

Financial Results (REIT) for the Fiscal Period Ended August 31, 2018

October 15, 2018

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Supplementary information for financial results: Yes
 Briefing meeting for financial results: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended August 31, 2018 (March 1, 2018 to August 31, 2018)

(1) Management Status (% figures show period-over-period change)

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended August 31, 2018	5,663	7.8	3,043	8.4	2,697	6.0	2,696	6.0
Fiscal period ended February 28, 2018	5,251	0.3	2,806	2.4	2,544	4.7	2,543	4.7

	Net income per unit	Ratio of net income on unitholders' equity(ROE)	Ratio of ordinary income on total assets (ROA)	Ratio of ordinary income on operating revenues
	Yen	%	%	%
Fiscal period ended August 31, 2018	2,451	2.5	1.4	47.6
Fiscal period ended February 28, 2018	2,312	2.3	1.4	48.5

(2) Distributions

	Distributions per unit (excluding those in excess of retained earnings per unit)	Total amount of distributions (excluding those in excess of retained earnings)	Distributions in excess of retained earnings per unit	Total amount of distributions in excess of retained earnings	Distributions per unit (including those in excess of retained earnings per unit)	Total amount of distributions (including those in excess of retained earnings)	Payout ratio	Net assets distribution ratio
	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
Fiscal period ended August 31, 2018	2,452	2,697	186	204	2,638	2,901	100.0	2.5
Fiscal period ended February 28, 2018	2,312	2,543	171	188	2,483	2,731	100.0	2.3

Note 1. The net assets distribution ratio is calculated according to the following formula.

$$\text{Distributions per unit (excluding those in excess of retained earnings per unit)} / [(\text{net assets per unit at the beginning of the fiscal period} + \text{net assets per unit at the end of the fiscal period}) \div 2] \times 100$$

Note 2. The total amount of distributions in excess of retained earnings is considered to be a refund of investment, which, for tax purposes, falls under a category of distribution as a reduction in unitholders' capital.

Note 3. The rates of reduction in retained earnings due to distributions in excess of retained earnings (a refund of investment categorized as a reduction in distribution from unitholders' capital for tax purposes) in the fiscal periods ended February 28, 2018 and August 31, 2018 were both 0.002. Note that the calculation of the rates of reduction in retained earnings are based on Article 23, Paragraph 1, No. 4 of the Order for Enforcement of the Corporation Tax Act.

(3) Financial Position

	Total assets	Net assets	Unitholders' equity ratio	Net assets per unit
	Million yen	Million yen	%	Yen
Fiscal period ended August 31, 2018	199,373	108,309	54.3	98,462
Fiscal period ended February 28, 2018	183,842	108,343	58.9	98,494

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at period end
	Million yen	Million yen	Million yen	Million yen
Fiscal period ended August 31, 2018	3,145	(15,275)	12,548	8,596
Fiscal period ended February 28, 2018	3,318	(67)	(2,632)	8,177

2. Forecasts for the Fiscal Periods Ending February 28, 2019 (September 1, 2018 to February 28, 2019) and August 31, 2019 (March 1, 2019 to August 31, 2019)

(% figures show period-over-period change)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding those in excess of retained earnings per unit)	Distributions in excess of retained earnings per unit	Distributions per unit (including those in excess of retained earnings per unit)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Fiscal period ending February 28, 2019	5,649	(0.2)	2,977	(2.2)	2,661	(1.3)	2,660	(1.3)	2,418	188	2,606
Fiscal period ending August 31, 2019	5,632	(0.3)	2,908	(2.3)	2,587	(2.8)	2,586	(2.8)	2,351	188	2,539

Reference: Forecasted net income per unit for the period ending February 28, 2019: 2,418 yen; forecasted net income per unit for the period ending August 31, 2019: 2,351 yen

* Other

- (1) Changes in accounting policies, changes in accounting estimates and retrospective restatements
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies other than (i) above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Retrospective restatements: None

(2) Total number of investment units issued and outstanding

- (i) Total number of investment units issued and outstanding (including treasury units) at the end of the fiscal period

Fiscal period ended August 31, 2018	1,100,000 units	Fiscal period ended February 28, 2018	1,100,000 units
Fiscal period ended August 31, 2018	0 units	Fiscal period ended February 28, 2018	0 units

- (ii) Number of treasury units at the end of the fiscal period

Note: Please see the “Notes on Per Unit Information” on page 30 for the number of investment units used as the basis for calculating net income per unit.

* Presentation of the status of implementation of audit procedures

At the time of the release of these financial results for the fiscal period, auditing procedures for financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

* Explanation of appropriate use of the forecast of financial results and other matters of special note

The forecasts and other forward-looking statements presented in this material are based on information currently available to LLR and certain assumptions LLR deems to be reasonable. Actual results may differ materially from these forecasts due to a variety of factors. In addition, these forecasts do not guarantee the above distribution amounts.

For further details about the assumptions used in the forecasts above, please refer to the “Forecast Assumptions for the Fiscal Periods Ending February 28, 2019 and August 31, 2019” stated on page 10 below.

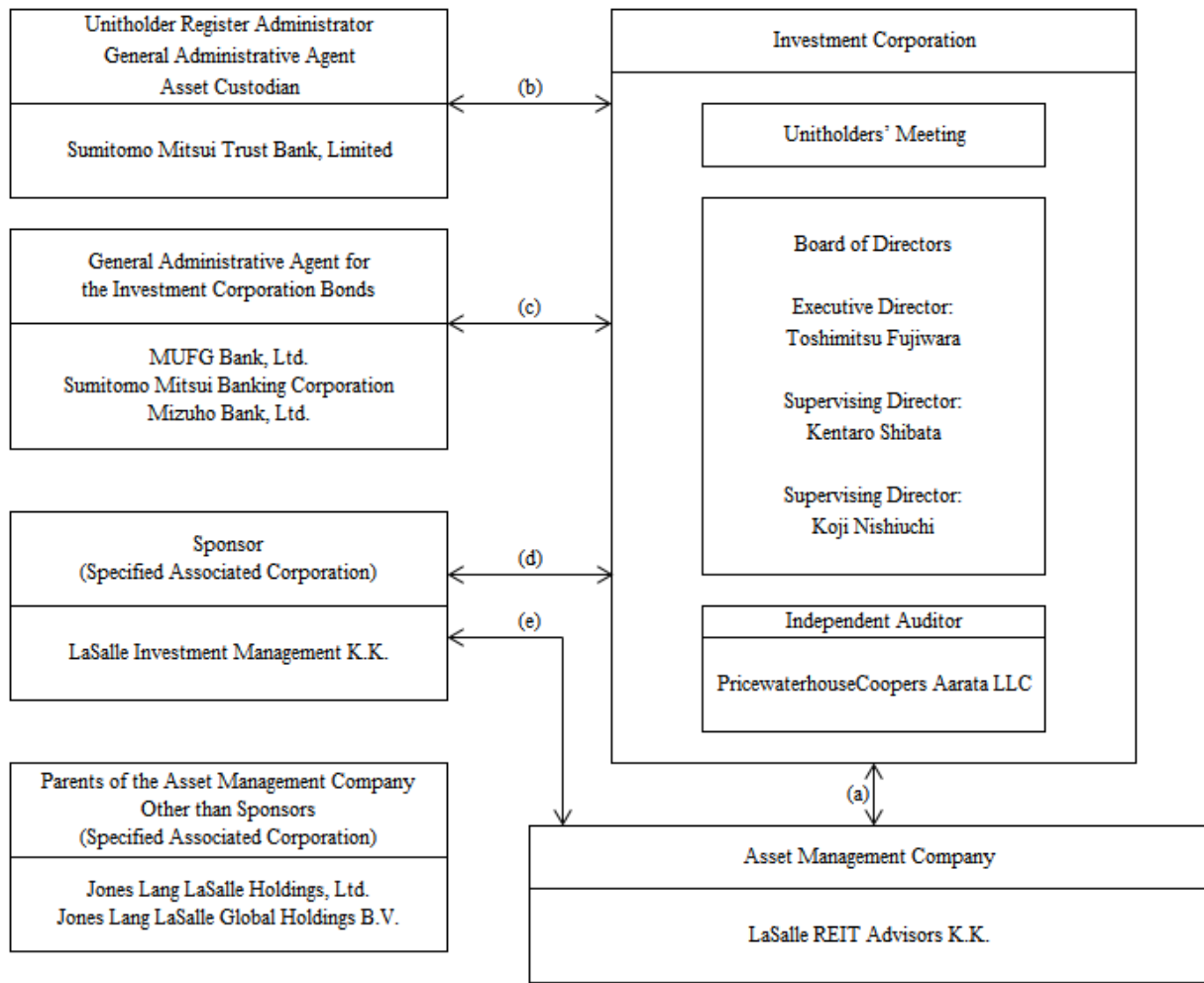
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1. Related Organizations

(i) Structure of the REIT



- (a) Asset management agreement
- (b) Transfer agent agreement / General administrative agreement / Asset custodian agreement
- (c) Fiscal agent agreement
- (d) Memorandum concerning use of trade names
- (e) Sponsor support agreement

Note: The Bank of Tokyo Mitsubishi UFJ, Ltd. has changed its trade name to MUFG Bank, Ltd. on April 1, 2018. The bank is referred to by the current name in this document; the same shall apply hereinafter.

(ii) Names and Descriptions Outlining Respective Operational Roles and Services Pertaining to Investment Corporation and Related Organizations

Operational Role	Name	Description of Operations
Investment Corporation	LaSalle LOGIPORT REIT	LLR invests primarily in real estate-related assets, with an emphasis on logistics facilities.
Asset Management Company	LaSalle REIT Advisors K.K.	LaSalle REIT Advisors K.K. entered into an asset management agreement with LLR. Under this agreement, as an asset management company under the Act on Investment Trusts and Investment Corporations ("Investment Trusts Act," Act No. 198 of 1951, including subsequent amendments), LaSalle REIT Advisors K.K. conducts services related to the management of assets in accordance with bylaws established by LLR and investment guidelines which serve as LaSalle REIT Advisors K.K.'s internal rules.
Asset Custodian	Sumitomo Mitsui Trust Bank, Limited	LLR entered into an asset custodian agreement with Sumitomo Mitsui Trust Bank, Limited ("SMTB"). Under this agreement, SMTB provides custodial services as a custodian for LLR under the Investment Trusts Act.
Unitholder Register Administrator	Sumitomo Mitsui Trust Bank, Limited	<p>SMTB entered into a unitholder register agreement with LLR (the asset management company that formed LLR executed the aforementioned unitholder register agreement, and LLR succeeded to the asset management company's contractual status). Under this agreement, SMTB, as the unitholder register administrator in accordance with the Investment Trusts Act, (1) prepares and keeps the unitholder register and otherwise administers the unitholder register, (2) administers the cash disbursements of distributions to unitholders, and (3) accepts unitholder applications to exercise their voting rights with respect to LLR and other unitholder filings on behalf of LLR.</p> <p>Furthermore, in relation to the aforementioned administrative services, SMTB is contracted by LLR to provide various services related to the use of numbers to identify specific individuals assigned under the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures (Act No. 27 of 2013, including subsequent amendments) such as obtaining, using, and controlling individual and corporate numbers, etc.</p>

Operational Role	Name	Description of Operations
General Administrative Agent for the Investment Corporation Bonds	MUFG Bank, Ltd.	<p>MUFG Bank, Ltd. entered into fiscal agency agreements with LLR, regarding the 1st Unsecured Investment Corporation Bonds (special pari passu conditions among specified investment corporation bonds) and the 2nd Unsecured Investment Corporation Bonds (special pari passu conditions among specified investment corporation bonds) on February, 9, 2017, and regarding the 5th Unsecured Investment Corporation Bonds (special pari passu conditions among specified investment corporation bonds) on December 15, 2017. Under these agreements, MUFG Bank, Ltd., as a general administrative agent under the Investment Trusts Act, provides administrative services for (i) issuance agency, (ii) payment of interest and redemptions to creditors of the investment corporation, and (iii) management of the creditor registry in connection with the 1st Unsecured Investment Corporation Bonds (special pari passu conditions among specified investment corporation bonds), the 2nd Unsecured Investment Corporation Bonds (special pari passu conditions among specified investment corporation bonds) and the 5th Unsecured Investment Corporation Bonds (special pari passu conditions among specified investment corporation bonds).</p>
	Sumitomo Mitsui Banking Corporation	<p>Sumitomo Mitsui Banking Corporation (“SMBC”) entered into a fiscal agency agreement with LLR regarding the 3rd Unsecured Investment Corporation Bonds (special pari passu conditions among specified investment corporation bonds) on July 7, 2017. Under this agreement, SMBC, as a general administrative agent under the Investment Trusts Act, provides administrative services for (i) issuance agency, (ii) payment of interest and redemptions to creditors of the investment corporation, and (iii) management of the creditor registry in connection with the 3rd Unsecured Investment Corporation Bonds (special pari passu conditions among specified investment corporation bonds).</p>
	Mizuho Bank, Ltd.	<p>Mizuho Bank, Ltd., entered into a fiscal agency agreement with LLR regarding the 4th Unsecured Investment Corporation Bonds (special pari passu conditions among specified investment corporation bonds) on December 15, 2017. Under this agreement, Mizuho Bank, Ltd., as a general administrative agent under the Investment Trusts Act, provides administrative services for (i) issuance agency, (ii) payment of interest and redemptions to creditors of the investment corporation, and (iii) management of the creditor registry in connection with the 4th Unsecured Investment Corporation Bonds (special pari passu conditions among specified investment corporation bonds).</p>

