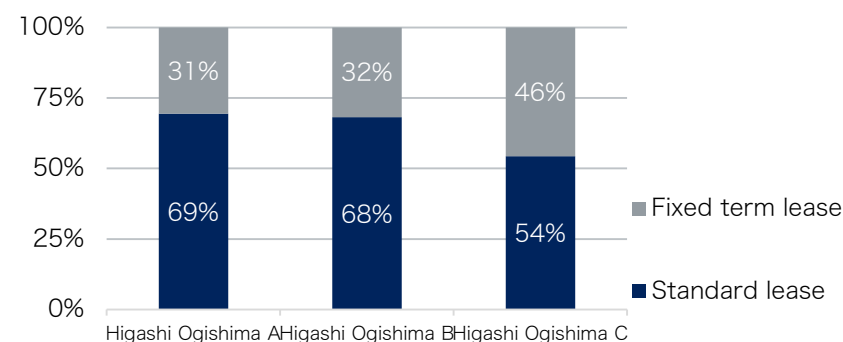
■ Tenant dispersion based on actual end users



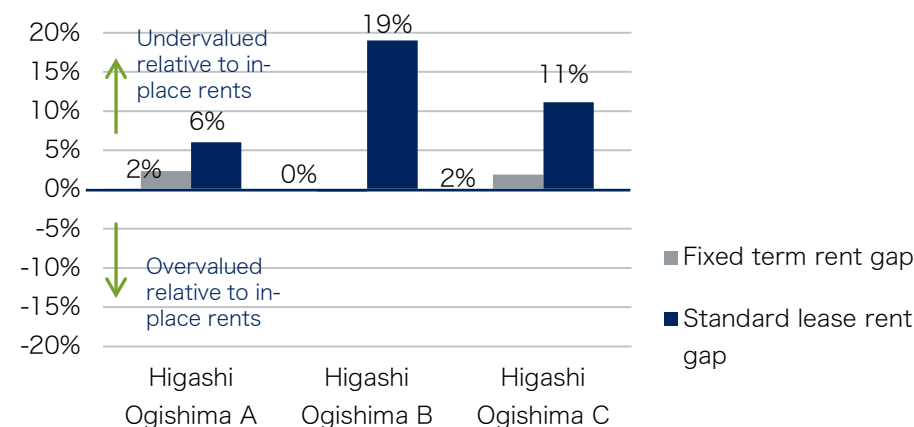
Current rent levels

- In-place rents are below market by 5%~20%
- As the rent gap is relatively large for those tenants under standard terms, the motivation to move is poor, thus, while their contracted lease terms are short, the actual period of occupancy has been over a long period of time.

■ Fixed term lease • standard term lease ratios



■ Rent gap



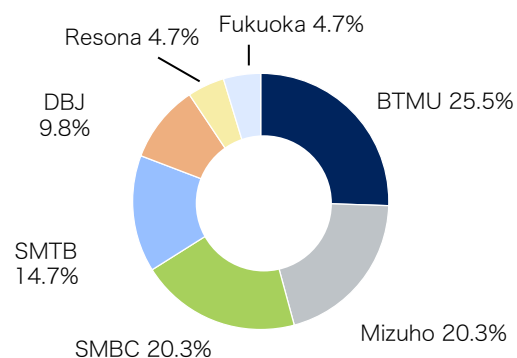
Financial Strategy: Optimization of financial stability and capital efficiency

Diversification and decentralization of debt capital

Loan Balance **58.97** bn yen

of lenders **7** banks

■ Lender Breakdown



- Lender diversification
- As part of diversifying procurement methods, considering the issuance of corporate bonds as soon as possible

Financial Structure · LTV Management

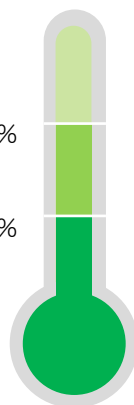
LTV **34.2** %

Credit Rating (JCR) **AA-** (stable)

■ Dry Powder

LTV45% ~34 bn yen

LTV40% ~17 bn yen



- Flexibly manage LTV, support external growth

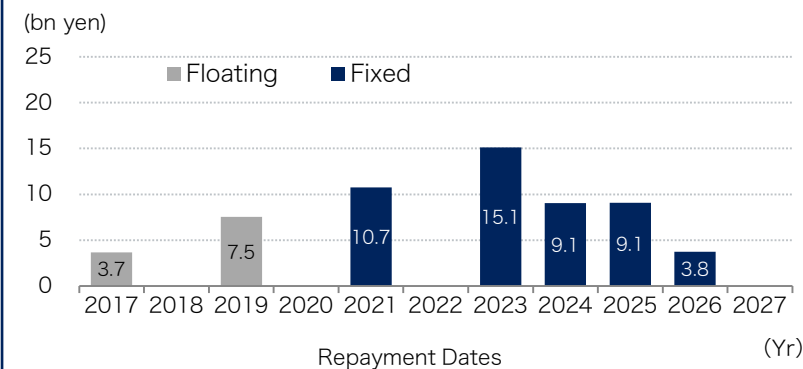
Borrowing Statistics

Avg. Loan Remaining Term **5.9** yrs

Fixed interest rate ratio **81.0** %

Wtd. Avg. Interest Rate **0.62** %

■ Repayment Schedule

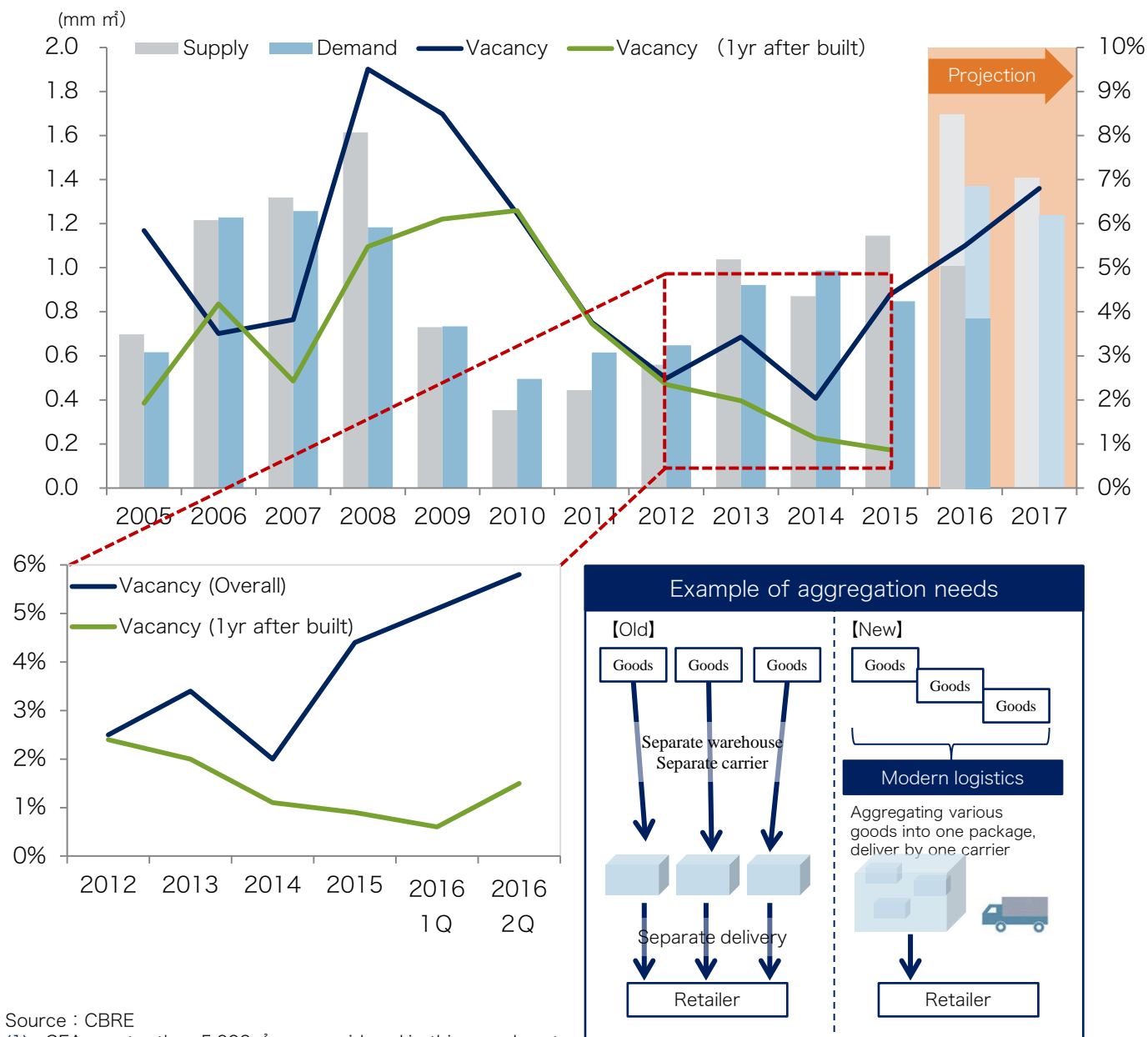


- Factoring in interest rate trends, while maintaining financial stability, ensure efficiency in debt costs
- Utilize short and long term floating rates
- Staggering and leveling the repayment maturities

III. Logistics Market Outlook

Supply/Demand Dynamics in Tokyo Metropolitan Area

Tokyo Area Supply/Demand and Mid-term Projections ⁽¹⁾



Tokyo Area Supply/Demand trends and midterm projections

- 2Q 2016 vacancy (overall) rose to 5.8%, and vacancy (1yr after built) rose to 1.5%
- Conditions of prolonged leasing periods, where some of the properties even after 1yr after completion have had vacant available space, pushing up the vacancy rate
- On the other hand, for properties that are already stable, we have not seen 2nd generation vacancies as a result of tenants being poached from one facility to the next
- CBRE estimates that while it is expected for 2016 - 2017 demand to be at a historical high of 2.6 million m², due to the significant amount of new supply, vacancy is expected to rise to 7% by 2017.

