

Interim Financial Results for the 1st Fiscal Period Ending
August 2016
LaSalle LOGIPORT REIT

PRIME
LOGISTICS × LaSalle

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I. Interim Financial Results for Fiscal Period Ending August 2016

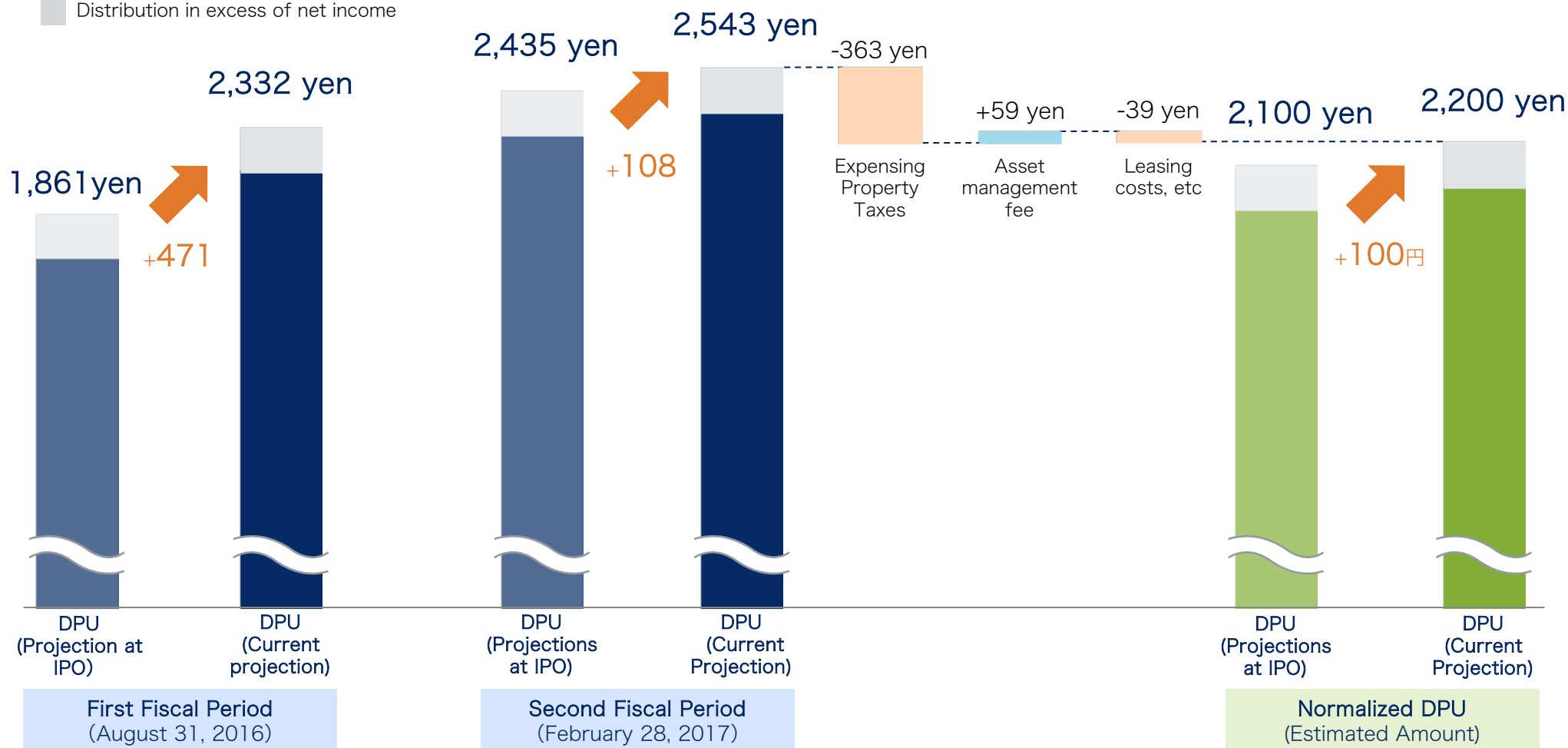


Upward Revisions to Earnings Forecasts

- Upward revisions to DPU are attributed to increased occupancy, lower than expected interest rate savings, and lower than expected IPO related expenses.
- Normalized DPU is revised upward by 100 yen to 2,200 yen per unit (inclusive of distributions in excess of retained earnings per unit)

(yen / unit)

■ Distribution attributed to net income
■ Distribution in excess of net income



Interim Financial Results, Revision to 1st and 2nd Periods' Forecasts, and Key Factors

	Interim Actual (3/31/2016)	1st Period Projections (Before Revision)	1st Period Projections (After Revisions)	Difference	2nd Period Projections (Before Revisions)	2nd Period Projections (After Revisions)	Difference
Operating Revenues (millions yen)	1,134	4,892	5,105	+213	4,765	4,774	+9
Operating Income (millions yen)	723	2,886	3,053	+167	2,832	2,845	+13
Ordinary Income (millions yen)	227	1,840	2,367	+527	2,505	2,626	+121
Net Income (millions yen)	227	1,839	2,366	+527	2,504	2,625	+121
Totals	-	1,861	2,332	+471	2,435	2,543	+108
DPU (yen)							
Distributions attributed to Earnings	-	1,672	2,150	+478	2,276	2,386	+110
Distributions in excess of Earnings	-	189	182	-7	159	157	-2

Factors Affecting Earnings Forecast

1st Fiscal Period (Ended 8/31/2016)

Increase in Occupancy leading to increase in Operating Revenues

+213 mm yen (+194 yen per unit)

Decrease in leasing business expenses and increase in asset management fees

-46 mm yen (-42 yen per unit)

Decrease in Interest Expense

+120 mm yen (+110 yen per unit)

Decrease in IPO related and other expenses

+238 mm yen (+209 yen per unit)

2nd Fiscal Period (Ended 2/28/2017)

Increase in Occupancy leading to increase in Operating Revenues

+9 mm yen (+8 yen per unit)

Decrease in leasing business expenses and increase in asset management fees

+4 mm yen (+4 yen per unit)

Decrease in Interest Expense and other expenses

+108 mm yen (+96 yen per unit)

(Note) Parenthesis gives the per unit distribution impact

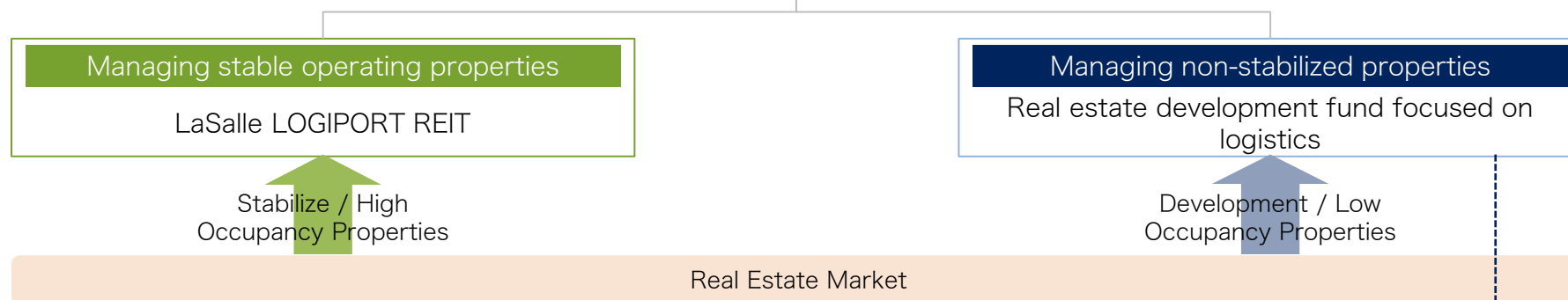
(Note) A "+" sign is an increase in profits (distributions) while a "-" sign is a decrease in profits (distributions)

II. Strategies for Future Growth



Maximize unitholders' value; Aim for external growth to scale up to AUM of JPY300bn by year 2020

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

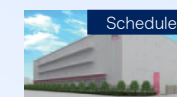


- 11 properties ⁽²⁾ scheduled for development within LaSalle's development fund ⁽¹⁾

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



2016
Completed or Nearly Built
3 properties
83,730^m



2017/2018
Scheduled for completion
8 properties
440,695^m



2018 and thereafter

Each year, LaSalle's development fund plans to develop JPY 30-40 billion in additional logistics facilities

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

(2) The images are renderings of what is assumed to be built, however, actual as-built construction result may differ. Additionally, with respect to the properties mentioned above, as of May 20, 2016, LLR may not acquire any of the properties listed above.