Operational Role	Name	Description of Operations
General Administrative Agent (agent contracted to perform services related to organizational operation, calculations, accounting, and tax payments)	Sumitomo Mitsui Trust Bank, Limited	SMTB entered into a general administrative agreement with LLR to provide general administrative services (services related to organizational operations, calculations, accounting, and tax payments). Under this agreement, SMTB, as the general administrative agent under the Investment Trusts Act (agent contracted to perform services related to organizational operations, calculations, accounting, and tax payments), provides administrative services related to (1) the operation of the organization, (2) performing calculations, (3) preparation of accounting ledgers, and (4) tax payments on behalf of LLR.
Independent Auditor	PricewaterhouseCoopers Aarata LLC	PricewaterhouseCoopers Aarata LLC is contracted to perform financial audit services for LLR.
Sponsors Parents of the Asset Management Company (Specified Associated Corporations)	(i) LaSalle Investment Management K.K. (ii) Jones Lang LaSalle Holdings Limited (iii) Jones Lang LaSalle Global Holdings B.V.	As the parent company of LaSalle REIT Advisors K.K. (the "Asset Management Company"), LaSalle Investment Management K.K. is a specified associated corporation. Furthermore, LaSalle Investment Management K.K. entered into a sponsor support agreement with the Asset Management Company and a memorandum concerning the trade name use with LLR.

2. Management Policy and Management Status

(1) Management Policy

Disclosure of this information is omitted because there are no material changes in the “Investment Policy,” “Investment Targets,” and “Distribution Policy” in the most recent Securities Report (filed on May 30, 2018).

(2) Management Status

(Overview of the Fiscal Period)

(i) Significant developments of the investment corporation

With LaSalle REIT Advisors as the organizer, LLR was established with capital of 150 million yen (1,500 units) on October 9, 2015 pursuant to the Investment Trusts Act. Thereafter, LLR issued new investment units (1,050,800 units) through a public offering with a payment date of February 16, 2016, and was listed on the J-REIT section of the Tokyo Stock Exchange (Securities Code: 3466) on February 17, 2016. Furthermore, on March 15, 2016, LLR issued new investment units (47,700 units) through a third-party allotment associated with the aforementioned public offering. The financial statements for the fiscal period ended August 31, 2018 were recently concluded, and the total number of issued and outstanding investment units as of the end of this fiscal period ended August 31, 2018 (5th period) is 1,100,000 units.

(ii) Investment Environment and Management Performance

The Japanese economy has performed comparatively well with exports and capital investment driving stable growth. Although the pace of growth of external demand slowed, it grew stably centered on China. Expectations about future consumption have risen because the labor market has become very tight and the pace of wage increases has accelerated. Despite the emergence of a trade war between the United States and China as a risk factor, the stock and bond markets have been comparatively stable, and the listed J-REIT market is generally performing well. Furthermore, the probability of the low interest rate policy continuing further increased after the Bank of Japan held its Monetary Policy Meeting on July 31, slightly widened the range of long-term interest rate fluctuations, giving consideration to the profitability of financial institutions. As the “Goldilocks” market continues in the capital market, robust investment demand for real estate continued. As a result, real estate yields remained at the lowest levels in the current cycle in many markets. In the advanced logistics facilities market, robust new demand continued in the Tokyo metropolitan area, and vacancy rates remained at low levels except in certain submarkets. Tenants handling consumer goods including e-commerce related demand have been seen actively expanding their logistics sites. In the Kinki region, vacancy rates remained high in the Osaka Bay area, while consumption of new supply in the inland area proceeded smoothly.

Under these conditions, LLR steadily managed its eleven properties acquired by the end of the fiscal period (total acquisition price 188,440 million yen, leasable floor area 811,882m²) and the overall portfolio occupancy rate was in a strong position at 98.8% as of the end of the fiscal period. It is a portfolio that has 112 tenants as of the end of this fiscal period ended August 31, 2018 and aims for tenant diversification.

(iii) Overview of Procurement of Funds

LLR borrowed 15,280 million yen on March 5, 2018 to cover the acquisition of two newly acquired trust beneficiary interests and part of related expenses.

As a result of the foregoing, at the end of the current fiscal period, the balance of interest-bearing debt of LLR was 86,310 million yen and LTV was 43.3%.

The status of LLR's credit ratings assigned as of August 31, 2018 was as follows.

Credit Rating Agency	Rating Type	Rating	Rating Outlook
JCR (Japan Credit Rating Agency Ltd.)	Long-term issuer rating	AA-	Stable
	Bond Rating (Note)	AA-	-

Note: This is the rating for the 1st, 2nd, 3rd, 4th and 5th Unsecured Investment Corporation Bonds.

(iv) Overview of Business Performance and Distributions

The operating period for the current fiscal period was 184 days from March 1, 2018 to August 31, 2018. During this fiscal period, LLR generated operating revenues of 5,663 million yen, operating income of 3,043 million yen, ordinary income of 2,697 million yen, and net income of 2,696 million yen.

Furthermore, through application of Article 67, Provision 15(1) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including subsequent amendments), LLR intends to include distributions as deductible expenses and distribute

the entire amount of unappropriated retained earnings (excluding fractional distribution amounts of less than one yen per investment unit). As a result, the distribution amount per investment unit is 2,452 yen.

In addition to this, in accordance with the distribution policy provided for in LLR's Articles of Incorporation, in principle LLR makes ongoing distributions in excess of the amount of retained earnings each fiscal period ("ongoing distributions in excess of retained earnings") (Note 1). Furthermore, in addition to ongoing distributions in excess of retained earnings, in the event there are one-time reductions up to a certain amount of distributions per unit as a result of large-scale repairs or financing activities such as the issuance of new investment units, the issuance of short-term corporate bonds, or borrowings, LLR may make distributions, of an amount that it determines, as a distribution of the amount of temporary excess profit, but only for the purpose of equalizing the amount of distributions per unit (Note 2).

In the current fiscal period, LLR distributed 204 million yen as an ongoing distribution in excess of retained earnings, an amount equivalent to approximately 30% of the depreciation expense of 685 million yen for the current fiscal period. As a result, the distribution in excess of retained earnings per unit in the current fiscal period was 186 yen (Note 3).

Note 1. LLR's policy is to make distributions in excess of retained earnings each fiscal period after careful consideration is given to alternative uses of cash, such as execution of repairs, capital expenditures, repayment of debts, along with factoring in the prevailing economic environment, the real estate market, the competitiveness of its acquired assets as well as its overall financial condition.

Note 2. LLR intends to make distributions in excess of retained earnings in an amount up to approximately 40% of the amount of depreciation expense for the immediately prior fiscal period, which are the sum of the regular distributions in excess of retained earnings and additional distributions in excess of our retained earnings.

Note 3. The engineering report for each property prepared by Earth-Appraisal Co., Ltd estimates that the amount of anticipated semi-annual average of emergency or short-term repair and maintenance expenses and medium- to long-term repair and maintenance expenses is 204 million yen. LLR determines to make distributions in excess of retained earnings, considering that the amount of distributions in excess of retained earnings maintain the value of its portfolio and its financial stability taking into account macroeconomic environment, trends in the real estate market and real estate leasing industry and its financial conditions. Please note that the amount of distributions in excess of retained earnings will be deducted from the balance of LLR's unit holders' equity upon payment.

(Outlook for the Future)

(i) Investment Environment Going Forward

The fluid conditions of the trade war between the United States and China have become an uncertain element for the future global economy and capital market. As for the Japanese economy, 20% of exports from Japan are attributed toward China, and exports to China account for almost 60% of all of the exports from Asia and Oceania. If domestic demand growth in China slows down, this will be accompanied by a deceleration of other Asian economies, which may have an adverse effect on production and jobs in Japanese industries reliant on exports. Concerns about tariffs on certain products and increased imports of American products also remain due to bilateral talks between Japan and the United States. Therefore, domestic consumption is expected to drive the Japanese economy for the next one to two years. In particular, because wage increases and job growth are supporting household income, consumer spending is expected to continue to be solid after the increase of consumption tax in October 2019. In the financial market, the low interest rate environment is expected to continue amid yield curve control by the Bank of Japan for the next two to three years. Investment demand for real estate generating higher yields is expected to continue. However, in the event volatility in the capital market temporarily increases, there may be a change in the level of investors' risk tolerance. In real estate investment, investment demand for non-preferred properties may decline, but logistics facilities generating stable income are expected to continue to be appealing investments. In the advanced logistics facility market, new supply is forecasted to generally continue in future. However, because the new supply in most areas will be provided at different times, the rise in vacancy rates in the Tokyo metropolitan area is expected to be limited to a gradual return to the point of equilibrium in two to three years. In the Kinki region, new supply in the Osaka Bay area is expected to rapidly decrease, and strong demand is expected to continue inland.

(ii) Future Management Policy and Issues to Address

In this environment, LLR will seek to enhance unitholder value through stable long-term growth in cash flows and asset values by engaging in the following activities.

With respect to its external growth strategy, LLR will make the most of the property information provided by the LaSalle Group (Note 1) as well as LaSalle REIT Advisors' unique capabilities in obtaining property information. Under its sponsor support agreement, LLR is able to receive information about the sale of properties owned by LaSalle Fund (Note 2), and because of this enjoys diverse sourcing routes that tap into both sourcing from the LaSalle Fund and sourcing from third parties.

With respect to its internal growth strategy, LLR will aim to realize internal growth by leveraging its active asset management (Note 3) expertise that is a hallmark of the LaSalle Group, thanks in part to the personnel that will be provided

to it and the information made available under the sponsor support agreement. LLR's portfolio is characterized by a highly stable cash flow attributed to a diversified tenant base, in addition to its staggered lease renewal dates, due to the terms of its lease agreements. When renewal dates are nearing, LLR will work to revise lease rates up after carefully reviewing market lease rates and vacancy rates. LLR will also endeavor to maintain and strengthen the competitiveness of its properties by making appropriate repairs and capital expenditures.

With respect to financial strategy, LLR will strive to build an optimized capital structure with a sound financial foundation by taking advantage of its strong financial position in order to achieve a balance between stability in its finances and funding costs, while diversifying how it procures its funding sources, along with staggering debt maturities, while also considering the use of variable interest rates.

Note 1. "LaSalle Group" refers to the group of companies that provides real estate investment management services in 24 office locations in 17 countries (as of June 30, 2018) in the United States, Europe and the Asia-Pacific region, centered on LaSalle Investment Management Inc., which is one of the world's leading real estate investment advisory firms.

Note 2. "LaSalle Fund" refers to a fund formed and operated by the LaSalle Group.

Note 3. "Active asset management" is a generic term for management techniques aimed at increasing cash flow by identifying opportunities to create added value of properties held by carefully examining macro factors such as market lease rates and vacancy rates as well as the micro factors of each property, such as tenant lease terms and building management conditions.

(iii) Significant Subsequent Events

a. Acquisition of assets

LLR acquired the following preferred equity securities on September 27, 2018.

Asset name	Acquisition price (million yen)	Seller	Underlying real estate
Amagasaki Property TMK Preferred Equity Securities	1,221	Amagasaki Property TMK	LOGIPORT Amagasaki

b. Borrowing of funds

LLR borrowed the following funds to cover the acquisition of the preferred equity securities listed above under "a. Acquisition of Assets".