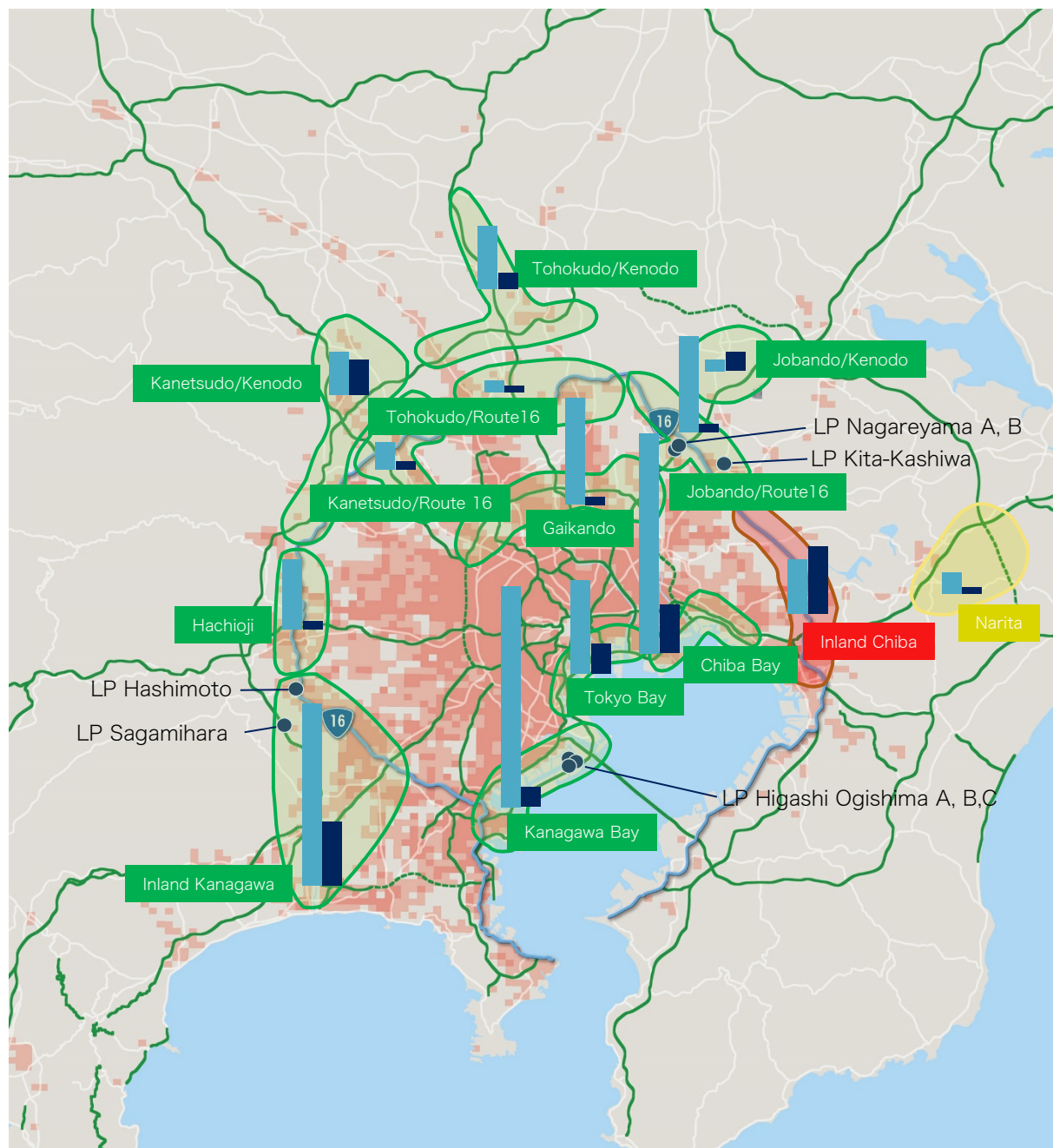
Strong demand supported by tenants aggregating their operations

- New demand through the 2Q of 2016 is approximately 780,000 m², which is greater than 90% of the demand for full year 2015.
- The source of the strong demand is from aggregation · consolidation needs where tenants are transferring from older smaller warehouses to modern logistics, along with new demand via extension of the growth witnessed through the E-commerce sector

Source : CBRE

(1) GFA greater than 5,000m² are considered in this sample set

Tokyo area submarket vacancy rates and differentiating supply prospects



Vacancy Rates by Submarket

- Except for a portion, each submarket's current vacancy rate is low.
- However, in the emerging areas ⁽¹⁾ the large supply in Inland Chiba and historically weak demand in the Narita submarkets have resulted in vacancy being relatively much higher.

Vacancy ⁽²⁾ (YE 2015)	Supply Demand Environment
0~5%	Tight market
5~10%	Supply-demand in equilibrium
10~15%	Supply-demand easing concerns
15%~	Over supply and weak demand

2016 and 2017 supply outlook

- A large amount of supply relative to the existing stock of space is expected in the “Chiba Inland”, “Kanetsudo / Kenodo” and “Jobando / Kenodo” submarkets.
- While there is a reasonable amount of supply expected to come to market for the “Inland Kanagawa”, “Tokyo Bay” and “Chiba Bay” submarkets, relative to the existing stock, the new supply makes up a relatively low proportion.
- The “Jobando / Route 16” submarket is expected to have a large amount of supply come to market in 2018.

- Total Stock as of YE2015
- Total Supply of 2016/2017
- Population density (Legend Reference on P24)

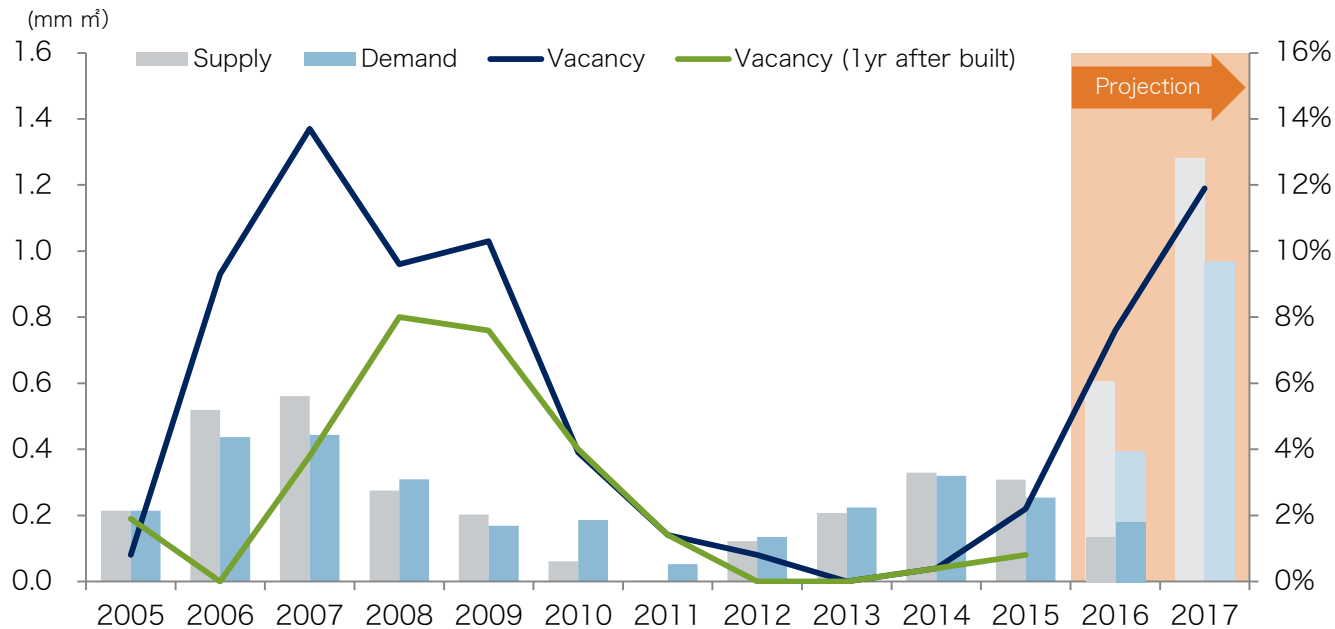
Source : CBRE data which was compiled by LLR's asset manager

(1) Submarkets where the accumulation of existing stock is small

(2) Greater than 5,000m² in GFA is the target sample set

Supply/Demand Dynamics in Osaka Area

Osaka Area Supply/Demand and Mid-term Projections ⁽¹⁾



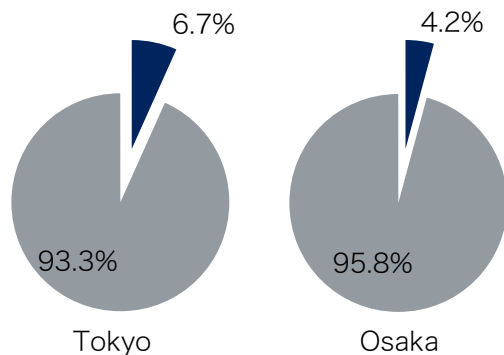
Osaka Area Supply/Demand trends and midterm projections

- Current overall vacancy fell to 1.9% as of the 2Q 2016, and vacancy for properties 1yr after built fell to 0.7%, both of which are very low.
- In 2017, 1.28million m² of new supply is anticipated to come to market. While demand is expected to be around 0.97million m², CBRE estimates that vacancy will rise to around 12%.

The difference in Tokyo and Osaka's leasing markets

- The ratio of modern logistics facilities relative to total warehouse space in Osaka is around 4.2% (Tokyo is 6.7%), suggesting that the magnitude for potential growth to be large.
- Use area per tenant in Osaka is concentrated in larger tenants. In Osaka, 48% of tenants consume more than 10,000 sqm of space while in Tokyo only 29% of tenants consume that much space on a per tenant basis.
- Going forward, logistics developers are going to scale up their leasing efforts in the Osaka area, where the challenge will be to dig up and attract small to medium sized tenants who would have space needs for modern logistics.