Leasing progress and Strategies for future internal growth

Actual occupancy, Fixed Term Lease ratio, and Weighted Average Lease Expiry ("WALE")

No.	Property Name	Occupancy			# of Tenants	WALE (Yrs)	Fixed Term Lease Ratio
		9/30/2015	3/31/2016	Delta			
Tky-1	LP Hashimoto	72.2%	90.1%	17.9 Pt	13	5.9	100.0%
Tky-2	LP Sagamihara	97.8%	97.9%	+0.1 Pt	16	5.7	100.0%
Tky-3	LP Kitakashiwa	99.9%	100.0%	+0.1 Pt	10	2.9	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	4.2	100.0%
Tky-6	LP Higashi Ogishima A	96.9%	95.5%	-1.4 Pt	22	0.8	30.0%
Tky-7	LP Higashi Ogishima B	95.7%	94.4%	-1.3 Pt	19	0.8	23.4%
Tky-8	LP Higashi Ogishima C	82.5%	95.2%	12.7 Pt	17	1.1	38.9%
Portfolio Totals		92.9%	96.5%	+3.6 Pt	95 ⁽²⁾	3.1	72.5%

Steady Progress with Leasing

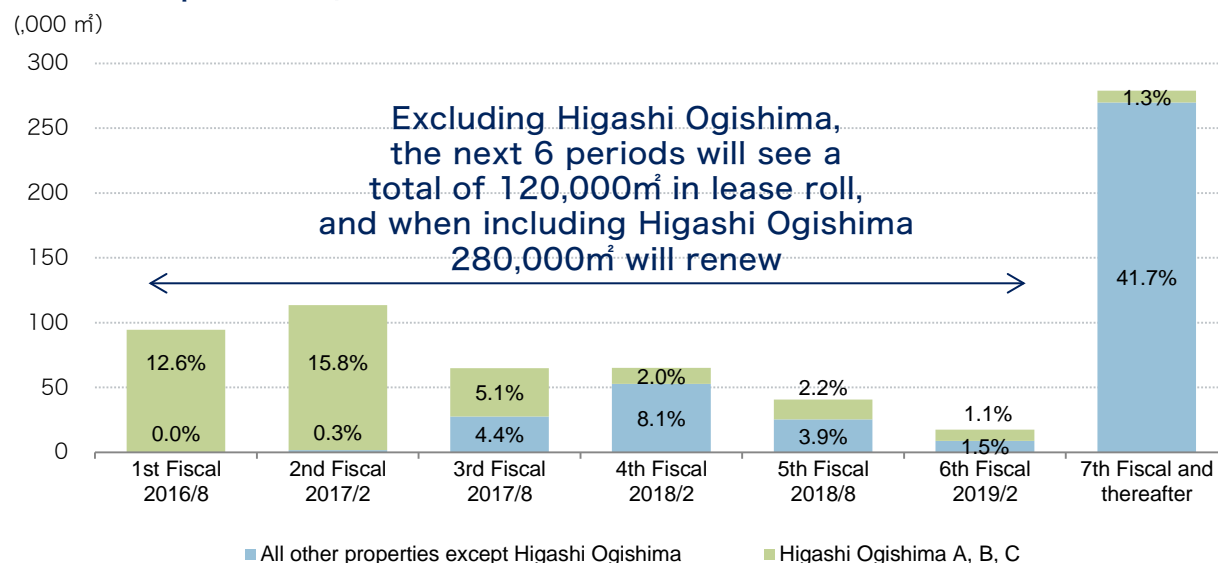
- Occupancy is 96.5% as of March 31, 2016
- Leasing progress exceeded initial schedule

1 # of Leases : 7
Leased Area : 23,208m²
Rent unit price : Exceeded underwritten rents at IPO expectations by +3.2%

2 # of Leases : 10
Leased Area : 17,126m²
Rent unit price : Exceeded underwritten rents at IPO expectations by +6.9%

3 99% of Japanese standard leases have renewed

Lease Expirations/ Renewal Timeline



(Note) The percentages noted above are the ratios relative to annual rent procured

(1) Not disclosed because approval from tenant was not obtained.

(2) If the same tenant has leased space across multiple properties, then we have counted this as 1 tenant

Future Internal Growth Strategies

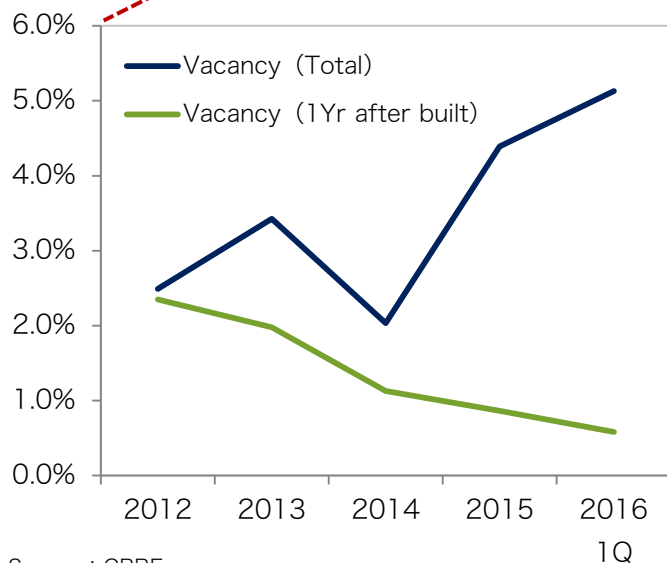
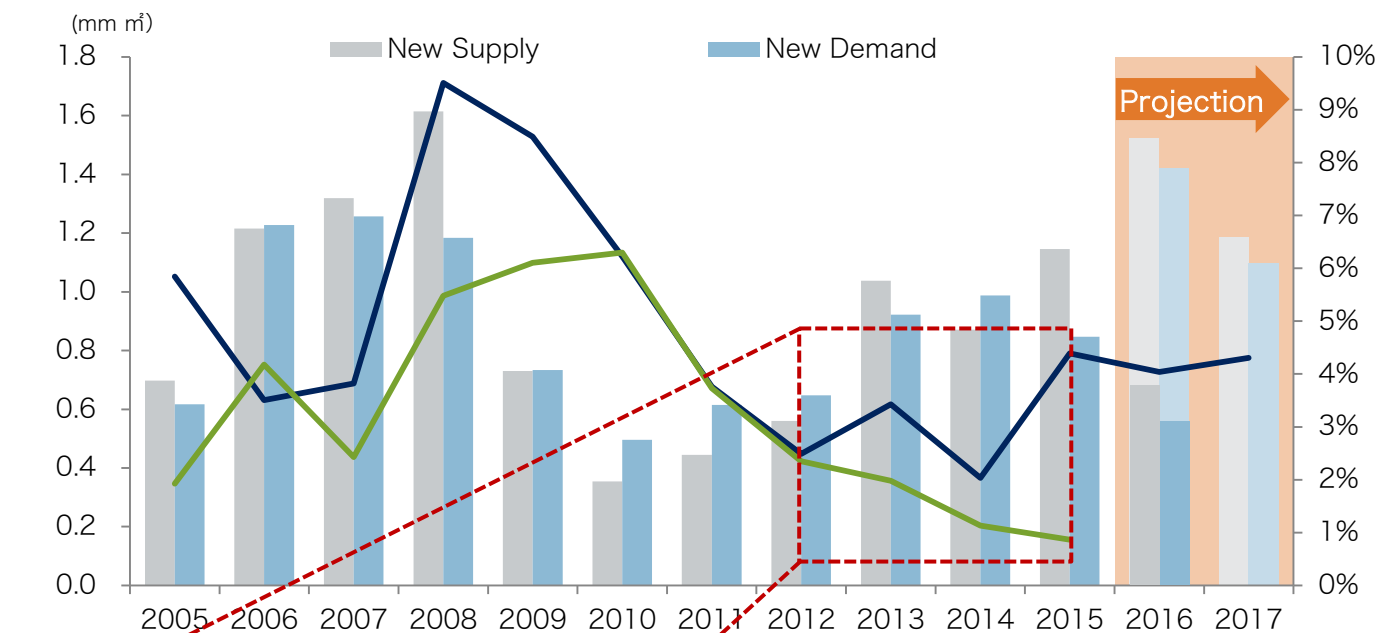
- Rental levels revised to capture rent gap
- Improvements upon the terms and conditions for those leases that are on standard leases (Convert into Fixed Term Leases, enhance upon lessor termination options)
- Maintenance of stable operations by controlling vacancy risk



III. Logistics Property Market Outlook

Supply/Demand Dynamics in Tokyo Metropolitan Area/ Rentable Logistics Property Market Structure

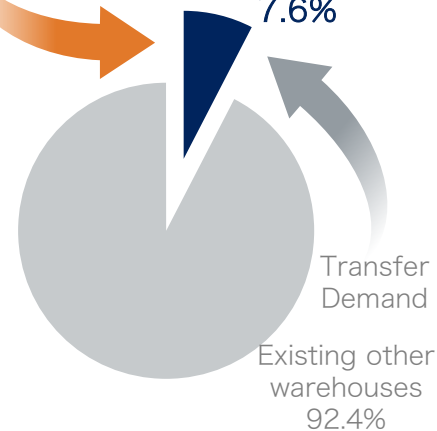
Tokyo Area Historical Supply/Demand and Mid-Term Projections ⁽¹⁾



Tokyo Logistics Property Stock

New Demand

Greater than
5,000m² facilities
7.6%



Tokyo Area Historical / Mid-Term Projections

- While the overall vacancy rate for 2015 increased to 4.5%, the lease signing ratio was 40% as of YE2015, suggesting that immediate tenant demand is firm.
- The upcoming two years are projected to have 2.7mm m² in new supply, however, CBRE estimates that vacancy will remain at the same levels of 2015.