Category	Lender	Borrowing Amount (JPY mil)	Interest Rate (Note 1) (Note 2)	Borrowing Date	Borrowing Method	Repayment Date (Note 3)	Repayment Method (Note 4)	Collateral
Long-term	Mizuho Bank, Ltd.	1,221	Base interest rate (JBA 3-month Japanese yen TIBOR) + 0.37%	Sep 26, 2018	Borrowing based on individual term loan agreement dated Sep 19, 2018 with the lenders shown on the left	Aug 31, 2022	Bullet repayment	Unsecured and non-guaranteed

Note 1. "Interest rate" does not include loan fees payable to lenders.

Note 2. The first interest payment date is the last day of November, 2018, and subsequent interest payment dates are the last day of every February, May, August and November thereafter, and the repayment date (or the immediately following business day in case such interest payment date would fall on a day that is not a business day or the immediately preceding business day in case such interest payment date would fall in the next calendar month). As to floating interest rates, the base interest rate refers to the Japanese yen Tokyo Interbank Offered Rate ("TIBOR") for three-month deposits announced by the JBA TIBOR Association (General Incorporated Association) two business days before the interest payment date for the immediately preceding interest calculation period. (however, for the first calculation period, the applicable date is the drawdown date). Please refer to the JBA TIBOR Association's website (<http://www.jbatibor.or.jp/english/>) for changes in the JBA Japanese yen TIBOR.

Note 3. The repayment date will be the immediately following business day in case such date would fall on a day that is not a business day and the

immediate preceding business day in case such date would fall in the next calendar month.

Note 4. Partial or full principal repayment prior to the maturity date is permissible under certain conditions such as LLR providing prior written notice of its intention during the period between the borrowing date and the repayment date. Under certain conditions, the loans are subject to mandatory prepayment.

(iv) Forecast of Financial Results

The outlook for LLR's financial results for the fiscal period ending February 28, 2019 and the period ending August 31, 2019 are presented below.

	Operating revenues	Operating income	Ordinary income	Net Income	Distributions per unit (excluding those in excess of retained earnings per unit)	Distributions in excess of retained earnings per unit	Distributions per unit (including those in excess of retained earnings per unit)
	Million yen	Million yen	Million yen	Million yen	Yen	Yen	Yen
Fiscal period ending February 28, 2019	5,649	2,977	2,661	2,660	2,418	188	2,606
Fiscal period ending August 31, 2019	5,632	2,908	2,587	2,586	2,351	188	2,539

For the assumptions used in this outlook, please refer to the "Forecast Assumptions for the Fiscal Periods Ending February 28, 2019 and August 31, 2019" below.

Note: The figures above represent LLR's outlook at present and are calculated based on certain assumptions. The actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of retained earnings per unit), and distributions in excess of retained earnings per unit may differ due to the future acquisition or disposition of real estate, conditions in the real estate market, fluctuations in interest rates, or other circumstances surrounding LLR. In addition, this forecast does not guarantee the above distribution amounts.

Forecast Assumptions for the Fiscal Periods Ending February 28, 2019 and August 31, 2019

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> • Fiscal period ending February 28, 2019: September 1, 2018 to February 28, 2019 (181 days) • Fiscal period ending August 31, 2019: March 1, 2019 to August 31, 2019 (184 days)
Property portfolio	<ul style="list-style-type: none"> • LLR assumes that until the fiscal period ending August 31, 2019, there will be no changes to the property portfolio (e.g., any acquisition of new properties or any disposal of existing properties) that reflect the addition of the preferred equity securities in the Amagasaki Property TMK (“Preferred Equity Securities”) acquired on September 27, 2018 to the existing trust beneficiary interests in 11 properties (“Current Assets”) as of August 31, 2018. • LLR’s property portfolio may change due to acquisitions of new properties other than the Current Assets or the disposal of Current Assets, etc.
Operating revenue	<ul style="list-style-type: none"> • Rental revenues from the leasing of the Current Assets are calculated based on lease agreements for the Current Assets in effect as of today and other factors, including expectations based on market trends. The average occupancy rate of all properties is expected to be 98.5% in the fiscal period ending February 28, 2019 and 98.0% in the fiscal period ending August 31, 2019. It is assumed that no operating revenue will be generated in relation to the Preferred Equity Securities. • With respect to operating revenues, there is an underlying assumption that tenants will fully pay their contractual rents without delay or delinquency.
Operating expenses	<ul style="list-style-type: none"> • Leasing-related expenses other than depreciation expenses are calculated based on information reflecting fluctuations in the expenses based on historical data and outsourcing agreements in effect as of today. • Depreciation expenses, including ancillary costs, are calculated using a straight-line depreciation method, and LLR assumed that depreciation expenses of 689 million yen and 692 million yen are assumed for the fiscal periods ending February 28, 2019 and August 31, 2019, respectively. • While fixed property taxes, city planning taxes and depreciable assets taxes (“Fixed Asset Taxes”) are typically calculated pro-rata based on the actual number of days as to which the properties are owned and were settled at the time of acquisition, the settlement is included in LLR’s acquisition costs. Accordingly, for the newly acquired asset acquired in March 2018, the settlement amount will not be expensed during the fiscal period ending February 28, 2019 because it is included in LLR’s acquisition costs. In addition, for the newly acquired asset, Fixed Asset Taxes for the fiscal year 2019 will be expensed from the fiscal period ending August 31, 2019. The total amount of Fixed Asset Taxes on the newly acquired asset, which is included in the acquisition cost, is assumed to be 69 million yen (equivalent to the tax expenses for 302 days). If LLR were to expense Fixed Asset Taxes in the fiscal period ending August 31, 2019, LLR would expense 42 million yen for such fiscal period. • Repair and maintenance expenses are calculated based on a repair and maintenance plan prepared by the Asset Management Company, for items viewed as necessary for each property. Actual repair and maintenance expenses may be significantly different from the expected amount due to various factors around certain unexpected repairs, the tendency for significant variations in the amount depending on each fiscal period, and the fact that repair expenses do not generally arise on a periodic basis. • It is assumed that no operating expenses will arise in relation to the Preferred Equity Securities.
Non-operating expenses	<ul style="list-style-type: none"> • LLR expects to recognize the estimated amortization amount of deferred organization expenses in the amounts of 3 million yen for both of the fiscal periods ending February 28, 2019 and August 31, 2019, respectively. • Interest expenses and other debt-related costs (including interest expenses on investment corporation bonds, amortization of investment corporation bonds and borrowing related expenses) are expected to be 312 million yen and 317 million yen for the fiscal periods ending February 28, 2019 and August 31, 2019, respectively. Non-cash items, which are included in interest expenses and other debt-related costs, are expected to be 50 million yen and 51 million yen for the fiscal periods ending February 28, 2019 and August 31, 2019, respectively.
Loans payable	<ul style="list-style-type: none"> • As of the date of this document, the balance of LLR’s interest-bearing debt is 87,531 million yen. LLR assumes that there will be no changes to the amount of interest-bearing debt between now and the end of the fiscal period ending August 31, 2019. • The LTV ratio as of the end of the period ending February 28, 2019 is expected to be around 43.6%, and the LTV ratio as of the end of the period ending August 31, 2019 is expected to be around 43.7%.

Item	Assumptions
	<p>The LTV ratio is calculated by the following formula: $LTV = \text{total interest-bearing debt} \div \text{total assets} \times 100$</p>
Investment units	<ul style="list-style-type: none"> Current outstanding number of units is 1,100,000. LLR does not expect there to be any changes to the number of outstanding units until the fiscal period ending August 31, 2019.
Distributions per unit (excluding those in excess of retained earnings per unit)	<ul style="list-style-type: none"> Distributions per unit (excluding distributions in excess of retained earnings per unit) are calculated on the premise that all profits will be distributed in accordance with the distribution policy provided in LLR's Articles of Incorporation. Distributions per unit (excluding distributions in excess of retained earnings per unit) may change due to factors such as additional acquisitions or dispositions of real estate properties, changes in rental revenues attributable to tenant replacements, changes in the operating environment including unexpected repairs, changes in interest rates and any additional issuance of new investment units in the future.
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> Distributions in excess of retained earnings per unit are calculated in accordance with the distribution policy in LLR's Articles of Incorporation and internal policies of the asset manager. Distributions in excess of retained earnings for the fiscal periods ending February 28, 2019 and August 31, 2019 are assumed to be equal to approximately 30% of depreciation expenses for such fiscal period, which are assumed to be 206 million yen and 207 million yen, respectively. Depreciation expenses may vary from the current assumed amount due to a change in portfolio assets, the amount of incidental expenses incurred, the amount of capital expenditures, and the pro-rata allocation of acquisition costs attributed to each asset and their respective useful life adopted for each asset. The total amount of distributions in excess of retained earnings, which will be based on depreciation expenses, may also vary accordingly. LLR expects to make distributions in excess of retained earnings on a regular basis within an appropriate level for maintaining financial soundness and stability, after careful consideration is given to alternative uses of cash, such as execution of repair plans, capital expenditures, repayment of debts along with potential property acquisitions, and will make such distributions equal to 30% of the depreciation expense for the relevant fiscal period. Unexpected factors, such as increases in repair expenses, may cause distributions in excess of retained earnings per unit to materially differ from the forecasted amount. If the Appraisal LTV (set forth below) exceeds 60%, LLR may decide not to make any distributions in excess of retained earnings after considering factors such as economic or real estate conditions, credit rating or financial conditions. LLR does not plan to make distributions in excess of retained earnings to the extent doing so would cause what LLR calls its "Appraisal LTV," as calculated below, to exceed 60%: $\text{Appraisal LTV}(\%) = A/B \times 100$ <p>A = interest-bearing debt (inclusive of long-term corporate bonds and short-term corporate bonds but excluding subordinated debt) + tenant leasehold deposits (excluding the amount reserved by the trustees of LLR's properties as tenant leasehold deposits and the amount reserved as tenant leasehold deposits in LLR's relevant reserve account (this account is for the refund obligation which LLR has as the lessor to various tenants)).</p> <p>B = total appraised real estate value of LLR's portfolio + the amount of cash deposits in LLR's bank accounts (excluding reserve accounts for tenant leasehold deposits) + cash and deposits in trust (excluding the amount reserved by the trustees of our properties as tenant leasehold deposits) – the total amount of distributions for the immediately prior fiscal period – the total amount of distributions in excess of retained earnings for the immediately prior fiscal period.</p> <p>In addition, the total amount of distributions and distributions in excess of retained earnings (with respect to the return of capital invested) depends upon the figures for the most recent fiscal period.</p>
Other	<ul style="list-style-type: none"> As an underlying premise, LLR assumes that any revision that will have an impact on the forecast information above will be made in accordance with applicable laws and regulations (including tax laws), accounting standards, listing rules of the TSE and the standards set by the Investment Trusts Association, Japan. As an underlying premise, LLR assumes that there are no unexpected material changes to general economic trends and real estate market conditions.

(3) Investment Risks

Disclosure of this information is omitted because there are no material changes from the “Investment Risks” described in the Securities Report (filed on May 30, 2018).

3. Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	Previous period (February 28, 2018)	Current period (August 31, 2018)
Assets		
Current assets		
Cash and deposits	4,565,339	5,858,660
Cash and deposits in trust	4,651,951	3,860,404
Operating accounts receivable	155,554	190,095
Prepaid expenses	96,904	114,446
Deferred tax assets	23	6
Consumption taxes receivable	-	185,189
Other	114	57
Total current assets	9,469,888	10,208,860
Non-current assets		
Property, plant and equipment		
Buildings in trust	57,275,633	63,305,225
Accumulated depreciation	(2,512,085)	(3,197,064)
Buildings in trust, net	54,763,548	60,108,161
Structures in trust	10,775	10,775
Accumulated depreciation	(978)	(1,347)
Structures in trust, net	9,796	9,428
Tools, furniture and fixtures in trust	495	495
Accumulated depreciation	(28)	(49)
Tools, furniture and fixtures in trust, net	466	446
Land in trust	119,164,088	128,520,999
Total property, plant and equipment	173,937,899	188,639,035
Investments and other assets		
Long-term prepaid expenses	336,602	436,963
Lease and guarantee deposits	10,000	10,000
Total investments and other assets	346,602	446,963
Total non-current assets	174,284,502	189,085,998
Deferred assets		
Deferred organization expenses	18,891	15,234
Investment corporation bond issuance costs	68,991	63,335
Total deferred assets	87,883	78,570
Total assets	183,842,273	199,373,430

(Unit: thousand yen)

	Previous period (February 28, 2018)	Current period (August 31, 2018)
Liabilities		
Current liabilities		
Operating accounts payable	181,515	191,545
Accounts payable	665,325	767,256
Accrued expenses	5,163	5,574
Income taxes payable	1,072	735
Accrued consumption taxes	109,004	-
Advances received	892,724	969,612
Other	406,991	316,395
Total current liabilities	2,261,796	2,251,120
Non-current liabilities		
Investment corporation bonds payable	11,500,000	11,500,000
Long-term loans payable	59,530,000	74,810,000
Tenant leasehold and security deposits in trust	2,206,899	2,503,105
Total non-current liabilities	73,236,899	88,813,105
Total liabilities	75,498,696	91,064,226
Net assets		
Unitholders' equity		
Unitholders' capital	106,363,965	106,363,965
Deduction for unitholders' capital	(564,300)	(752,400)
Unitholders' capital (net)	105,799,665	105,611,565
Surplus		
Retained earnings	2,543,911	2,697,639
Total surplus	2,543,911	2,697,639
Total unitholders' equity	108,343,576	108,309,204
Total net assets	(*1) 108,343,576	(*1) 108,309,204
Total liabilities and net assets	183,842,273	199,373,430

(2) Income Statement

(Unit: thousand yen)

	Previous period From September 1, 2017 To February 28, 2018	Current period From March 1, 2018 To August 31, 2018
Operating revenue		
Rent revenue	(*1) 4,790,438	(*1) 5,179,266
Other lease business revenue	(*1) 461,547	(*1) 484,477
Total operating revenue	5,251,985	5,663,743
Operating expenses		
Expenses related to rent business	(*1) 1,736,382	(*1) 1,846,869
Asset management fee	618,816	676,123
Asset custody and administrative fee	28,889	27,150
Directors' compensations	3,600	3,600
Audit fee	10,000	10,000
Other operating expenses	47,952	56,643
Total operating expenses	2,445,640	2,620,386
Operating income	2,806,345	3,043,356
Non-operating income		
Interest income	41	42
Interest on refund	257	-
Total non-operating income	298	42
Non-operating expenses		
Interest expenses	191,433	231,312
Interest expenses on investment corporation bonds	23,519	26,786
Amortization of deferred organization expenses	3,656	3,656
Amortization of investment corporation bond issuance costs	4,925	5,656
Borrowing related expenses	38,433	78,301
Total non-operating expenses	261,968	345,713
Ordinary income	2,544,675	2,697,686
Income before income taxes	2,544,675	2,697,686
Income taxes - current	1,079	742
Income taxes - deferred	(6)	16
Total income taxes	1,072	758
Net income	2,543,602	2,696,927
Retained earnings brought forward	309	711
Retained earnings at end of period	2,543,911	2,697,639

(3) Statement of Unitholders' Equity

Previous Period (From September 1, 2017 To February 28, 2018)

	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction for unitholders' capital	Unitholders' capital (net)	Unappropriated retained earnings (losses) for the period	Total surplus
Balance at beginning of current period	106,363,965	(377,300)	105,986,665	2,430,209	2,430,209
Changes of items during period					
Distributions in excess of retained earnings		(187,000)	(187,000)		
Distributions of retained earnings				(2,429,900)	(2,429,900)
Net income				2,543,602	2,543,602
Total changes of items during period	-	(187,000)	(187,000)	113,702	113,702
Balance at end of current period	(*1) 106,363,965	(564,300)	105,799,665	2,543,911	2,543,911

(Unit: thousand yen)

	Unitholders' equity	Total net assets
	Total unitholders' equity	
Balance at beginning of current period	108,416,874	108,416,874
Changes of items during period		
Distributions in excess of retained earnings	(187,000)	(187,000)
Distributions of retained earnings	(2,429,900)	(2,429,900)
Net income	2,543,602	2,543,602
Total changes of items during period	(73,297)	(73,297)
Balance at end of current period	108,343,576	108,343,576

Current Period (From March 1, 2018 To August 31, 2018)

	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction for unitholders' capital	Unitholders' capital (net)	Unappropriated retained earnings (losses) for the period	Total surplus
Balance at beginning of current period	106,363,965	(564,300)	105,799,665	2,543,911	2,543,911
Changes of items during period					
Distributions in excess of retained earnings		(188,100)	(188,100)		
Distributions of retained earnings				(2,543,200)	(2,543,200)
Net income				2,696,927	2,696,927
Total changes of items during period	-	(188,100)	(188,100)	153,727	153,727
Balance at end of current period	(*1) 106,363,965	(752,400)	105,611,565	2,697,639	2,697,639

(Unit: thousand yen)

	Unitholders' equity	Total net assets
	Total unitholders' equity	
Balance at beginning of current period	108,343,576	108,343,576
Changes of items during period		
Distributions in excess of retained earnings	(188,100)	(188,100)
Distributions of retained earnings	(2,543,200)	(2,543,200)
Net income	2,696,927	2,696,927
Total changes of items during period	(34,372)	(34,372)
Balance at end of current period	108,309,204	108,309,204

(4) Statements related to Distributions

(unit: yen)

	Previous period From September 1, 2017 To February 28, 2018	Current period From March 1, 2018 To August 31, 2018
I Unappropriated retained earnings for the period	2,543,911,967	2,697,639,273
II Additional amount of distributions in excess of retained earnings		
Deduction for unitholders' capital	188,100,000	204,600,000
III Amount of distributions	2,731,300,000	2,901,800,000
(amount of distributions per investment unit)	(2,483)	(2,638)
Of which, distributions of retained earnings	2,543,200,000	2,697,200,000
(of which, distributions of retained earnings per unit)	(2,312)	(2,452)
Of which, distributions in excess of retained earnings	188,100,000	204,600,000
(of which, distributions in excess of retained earnings per unit)	(171)	(186)
IV Retained earnings brought forward	711,967	439,273

III Method of calculation of amount of distributions	<p>Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, the amount of distributions is to be an amount in excess of an amount equivalent to 90% of the amount of LLR retained earnings that can be allocated as stipulated in Article 67, Provision 15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, 2,543,200,000 yen was allocated as distributions of retained earnings. This is the maximum value of the integral multiple of the total number of units of the investment units issued and outstanding at end of the period in an amount that is not in excess of unappropriated retained earnings.</p> <p>Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, LLR performs distributions of funds in excess of retained earnings (refund of investment categorized as a reduction in distribution from unitholders' capital for tax purposes) on a regular basis.</p> <p>Based on this policy, the amount roughly equivalent to 30% of the 627,188,221 yen that is the maximum amount of depreciation expenses in the</p>	<p>Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, the amount of distributions is to be an amount in excess of an amount equivalent to 90% of the amount of LLR retained earnings that can be allocated as stipulated in Article 67, Provision 15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, 2,697,200,000 yen was allocated as distributions of retained earnings. This is the maximum value of the integral multiple of the total number of units of the investment units issued and outstanding at end of the period in an amount that is not in excess of unappropriated retained earnings.</p> <p>Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, LLR performs distributions of funds in excess of retained earnings (refund of investment categorized as a reduction in distribution from unitholders' capital for tax purposes) on a regular basis.</p> <p>Based on this policy, the amount roughly equivalent to 30% of the 685,367,729 yen that is the maximum amount of depreciation expenses in the</p>
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	<p>period was calculated to be 188,100,000 yen, and was allocated as distributions of earnings in excess of retained earnings (amount of contributions refunded that under tax law is equivalent to a capital-refund distribution).</p>	<p>period was calculated to be 204,600,000 yen, and was allocated as distributions of earnings in excess of retained earnings (amount of contributions refunded that under tax law is equivalent to a capital-refund distribution).</p>
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Note: In the event that LLR determines that it is appropriate as a result of in light of trends in the economic environment, real estate market and leasing market, conditions of properties held and its financial position, LLR may distribute funds in excess of funds available for distribution in an amount decided by LLR up to the amount stipulated under the regulations of the Investment Trust Association. Furthermore, when the amount of the distribution does not fulfill the requirements in the special provisions for taxes related to investment corporations stipulated in laws and ordinances, LLR may distribute funds in excess of the funds available for distribution in an amount decided upon by LLR for the purpose of meeting said requirements.

(5) Statements of Cash Flows

(Unit: thousand yen)

	Previous period From September 1, 2017 To February 28, 2018	Current period From March 1, 2018 To August 31, 2018
Cash flows from operating activities		
Income before income taxes	2,544,675	2,697,686
Depreciation	627,188	685,367
Amortization of deferred organization expenses	3,656	3,656
Amortization of investment corporation bond issuance costs	4,925	5,656
Interest income	(41)	(42)
Interest expenses	214,953	258,099
Decrease (increase) in operating accounts receivable	(205)	(34,540)
Decrease (increase) in consumption taxes refund receivable	38,115	(185,189)
Decrease (increase) in prepaid expenses	(7,321)	(17,541)
Decrease (increase) in long-term prepaid expenses	40,252	(100,361)
Increase (decrease) in operating accounts payable	(52,280)	10,030
Increase (decrease) in accounts payable – other	(4,834)	117,481
Increase (decrease) in accrued consumption taxes	109,004	(109,004)
Increase (decrease) in advances received	14,838	76,887
Other, net	16	(3,564)
Subtotal	3,532,941	3,404,621
Interest income received	41	42
Interest expenses paid	(213,808)	(257,687)
Income taxes paid	(940)	(1,079)
Cash flows from operating activities	3,318,233	3,145,896
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(53,435)	(15,402,053)
Proceeds from tenant leasehold and security deposits in trust	21,548	152,344
Repayments of tenant leasehold and security deposits in trust	(35,790)	(25,485)
Cash flows from investing activities	(67,677)	(15,275,194)
Cash flows from financing activities		
Proceeds from long-term loans payable	-	15,280,000
Repayments of long-term loans payable	(2,000,000)	-
Proceeds from issuance of investment corporation bonds	1,982,263	-
Payment of distributions of retained earnings	(2,427,653)	(2,543,096)
Payment of distributions in excess of retained earnings	(186,759)	(188,089)
Cash flows from financing activities	(2,632,149)	12,548,814
Net increase (decrease) in cash and cash equivalents	618,406	419,516
Cash and cash equivalents at beginning of period	7,558,740	8,177,147
Cash and cash equivalents at end of period	(*1) 8,177,147	(*1) 8,596,663

(6) Notes with respect to Ongoing Company Assumptions

None

(7) Notes on Matters concerning Significant Accounting Policies

1. Method of depreciation of non-current assets	<p>Property, plant and equipment (including trust assets)</p> <p>A straight-line method is used. The useful lives of principal property, plant and equipment are as follows:</p> <table border="0"><tr><td>Buildings</td><td>2-79 years</td></tr><tr><td>Structures</td><td>10-45 years</td></tr><tr><td>Tools, furniture and fixtures</td><td>6-15 years</td></tr></table>	Buildings	2-79 years	Structures	10-45 years	Tools, furniture and fixtures	6-15 years
Buildings	2-79 years						
Structures	10-45 years						
Tools, furniture and fixtures	6-15 years						
2. Accounting treatment for deferred assets	<p>(1) Deferred organization expenses Amortized over a period of five years.</p> <p>(2) Issuance costs for corporate bonds Amortized using the straight-line method over the period until redemption.</p>						
3. Standards for revenue and expense recognition	<p>Treatment of fixed asset taxes</p> <p>With respect to fixed asset taxes, city planning taxes, and depreciable asset taxes associated with the real estate or beneficiary interests in trusts holding real estate as trust assets held by LLR, the amount of taxes levied corresponding to the relevant accounting period are treated as lease expenses and expensed.</p> <p>The amount equivalent to the first year's fixed asset tax that is borne by LLR in association with the acquisition of real estate or beneficiary interests in trusts holding real estate, as trust assets are not recognized as an expense; rather, they are included in the acquisition cost of the relevant real estate. During the current period, the amount equivalent to the fixed asset tax included in the acquisition cost of real estate was 69,562 thousand yen, and this was not applicable in the previous period.</p>						
4. Hedge accounting method	<p>(1) Method of hedge accounting LLR uses deferral hedge accounting. However, special treatment is applied to those interest rate swaps that satisfy the requirements for special accounting treatment.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: interest rate swap transactions Hedged items: interest on loans</p> <p>(3) Hedging policy Under its market risk management policy, LLR engages in derivative transactions for the purpose of hedging risk as provided for in its bylaws.</p> <p>(4) Method of assessing hedge effectiveness Assessment of hedge effectiveness is omitted since interest rate swaps satisfy the requirements for special treatment.</p>						
5. Scope of funds in the statements of cash flows	<p>The funds in the statements of cash flows (cash and cash equivalents) comprise cash on hand and cash in trusts, bank deposits and trust deposits available for withdrawal on demand, and short-term investments due within three months of the acquisition date, which are readily convertible to cash and bear only an insignificant risk of price fluctuations.</p>						
6. Other significant matters which constitute the basis for preparation of financial statements	<p>(1) Accounting treatment for beneficiary interests in trusts that have real estate as assets in trust</p> <p>With respect to trust beneficiary interests held by LLR, where the underlying assets are entrusted real estate, all asset and liability accounts within the trust assets as well as all revenue and expense accounts arising from the trust assets are recognized in the relevant accounts of the balance sheet and statements of income.</p> <p>The following material items of the assets in trust recognized in the relevant account items are listed separately on the balance sheet.</p> <p>(i) Cash in trust and deposits in trust</p> <p>(ii) Buildings in trust, structures in trust, tools, furniture and fixtures in trust, land in trust</p> <p>(iii) Tenant leasehold and security deposits in trust</p> <p>(2) Treatment of consumption taxes</p> <p>LLR applies the tax-excluded method for the accounting treatment of consumption taxes and local consumption taxes.</p>						