Modern Logistics ⁽²⁾ ratio comparison



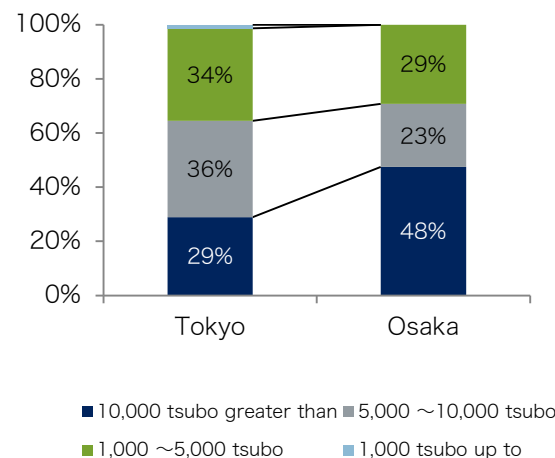
■ Modern Logistics ■ Old Warehouses

Source : Both are CBRE

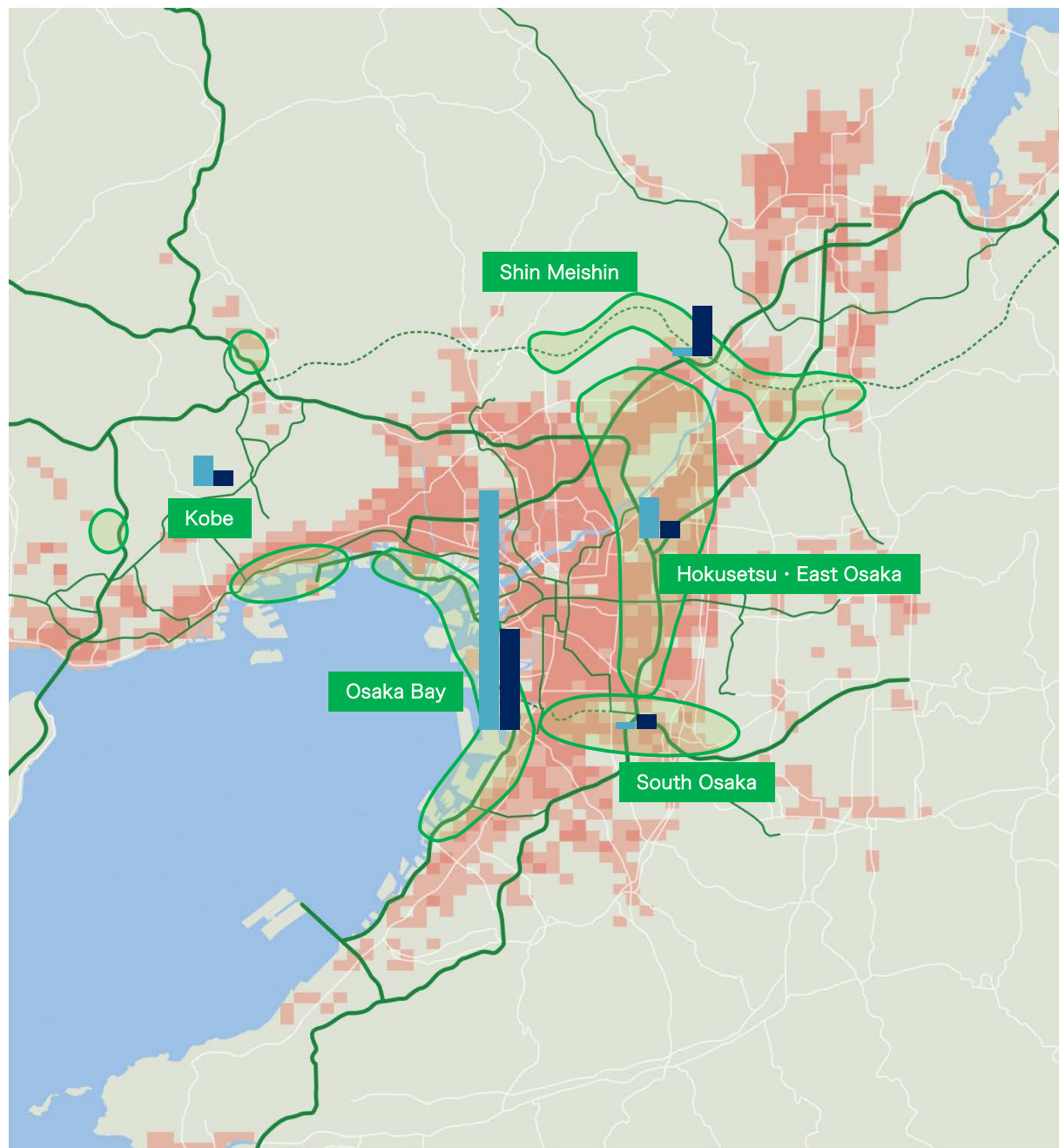
(1) GFA greater than 5,000m² is the target sample set

(2) GFA is greater than 10,000m² and the facilities are equipped with modern design specifications

Per tenant use area comparison



Osaka area submarket vacancy rates and differentiating supply prospects



Vacancy Rates by Submarket

- To date the vast majority of modern logistics' existing stock was concentrated within the Osaka Bay submarket. Other submarkets have little historical stock of space.
- Development has been extending to logistics suitable sites with little existing stock, such as the "Hokusetsu Higashi Osaka" submarket, as well as areas which are anticipating new arterial road connections.

Vacancy ⁽¹⁾ (YE 2015)	Supply Demand Environment
0~5%	Tight market
5~10%	Supply-demand in equilibrium
10~15%	Supply-demand easing concerns
15%~	Over supply and weak demand

Supply Outlook

- Supply from 2016 onward features the following 2 aspects
 - In addition to the conventional "Osaka Bay" supply, new supply is expected in untapped emerging areas.
 - The supply of various large scale projects with direct highway connection or plant conversion projects are planned.
- Properties that struggle with lease up may try to dampen the market by undercutting rents en masse, which is a risk factor going forward.

- Total Stock as of YE2015
- Total Supply of 2016/2017
- Population density (Legend Reference on P24)

Source : CBRE data which was compiled by LLR's asset manager
 (1) Greater than 5,000m² in GFA is the target sample set

IV. Appendix

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Features of LaSalle LOGIPORT REIT

1 Focused investments on Prime Logistics located in Tokyo and Osaka areas

- The portfolio at IPO comprised of very large scale logistics concentrated in the Tokyo area
- In order to ensure a portfolio with superior characteristics over the medium to long term, there is focus and attention given to location and building specifications which are the source of a given properties' competitiveness.

2 Utilizing the asset management abilities of the LaSalle Group

- Capitalize upon the LaSalle Group's capabilities as a leading global investment manager with deep roots in core real estate
- Utilize the wealth of operational experience that LaSalle Japan has nurtured in logistics development and investment



The portfolio at IPO consists of mega logistics facilities located in Tokyo area

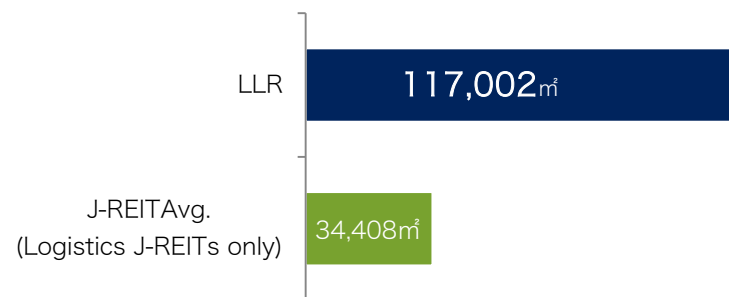
Portfolio Summary

Asset Size	161.4 bn yen	Tokyo Area ⁽¹⁾	100 %
Avg. GFA	117,002 m ²	# of properties	8
NOI yield ⁽²⁾	4.9 %	Occupancy	96.5 %

Investment Area Ratios

LLR	J-REIT Avg. (Logistics only)		
Tokyo Area ⁽³⁾	Tokyo Area	Osaka area ⁽³⁾	Other
100%	61.5%	21.5%	17.0%

Average GFA⁽³⁾



Location of Properties



(1) "Tokyo Area" is defined as the area within a 60km radius from JR Tokyo Station

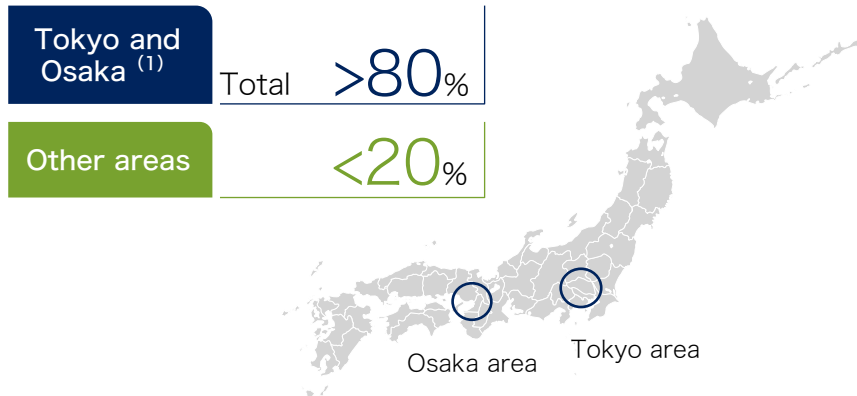
(2) "NOI Yield" is defined as Appraisal's NOI at acquisitions divided by the Acquisition price

(3) "Tokyo Area and Osaka Area ratios" are defined as logistics properties acquired by J-REIT as of 3/31/2016 and the ratio is their respective GFA's relative to total GFA

Investment policy focused on fundamental competitiveness of real estate

■ Tokyo and Osaka are primary target areas

Prospective investment ratio



(1) The Osaka area is defined to be the area that is within a 45km radius from JR Osaka station.

■ Features of “Prime Logistics”

Suitable Sites

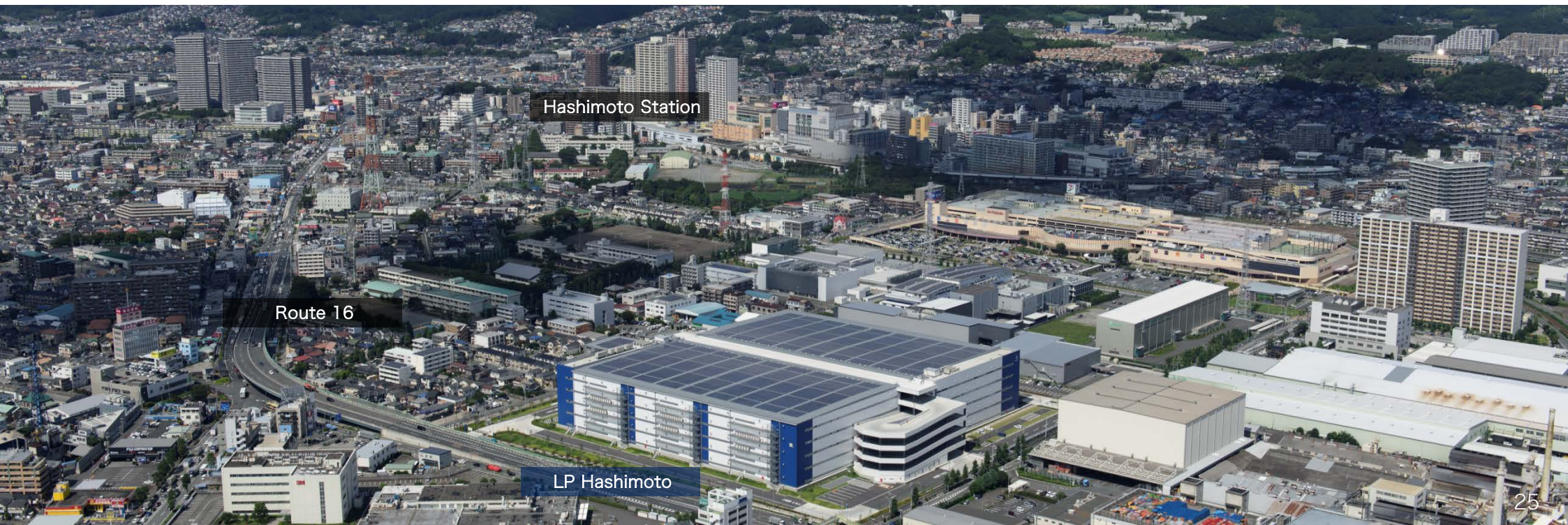
- ① Excellent access to high consumption areas (population agglomeration)
- ② Close proximity to highway nodes and main arterial roads
- ③ Located in industrial use zoned areas that allow for 24 hour logistics operations
- ④ Easy public transportation access from the perspective of attracting employees

Large Scale

- ① In general, GFA is greater than 16,500㎡

High Functionality

- ① Effective ceiling heights are greater than 5.5m, floor loading is in excess of 1.5t/㎡, and column spacing is in general 10m×10m
- ② Large ramp ways for direct truck access to be possible to the upper floors or vertical conveyors with sufficient loading capacity
- ③ Designed with flexible space partitioning capabilities
- ④ Ample office space
- ⑤ High safety due to seismic isolation or seismic resistance performance