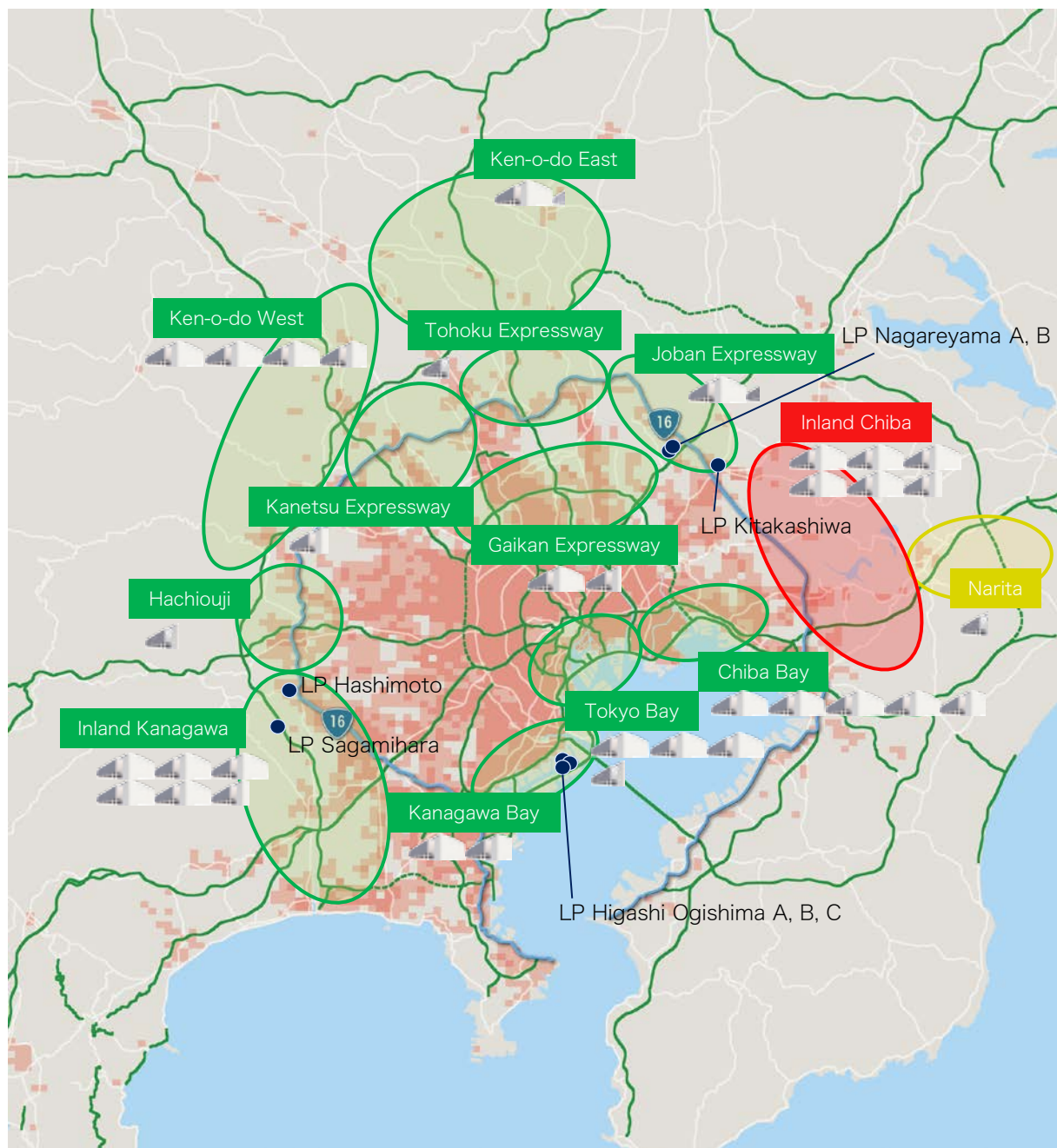
Rentable Logistics Market Construct

- While 2015 saw vacancy rates rise during the year, within 1 year after each property is built, the new supply is quickly leased up and absorbed, resulting in consistently declining vacancy rates ever since 2010
- Despite all of the new supply, secondary vacancy within existing properties is non-existent. Additionally, demand is generated from two avenues. First are from tenants transferring from traditional small to medium-sized facilities. Second is new demand generated from a burgeoning E-commerce industry.

Source : CBRE

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

Submarket based vacancy rates coupled with New Supply Outlook



Vacancy Rates by Submarket

- Generally submarket vacancies are at historical lows
- On the other hand, new markets⁽¹⁾ such as the “Inland Chiba” submarket which is projected to have significant new amounts of supply, as well as the “Narita” submarkets which experiences weak demand in the Narita area.

Vacancy ⁽²⁾ (12/31/2015)	Supply-Demand Environment
0~5%	Tight Supply
5~10%	Supply-Demand are balanced
10~15%	Supply-Demand easing concerns
15%~	Over Supply and weak demand

Supply Outlook

- Relative to their existing stock of logistics space, the “Inland Chiba” and “Ken-o-do West” submarkets are expected to experience a significant amount of new supply

Population Density (Legend Reference on P15)

Source : CBRE

(1) Submarkets where the accumulation of stock is small

(2) Greater than 5,000m² in GFA are the targeted sample set

(Note) The left diagram represents supply prospects for the next 2 years by number of warehouses.

IV. Appendix

IPO Highlights

■ IPO Summary

Offering Amount	109,800,000,000 yen
Type of Offering	Global Offering (Reg.S+144A)
Listing Date	February 17, 2016
International / Domestic ratio	Domestic 70% : International 30%
LTV ⁽¹⁾	36.7%
Credit Rating	AA- (Stable) (Japan Credit Rating)

■ Achieved Two Major Deal Awards



BEST DEAL OF 2015

Organized by Capital Eye
Capital Eye Awards
REIT Securities Category

“Attracted support by managing investors’ expectations and by receiving praise for its high quality real estate assets, creating strong demand thanks in part due to the tailwind created from the BOJ’s negative interest rate policy. Successfully embarked upon a large IPO, contributing to the expansion of the JREIT market.”

■ Real Estate Portfolio at IPO

Property No.	Name of Property	Location	GFA ⁽²⁾ (m ²)	Acq. Price (bn yen)
Tky-1	LP Hashimoto	Sagamihara, Kanagawa	145,801	212
Tky-2	LP Sagamihara	Sagamihara, Kanagawa	200,045	230
Tky-3	LP Kitakashiwa	Kashiwa-city, Chiba prefecture	104,302	253
Tky-4	LP Nagareyama A	Nagareyama-city, Chiba prefecture	17,673	35
Tky-5	LP Nagareyama B	Nagareyama-city, Chiba prefecture	133,414	266
Tky-6	LP Higashi Ogishima A	Kawasaki-city, Kanagawa pref.	100,235	190
Tky-7	LP Higashi Ogishima B	Kawasaki-city, Kanagawa pref.	117,546	191
Tky-8	LP Higashi Ogishima C	Kawasaki-city, Kanagawa pref.	116,997	237
TOTALS			936,017	1,614



THOMSON REUTERS

J-REIT Deal of the Year

Organized by Thomson Reuters Markets
2015 Deal Watch Awards
REIT Securities Category

“The last time the market witnessed an IPO in excess of JPY100bn was 2 years 8 months ago. As LLR received strong evaluations for its high quality real estate portfolio, it became a hot IPO where an “all investor participation” rate was witnessed. Caught the tailwind via further easing by the BOJ, animating the market.”