(8) Notes to the Financial Statements

[Notes to Balance Sheet]

* 1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

Previous period (February 28, 2018)	Current period (August 31, 2018)
50,000 thousand yen	50,000 thousand yen

[Notes to Income Statement]

* 1. Breakdown of operating income (loss) from real estate leasing

(Unit: thousand yen)

	Previous period From September 1, 2017 To February 28, 2018		Current period From March 1, 2018 To August 31, 2018	
A. Real estate leasing revenues				
Rent revenue - real estate				
Rent income	4,309,078		4,695,193	
Common service fees	481,360	4,790,438	484,073	5,179,266
Other lease business revenue				
Utilities charge reimbursement	289,186		305,329	
Parking area rental revenue	130,999		134,526	
Other lease revenue	41,361	461,547	44,621	484,477
Total real estate leasing revenues		5,251,985		5,663,743
B. Real estate leasing expenses				
Expenses related to rent business				
Outsourcing costs	287,626		275,781	
Utilities expenses	278,565		298,976	
Taxes and public dues	402,178		431,737	
Insurance premiums	9,354		10,134	
Repair and maintenance	88,027		98,419	
Depreciation	627,188		685,367	
Other leasing expenses	43,441		46,451	
Total real estate leasing expenses		1,736,382		1,846,869
C. Real estate leasing profit (A-B)		3,515,603		3,816,874

[Notes to Statement of Changes in Unitholders' Capital]

* 1. Total number of investment units authorized and total number of investment units issued and outstanding

	Previous period From September 1, 2017 To February 28, 2018	Current period From March 1, 2018 To August 31, 2018
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	1,100,000 units	1,100,000 units

[Notes to the Statements of Cash Flows]

* 1. Reconciliation of balance sheet items to cash and cash equivalents at end of period in the statement of cash flows

(Unit: thousand yen)

	Previous period From September 1, 2017 To February 28, 2018	Current period From March 1, 2018 To August 31, 2018
Cash and deposits	4,565,339	5,858,660
Cash and deposits in trust	4,651,951	3,860,404
Restricted deposits in trust (Note)	(1,040,143)	(1,122,402)
Cash and cash equivalents at period end	8,177,147	8,596,663

Note: Deposits held in trust reserved for the refund of lease and guarantee deposits received from tenants.

[Notes to Lease Transactions]

Operating lease transactions (lessor)

Unearned leasing fees associated with non-cancelable operating leases

(Unit: thousand yen)

	Previous period (February 28, 2018)	Current period (August 31, 2018)
Due within one year	6,256,823	7,408,042
Due after one year	16,434,535	21,458,599
Total	22,691,358	28,866,642

[Notes to Financial Instruments]

1. Matters concerning the status of financial instruments

(1) Policy for handling financial instruments

At the time of acquisitions of new portfolio assets, LLR procures funds by issuing investment units, borrowing from financial institutions or issuing corporate bonds.

In consideration of safety and liquidity, and careful consideration of the market environment and situation of cash management, surplus funds are managed in deposits in principle.

Furthermore, derivatives transactions are used to hedge against interest rate volatility risks and other risks in connection with short-term loans and other fund procurement, and not for speculative trading.

(2) Details of financial instruments, their risks, and the risk management system

Deposits are used for managing the surplus funds of LLR, and are subject to credit risks of failure of the financial institutions holding the deposits, but in consideration of safety and liquidity, and giving careful consideration to the market environment and cash management conditions, care is taken to limit the deposit terms to a short period.

Loans payable and investment corporation bonds are taken for the purpose of the procurement of funds for the acquisition of real estate, the repayment of debt or the redemption of investment corporation bonds and while subject to liquidity risks at the time of repayment, LLR is managing its liquidity risk through efforts to reduce liquidity risks by means such as diversifying repayment dates and lenders and maintaining liquidity on hand, as well as by preparing cash management plans. In addition, because part of the loans have variable interest rates, they are subject to the risk of increases in interest payments, but LLR makes efforts to limit the effect of increases in interest payments on LLR management by maintaining a conservative share of interest-bearing debt and increasing the ratio of loans with long-term fixed interest rates.

(3) Supplemental explanation about matters concerning the fair value of financial instruments

In addition to fair value based on the market price, the fair value of financial products includes a reasonably calculated price when there is no market price. Because certain assumptions are used in the calculation of a price in question, that price may differ when different assumptions are used.

2. Matters concerning the fair value of financial instruments

Previous period (February 28, 2018)

Amounts recognized on the balance sheet as of the fiscal period ended February 28, 2018, fair values, and differences between these amounts are presented below. Financial instruments for which it is extremely difficult to determine fair value are not included in the following tables (Note 2).

(Unit: thousand yen)

	Amount recognized in balance sheet	Fair value	Difference
(1) Cash and deposits	4,565,339	4,565,339	-
(2) Cash and deposits in trust	4,651,951	4,651,951	-
Total assets	9,217,291	9,217,291	-
(3) Investment corporation bonds	11,500,000	11,537,600	37,600
(4) Long-term loans payable	59,530,000	60,048,822	518,822
Total liabilities	71,030,000	71,586,422	556,422
Derivative transactions	-	-	-

Current period (August 31, 2018)

Amounts recognized on the balance sheet as of the fiscal period ended August 31, 2018, fair values, and differences between these amounts are presented below. Financial instruments for which it is extremely difficult to determine fair value are not included in the following tables (Note 2).

(Unit: thousand yen)

	Amount recognized in balance sheet	Fair value	Difference
(1) Cash and deposits	5,858,660	5,858,660	-
(2) Cash and deposits in trust	3,860,404	3,860,404	-
Total assets	9,719,065	9,719,065	-
(3) Investment corporation bonds	11,500,000	11,497,650	(2,350)
(4) Long-term loans payable	74,810,000	75,405,189	595,189
Total liabilities	86,310,000	86,902,839	592,839
Derivative transactions	-	-	-

Note 1. Methods used to calculate the fair value of financial instruments and matters concerning derivative transactions

(1) Cash and deposits, (2) Cash in trust and deposits in trust

Due to the short maturities of these financial instruments, their fair value approximates their carrying value and they are therefore stated at carrying value.

(3) Investment corporation bonds

These are the reference values published by the Japan Securities Dealer Association JSDA.

(4) Long-term loans payable

These are stated at present value, which is calculated by discounting the total interest and principal (for loans payable that are subject to special treatment, the total interest and principal treated in combination with the relevant swap) by the putative interest rate as if the same loan were newly executed.

Derivative transactions

Please refer to "Notes to Derivative Transactions" below.

Note 2. Financial instruments for which it is extremely difficult to determine fair value

(Unit: thousand yen)

Classification	Previous period (February 28, 2018)	Current period (August 31, 2018)
Tenant leasehold and security deposits in trust	2,206,899	2,503,105

Tenant leasehold and security deposits in trust are not subject to fair value presentation because there are no market prices and it is difficult to reasonably estimate cash flows. Therefore it is understood to be extremely difficult to assess fair value.

Note 3. Amount to be redeemed after date of settlement of monetary claims

Previous period (February 28, 2018)

(Unit: thousand yen)

	1 year or less
Cash and deposits	4,565,339
Cash and deposits in trust	4,651,951

Current period (August 31, 2018)

(Unit: thousand yen)

	1 year or less
Cash and deposits	5,858,660
Cash and deposits in trust	3,860,404

Note 4. Amount to be repaid after the closing date for investment corporation bonds, loans payable and other interest-bearing debt

Previous period (February 28, 2018)

(Unit: thousand yen)

	1 year or less	More than 1 year 2 years or less	More than 2 years 3 years or less	More than 3 years 4 years or less	More than 4 years 5 years or less	More than 5 years
Investment corporation bonds payable	-	-	-	5,000,000	-	6,500,000
Long-term loans payable	-	1,300,000	10,740,000	-	18,100,000	29,390,000
Total	-	1,300,000	10,740,000	5,000,000	18,100,000	35,890,000

Current period (August 31, 2018)

(Unit: thousand yen)

	1 year or less	More than 1 year 2 years or less	More than 2 years 3 years or less	More than 3 years 4 years or less	More than 4 years 5 years or less	More than 5 years
Investment corporation bonds payable	-	-	-	5,000,000	-	6,500,000
Long-term loans payable	-	1,300,000	13,390,000	2,990,000	15,110,000	42,020,000
Total	-	1,300,000	13,390,000	7,990,000	15,110,000	48,520,000

[Notes to Marketable Securities]

Previous period (February 28, 2018)

None

Current period (August 31, 2018)

None

[Notes to Derivative Transactions]

1. Derivative transactions to which hedge accounting is not applied

Previous period (February 28, 2018)

None

Current period (August 31, 2018)

None

2. Derivative transactions to which hedge accounting is applied

Previous period (February 28, 2018)

For each hedge accounting method, the contract amount as of the closing date and the notional principal amount specified in the contract are presented below.

(Unit: thousand yen)

Hedge accounting method	Type of derivative transaction	Main hedged items	Contract amount		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swap transactions floating receivable, fixed payable	Long-term loans payable	28,690,000	28,690,000	*	*

Current period (August 31, 2018)

For each hedge accounting method, the contract amount as of the closing date and the notional principal amount specified in the contract are presented below.

(Unit: thousand yen)

Hedge accounting method	Type of derivative transaction	Main hedged items	Contract amount		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swap transactions floating receivable, fixed payable	Long-term loans payable	41,320,000	41,320,000	*	*

* Because the derivative transactions subject to special treatment for interest rate swaps are treated integrally with long-term loans that are being hedged, the stated fair value incorporates the fair value of the relevant long-term loans. (Please refer to Item (4) Long-term loans payable under (Notes to Financial Instruments) "Matters concerning the fair value of financial instruments" and "Note 1. Methods used to calculate the fair value of financial instruments and matters concerning derivative transactions" above.)

[Notes to Transactions with Related Parties]

1. Parent company and major corporate unitholders

Previous Period (From September 1, 2017 To February 28, 2018)

None

Current Period (From March 1, 2018 To August 31, 2018)

None

2. Related companies

Previous Period (From September 1, 2017 To February 28, 2018)

None

Current Period (From March 1, 2018 To August 31, 2018)

None

3. Sister companies

Previous Period (From September 1, 2017 To February 28, 2018)

Attributes	Name of company or personal name	Address	Equity or capital (thousand yen)	Content of business or profession	Share of voting rights held	Detail of relationship		Details of transaction (Note 2)	Transaction amount (thousand yen) (Note 1)	Category	Balance at end of the period (thousand yen) (Note 1)
						Officers holding concurrent posts	Business relationship				
Subsidiaries of other affiliated companies	LaSalle REIT Advisors K.K.	Tokyo Chiyoda-ku	164,500	Asset management services	-	Concurrent posts held by officers	Asset Management Company	Payment of asset management fee	618,816	Accounts payable - other	569,319

Note 1. In the above figures, the transaction amounts do not include consumption taxes, and the balance at the end of the period includes consumption taxes.

Note 2. Terms and conditions are determined based on market conditions.

Current Period (From March 1, 2018 To August 31, 2018)

Attributes	Name of company or personal name	Address	Equity or capital (thousand yen)	Content of business or profession	Share of voting rights held	Detail of relationship		Details of transaction (Note 2)	Transaction amount (thousand yen) (Note 1)	Category	Balance at end of the period (thousand yen) (Note 1)
						Officers holding concurrent posts	Business relationship				
Subsidiaries of other affiliated companies	LaSalle REIT Advisors K.K.	Tokyo Chiyoda-ku	164,500	Asset management services	-	Concurrent posts held by officers	Asset Management Company	Payment of asset management fee (Note 3)	826,623	Accounts payable - other	630,122

Note 1. In the above figures, the transaction amounts do not include consumption taxes, and the balance at the end of the period includes consumption taxes.