LaSalle Group is a leader in real estate core investments



World's leading real estate investment advisory firm

AUM⁽¹⁾

\$59.7 bn

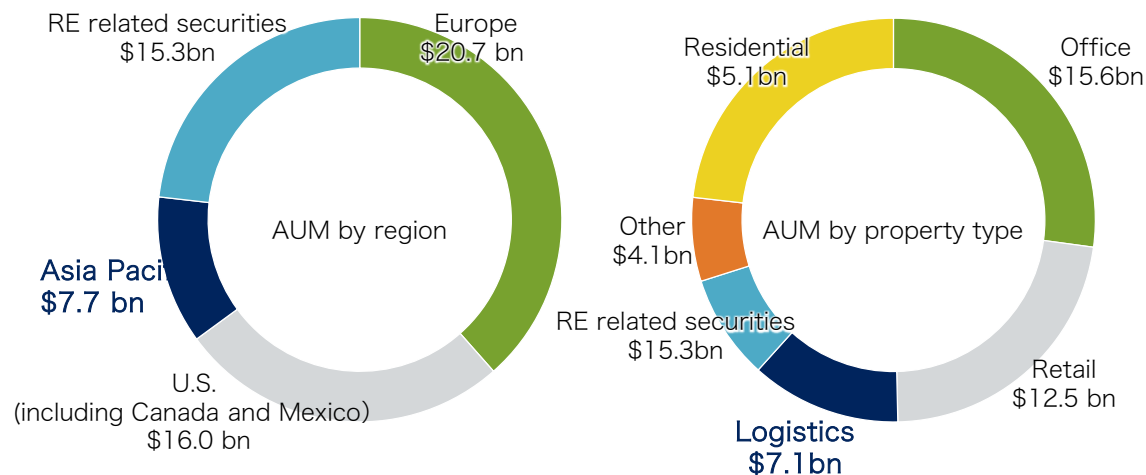
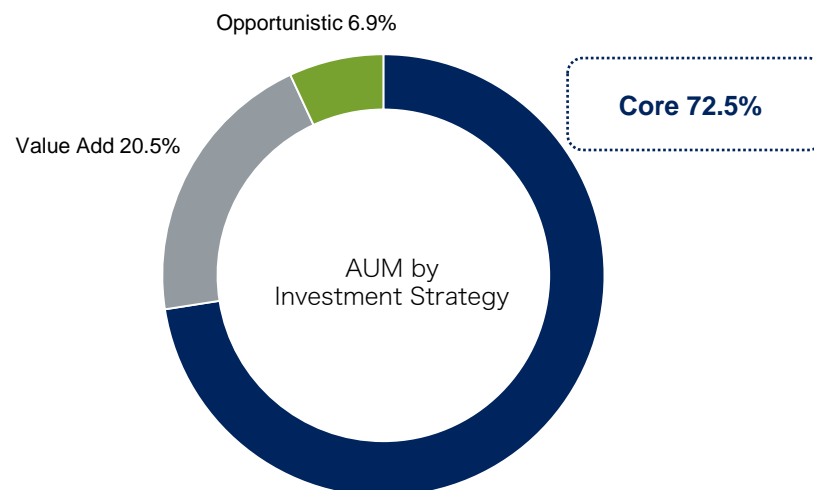
Global Network

17 countries / 24 offices
Over 700 employees

Trusted by Investors

Over 320 pro
investors from over 31 countries including SWFs, insurance companies, and HNW individuals

Ratio of core investment strategies account for 72.5%



Representative numerous awards



Examples of awards received between 2013 - 2015

- Professional Pensions UK Pensions Awards
- FT PIPA Awards
- Pensions Age Awards
- IPD Property Investment Awards
- Euromoney's Real Estate Poll
- Morningstar 2014 Fund of the Year
- International Fund Awards



One of the world's largest comprehensive real estate services firm
(Parent company to LaSalle Investment Management)

Scale of operations

Revenues (2015)
Approx. \$5.2 bn
Managed Area
Approx. 370 mm²

Global network

Approx. 80 countries
280 branch offices
60,000 employees

Market cap

Approx. \$7.2 bn
(listed on the NYSE)

(Note) All of the figures in the left hand side charts are as of 6/30/2016

(Note) In upper right chart, all figures do not factor in RE securities related business.

(1) Assets Under Management as of 6/30/2016

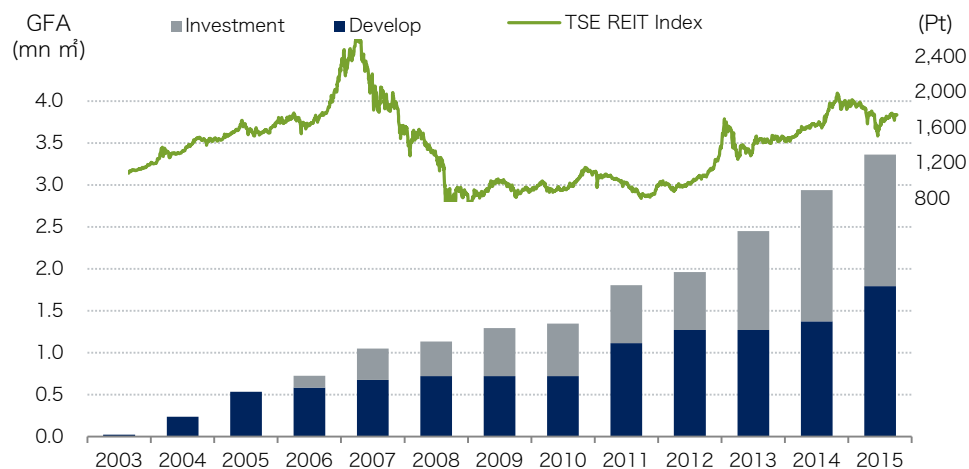
LaSalle Group is a pioneer and leader for the development of logistics facilities

■ Development, investment, and leasing track record of logistics properties in Japan

Robust experience in development, investment, and leasing ⁽¹⁾



Development • Investment Area (Cumulative Basis) ⁽²⁾



(1) As of 9/30/2016

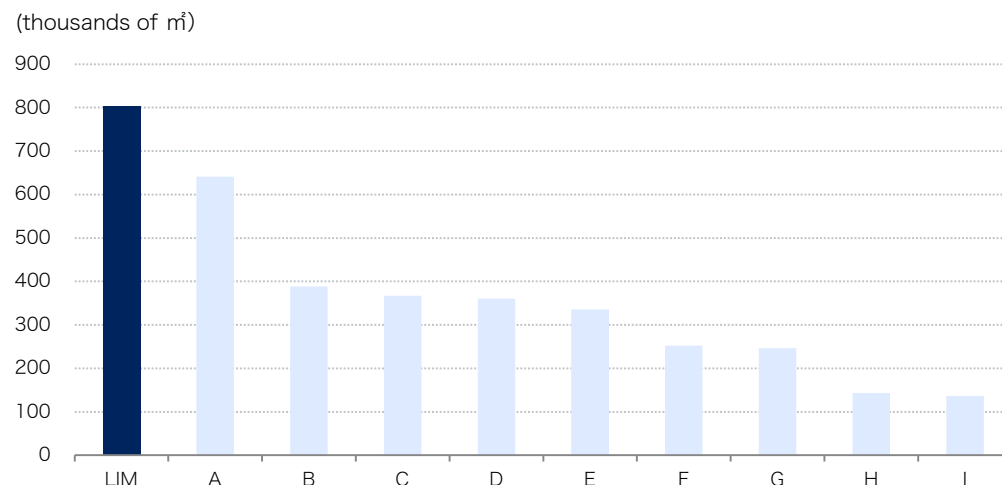
(2) Includes development pipeline

(3) Source: CBRE. Developed by a private company in Tokyo, where total floor area exceeds GFA of 100,000 m² of leaseable space. (As of 6/30/2016)

Involved in 4 out of the top 10 largest logistics deals

Rank	Property Name	Developer	Develop	GFA (m ²)	Completed
1	MFLP Hino	Mitsui Fudosan	-	213,435	Oct 2015
2	LP Sagamihara	LaSalle Investment Management	Develop	200,046	Aug 2013
3	Ex LP Kawasaki	LaSalle Investment Management	Develop	160,218	Jan 2008
4	ProLogis Park Kawashima	ProLogis	-	157,721	Jun 2011
5	GLP Osaka	GLP (Ex ProLogis)	-	155,931	Aug 2004
6	DPL Yokohama Daikoku	Daiwa House Industries	-	149,339	Mar 2014
7	Ex LP Kashiwa	LaSalle Investment Management	Develop	148,453	Jun 2006
8	LP Hashimoto	LaSalle Investment Management	Develop	145,802	Jan 2015
9	ProLogis Park Osaka 2	ProLogis		139,212	May 2007
10	ProLogis Park Ichikawa 1	ProLogis		138,735	Oct 2008

No. 1 Developer in Large Scale Logistics (>100,000m² in Tokyo)

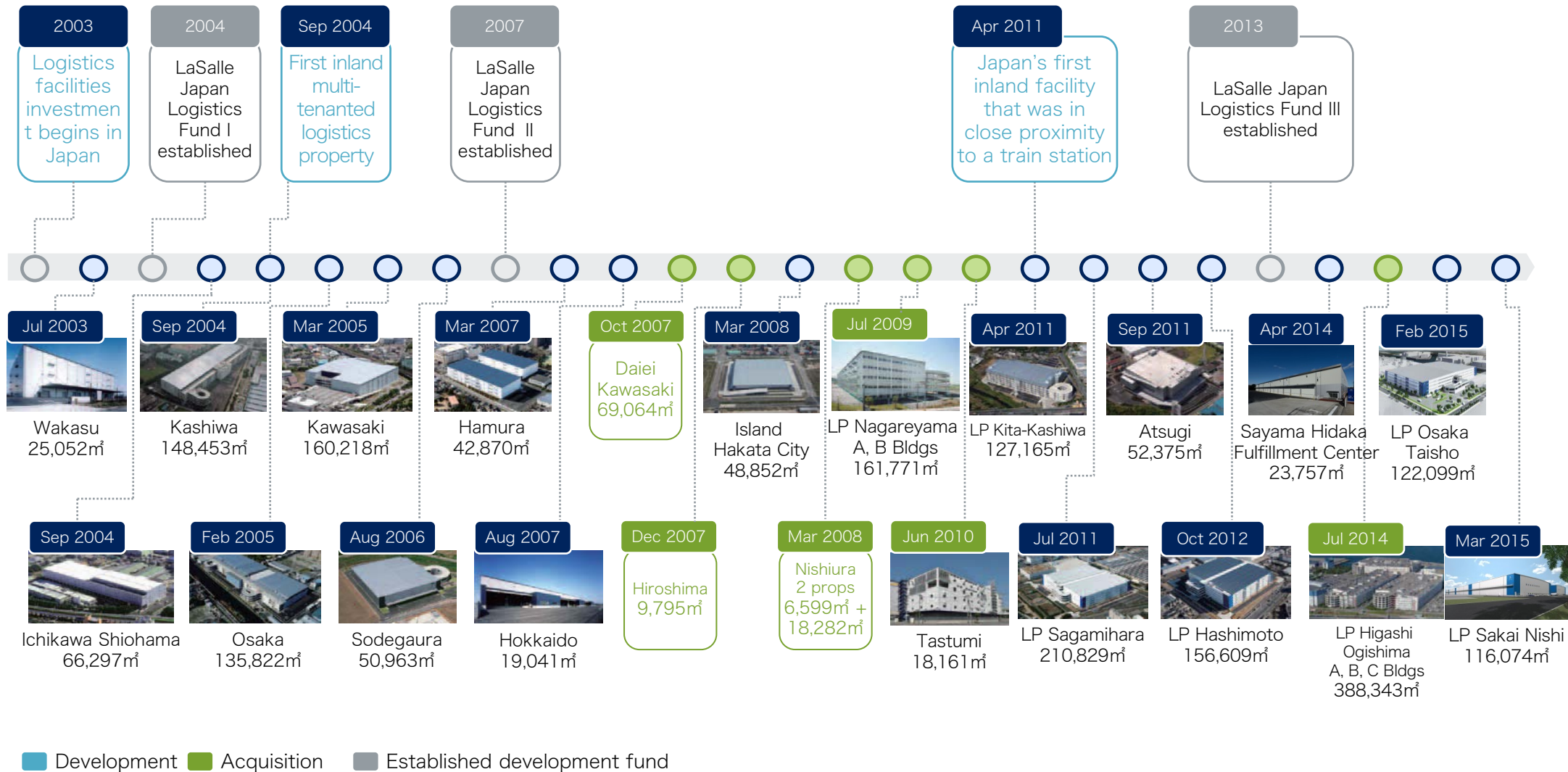


Source : CBRE

(Note) The above figures are aggregating data for properties that are slated for completion in June 2016. CBRE created this table based on disclosures made by owners as of 9/30/2016.