(1) Initial LTV at March 2016 level is shown. LTV = Total Interest Bearing Debt / Total Assets

(2) LP Hashimoto and LP Sagamihara show GFA prior to joint co-ownership interest

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

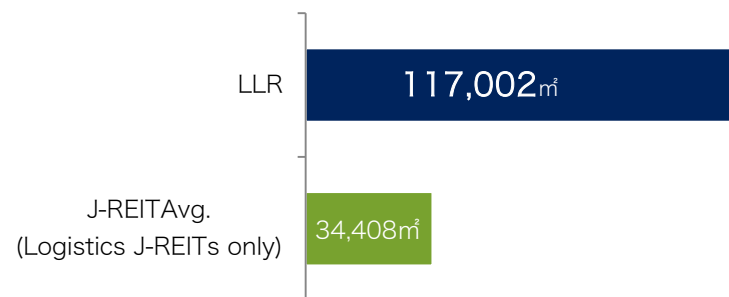
Portfolio Summary

Asset Size	¥161.4 bn	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

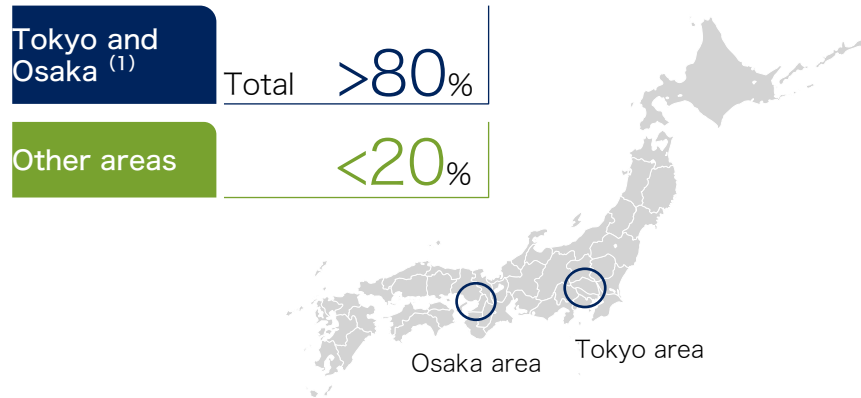
(2) "NOI Yield" is defined as Appraisal's NOI at acquisitions divided by the Acquisition price

(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⁾

\$58.3 bn

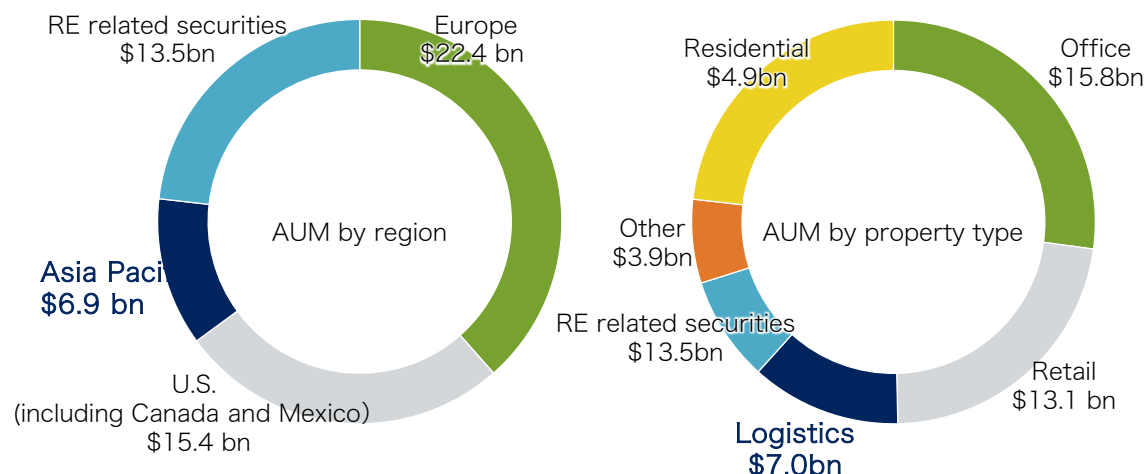
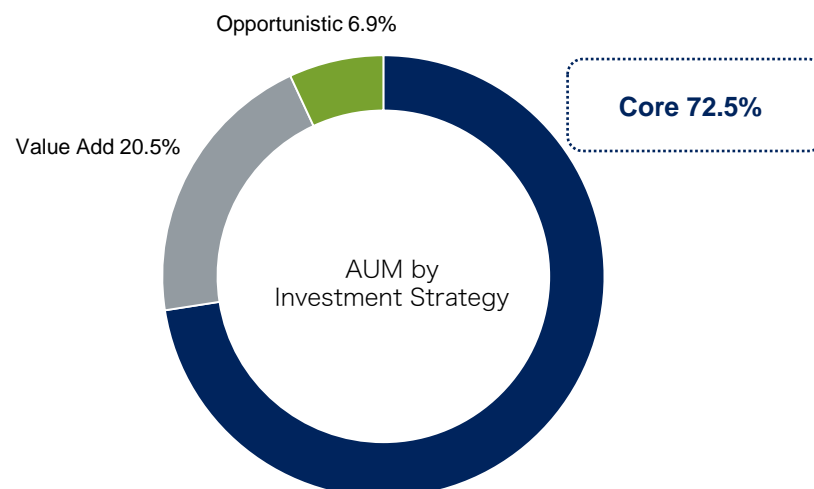
Global Network

17 countries / 24 offices
Over 690 employees

Trusted by Investors

Over 470 pro
investors from over 32 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. \$5.9 bn
Managed Area
Approx. 370 mm²

Global network

Approx. 80 countries
61,000 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 12/31/2015

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

(1) Assets Under Management as of 12/31/2015

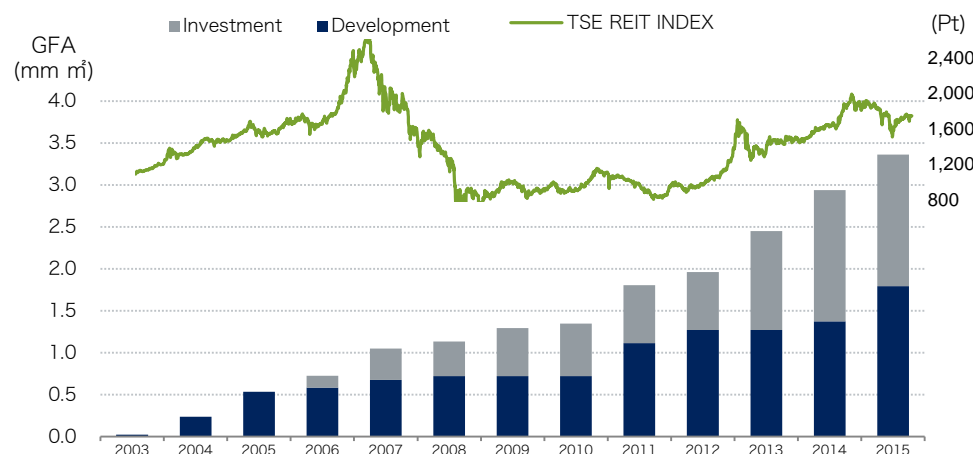
LaSalle Group is a pioneer and market leader for the development of logistics facilities

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

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



Development / Investment Area (Cumulative base)



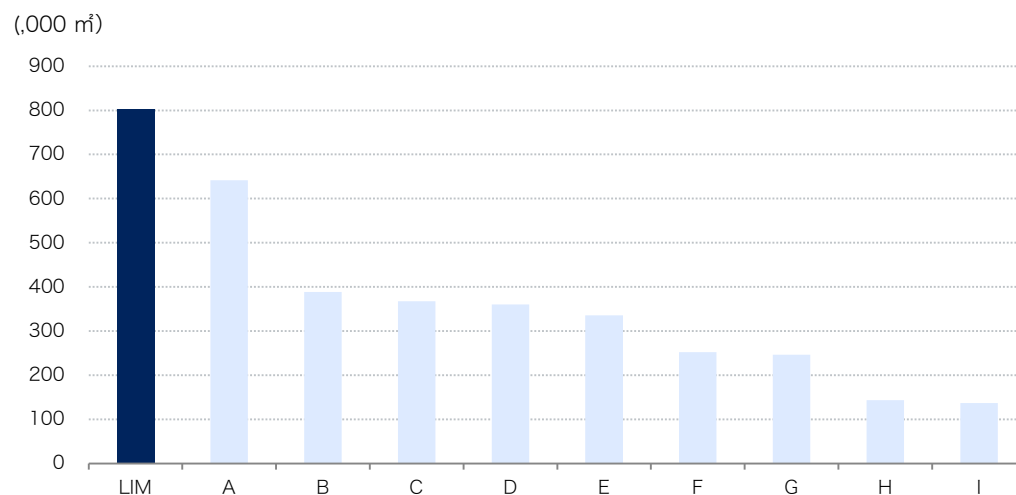
(1) As of 3/31/2016

(2) Source : CBRE. Developed by a private company in Tokyo, where total floor area exceeds GFA of 100,000m² of leasable space.