Note 2. Terms and conditions are determined based on market conditions.

Note 3. The asset management fee includes management fees (150,500,000 yen) related to the acquisition of properties included in the carrying amounts of each of the real estate properties.

4. Officers and key individual investors

Previous Period (From September 1, 2017 To February 28, 2018)

None

Current Period (From March 1, 2018 To August 31, 2018)

None

[Notes on Tax Effect Accounting]

1. Breakdown of main reasons for generation of deferred tax assets and deferred tax liabilities

(Unit: thousand yen)

	Previous period February 28, 2018	Current period August 31, 2018
(Deferred tax assets)		
Non-deductible amount of unpaid business tax	23	6
Total deferred tax assets	23	6
Deferred tax assets	23	6

2. Breakdown of main items that were the cause of a material difference between the statutory effective tax rate and the burden of corporate taxes after application of tax-effect accounting

(Unit: %)

	Previous period February 28, 2018	Current period August 31, 2018
Statutory effective tax rate	31.74	31.74
(Adjusted)		
Deductible amount of dividend payments	(31.72)	(31.73)
Other	0.02	0.02
Burden of corporate taxes after application of tax-effect accounting	0.04	0.03

[Notes to Retirement Benefits]

Previous period (February 28, 2018)

None

Current period (August 31, 2018)

None

[Notes to Equity Method Earnings]

Previous period (February 28, 2018)

None

Current period (August 31, 2018)

None

[Notes to Asset Retirement Obligations]

Previous period (February 28, 2018)

None

Current period (August 31, 2018)

None

[Notes to Segment Data]

(Segment information)

Segment information has been omitted because LLR has only one business segment (real estate leasing).

(Related Information)

Previous Period (From September 1, 2017 To February 28, 2018)

(1) Information about Products and Services

Information about products and services has been omitted because operating revenues from sales to external customers for one segment are in excess of 90% of the operating revenues on the income statement.

(2) Information by Geographical Area

(i) Operating revenues

Information about operating revenues has been omitted because operating revenues from sales to external customers in Japan are in excess of 90% of the operating revenues on the income statement.

(ii) Property, plant and equipment

Information about property, plant and equipment has been omitted because the amount of property, plant and equipment located in Japan is in excess of 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information about Principal Customers

Information about principal customers has been omitted because each net sale to a single external customer accounts for less than 10% of the operating revenues on the income statement.

Current Period (From March 1, 2018 To August 31, 2018)

(1) Information about Products and Services

Information about products and services has been omitted because operating revenues from sales to external customers for one segment are in excess of 90% of the operating revenues on the income statement.

(2) Information by Geographical Area

(i) Operating revenues

Information about operating revenues has been omitted because operating revenues from sales to external customers in Japan are in excess of 90% of the operating revenues on the income statement.

(ii) Property, plant and equipment

Information about property, plant and equipment has been omitted because the amount of property, plant and equipment located in Japan is in excess of 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information about Principal Customers

Information about principal customers has been omitted because each net sale to a single external customer accounts for less than 10% of the operating revenues on the income statement.

[Notes to Rental Properties]

LLR owns leased logistics facilities mainly in the Tokyo and Osaka areas for the purpose of obtaining rental income. The fair values of these rental properties on the balance sheet and the changes during the period are presented below.

(Unit: thousand yen)

	Previous period From September 1, 2017 To February 28, 2018	Current period From March 1, 2018 To August 31, 2018
Amount recognized in balance sheet		
Balance at beginning of the period	174,484,950	173,937,899
Changes during the period	(547,050)	14,701,135
Balance at end of the period	173,937,899	188,639,035
Fair value at end of the period	185,530,000	203,090,000

Note 1. The amount recognized on the balance sheet is the acquisition cost after deduction of accumulated depreciation.

Note 2. Among the changes during the period, the main decrease from the previous period was due to depreciation expenses (627,188 thousand yen). Furthermore, the main increase during the period was due to the acquisition of trust beneficiary interests in two properties (15,282,361 thousand yen) and the main decrease was due to depreciation (685,367 thousand yen).

Note 3. The fair value at the end of the period is stated as the appraisal value of an outside real estate appraiser.

Operating income (loss) associated with the rental properties is presented in "Notes to Income Statement."

[Note to Per Unit Information]

	Previous period From September 1, 2017 To February 28, 2018	Current period From March 1, 2018 To August 31, 2018
Net assets per unit	98,494 yen	98,462 yen
Net income per unit	2,312 yen	2,451 yen

Note 1. Net income per unit is calculated by dividing net income by the daily weighted average number of investment units for the period. In addition, the diluted net income per unit is not stated here as there are no diluted investment units.

Note 2. The basis for calculating net income per unit is as follows.

	Previous period From September 1, 2017 To February 28, 2018	Current period From March 1, 2018 To August 31, 2018
Net income (thousand yen)	2,543,602	2,696,927
Amount not attributable to ordinary unitholders (thousand yen)	-	-
Net income attributable to ordinary investment units (thousand yen)	2,543,602	2,696,927
Average number of investment units during the period (units)	1,100,000	1,100,000

[Notes to Significant Subsequent Events]

a. Acquisition of assets

LLR acquired preferred securities in the following assets on September 27, 2018.

Asset name	Acquisition price (million yen)	Seller	Underlying real estate
Amagasaki Property TMK Preferred Securities	1,221	Amagasaki Property TMK	LOGIPORT Amagasaki

b. Borrowing of funds

LLR borrowed the following funds to cover the acquisition of the preferred securities listed above under "a. Acquisition of Assets".

Category	Lender	Borrowing Amount (JPY mil)	Interest Rate (Note 1) (Note 2)	Borrowing Date	Borrowing Method	Repayment Date (Note 3)	Repayment Method (Note 4)	Collateral
Long-term	Mizuho Bank, Ltd.	1,221	Base interest rate (JBA 3- month Japanese yen TIBOR) + 0.37%	Sep 26, 2018	Borrowing based on individual term loan agreement dated Sep 19, 2018 with the lenders shown on the left	Aug 31, 2022	Bullet repayment	Unsecured and non- guaranteed

Note 1. "Interest rate" does not include loan fees payable to lenders.

Note 2. The first interest payment date is the last day of November, 2018, and subsequent interest payment dates are the last day of every February, May, August and November thereafter, and the repayment date (or the immediately following business day in case such interest payment date would fall on a day that is not a business day or the immediately preceding business day in case such interest payment date would fall in the next calendar month). As to floating interest rates, the base interest rate refers to the Japanese yen Tokyo Interbank Offered Rate ("TIBOR") for three-month deposits announced by the JBA TIBOR Association (General Incorporated Association) two business days before the interest payment date for the immediately preceding interest calculation period. (however, for the first calculation period, the applicable date is the drawdown date). Please refer to the JBA TIBOR Association's website (<http://www.jbatibor.or.jp/english/>) for changes in the JBA Japanese yen TIBOR.

Note 3. The repayment date will be the immediately following business day in case such date would fall on a day that is not a business day and the immediate

preceding business day in case such date would fall in the next calendar month.

Note 4. Partial or full principal repayment prior to the maturity date is permissible under certain conditions such as LLR providing prior written notice of its intention during the period between the borrowing date and the repayment date. Under certain conditions, the loans are subject to mandatory prepayment.

(9) Changes in Number of Investment Units Issued and Outstanding

Unitholders' capital and changes in the number of investment units issued and outstanding as of the reporting date are shown below.

Date	Description	Total number of outstanding investment units (units)		Unitholders' capital (Note 1) (thousand yen)		Comment
		Increase (decrease)	Balance	Increase (decrease)	Balance	
October 9, 2015	Established through private placement	1,500	1,500	150,000	150,000	(Note 2)
February 16, 2016	Public offering	1,050,800	1,052,300	101,601,852	101,751,852	(Note 3)
March 15, 2016	Third-party allotment	47,700	1,100,000	4,612,113	106,363,965	(Note 4)
November 21, 2016	Distributions in excess of retained earnings (refund of investment)	-	1,100,000	(202,400)	106,161,565	(Note 5)
May 22, 2017	Distributions in excess of retained earnings (refund of investment)	-	1,100,000	(174,900)	105,986,665	(Note 6)
November 20, 2017	Distributions in excess of retained earnings (refund of investment)	-	1,100,000	(187,000)	105,799,665	(Note 7)
May 21, 2018	Distributions in excess of retained earnings (refund of investment)	-	1,100,000	(188,100)	105,611,565	(Note 8)

Note 1. The amount remaining after subtracting the amount of the deduction for unitholders' capital from unitholders' capital is stated.

Note 2. LLR was incorporated at an issue price of 100,000 yen per unit.

Note 3. LLR issued new investment units for the purpose of raising funds to acquire new properties at an offer price of 100,000 per unit (underwriting price of 96,690 yen).

Note 4. LLR issued new investment units through a third-party allotment associated with the public offering at an underwriting price of 96,690 yen. The proceeds of this third-party allotment were partly used to repay loans made as financing to acquire new properties.

Note 5. At the Board of Directors Meeting of LLR on October 18, 2016, LLR decided to make distributions in excess of retained earnings (amount of contributions refunded that under tax law is equivalent to a refund of investment) at an amount of 184 yen per unit as distributions of funds for the first fiscal period (ended August 31, 2016) and payment of these commenced on November 21, 2016.

Note 6. At the Board of Directors Meeting of LLR on April 14, 2017, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 159 yen per unit as distributions of funds for the second fiscal period (ended February 28, 2017) and payment of these commenced on May 22, 2017.

Note 7. At the Board of Directors Meeting of LLR on October 13, 2017, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 170 yen per unit as distributions of funds for the third fiscal period (ended August 31, 2017) and payment of these commenced on November 20, 2017.

Note 8. At the Board of Directors Meeting of LLR on April 13, 2018, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 171 yen per unit as distributions of funds for the fourth fiscal period (ended February 28, 2018) and payment of these commenced on May 21, 2018.

4. Changes in Officers and Directors

(1) Changes in Directors of LLR

There were no changes in directors during the period.

(2) Changes in Directors of the Asset Management Company

On March 1, 2018, Yasuo Nakajima retired as Director (Part-time), and Keith Takashi Fujii was appointed as Director (Part-time) on the same day.

5. Reference Information

(1) Composition of LLR's Assets

Type of assets	Use	Area (Note 1)	Previous period (February 28, 2018)		Current period (August 31, 2018)	
			Total amount held (million yen) (Note 2)	Percentage to total assets (%) (Note 3)	Total amount held (million yen) (Note 2)	Percentage to total assets (%) (Note 3)
Real estate in trust	Logistics facilities	Tokyo area	173,937	94.6	180,390	90.5
		Osaka area	-	-	8,248	4.1
		Other	-	-	-	-
	Subtotal		173,937	94.6	188,639	94.6
Deposits / other assets			9,904	5.4	10,734	5.4
Total assets			183,842	100.0	199,373	100.0

	Previous period (February 28, 2018)		Current period (August 31, 2018)	
	Amount (million yen)	Percentage to total assets (%) (Note 3)	Amount (million yen)	Percentage to total assets (%) (Note 3)
Total liabilities	75,498	41.1	91,064	45.7
Total net assets	108,343	58.9	108,309	54.3
Total assets	183,842	100.0	199,373	100.0

Note 1. "Area" refers to the Tokyo area, the Osaka area, as well as other prefectural areas, and the "Tokyo area" is defined as the area within 60km of Tokyo (specifically within a 60km radius of JR Tokyo Station), and "Osaka area" is defined as the area within 45km of Osaka (specifically within a 45km radius of JR Osaka Station).

Note 2. "Total amount held" reflects the amount recognized on the balance sheet (for real estate in trust, the carrying value after depreciation) as of the closing date of the respective fiscal period, and is rounded down to the nearest million yen.

Note 3. "Percentage to total assets" is rounded to the second decimal place.

(2) Overview of Real Estate, etc.

(i) Portfolio Overview

The assets (real estate or beneficiary interests in trusts holding real estate as trust assets; collectively referred to as “asset holdings” hereinafter) held by LLR as of August 31, 2018 are presented below.