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

- Fund function + developer function + investor function = development and investment on an ongoing basis for large scale logistics facilities, regardless of the economic environment



Commitment to sustainability

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: environment), societal (S: social), governance (G: governance) ESG best practices and are incorporating these measures on a company wide basis.

- Signed onto the U.N. Principles for Responsible Investment ("PRI") in May 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.



- ULI Greenprint: founding member

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.



ULI Greenprint Center for Building Performance

- Structural member of GRESB

The Global Real Estate Sustainability Benchmark ("GRESB") is a 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.



Efforts made by LLR

The installation of solar panels and more efficient energy usage has been incorporated as environmentally friendly measures in the course of operating properties

- DBJ Green Building certification achieved

4 of LLR's properties received Green Building certifications.



DBJ Green Building certification

Introduced independently by the Development Bank of Japan ("DBJ"), this certification is a comprehensive scoring model targeting real estate that demonstrates concern for the environment and society. Evaluation is ranked on a 5 scale.



Star rating : ★★★★★
LP Hashimoto



Star rating : ★★★★★
LP Sagamiyama



Star rating : ★★★★★
LP Kita-Kashiwa



Star rating : ★★★
LP Nagareyama B

- Participated in GRESB survey



GRESB Real Estate Assessment

LLR participated in the 2016 fiscal year "GRESB real estate evaluation" survey which is conducted across real estate companies and funds.









- Received CASBEE's architectural evaluation certification



CASBEE建築評価認証

This is a comprehensive evaluation which measures the environmental performance of buildings, energy saving and resource savings, load reduction and recycling measures taken are measured.

Portfolio Overview

	Property No.	Property Name	Location	GFA (㎡)	Acq. Price (¥ bn)	Appraisal ⁽¹⁾ (¥ bn)	Inv. Ratio (%)	Age (Yrs.)	NOI Yield ⁽²⁾ (%)	Occupancy (%)	PML (%)	# of tenants (tenants)
	Tky-1	LOGIPORT Hashimoto (3)	Kanagawa, Sagami-hara-city	145,801	21.2	22.1	13.1	2	4.6	92.1	1.3	14
	Tky-2	LOGIPORT Sagami-hara (3)	Kanagawa, Sagami-hara-city	200,045	23.0	24.3	14.3	3	4.8	97.9	0.5	16
	Tky-3	LOGIPORT Kita-Kashiwa	Chiba, Kashiwa-city	104,302	25.3	26.5	15.7	4	4.7	100	0.9	10
	Tky-4	LOGIPORT Nagareyama A	Chiba, Nagareyama-city	17,673	3.5	3.7	2.2	8	5.3	100	1.6	1
	Tky-5	LOGIPORT Nagareyama B	Chiba, Nagareyama-city	133,414	26.6	27.0	16.5	8	4.8	99.7	2.3	8
	Tky-6	LOGIPORT Higashi-Ogishima A	Kanagawa, Kawasaki-city	100,235	19.0	19.0	11.8	29	5.3	97.0	6.5	22
	Tky-7	LOGIPORT Higashi-Ogishima B	Kanagawa, Kawasaki-city	117,546	19.1	20.6	11.8	25	5.9	94.4	6.2	18
	Tky-8	LOGIPORT Higashi-Ogishima C	Kanagawa, Kawasaki-city	116,997	23.7	24.4	14.7	15	5.2	99.0	6.3	17
Total/Average				936,017	161.4	167.6	100.0	11	5.0	97.5	3.2	106

(1) Appraisal values are as of August 2016

(2) "NOI yield" is the Appraisal NOI divided by the Acquisition Price.

(3) Acquisition price and appraisal values for "LP Hashimoto" and "LP Sagami-hara" are expressed in relative proportion to LLR's ownership percentage of joint co-ownership interest. The GFA shown is for the entire property.

Portfolio Summary 1/2

Property Name	LP Hashimoto ⁽²⁾	LP Sagamihara ⁽²⁾	LP Kitakashiwa	LP Nagareyama A Bldg
				
Location	4-7 Oyama-cho, Midori-ku, Sagamihara City, Kanagawa Prefecture	3700-3 Dana, Chuo-ku, Sagamihara City, Kanagawa Prefecture	13-1 Matsugasaki Nitta, Kashiwa City, Chiba Prefecture	492 Minami, Nagareyama City, Chiba Prefecture
Nearest station / Interchange	Ken Oodo: Sagamihara IC and Sagamihara Aikawa IC	Ken Oodo: Sagamihara IC and Sagamihara Aikawa IC	JR Joban Line: Kitakashiwa 6 mins Joban Expressway Kashiwa IC	Joban Expressway: Nagareyama IC
Purchase Price	¥21,200,000,000	¥23,020,000,000	¥25,300,000,000	¥3,500,000,000
NOI yield ⁽¹⁾	4.6%	4.8%	4.7%	5.3%
Construction	Reinforced concrete Alloy plated sheet steel	Reinforced concrete Alloy plated sheet steel	Reinforced concrete Alloy plated sheet steel	Alloy plated sheet steel
No. of floors	5 stories	5 stories	6 stories	5 stories
GFA	145,801.69m ²	200,045.57m ²	104,302.62m ²	17,673.87m ²
Property Characteristics	<ul style="list-style-type: none"> In close proximity to the Route 16 major highway, while having excellent access to the Tokyo and Yokohama, two large consumption areas Easy access to "Sagamihara IC" and "Sagamihara Aikawa IC" catering logistics across a broad area Located within walking distance to "Hashimoto" which is a terminal station, the property is also facing commercial and residential properties making for a favorable employment environment Equipped with a ramp way, the building is of a scale where the leasable area per floor is in excess of 23,000m², with high grade specifications coupled with seismic isolation performance 	<ul style="list-style-type: none"> In close proximity to the Route 16 major highway, while having excellent access to the Tokyo and Yokohama, two large consumption areas Easy access to "Sagamihara IC" and "Sagamihara Aikawa IC" catering logistics across a broad area A vast residential area is in the near vicinity, allowing for excellent employment environment GFA in excess of 200,000 m², making this asset the largest in the Tokyo metropolitan area among large scale logistics facilities Equipped with a ramp-way, the building has high grade specifications coupled with seismic isolation performance. 	<ul style="list-style-type: none"> Kashiwa City is an integrated area for large delivery centers aimed at the Tokyo metropolitan area Located in close proximity to major arterial highways No. 6 and No. 16, and is within 6km to the "Kashiwa IC" along the Joban Expressway, the property offers excellent transportation convenience as a delivery base Located within 6 minutes to the "Kitakashiwa" station along the JR Joban Line, there is bus service throughout, as well as neighboring residential homes, creating a favorable employment environment Equipped with a ramp way, the building has leasable area per floor of 18,000m², with high grade specifications 	<ul style="list-style-type: none"> Due to its close proximity to the "Nagareyama IC" along the Joban Expressway, via the "Misato Jct", connecting to the Metropolitan Expressway, the property has excellent access to the Tokyo Metropolitan Area The property can make deliveries to a widespread area by utilizing its access to National Route 16 Building A is equipped with sufficient vertical conveying functions which are optimal toward tenants that are looking to address storage needs.
Main tenants	KDDI NIPPON KONPO UNYU SOKOCO.,LTD.	KK SVD Maruwa Transportation Agency	KK Baroque Japan Limited Maruni Business Logistics Corp.	Maruwa Transportation Agency

(1) "NOI Yield" is defined as appraisal NOI divided by the Acquisition Purchase Price

(2) Acquisition price and appraisal value of LP Hashimoto and LP Sagamihara are in proportion to LLR's ownership percentage of joint co-ownership interest.
GFA is expressed in respect of the entire property.

Portfolio Summary 2/2

Property Name	LP Nagareyama B Building	LP Higashi Ogishima A Building	LP Higashi Ogishima B Building	LP Higashi Ogishima C Building
				
Location	66-1 Tani, Nagareyama City, Chiba Prefecture	18-2 Higashi Ogishima, Kawasaki-ku, Kawasaki City, Kanagawa Prefecture	15 Higashi Ogishima, Kawasaki-ku, Kawasaki City, Kanagawa Prefecture	19-2 Higashi Ogishima, Kawasaki-ku, Kawasaki City, Kanagawa Prefecture
Nearest station / Interchange	Joban Expressway : Nagareyama IC	Bayshore Route: Higashi Ogishima IC	Bayshore Route: Higashi Ogishima IC	Bayshore Route: Higashi Ogishima IC
Purchase Price	¥26,600,000,000	¥19,000,000,000	¥19,120,000,000	¥23,700,000,000
NOI Yield ⁽¹⁾	4.8%	5.3%	5.9%	5.2%
Construction	Alloy plated sheet steel	Reinforced concrete Deck roofing	Reinforced concrete Deck roofing	Reinforced concrete Deck roofing
No. of floors	5 stories	10 stories (warehouse 5 stories)	10 stories (warehouse 5 stories)	6 stories
GFA	133,414.76㎡	100,235.67㎡	117,546.26㎡	116,997.14㎡
Property Characteristics	<ul style="list-style-type: none"> Due to its close proximity to the "Nagareyama IC" along the Joban Expressway, via the "Misato Jct", connecting to the Metropolitan Expressway, the property has excellent access to the Tokyo Metropolitan Area The property can make deliveries to a widespread area by utilizing its access to National Route 16 Building B has a GFA in excess of 130,000㎡, where it is equipped with high grade specifications 			
Major tenants	Nippon Logistech K.K. Nippon Paper Creca K.K.	Toyo Mebius K.K. Fuji Shoko Corporation	Sagawa Global Logistics K.K. Maruzen Showa Transportation K.K.	Kusuhara Transportation K.K. Sankyu Inc.

