



Financial Results for the 9th Fiscal Period (“FP”) Ended Aug 31, 2020
LaSalle LOGIPORT REIT

October 15, 2020





Table of Contents

01	Operational Highlights	P 3
02	9 th Fiscal Period Financial Results	P 15
03	Current Status of the Portfolio	P 19
04	Logistics Market Outlook	P 35
05	Appendix	P 45

A dark blue world map is centered in the background of the slide. The continents are outlined in a slightly lighter shade of blue, creating a subtle pattern across the entire page.

01

Operational Highlights

Operational Highlights

CONTINUE TO IMPROVE UNITHOLDER VALUE THROUGH ACTIVE MANAGEMENT

1

Acquired 4 properties at ¥76.4bn through a third global public offering

2

Increases in profits and dividends that's backed by solid performance

- DPU for the 9th FP (Aug 2020) exceeded guidance forecasts by +3.6%
- Ever since announcing LLR's Active Management Strategy in the 6th FP, DPU after one time adjustments has achieved an annual growth rate of +6.1%

3

Wealth of external growth opportunities from sponsor developed projects as well as excess return investment deals

4

Acceleration in internal growth by capturing robust tenant demand

- High occupancy coupled with continued momentum in rent increases
- Strengthen profitability of existing properties via strategic capital expenditures

5

Excess Return Strategy deals steadily progress toward creating added Value

Acquired 4 properties at ¥76.4bn through a flexible public offering

3RD PUBLIC OFFERING: PROCURED ¥48.0BN THROUGH FIRST GLOBAL OFFERING SINCE IPO

Offering Highlights

- Successful Value Added Strategy to Acquire Large Logistics Facilities near Consumption Areas at an Appropriate Yield

76.4 billion yen; 4 properties
Acquired at appropriate NOI yield of 4.8%

- Significant improvement in unitholder value due to property yields that are sufficiently in excess of the cost of capital