Involved in 5 out of the top 10 largest logistics deals in Japan

Rank	Property Name	Developer	Develop / Acq.	GFA (m ²)	Completed
1	MFLP Hino	Mitsui Real Estate		213,435	Oct 2015
2	LP Sagami-hara	LaSalle Investment Management	Develop	210,829	Aug 2013
3	Ex LP Kawasaki	LaSalle Investment Management	Develop	160,218	Jan 2008
4	Prologis Kawashima	Pro Logistics	-	157,721	June 2011
5	LP Hashimoto	LaSalle Investment Management	Develop	156,609	Jan 2015
6	GLP Osaka	GLP (ex ProLogis)	-	155,931	Aug 2004
7	DPL Yokohama Daikoku	Daiwa House Industry	-	149,339	Mar 2014
8	Goodman Sakai	Goodman Japan	-	148,969	Apr 2014
9	LP Higashi Ogishima (C Building)	Takara-gumi	Acquisition	148,799	Feb 2001
10	Ex LP Kashiwa	LaSalle Investment Management	Develop	148,453	June 2006

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

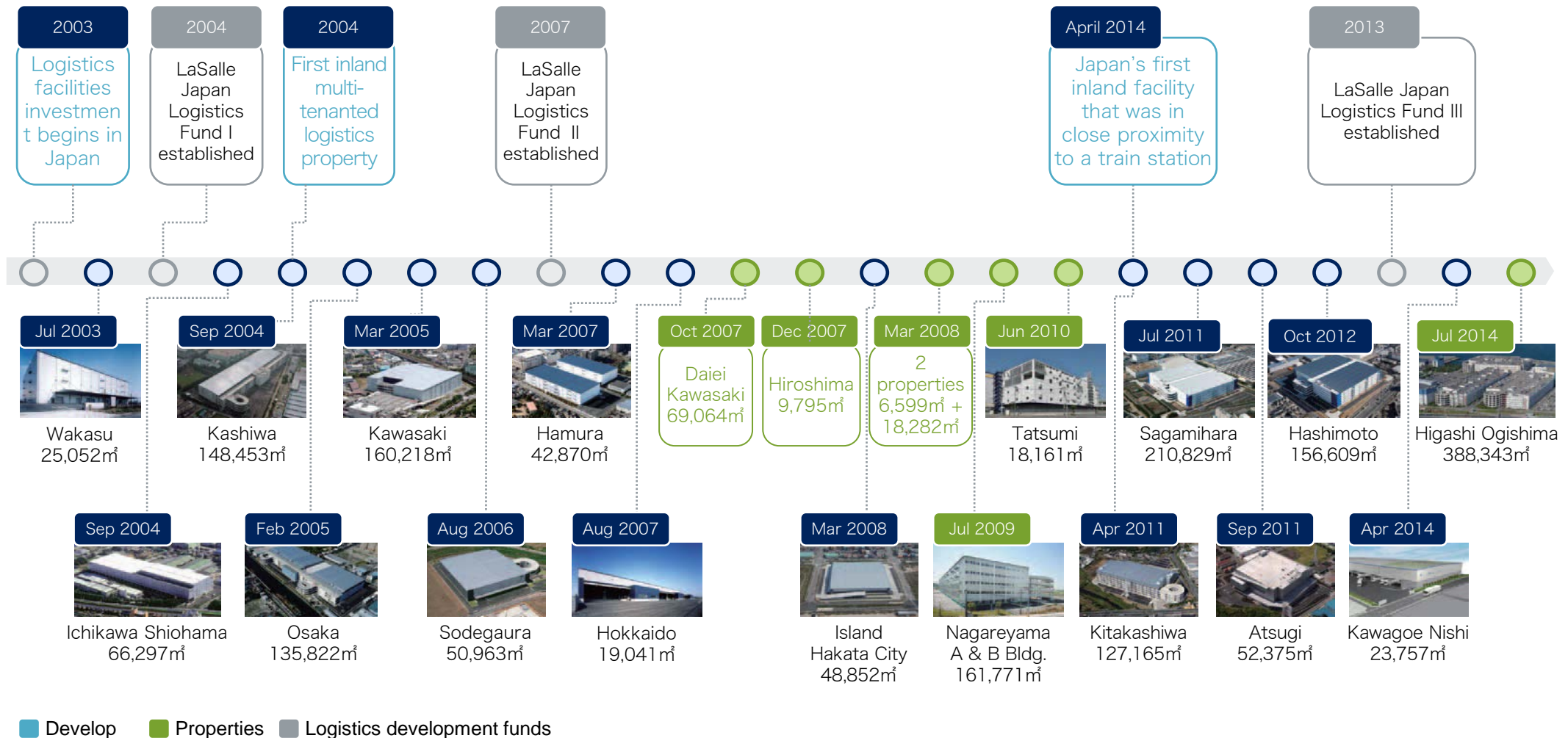


Source : CBRE

(Note) Tallies are as of 12/31/2015

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

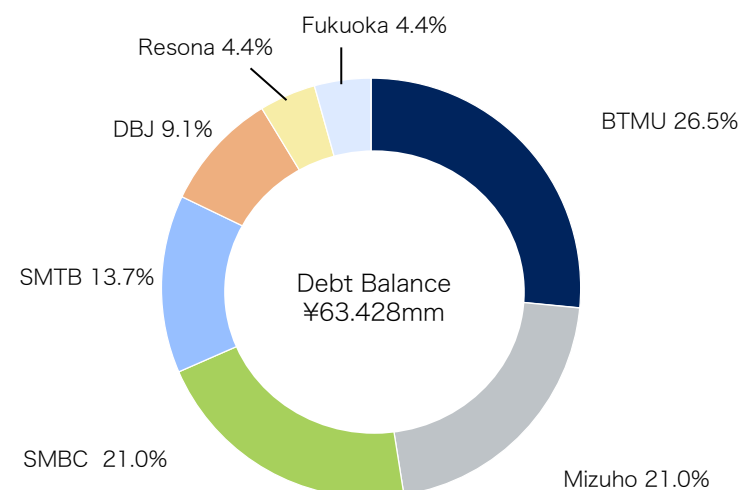


Flexible LTV level control, aiming for balanced mix of fixed and variable interest rates

Solid Financial Base

LTV ⁽¹⁾ (Based on total asset)	36.4% (34.7%)
Acquiring spare capacity ⁽²⁾ (Assumes LTV[45%])	Approx. 32.0bn
Acquiring spare capacity ⁽²⁾ (Assumes LTV[40%])	Approx. 15.0bn
Average Loan Remaining Term (Yrs)	5.9 years
Long term fixed interest rate ratio	75.3%
Weighted Average Interest Rate	0.6%
Credit Rating	AA- (stable) (Japan Credit Rating Agency)

Diversified high quality bank formation



Flexible Financial Management

- Capitalize upon a strong financial position with a low LTV level, enabling flexible LTV control, and supporting external growth
- To take advantage of the variable interest rate, based on the financial environment, including interest rate trends, achieve both the efficiency and stability an funding cost

(Note) All numbers above are as of 3/31/2016

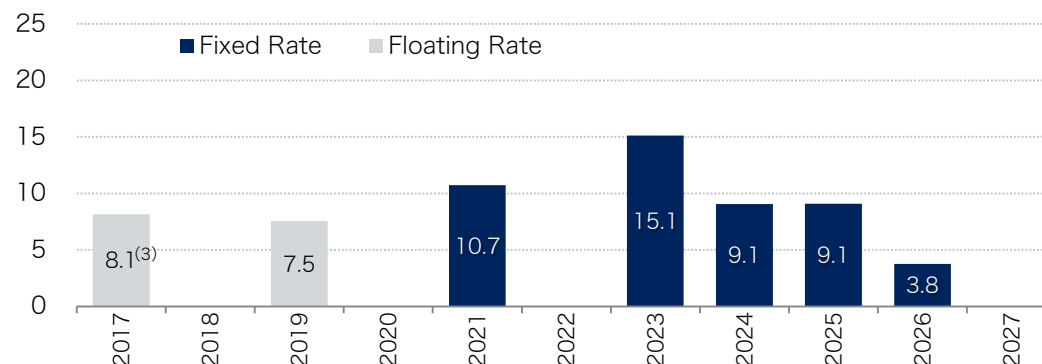
(1) As of 3/31/2016 (LTV level is after repayment of C-tax loan)

(2) The acquired reserve capacity is based on a premise that repayment of JPY4.458bn due to consumption tax refund is carried out.