(1) "NOI Yield" is defined as appraisal NOI divided by the Acquisition Purchase Price

Details on Actual Occupancy

Actual occupancy, fixed term lease ratio, and Weighted Average Lease Expiry ("WALE")

No.	Property Name	Occupancy			# of tenants	WALE (Yrs)	Fixed Term Lease Ratio	POINT
		3/31/2016	8/31/2016	Delta				
Tky-1	LP Hashimoto	90.1%	92.1%	1	+2.0 Pt	14	5.4	100.0%
Tky-2	LP Sagamihara	97.9%	97.9%	-		16	5.3	100.0%
Tky-3	LP Kita-Kashiwa	100.0%	100.0%	-		10	2.4	100.0%
Tky-4	LP Nagareyama A	100.0%	100.0%	-		1	-(1)	100.0%
Tky-5	LP Nagareyama B	99.7%	99.7%	-		8	3.7	100.0%
Tky-6	LP Higashi-Ogishima A	95.5%	97.0%		+1.5 Pt	22	0.5	30.5 %
Tky-7	LP Higashi-Ogishima B	94.4%	94.4%	2	+0.0 Pt	18	0.7	31.8%
Tky-8	LP Higashi-Ogishima C	95.2%	99.0%		+3.8 Pt	17	1.1	45.6%
Portfolio Totals		96.5%	97.5%	+1.0 Pt	96 ⁽²⁾	2.8	74.3%	

1
of leases : 3
Leased Area : 2,674m²
Rent unit price : Exceeded underwritten rents at IPO expectations by +4.9%

2
of leases : 8
Leased Area : 7,116m²
Rent unit price : Exceeded underwritten rents at IPO expectations by +6.3%

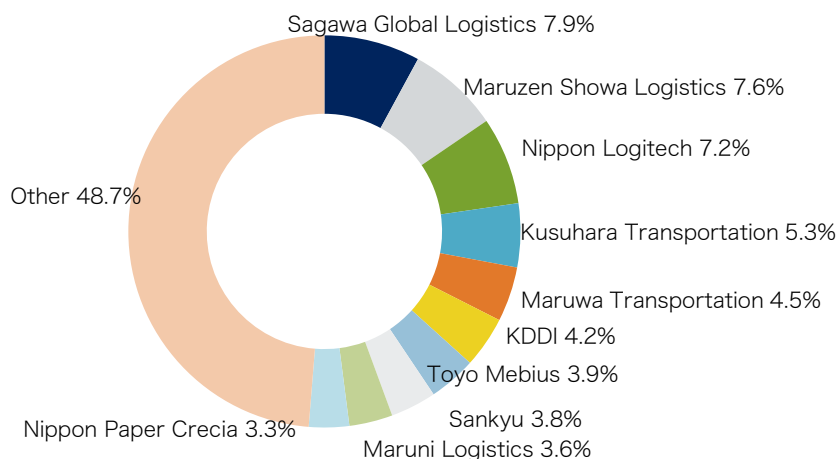
(Footnote) Rental unit price is for the warehouse component only

(Footnote) Weighted average Higashi-Ogishima three buildings

Features of LLR's portfolio

■ Tenant Overview ⁽¹⁾

Tenant Component Percentages



Top 5 companies

32.5 %

Top 10 tenants
(% of total rentable area)

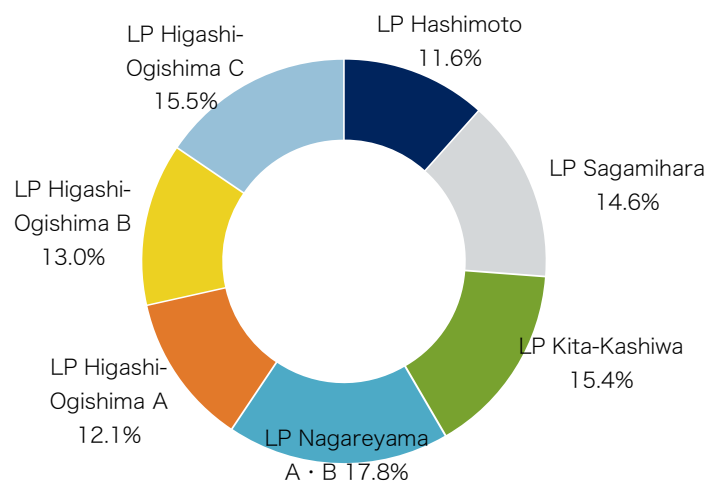
51.3 %

Total number of tenants

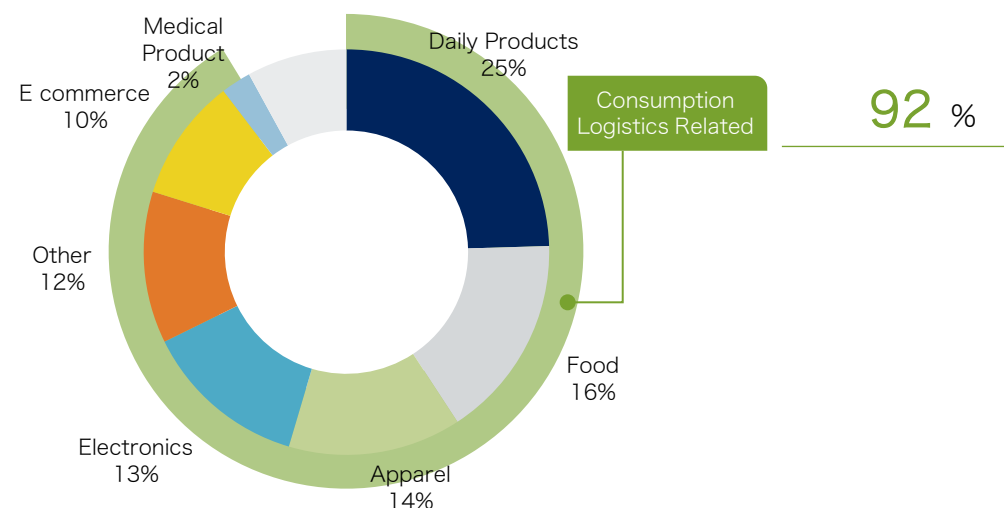
96

■ The creation of stable cash flows from portfolio diversification and consumption based logistics tenants

Annual Rent Percentages



End Tenant Industry Categorization ⁽²⁾



(Footnote) Figures above are as of 8/31/2016

(1) Calculated based on leased area

(2) Calculated based on an annualized basis

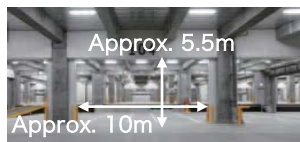
Features of “Prime Logistics”



Office space
Ample office space



Large Scale Ramp Way, etc.
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 space partitioning
Designed with contact car berths, vertical conveyor layouts, fire prevention compartmentalization.



Seismic Isolation / Earthquake resistance
Lateral and vertical motion dampeners



LOGIPORT Sagamihara

Environmental, energy efficiency

Security Measures

Amenity Enhancements



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, for new and existing built, respectively



24 hour, 365 day, fire prevention center



Cafeteria space for employees during breaks



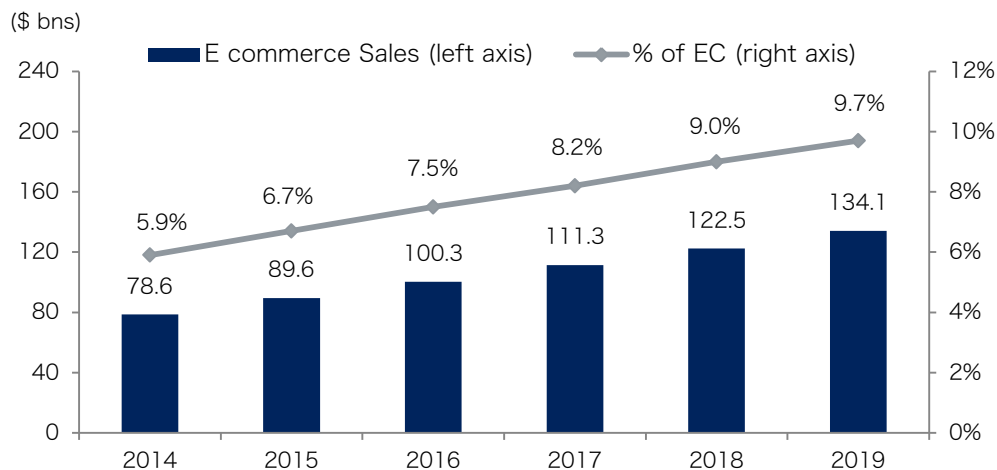
Convenience store for employees



Operation of a commuter bus from the nearest train station

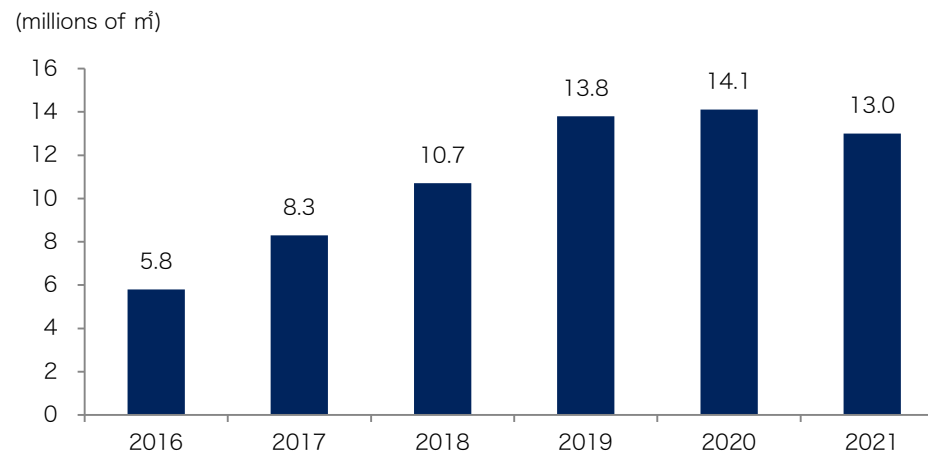
Logistics Market Overview

Expansion prospects of the E-commerce market



Source : eMarketer

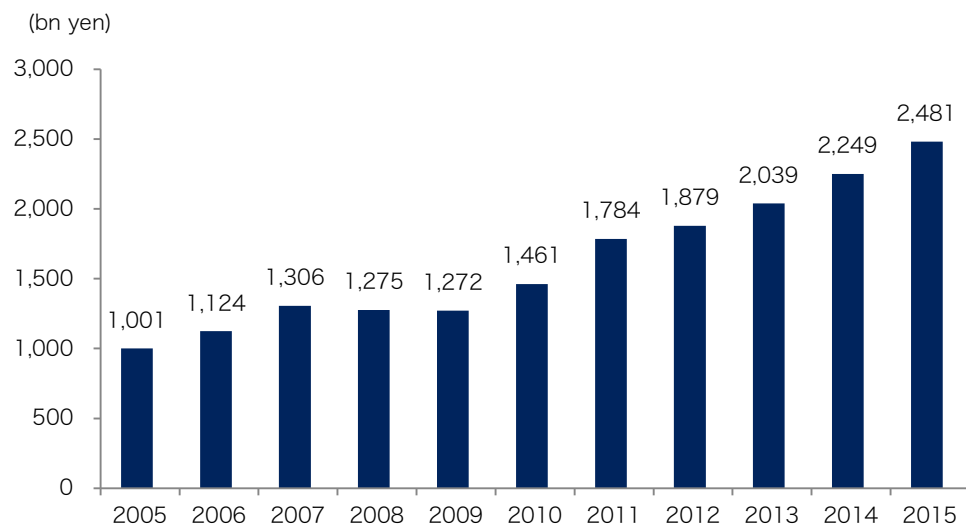
Logistics properties facing a rebuilding period