Area	Property number (Note 1)	Property name	Location	Form of possession	Property age (Years) (Note 2)	As of end of current period carrying amount (million yen)	Acquisition price (million yen) (Note 3)	Investment ratio (%) (Note 4)	Appraisal value (million yen) (Note 5)	Gross floor area (㎡) (Note 6)
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 7)	Kanagawa Prefecture Sagami-hara City	Trust beneficiary interest	4	21,170	21,200	11.3	22,900	145,801.69
	Tokyo-2	LOGIPORT Sagami-hara (Note 8)	Kanagawa Prefecture Sagami-hara City	Trust beneficiary interest	5	23,058	23,020	12.2	25,300	200,045.57
	Tokyo-3	LOGIPORT Kitakashiwa	Chiba Prefecture Kashiwa City	Trust beneficiary interest	6	25,266	25,300	13.4	28,600	104,302.62
	Tokyo-4	LOGIPORT Nagareyama (A)	Chiba Prefecture Nagareyama City	Trust beneficiary interest	10	3,481	3,500	1.9	4,020	17,673.87
	Tokyo-5	LOGIPORT Nagareyama (B)	Chiba Prefecture Nagareyama City	Trust beneficiary interest	10	26,380	26,600	14.1	28,900	133,414.76
	Tokyo-6	LOGIPORT Higashi Ogishima (A)	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	31	19,130	19,000	10.1	19,500	100,235.67
	Tokyo-7	LOGIPORT Higashi Ogishima (B)	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	27	19,203	19,120	10.1	21,300	117,546.26
	Tokyo-8	LOGIPORT Higashi Ogishima (C)	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	17	23,692	23,700	12.6	25,000	116,997.14
	Tokyo-9	LOGIPORT Kawagoe	Saitama Prefecture Kawagoe City	Trust beneficiary interest	8	12,027	11,950	6.3	12,200	50,742.47
	Tokyo-10	LOGIPORT Hiratsuka Shinmachi	Kanagawa Prefecture Hiratsuka City	Trust beneficiary interest	2	6,978	6,900	3.7	7,060	29,067.95
Osaka area	Osaka-1	LOGIPORT Sakai Minamijimacho	Osaka Prefecture Sakai City	Trust beneficiary interest	2	8,248	8,150	4.3	8,310	30,696.61
Portfolio total / average					12	188,639	188,440	100.0	203,090	1,046,524.61

Note 1. “Property number” refers to the number assigned by classifying LLR’s asset holdings into three areas, with those located in the Tokyo area designated as “Tokyo,” those in the Osaka area as “Osaka,” and those located in other prefectural areas as “Other areas.”

Note 2. “Property age” is generally calculated as the period from the construction completion date shown on the property registry for the main building until August 31, 2018, and is rounded to the nearest whole number. The number presented as the portfolio age average is the weighted average weighted by acquisition price, rounded to the nearest whole number.

Note 3. “Acquisition price” is the purchase price for each of the trust beneficiary interests as shown in the trust beneficiary interest purchase agreement of the relevant property (excluding consumption taxes, local consumption taxes, and various acquisition costs, and is rounded down to the nearest million yen).

Note 4. The investment ratio is the percentage of the acquisition price of the relevant property to the total acquisition price, rounded to two decimal places. Therefore, the sum of the individual investment ratio figures may not necessarily match the portfolio total.

Note 5. “Appraisal value” represents the appraisal value as of August 31, 2018, shown in the real estate appraisal documents prepared by Tanizawa Sogo Appraisal

Co, Ltd., CBRE K.K. or Japan Real Estate Institute, which have been contracted to appraise the asset holdings.

Note 6. "Gross floor area" reflects the figure shown in the registrations for all buildings associated with the real estate in trust (excluding ancillary buildings that are not subject to leasing) held by LLR.

Note 7. The acquisition price and appraisal value for LOGIPORT Hashimoto are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 55%), while the gross floor area is the figure for the entire property.

Note 8. The acquisition price and appraisal value for LOGIPORT Sagamihara are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 51%), while the gross floor area is the figure for the entire property.

(ii) Tenant Agreements

Information about the status of agreements with tenants for the asset holdings (leasable floor area, leased floor area, occupancy rate, total number of tenants, total annual lease revenue, total amount of lease and guarantee deposits) is presented below.

Area	Property number	Property name	Number of tenants (Note 1)	Annual lease revenue (million yen) (Note 2)	Lease & guarantee deposits (million yen) (Note 3)	Leasable floor area (m ²) (Note 4)	Leased floor area (m ²) (Note 5)	Occupancy rate (%) (Note 6)
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 7)	15	1,127	276	130,162	130,162	100.0
	Tokyo-2	LOGIPORT Sagamihara (Note 8)	18	1,312	311	180,971	180,495	99.7
	Tokyo-3	LOGIPORT Kitakashiwa	8	1,393	361	100,349	100,349	100.0
	Tokyo-4	LOGIPORT Nagareyama (A)	1	1,577 (Note 9)	356 (Note 9)	18,172	18,172	100.0
	Tokyo-5	LOGIPORT Nagareyama (B)	8			112,684	112,517	99.9
	Tokyo-6	LOGIPORT Higashi Ogishima (A)	23	1,090	331	85,281	82,580	96.8
	Tokyo-7	LOGIPORT Higashi Ogishima (B)	16	1,155	359	103,731	98,620	95.1
	Tokyo-8	LOGIPORT Higashi Ogishima (C)	17	1,386	267	114,925	113,440	98.7
	Tokyo-9	LOGIPORT Kawagoe	4	656	160	53,088	53,088	100.0
	Tokyo-10	LOGIPORT Hiratsuka Shinmachi	1	Not disclosed (Note 10)	Not disclosed (Note 10)	29,074	29,074	100.0
Osaka area	Osaka-1	LOGIPORT Sakai Minamijimacho	1	Not disclosed (Note 10)	Not disclosed (Note 10)	30,690	30,690	100.0
Portfolio total / average			112	10,473	2,617	959,131 811,882	949,192 802,176	99.0 98.8

Note 1. "Number of tenants" is stated as the total number of lease agreements associated with the buildings shown for each of the trust properties as of August 31, 2018. If a master lease agreement has been executed for the trust property, it is stated as the total number of end tenants. However, if the same lessee has executed multiple lease agreements at the trust property, that lessee is counted as one tenant when arriving at calculating the total.

Note 2. "Annual lease revenue" is stated as the total annualized monthly rent calculated by multiplying the monthly lease amount (including common service fees) shown in each lease agreement associated with each trust property as of August 31, 2018 (excluding consumption taxes) by 12, rounded down to the nearest million yen. Therefore, the sum of the "annual lease revenue" for the individual trust properties may not necessarily match the portfolio total.

Note 3. "Lease & guarantee deposits" is stated as the aggregate amount of the lease and guarantee deposit balances shown in each lease agreement associated with each trust property for each trust property as of August 31, 2018, rounded down to the nearest million yen. Therefore, the sum of the individual "lease & guarantee deposits" for the properties may not necessarily match the portfolio total.

Note 4. "Leasable floor area" is the area that can be leased at the buildings associated with each trust property as of August 31, 2018, stated as the aggregate of the area considered leasable under the lease agreements or building drawings, rounded down to the nearest whole number. Additionally, in the "Portfolio total" row, the upper figure represents the aggregate leasable floor area for the buildings of each trust property. The lower figure represents the aggregate leasable floor area for the buildings of each trust property after factoring in LLR's share in the joint co-ownership interests in a trust beneficiary interest and calculating leasable floor area proportional to LLR's share, in cases of trust properties in which LLR has share of the joint co-ownership interests.

Note 5. "Leased floor area" is stated as the aggregate leased floor area associated with the buildings shown in the lease agreements for each of the trust properties as of August 31, 2018. If a master lease agreement has been executed for the trust property, it is stated as the aggregate of the area which has actually been leased through the execution of lease agreements with end tenants, rounded down to the nearest whole number. Additionally, in the "Portfolio total/average" row, the upper figure represents the aggregate leased floor area for the buildings of each trust property. The lower figure represents the ratio of the aggregate leased floor area for the buildings of each trust property after factoring in LLR's share in the joint co-ownership interests in a trust beneficiary interest and calculating leased floor area proportional to LLR's share, in cases of trust properties in which LLR has share of the joint co-ownership interests.

Note 6. "Occupancy rate" is stated as the ratio of leased floor area to leasable floor area with the buildings shown in the lease agreements for each of the trust properties as of August 31, 2018, rounded to the second decimal place. Additionally, in the "Portfolio total/average" row, the upper figure represents the ratio of the aggregate Leased Floor Area for a given building divided by the Leasable Floor Area for a given building, rounded to the second decimal place. The lower figure represents the ratio of the aggregate Leased Floor Area for a given building divided by the Leasable Floor Area for a given building,

rounded to the second decimal place, after factoring in LLR's share in the joint co-ownership interests in a trust beneficial interest and calculating leasable and leased floor area proportional to LLR's share, in cases of trust properties in which LLR has share of the joint co-ownership interests.

Note 7. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for "LOGIPORT Hashimoto" are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (55%).

Note 8. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for "LOGIPORT Sagamihara" are stated as the figure for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (51%).

Note 9. Because consent has not been obtained from the single end tenant at "LOGIPORT Nagareyama (A)" to disclose the annual lease revenue and lease & guarantee deposits, the annual lease revenue and lease & guarantee deposits are presented in aggregate with the annual lease revenue and lease & guarantee deposits, respectively, for LOGIPORT Nagareyama (B).

Note 10. Not disclosed because approval for disclosure has not been obtained from the tenant.

(iii) Appraisal report summary

Area	Property number	Property name	Appraiser	Appraisal date	Appraisal value (million yen)	Cost-approach value (million yen)	Income approach value (million yen)				
							Direct capitalization method		Discounted cash flow (DCF) method		
							Income-approach value	Capitalization rate (%)	Income-approach value	Discount rate (%)	Terminal capitalization rate (%)
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 1)	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2018	22,900	20,200	23,500	4.1	22,600	4.2	4.3
	Tokyo-2	LOGIPORT Sagamihara (Note 2)	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2018	25,300	23,300	25,900	4.2	25,100	4.3	4.4
	Tokyo-3	LOGIPORT Kitakashiwa	CBRE K.K.	August 31, 2018	28,600	23,000	28,700	4.0	28,600	3.8	4.1
	Tokyo-4	LOGIPORT Nagareyama (A)	CBRE K.K.	August 31, 2018	4,020	2,900	3,980	4.4	4,020	4.0	4.3
	Tokyo-5	LOGIPORT Nagareyama (B)	CBRE K.K.	August 31, 2018	28,900	22,100	28,500	4.3	28,900	4.0	4.3
	Tokyo-6	LOGIPORT Higashi Ogishima (A)	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2018	19,500	19,000	19,600	4.6	19,500	4.6	4.7
	Tokyo-7	LOGIPORT Higashi Ogishima (B)	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2018	21,300	20,300	21,900	4.6	21,100	4.6	4.7
	Tokyo-8	LOGIPORT Higashi Ogishima (C)	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2018	25,000	24,300	25,300	4.5	24,900	4.5	4.6
	Tokyo-9	LOGIPORT Kawagoe	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2018	12,200	11,200	12,600	4.5	12,000	4.6	4.7
	Tokyo-10	LOGIPORT Hiratsuka Shinmachi	Japan Real Estate Institute	August 31, 2018	7,060	6,340	7,120	4.6	7,000	4.2	4.7
Osaka area	Osaka-1	LOGIPORT Sakai Minamijimacho	Japan Real Estate Institute	August 31, 2018	8,310	5,970	8,410	4.6	8,200	4.3	4.7
Portfolio total					203,090	178,610	205,510		201,920		

Note 1. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Hashimoto are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (55%).

Note 2. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Sagamihara are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (51%).

(iv) Information about major real estate properties

Of the assets held by LLR, those properties where “total annual lease revenue” represents 10% or more of the “total annual lease revenue for the entire portfolio” as of August 31, 2018 are presented below.

Property name	Total annual lease revenue (million yen) (Note 1)	Share of lease revenue (%) (Note 2)
LOGIPORT Hashimoto (Note 3)	1,127	10.8
LOGIPORT Sagamihara (Note 4)	1,312	12.5
LOGIPORT Kitakashiwa	1,393	13.3
LOGIPORT Nagareyama (A) LOGIPORT Nagareyama (B) (Note 5)	1,577	15.1
LOGIPORT Higashi Ogishima (A)	1,090	10.4
LOGIPORT Higashi Ogishima (B)	1,155	11.0
LOGIPORT Higashi Ogishima (C)	1,386	13.2
Total	9,043	86.3

Note 1. “Total annual lease revenue” is stated as the total annualized monthly rent (including common service fees) shown in each lease agreement associated with each trust property as of August 31, 2018 (excluding consumption taxes), calculated by multiplying by 12, rounded down to the nearest million yen.