(3) Includes the JPY4.5bn in consumption tax loan

Debt Repayment Maturity Ladder

Bn yen



Portfolio Overview

	Property No.	Property Name	Location	GFA (㎡)	Acq Price (¥ bn)	Appraisal ⁽¹⁾ (¥ bn)	Invest % (%)	Age (Yrs.)	NOI Yield ⁽²⁾ (%)	Occ. (%)	PML (%)	# of Tenants (tenants)
	Tky-1	LP Hashimoto ⁽³⁾	Kanagawa, Sagami-hara-city	145,801	212	221	13.1	1	4.6	90.1	1.3	13
	Tky-2	LP Sagami-hara ⁽³⁾	Kanagawa Sagami-hara-city	200,045	230	240	14.3	3	4.7	97.9	0.5	16
	Tky-3	LP Kitakashiwa	Chiba Kashiwa-city	104,302	253	256	15.7	3	4.6	100	0.9	10
	Tky-4	LP Nagareyama A	Chiba Nagareyama-city	17,673	35	37	2.2	8	5.3	100	1.6	1
	Tky-5	LP Nagareyama B	Chiba Nagareyama-city	133,414	266	266	16.5	8	4.8	99.7	2.3	8
	Tky-6	LP Higashi Ogishima A	Kanagawa Kawasaki-city	100,235	190	190	11.8	29	5.2	95.5	6.5	22
	Tky-7	LP Higashi Ogishima B	Kanagawa Kawasaki-city	117,546	191	200	11.8	25	5.6	94.4	6.2	19
	Tky-8	LP Higashi Ogishima C	Kanagawa Kawasaki-city	116,997	237	243	14.7	15	5.1	95.2	6.3	17
Totals / Averages				936,017	1,614	1,653	100.0	11	4.9	96.5	3.2	106

(1) Appraisal values as of November 2015

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

(3) Acquisition price and appraisal value of LP Hashimoto and LP Sagami-hara are in proportion to LLR's ownership percentage of joint co-ownership interest.

Gross Floor Area is expressed in respect of 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%	4.7%	4.6%	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	KK SVD Maruwa Transportation Agency	KK Baroque Japan Limited Maruni Business Logistics Corp.	Maruwa Transportation Agency

(1) "NOI Yield" is defined as appraisal NOI at acquisition divided by the 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 prop.

Portfolio Summary 2/2

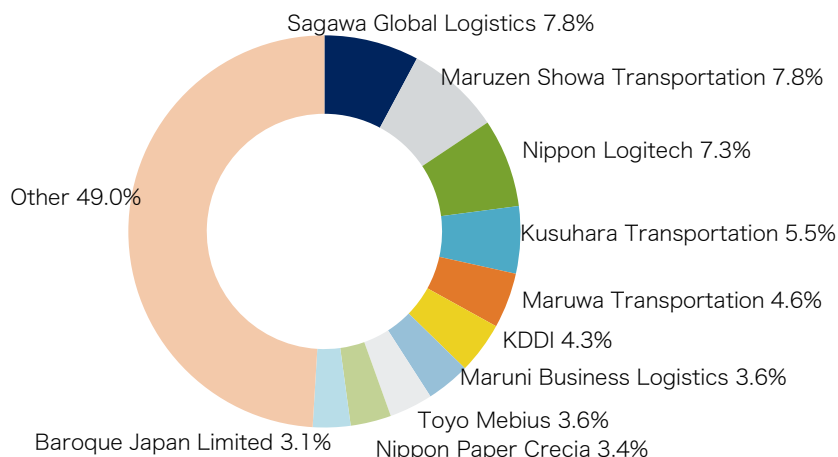
Property Name	LP Nagareyama B Building	LP Higashi Ogishima A Building	LP Higashi Ogishima B Building	LP Higashi Ogishima C Building
				
Location	66-1 Tani, Nagareyama City, Chiba Prefecture	18-2 Higashi Ogishima, Kawasaki-ku, Kawasaki City, Kanagawa Prefecture	15 Higashi Ogishima, Kawasaki-ku, Kawasaki 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%	5.2%	5.6%	5.1%
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. Maruzen Showa Transportation K.K.	Sagawa Global Logistics K.K. Maruzen Showa Transportation K.K.	Kusuhara Transportation K.K. Sagawa Global Logistics K.K.

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

Features of LLR's Portfolio

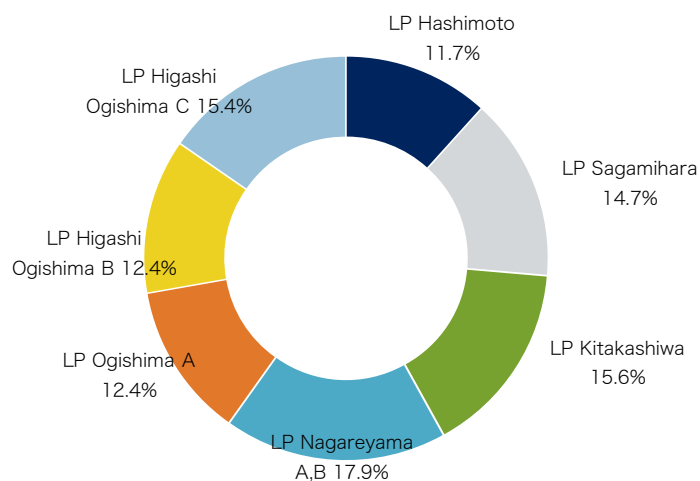
■ Tenant Overview⁽¹⁾

Tenant Component Percentages

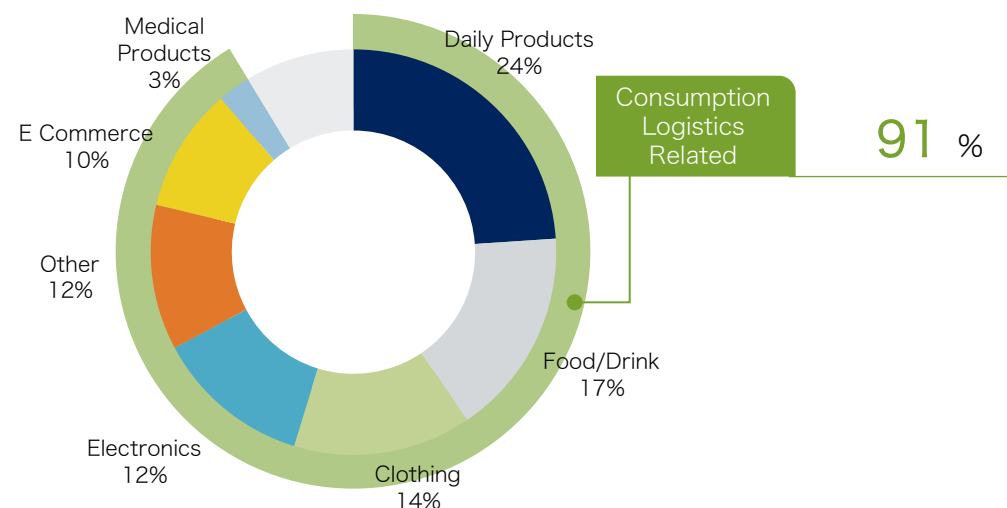


■ The creation of stable cash flows from portfolio diversification and consumption based logistics tenants

Annual Rent Percentages



End Tenant Industry Categorization % ⁽²⁾



(Footnote) Figures as of 3/31/2016

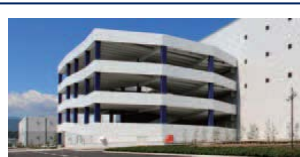
(1) Calculated based on leased area

(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



LOGIPOINT Sagamiyara

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, for new and existing built, respectively

Security Measures



24 hour, 365 day, fire prevention center

Amenity Enhancements



Cafeteria space for employees during breaks



Convenience store for employees



Operation of a commuter bus from the nearest train station

Rental Business P&L on a property by property basis

■ Interim Fiscal Period (10/1/2015~3/31/2016)

(in ,000 yen)

	LP Hashimoto	LP Sagamihara	LP Nagareyama A	LP Nagareyama B
Real Estate Leasing Revenues	130,313	164,694	204,006	
Rental Income	121,731	153,339	186,076	
Other Lease Revenues	8,581	11,354	17,929	
Real Estate Operating Expenses	35,551	42,759	70,648	
Outsourcing Costs	3,912	9,473	7,228	
Utilities Expenses	6,328	8,076	13,734	
Insurance Premiums	250	296	450	
Depreciation	24,849	22,459	48,630	
Other Leasing Expenses	211	2,453	603	
Real Estate Leasing Business Profit or Loss	94,761	121,934	14,632	118,724
NOI	119,611	144,393	21,862	160,125