Source : Based on the MLIT's "Construction Starts Statistical Survey"

※For buildings, the useful life assumes 50 years, described the total floor area of warehouse that tabulates the useful life in each year

Expansion changes in the 3PL market



Source : CBRE

Rental Business P&L on a property by property basis

■ First Fiscal Period (10/9/2015 ~ 8/31/2016)

(millions yen)

	LP Hashimoto	LP Sagamihara	LP Nagareyama A	LP Nagareyama B
Real estate leasing business	584,079	739,840	900,503	
Rental Income	542,486	686,922	828,364	
Other lease revenues	41,593	52,918	72,139	
Real estate operating expenses	142,560	164,842	270,131	
Outsourcing costs	20,800	36,310	32,299	
Utilities	28,405	37,086	51,870	
Insurance premiums	1,119	1,328	2,017	
Repair & Maintenance	1,988	920	10,690	
Depreciation expense	87,031	78,679	170,213	
Other Leasing expenses	3,215	10,518	3,040	
Real estate leasing business profit & loss	441,518	574,997	71,632	558,739
NOI	528,550	653,677	96,939	703,645

	LP Kita-Kashiwa	LP Higashi Ogishima A	LP Higashi Ogishima B	LP Higashi Ogishima C
Real estate leasing business	815,428	637,302	675,716	777,268
Rental income	727,698	581,818	603,959	716,025
Other lease revenues	87,729	55,483	71,756	61,242
Real estate operating expenses	204,626	129,421	159,350	211,904
Outsourcing costs	32,716	47,053	48,754	66,052
Utilities	61,073	17,418	27,520	38,737
Insurance premiums	1,494	1,371	1,723	1,821
Repair & maintenance	1,679	2,958	2,783	3,454
Depreciation expense	105,035	58,709	77,281	100,313
Other leasing expenses	2,626	2,178	1,287	1,526
Real estate leasing business profit & loss	610,801	507,881	516,366	565,363
NOI	715,837	566,590	593,647	665,676

(Note) Since consent for disclosure from an end tenant (1 company) of LOGIPORT Nagareyama building A has not been obtained, each of the line items have been combined with LOGIPORT Nagareyama building B.

Income Statement & Balance Sheet

■ Income Statement

(millions yen)

Item	Actuals
Operating Revenues	5,130
Rental Revenues	4,687
Other Leasing Business Revenues	442
Operating Expenses	1,958
Expenses related to rental business	1,282
Asset management fees	600
Asset Custody and Administrative Fees	25
Directors' compensation	6
Other operating expenses	43
Operating Income	3,171
Non-operating Income	8
Interest Income	0
Interest on refund	7
Non-operating Expenses	680
Interest Expense	204
Amortization of Deferred Organization expenses	6
Investment Unit issuance expenses	9
Offering costs associated with issuance of investment units	322
Borrowing related expenses	132
Other non-operating expenses	5
Ordinary Income	2,498
Income before Income Taxes	2,498
Net Income	2,496
Undistributed Net Income	2,496

■ Balance Sheet

(millions yen)

Item	Actuals
Current Assets	8,659
Cash & Deposits	4,244
Cash & Deposits in Trust	4,266
Other current assets	148
Non-current Assets	163,779
Property, plant and equipment	163,442
Investments and Other Assets	337
Deferred Assets	29
Organization expenses	29
Total Assets	172,468
Current Liabilities	6,182
Operating Accounts Payable	103
Short term loans	3,690
Accounts Payable	1,085
Consumption taxes payable	158
Advances received	815
Other current liabilities	329
Non-Current Liabilities	57,425
Long term borrowings	55,280
Tenant Leasehold and Security Deposits in Trust	2,145
Total Liabilities	63,607
Net Assets	108,860
Unitholders' Capital	106,363
Surplus Capital	2,496
Total Unitholders' Equity	108,860
Total Liabilities and Net Assets	172,468

Debt Summary

■ List of Borrowings (As of 8/31/2016)

(millions yen)

Classification	Lender	OPB	Interest Rate	Loan Origination Date	Repayment Date ⁽³⁾	Notes
Short Term	BTMU					
	Mizuho Bank					
	SMBC	3,690	Basic Interest Rate (JBA 1-month Yen TIBOR) + 0.20% ⁽¹⁾	Feb. 17, 2016	Feb. 17, 2017	Unsecured Non-guaranteed
	SMTB					
	Resona Bank					
	Fukuoka Bank					
Long Term	BTMU					
	Mizuho Bank					
	SMBC	7,540	Basic Interest Rate (JBA 1-month Yen TIBOR) + 0.25% ⁽¹⁾	Feb. 17, 2016	Feb. 18, 2019	Unsecured Non-guaranteed
	SMTB					
	Resona Bank					
	Fukuoka Bank					
Long Term	Mizuho Bank					
	SMBC	6,120	0.41% ⁽²⁾	Feb. 17, 2016	Feb. 17, 2021	Unsecured Non-guaranteed
	SMTB					
	Resona Bank					
	Fukuoka Bank					
Long Term	Mizuho Bank					
	SMBC	9,220	0.68% ⁽²⁾	Feb. 17, 2016	Feb. 17, 2023	Unsecured Non-guaranteed
	SMTB					
	Mizuho Bank					
Long Term	SMBC	6,190	0.76% ⁽²⁾	Feb. 17, 2016	Feb. 19, 2024	Unsecured Non-guaranteed
	SMTB					

Classification	Lender	OPB	Interest Rate	Loan Origination Date	Repayment Date ⁽³⁾	Notes
Long Term	Mizuho Bank					
	SMBC	4,910	0.89% ⁽²⁾	Feb. 17, 2016	Feb. 17, 2025	Unsecured Non-guaranteed
	SMTB					
Long Term	Mizuho Bank					
	SMBC	2,250	0.93% ⁽²⁾	Feb. 17, 2016	Feb. 17, 2026	Unsecured Non-guaranteed
	SMTB					
Long Term	BTMU	1,540	0.42% (fixed rate)	Feb. 17, 2016	Feb. 17, 2021	Unsecured Non-guaranteed
Long Term	Development Bank of Japan	3,080	0.42% (fixed rate)	Feb. 17, 2016	Feb. 17, 2021	Unsecured Non-guaranteed
Long Term	BTMU	3,170	0.68% (fixed rate)	Feb. 17, 2016	Feb. 17, 2023	Unsecured Non-guaranteed
Long Term	Development Bank of Japan	2,720	0.68% (fixed rate)	Feb. 17, 2016	Feb. 17, 2023	Unsecured Non-guaranteed
Long Term	BTMU	2,870	0.79% (fixed rate)	Feb. 17, 2016	Feb. 19, 2024	Unsecured Non-guaranteed
Long Term	BTMU	4,160	0.89% (fixed rate)	Feb. 17, 2016	Feb. 17, 2025	Unsecured Non-guaranteed
Long Term	BTMU	1,510	0.98% (fixed rate)	Feb. 17, 2016	Feb. 17, 2026	Unsecured Non-guaranteed

(1) With respect to Japanese Bankers Association ("JBA") Japanese Yen TIBOR, please refer to the JBA TIBOR operating agency website (<http://www.jbatibor.or.jp>)

(2) For those loans with variable interest rates, we have entered into interest rate swap transactions in order to avoid any interest rate fluctuation risk. Thus, the interest rate shown takes into consideration the effect of the interest rate swap (i.e. a fixed interest rate).

(3) If the repayment of principal and interest falls on a non business day, then repayment shall be on the next business day. Should this day fall into the following month, then the repayment date shall be the immediately preceding business day.

Unitholder Summary

■ Unitholders at 1st fiscal period end (8/31/2016)

By Type of Investor · Number of Investment Units

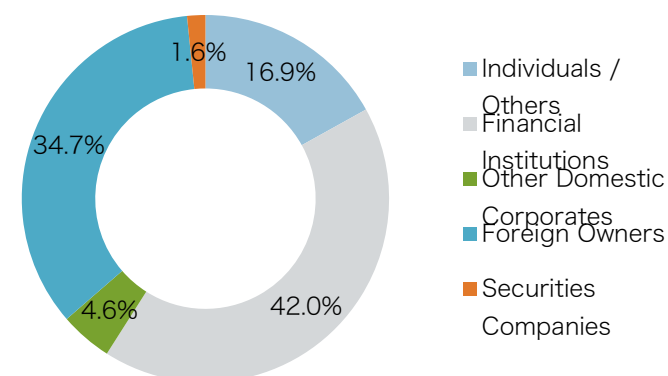
	First Fiscal Period (As of 8/31/2016)			
	# of investors	Ratio	# of units	Ratio
Individuals / Others	13,015	95.3%	186,399	16.9%
Financial Institutions	77	0.5%	462,336	42.0%
Other Domestic Corporates	366	2.6%	51,058	4.6%
Foreign Owners	164	1.2%	382,455 ⁽¹⁾	34.7%
Securities Companies	28	0.2%	17,752	1.6%
Total	13,650	100.0%	1,100,000	100.0%

(1) Includes the 46,200 units held by the Sponsor

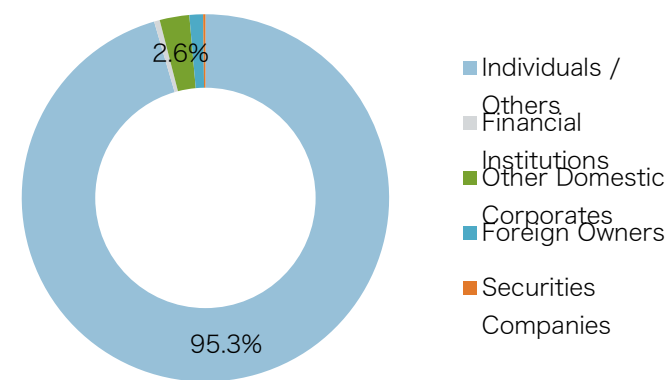
Major Unitholders

	# of units	Ratio
Japan Trustee Services Bank, Ltd. (Trust Account)	169,503	15.40%
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	97,035	8.82%
Japan Master Trust Bank (Trust)	83,007	7.54%
NSI CUSTOMER SECURED 30.7. OMNIBUS	46,200	4.20%
NOMURA BANK (LUXEMBOURG) S.A.	41,541	3.77%
Nomura Trust Bank (Trust)	41,107	3.73%
The Bank of New York, Non-treaty JASDEC account	24,574	2.23%
MSIP client securities	16,277	1.47%
BNYML – Non-treaty account	16,254	1.47%
SIX SIS LTD.	15,192	1.38%
Totals	550,690	50.06%