Note 2. “Share of lease revenue” is the ratio of that property’s total annual lease revenue to the total annual lease revenue for the entire portfolio, rounded to the second decimal place.

Note 3. The total annual lease revenue for LOGIPORT Hashimoto is stated as an amount proportional to LLR’s ownership interest of the joint co-ownership interests within the trust beneficiary interests (55%).

Note 4. The total annual lease revenue for LOGIPORT Sagamihara is stated as an amount proportional to LLR’s ownership interest of the joint co-ownership interests within the trust beneficiary interests (51%).

Note 5. Because consent has not been obtained from the single end tenant at LOGIPORT Nagareyama (A) to disclose the annual lease revenue, it is presented in aggregate with the annual lease revenue for LOGIPORT Nagareyama (B).

(v) Information about Major Tenants

Within the assets held by LLR, as of August 31, 2018 there are no tenants for which the leased floor area represents 10% or more of the total leased floor area for the entire portfolio (for those assets for which a pass-through type master lease agreement has been executed, this includes the end tenants and excludes the master lessee that has executed the master lease agreement).

(vi) Portfolio Diversification

The distribution of LLR's asset holdings according to classification by area as of August 31, 2018 is as shown below .

a. Share by area

Area	Number of properties	Gross floor area (m ²) (Note 1) (Note 3)	Share (%) (Note 2)	Acquisition price (million yen) (Note 4)	Share (%)
Tokyo area	10	1,015,828.00	97.1	180,290	95.7
Osaka area	1	30,696.61	2.9	8,150	4.3
Other	-	-	-	-	-
Total	11	1,046,524.61	100.0	188,440	100.0

Note 1. "Gross floor area" reflects the figure shown in the registrations for all buildings associated with the real estate in trust (excluding ancillary buildings that are not subject to leasing) held by LLR.

Note 2. "Share" is rounded to the second decimal place.

Note 3. The table above was created using the gross floor areas for the entire LOGIPORT Hashimoto and LOGIPORT Sagamihara properties.

Note 4. "Acquisition price" is the purchase price for each of the trust beneficiary interests as shown in the trust beneficiary interest purchase agreement of the relevant property (excluding consumption taxes, local consumption taxes, and various acquisition costs, and is rounded down to the nearest million yen).

b. Share by property age

Property age (Note 1)	Number of properties	Gross floor area (m ²) (Note 2) (Note 4)	Share (%) (Note 3)	Acquisition price (million yen) (Note 5)	Share (%) (Note 3)
20 years or more	2	217,781.93	20.8	38,120	20.2
At least 15 years but less than 20 years	1	116,997.14	11.2	23,700	12.6
At least 10 years but less than 15 years	2	151,088.63	14.4	30,100	16.0
At least 5 years but less than 10 years	3	355,090.66	33.9	60,270	32.0
Less than 5 years	3	205,566.25	19.6	36,250	19.2
Total	11	1,046,524.61	100.0	188,440	100.0

Note 1. As a general rule, "property age" is calculated as the period from the construction date shown on the registration for the main building until August 31, 2018, rounded to the nearest whole number.

Note 2. "Gross floor area" reflects the figure shown in the registrations for all buildings associated with the real estate in trust (excluding ancillary buildings that are not subject to leasing) held by LLR.

Note 3. "Share" is rounded to the second decimal place.

Note 4. The table above was created using the gross floor areas for the entire LOGIPORT Hashimoto and LOGIPORT Sagamihara properties.

Note 5. "Acquisition price" is the purchase price for each of the trust beneficiary interests as shown in the trust beneficiary interest purchase agreement of the relevant property (excluding consumption taxes, local consumption taxes, and various acquisition costs, and is rounded down to the nearest million yen).

c. Share by size (gross floor area)

Size (gross floor area) (m ²) (Note 1) (Note 3)	Number of properties	Gross floor area (m ²) (Note 1) (Note 3)	Share (%) (Note 2)	Acquisition price (million yen) (Note 4)	Share (%) (Note 2)
At least 100,000m ²	7	918,343.71	87.8	157,940	83.8
At least 50,000m ² Less than 100,000m ²	1	50,742.47	4.8	11,950	6.3
At least 30,000m ² Less than 50,000m ²	1	30,696.61	2.9	8,150	4.3
At least 10,000m ² Less than 30,000m ²	2	46,741.82	4.5	10,400	5.5
Less than 10,000m ²	-	-	-	-	-
Total	11	1,046,524.61	100.0	188,440	100.0

Note 1. "Gross floor area" reflects the figure shown in the registrations for all buildings associated with the real estate in trust (excluding ancillary buildings that are not subject to leasing) held by LLR.

Note 2. "Share" is rounded to the second decimal place.

Note 3. The table above was created using the gross floor areas for the entire LOGIPORT Hashimoto and LOGIPORT Sagamihara properties.

Note 4. "Acquisition price" is the purchase price for each of the trust beneficiary interests as shown in the trust beneficiary interest purchase agreement of the relevant property (excluding consumption taxes, local consumption taxes, and various acquisition costs, and is rounded down to the nearest million yen).

d. Share by remaining lease term

Lease term (remaining lease term) (Note 1)	Leased floor area (m ²) (Note 2) (Note 4) (Note 5)	Share (%) (Note 3)	Annual lease revenue (million yen) (Note 2) (Note 4) (Note 5)	Share (%) (Note 3)
7 years or more	84,339	10.5	1,158	11.1
At least 5 years but less than 7 years	92,900	11.6	1,233	11.8
At least 3 years but less than 5 years	135,115	16.8	1,725	16.5
At least 1 year but less than 3 years	264,272	32.9	3,518	33.6
Less than 1 year	225,548	28.1	2,837	27.1
Total	802,176	100.0	10,473	100.0

Note 1. "Lease term (remaining term)" is based on the remaining term of leases as of August 31, 2018, under the lease agreements for asset holdings that have been executed as of that date.

Note 2. "Leased floor area" is stated as the leased floor area associated with each trust property for each trust property as of August 31, 2018, while "annual lease revenue" is stated as the annualized monthly rent (including common service fees) shown in each lease agreement associated with each trust property for each trust property as of August 31, 2018 (for trust properties with multiple lease agreements, the aggregate thereof) (excluding consumption taxes) calculated by multiplying by 12, rounded down to the nearest million yen. These are then aggregated for each remaining lease term category.

Note 3. "Share" is rounded to the second decimal place. Therefore, the total may not add up to 100%.

Note 4. "Leased floor area" is rounded down to the nearest whole number. "Annual lease revenue" is rounded down to the nearest million yen.

Note 5. The table above was created using figures proportional (55% and 51%, respectively) to LLR's holdings of joint co-ownership interests in trust beneficiary interests for the leased floor area and annual lease revenue for LOGIPORT Hashimoto and LOGIPORT Sagamihara.

(3) Capital Expenditures on Portfolio Assets

(i) Planned capital expenditures

The major planned capital expenditures associated with improvements to properties held by LLR as of the reporting date are presented below. Estimated work costs may include amounts that will ultimately be classified as an expense for accounting purposes.

Property number	Property name	Location	Purpose	Expected timing	Estimated work costs (million yen) (Note)		
					Total amount	Current Payment Amount	Total amount paid
Tokyo-3	LOGIPORT Kitakashiwa	Chiba Prefecture Kashiwa City	ITV monitoring equipment replacement work	February 2019	8	-	-
Tokyo-8	LOGIPORT Higashi Ogishima (C)	Kanagawa Prefecture Kawasaki City	Renewal of air conditioning equipment	February 2019	9	-	-
Tokyo-9	LOGIPORT Kawagoe	Saitama Prefecture Kawagoe City	Common area lighting improvement work	January 2019	9	-	-

Note: All amounts are rounded down to the nearest million yen.

(ii) Capital expenditures during the period

A summary of the main projects, treated as capital expenditures, associated with real estate held by LLR that were undertaken during the period is presented below. Capital expenditures were 104 million yen for the period, and there were also 98 million yen in maintenance expenses classified as other operating expenses.

Property number	Property name	Location	Purpose	Implementation period	Amount paid (million yen) (Note)
Tokyo-7	LOGIPORT Higashi Ogishima (B)	Kanagawa Prefecture Kawasaki City	High-voltage cable renewal work	From February 2018 to March 2018	17
Tokyo-7	LOGIPORT Higashi Ogishima (B)	Kanagawa Prefecture Kawasaki City	Pressurized water supply pump renewal work	From July 2018 to August 2018	8
Tokyo-9	LOGIPORT Kawagoe	Saitama Prefecture Kawagoe City	Bird net installation work	August 2018	7
Other capital expenditures					71
Total					104

Note: All amounts are rounded down to the nearest million yen.

(iii) Funds accumulated for purposes of the long-term repair plans (reserve fund for building repairs)

None

(4) Property Income/Expenses

(Unit: thousand yen)

Property number	Tokyo-1	Tokyo-2	Tokyo-3	Tokyo-4	Tokyo-5
Name of property	LOGIPORT Hashimoto	LOGIPORT Sagamihara	LOGIPORT Kitakashiwa	LOGIPORT Nagareyama (A)	LOGIPORT Nagareyama (B)
Number of operating days in fifth period	184	184	184	184	
(i) Total real estate leasing revenues	607,080	709,751	772,189	839,857	
Rent revenue - real estate	560,468	644,241	691,507	777,532	
Other lease business revenue	46,611	65,510	80,682	62,325	
(ii) Total real estate leasing expenses	197,805	236,104	269,893	339,250	
Outsourcing costs	19,953	32,430	30,474	30,816	
Utilities expenses	32,497	44,489	64,714	49,297	
Taxes and public dues	53,575	60,819	72,425	59,156	
Insurance premiums	963	1,146	1,221	1,641	
Repair and maintenance	3,437	12,420	7,976	47,271	
Depreciation	74,755	67,724	90,309	146,901	
Other leasing expenses	12,621	17,071	2,773	4,165	
(iii) Real estate leasing profit (= (i) - (ii))	409,274	473,647	502,295	44,119	456,488
(iv) Rent NOI (= (iii) + Depreciation)	484,030	541,372	592,604	66,042	581,466

Note: Because consent has not been obtained from the single end tenant at LOGIPORT Nagareyama (A) to disclose information, real estate leasing revenues and real estate leasing expenses for LOGIPORT Nagareyama (B) are presented in aggregate with the real estate leasing revenues and real estate leasing expenses respectively.

(Unit: thousand yen)

Property number	Tokyo-6	Tokyo-7	Tokyo-8	Tokyo-9	Tokyo-10
Name of property	LOGIPORT Higashi Ogishima (A)	LOGIPORT Higashi Ogishima (B)	LOGIPORT Higashi Ogishima (C)	LOGIPORT Kawagoe	LOGIPORT Hiratsuka Shinmachi
Number of operating days in fifth period	184	184	184	184	180
(i) Total real estate leasing revenues	597,451	656,149	761,653	339,577	Not disclosed (Note)
Rent revenue - real estate	543,449	576,689	686,271	320,917	
Other lease business revenue	54,001	79,459	75,382	18,659	
(ii) Total real estate leasing expenses	165,640	212,061	254,361	111,620	
Outsourcing costs	48,555	39,828	53,957	17,650	
Utilities expenses	18,681	28,534	42,465	18,296	
Taxes and public dues	38,680	59,819	57,698	29,561	
Insurance premiums	1,114	1,394	1,485	509	
Repair and maintenance	6,831	10,900	7,675	1,819	
Depreciation	49,627	70,214	88,858	40,517	
Other leasing expenses	2,149	1,369	2,219	3,266	
(iii) Real estate leasing profit (= (i) - (ii))	431,810	444,088	507,292	227,956	146,310
(iv) Rent NOI (= (iii) + Depreciation)	481,438	514,302	596,151	268,474	171,819

Note: Not disclosed because approval for disclosure has not been obtained from the tenant.

(Unit: thousand yen)

Property number	Osaka-1
Property Name	LOGIPORT Sakai Minamijimacho
Number of operating days in fifth period	180
(i) Total real estate leasing revenues	Not disclosed (Note)
Rent revenue - real estate	
Other lease business revenue	
(ii) Total real estate leasing expenses	
Outsourcing costs	
Utilities expenses	
Taxes and public dues	
Insurance premiums	
Repair and maintenance	
Depreciation	
Other leasing expenses	
(iii) Real estate leasing profit (= (i) - (ii))	173,590
(iv) Rent NOI (= (iii) + Depreciation)	204,540

Note: Not disclosed because consent for disclosure has not been obtained from the tenant.