	LP Kitakashiwa	LP Higashi Ogishima A	LP Higashi Ogishima B	LP Higashi Ogishima C
Real Estate Leasing Business	182,322	141,762	144,867	166,151
Rental Income	163,440	131,563	131,858	155,641
Other Lease Revenues	18,881	10,199	13,009	10,509
Real Estate Operating Expenses	51,412	30,013	40,289	49,635
Outsourcing Costs	7,252	8,879	11,159	11,899
Utilities Expenses	13,329	3,678	6,443	8,415
Insurance Premiums	333	306	384	406
Depreciation	30,003	16,521	22,020	28,531
Other Leasing Expenses	7,747	627	281	381
Real Estate Leasing Business Profit or Loss	130,909	111,749	104,577	116,516
NOI	160,912	128,271	126,598	145,048

(Note) Since consent for disclosure from the 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

(million yen)

Item	Interim Actuals (March 31, 2016)
Operating Revenues	1,134
Rental Revenues	1,043
Other Lease Business Revenues	90
Operating Expenses	410
Expenses Related to Rent Business	320
Asset Management Fees	67
Asset Custody and Administrative Fee	5
Directors' Compensation	3
Other Operating Expenses	15
Operating Income	723
Non-Operating Income	166
Interest Income	166
Non-Operating Expenses	495
Interest Expenses	47
Amortization of Deferred Organization Expenses	3
Investment Unit Issuance Expenses	9
Other Offering Costs Associated with Issuance of Investment Units	322
Borrowing Related Expenses	107
Other Non-Operating Expenses	5
Ordinary Income	227
Income Before Income Taxes	227
Interim Net Income	227
Interim Undistributed Net Income	227

■ Balance Sheet

(million yen)

Item	Interim Actuals (March 31, 2016)
Current Assets	10,007
Cash & Deposits	3,004
Cash & Deposits in Trust	2,484
Other Current Assets	4,517
Non-Current Assets	164,226
Property, Plant and Equipment	163,866
Investments and Other Assets	359
Deferred Assets	32
Deferred Organization Expenses	32
Total Assets	174,266
Current Liabilities	10,131
Operating Accounts Payable	119
Short Term Loans Payable	8,148
Accounts Payable	893
Accrued Expenses	756
Other Current Liabilities	214
Non-Current Liabilities	57,543
Long Term Loans Payable	55,280
Tenant Leasehold and Security Deposits in Trust	2,263
Total Liabilities	67,675
Net Assets	106,591
Unitholders' Capital	106,363
Surplus Capital	227
Total Unitholders' Equity	106,591
Total Liabilities and Net Assets	174,266

Debt Summary

■ List of Borrowings (As of 3/31/2016)

(JPY Millions)

Classification	Lender	OPB	Interest Rate	Loan Origination Date	Repayment Deadline ⁽³⁾	Notes
Short Term	BTMU	3,690	Basic Interest Rate JBA One Month Japanese TIBOR + 0.20% ⁽¹⁾	Feb 17, 2016	Feb 17, 2017	Unsecured Non-guaranteed
	Mizuho					
	SMBC					
	SMTB					
	Resona Bank Fukuoka Bank					
Short Term	BTMU	4,458	Basic Interest Rate JBA One Month Japanese TIBOR + 0.20% ⁽¹⁾	Feb 17, 2016	Feb 17, 2017	Unsecured Non-guaranteed
	Mizuho					
	SMBC					
Long Term	BTMU	7,540	Basic Interest Rate JBA One Month Japanese TIBOR + 0.25% ⁽¹⁾	Feb 17, 2016	Feb 18, 2019	Unsecured Non-guaranteed
	Mizuho					
	SMBC					
	SMTB					
	Resona Bank Fukuoka Bank					
Long Term	Mizuho	6,120	0.41% ⁽²⁾	Feb 17, 2016	Feb 17, 2021	Unsecured Non-guaranteed
	SMBC					
	SMTB					
	Resona Bank					
	Fukuoka Bank					
Long Term	Mizuho	9,220	0.68% ⁽²⁾	Feb 17, 2016	Feb 17, 2023	Unsecured Non-guaranteed
	SMBC					
	SMTB					

Classification	Lender	OPB	Interest Rate	Loan Origination Date	Repayment Deadline ⁽³⁾	Notes
Long Term	Mizuho	6,190	0.76% ⁽²⁾	Feb 17, 2016	Feb 19, 2024	Unsecured Non-guaranteed
	SMBC					
	SMTB					
Long Term	Mizuho	4,910	0.89% ⁽²⁾	Feb 17, 2016	Feb 17, 2025	Unsecured Non-guaranteed
	SMBC					
	SMTB					
Long Term	Mizuho	2,250	0.93% ⁽²⁾	Feb 17, 2016	Feb 17, 2026	Unsecured Non-guaranteed
	SMBC					
	SMTB					
Long Term	BTMU	1,540	0.42% (Fixed Interest Rate)	Feb 17, 2016	Feb 17, 2021	Unsecured Non-guaranteed
Long Term	DBJ	3,080	0.42% (Fixed Interest Rate)	Feb 17, 2016	Feb 17, 2021	Unsecured Non-guaranteed
Long Term	BTMU	3,170	0.68% (Fixed Interest Rate)	Feb 17, 2016	Feb 17, 2023	Unsecured Non-guaranteed
Long Term	DBJ	2,720	0.68% (Fixed Interest Rate)	Feb 17, 2016	Feb 17, 2023	Unsecured Non-guaranteed
Long Term	BTMU	2,870	0.79% (Fixed Interest Rate)	Feb 17, 2016	Feb 17, 2024	Unsecured Non-guaranteed
Long Term	BTMU	4,160	0.89% (Fixed Interest Rate)	Feb 17, 2016	Feb 17, 2025	Unsecured Non-guaranteed
Long Term	BTMU	1,510	0.98% (Fixed Interest 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 Breakdown Summary

■ Unitholders of 1st Fiscal Period (as of 3/31/2016)

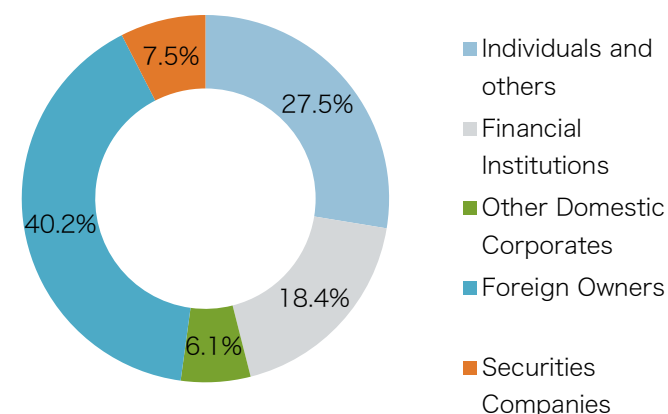
By Unitholder Owners · Number of Investment Units

	1 st Fiscal Period (As of 3/31/2016)			
	# of Investors	Ratio	# of Units	Ratio
Individuals and others	16,577	95.4%	303,186	27.5%
Financial Institutions	77	0.4%	203,128	18.4%
Other Domestic Corporates	538	3.0%	68,139	6.1%
Foreign Owners	149	0.8%	442,981	40.2%
Securities Companies	28	0.1%	82,566	7.5%
Totals	17,369	100.0%	1,100,000	100.0%

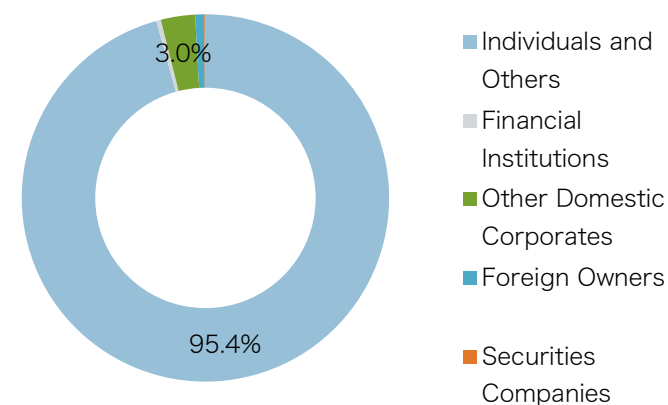
Major Unitholders

	# of Units	Ratio
Japan Trustee Services Bank, Ltd. (Trust Account)	66,298	6.02%
Nomura Securities Intl Inc. for Stock Agent Trading	46,200	4.20%
The Bank of New York Mellon SA/NV 10	43,930	3.99%
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	32,405	2.94%
MSIP Client Securities	20,057	1.82%
Goldman Sachs International	18,320	1.66%
JP Morgan Chase Bank 380055	16,640	1.51%
UBS Securities Co., Ltd.	16,400	1.49%
State Street Bank and Trust Company	15,854	1.44%
The Bank of New York 133970	15,000	1.36%
Totals	291,104	26.46%