Investment Units



Unitholder Numbers



Optimal Cash Management

■ Cash management policy implementation

Repayment of Interest Bearing Debts

Construction of robust financial structure

Appropriation of capital towards new property acquisitions

Strengthening growth potential

Utilize towards repairs or Capital Expenditure

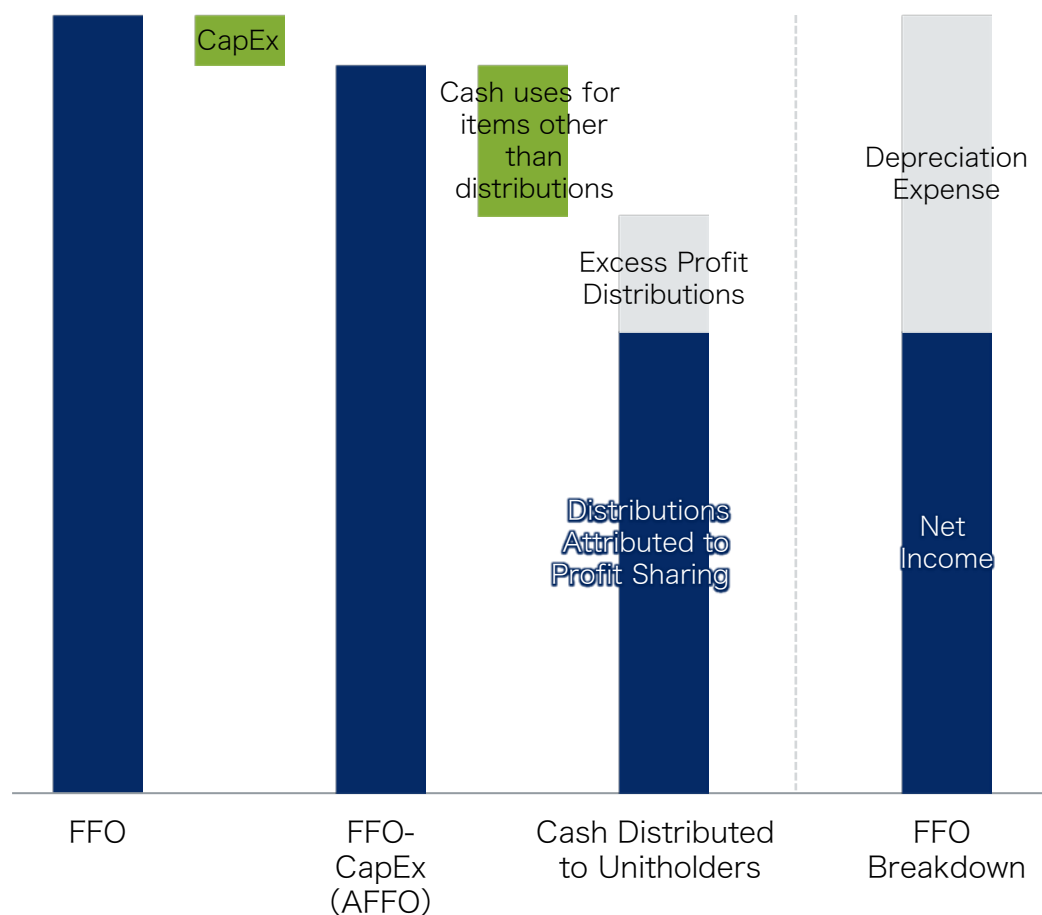
Maintain and strengthen the competitiveness of owned properties

Distribution in excess of profit (return of capital investment)

Goal (vs. Depreciation Expense)

- Continual excess profit distributions...30%
- Continual excess profit distributions + one time excess profit distributions...40%

■ Sample illustration of cash management due to Excess Profit Distribution Implementation



(1) The diagram above is for illustration purposes only. The amount of distributions in excess of LLR's retained earnings which LLR ultimately makes is subject to change.

Governance structure that emphasizes unitholders' interests and transparency

■ Management fees which fluctuates with unitholders' value

Management Fee Components of Asset Manager

Recurring Management Fees

- (1) AM Fee I:
Prior Fiscal Period Total Assets × 0.22% (Upper Limit rate)
- (2) AM Fee II:
(Prior Fiscal Period Ordinary Income+Depreciation Expense+Deferred Assets Amortization—Transfer Gains or Losses on Specified Assets—Valuation Gains or Losses) × 5.8% (Upper Limit Rate)
- (3) (AM Fee I+AM Fee II) × Adjusted EPU × 0.026% (Upper Limit rate)

Acquisition / Transfer Fees

- (4) Sale Price × 1.0% (Upper Limit rate) in case of acquisition or transfer of real estate related assets

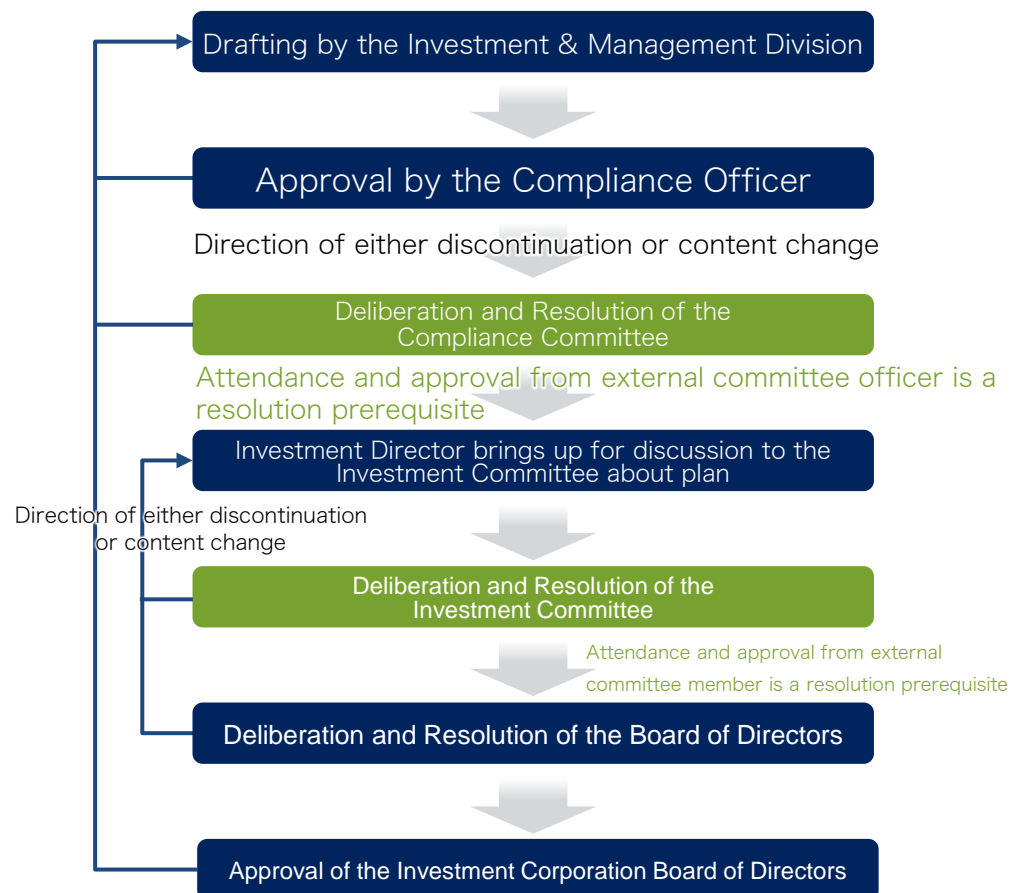
Merger Fee

- (5) New merger or absorption merger opposite party real estate related appraised value × 1.0% (Upper Limit Rate)

■ Alignment of interest between unitholders and LaSalle Group

Approx. 4% of the outstanding investment units are held by the LaSalle Group and JLL, demonstrating alignment of interest

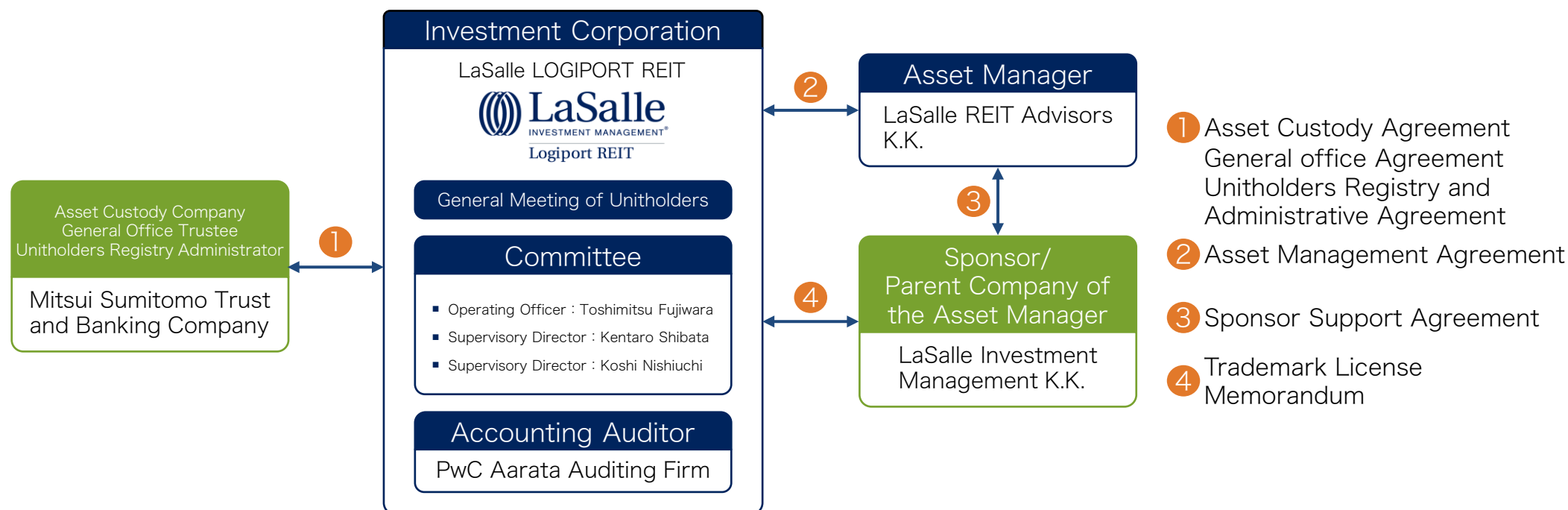
■ Decision making flow chart of Asset Manager as it relates to related party deals



With respect to the decision making involving related party transactions, approval from the external officer in the Compliance Committee and external officer in the Investment Committee must be obtained, and in addition, approval from the Investment Corporation's Board of Directors must be obtained as a prerequisite.

LaSalle LOGIPORT REIT's Structure

■ Structure Diagram of 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
Registrations and Licensing, etc.	Realty 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

Disclaimer

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In this document, there is information about LaSalle LOGIPORT 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 from these data.

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