Investment Units



Unitholders 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 CapEx

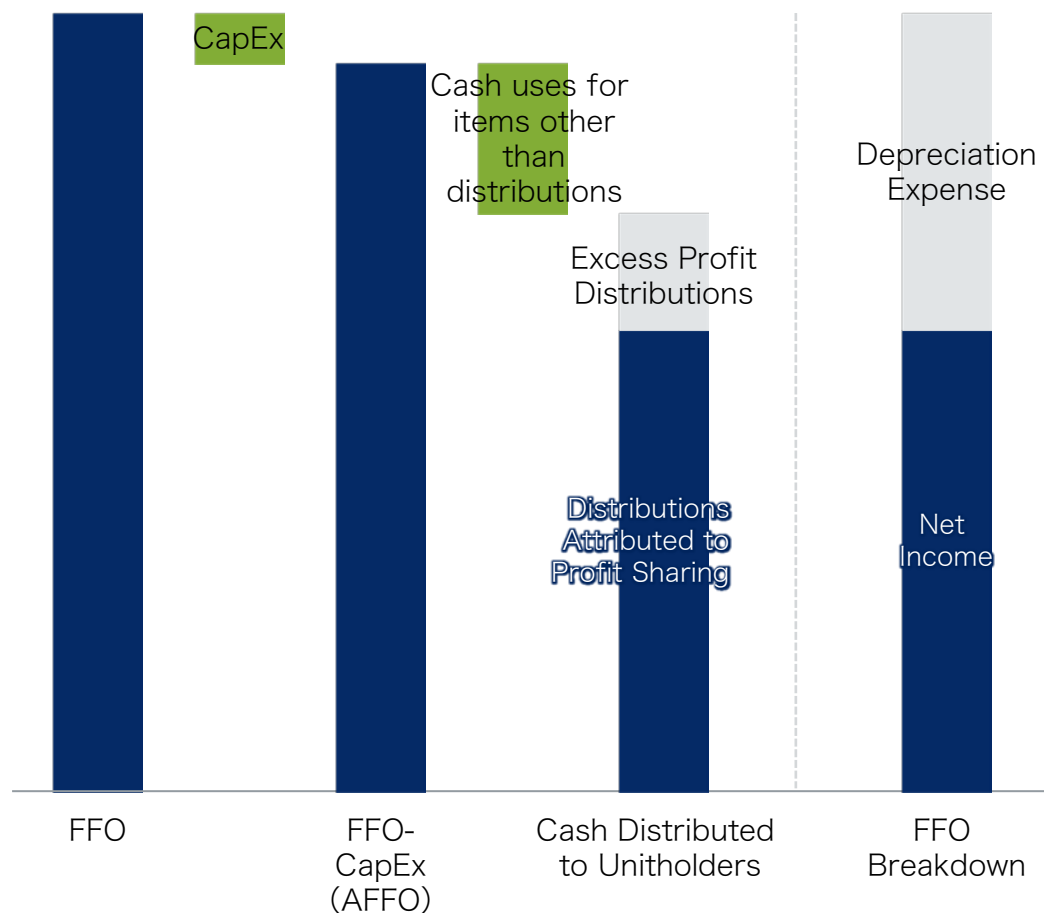
Maintain and strengthen the competitiveness of owned properties

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

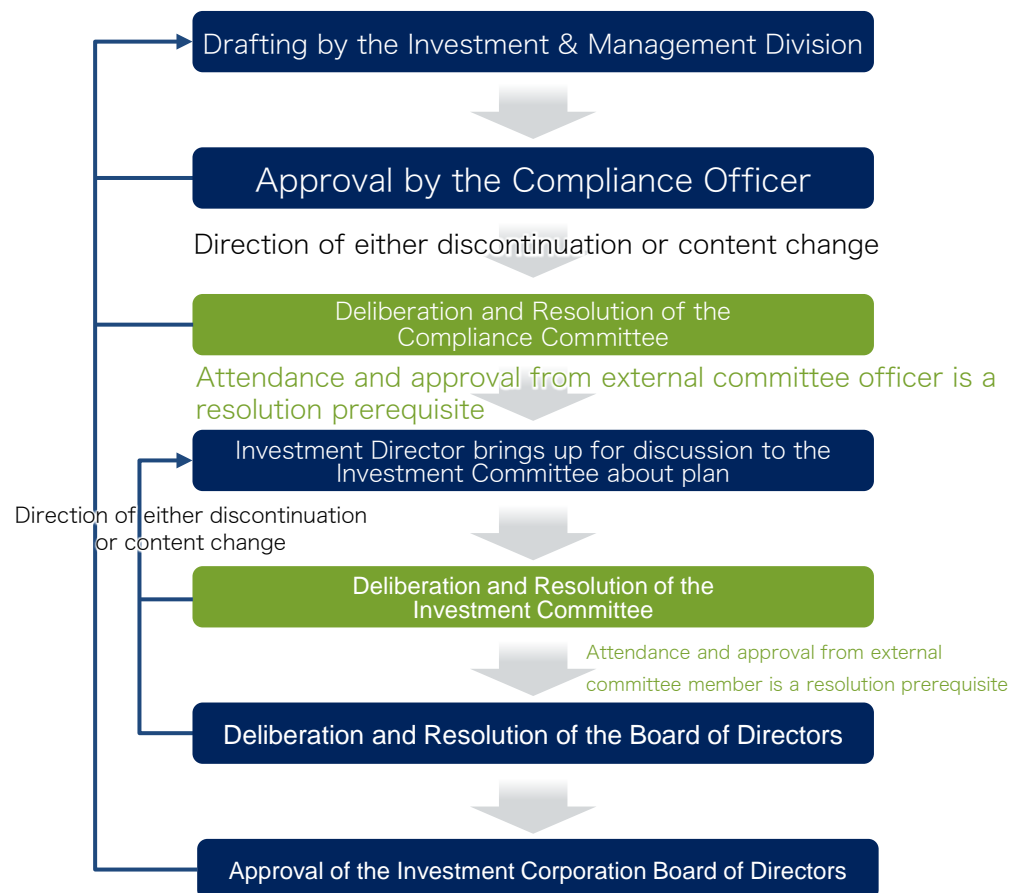
Merger Fee

- (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

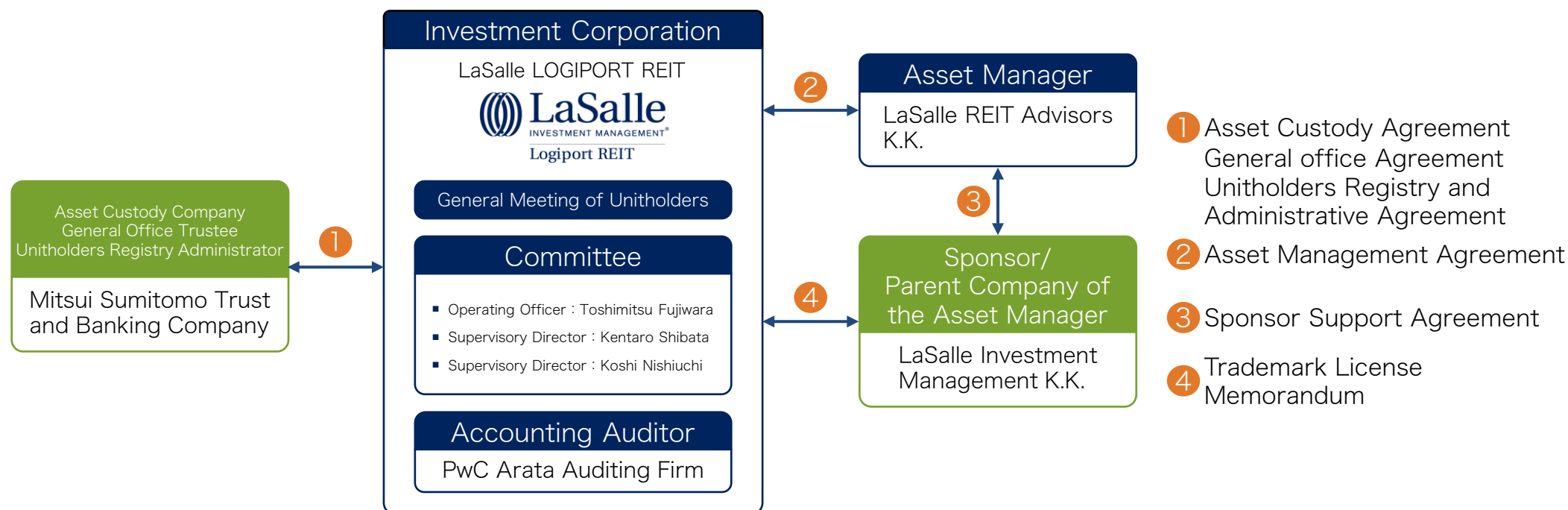
■ Decision making flow chart of Asset Manager as it relates to related party deals



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

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