Secured a 130 basis point spread between
implied cap rate and NOI yields

Enhance unitholder value and strengthen financial position

Increase in Normalized DPU **+6.0 %**

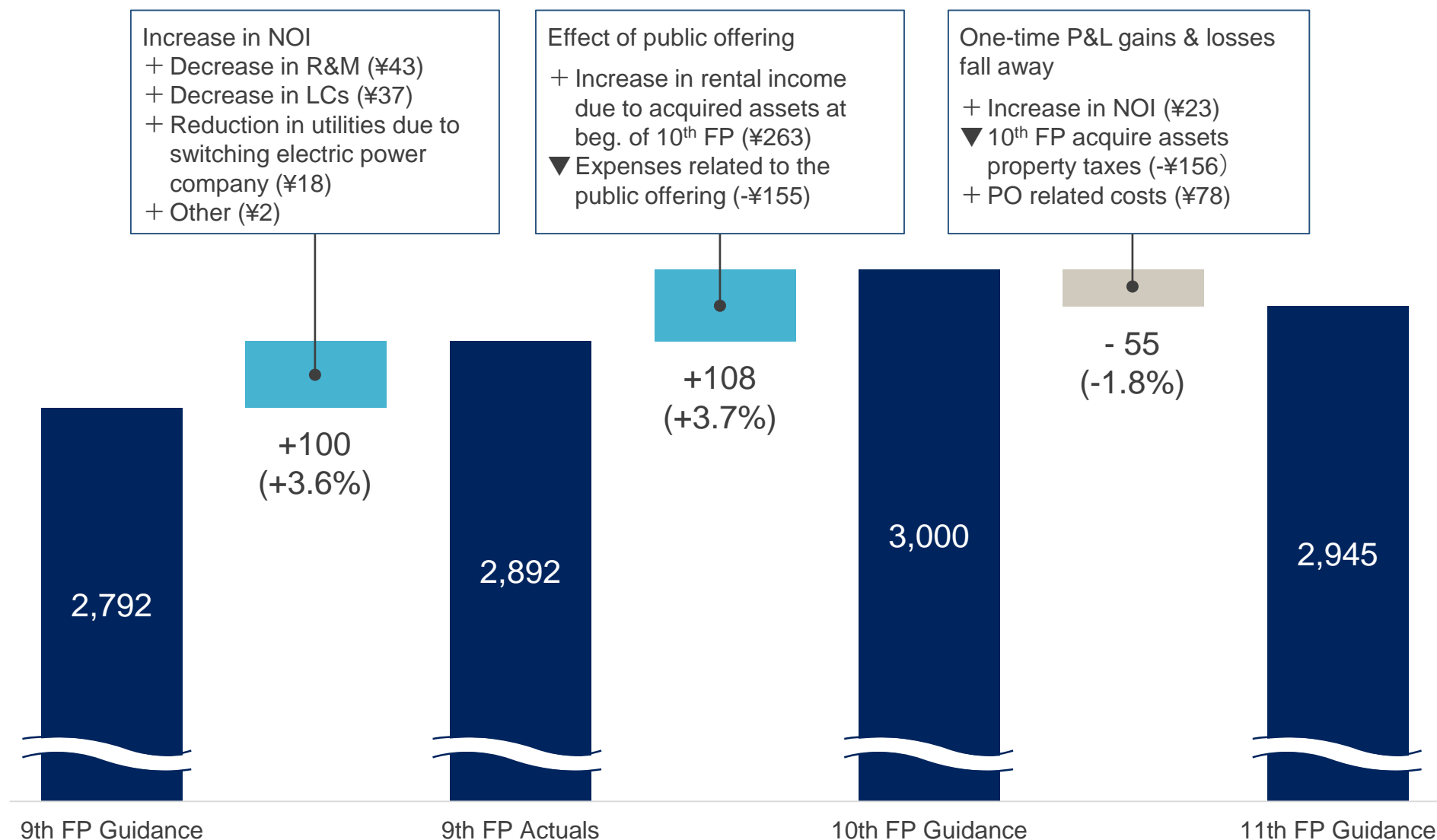
Increase in NAV per unit **+10.6 %**

LTV decreased slightly to 42.0% **-0.6 %**

Acquisition capacity expanded to ¥31 billion
(Due to LTV capacity and dry powder capital) **+¥14Bn**

9th FP Exceed Expectations. Profits are expected to increase in the 10th FP due to the positive uplift from the PO

DPU TRANSITION

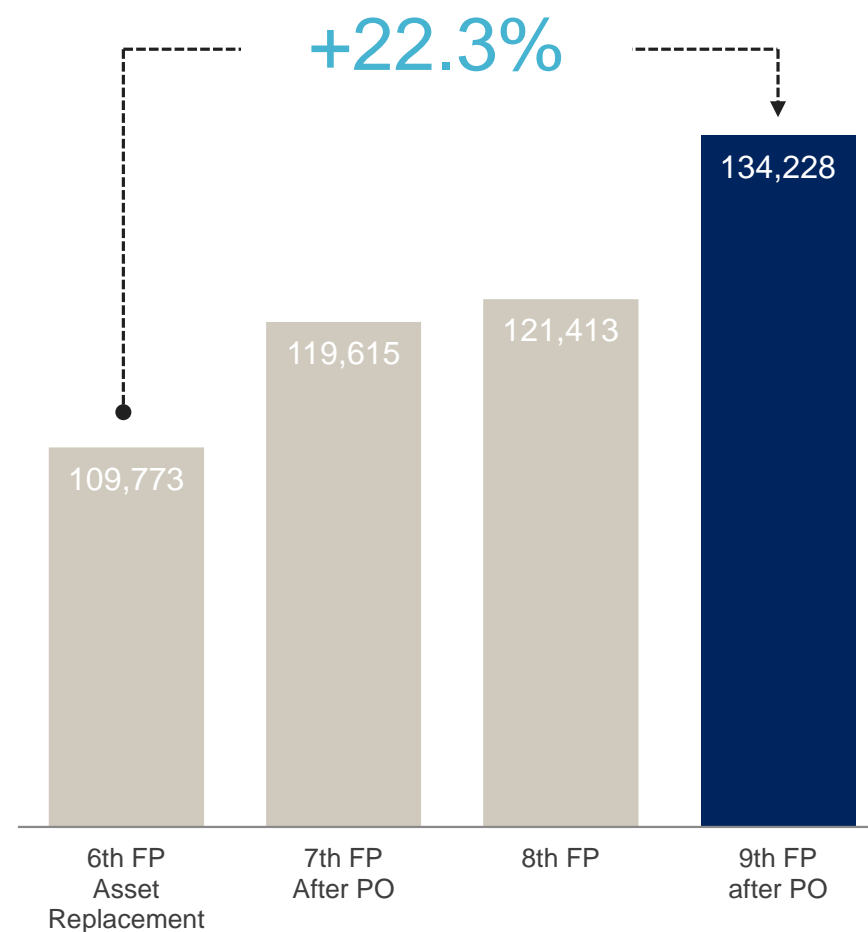
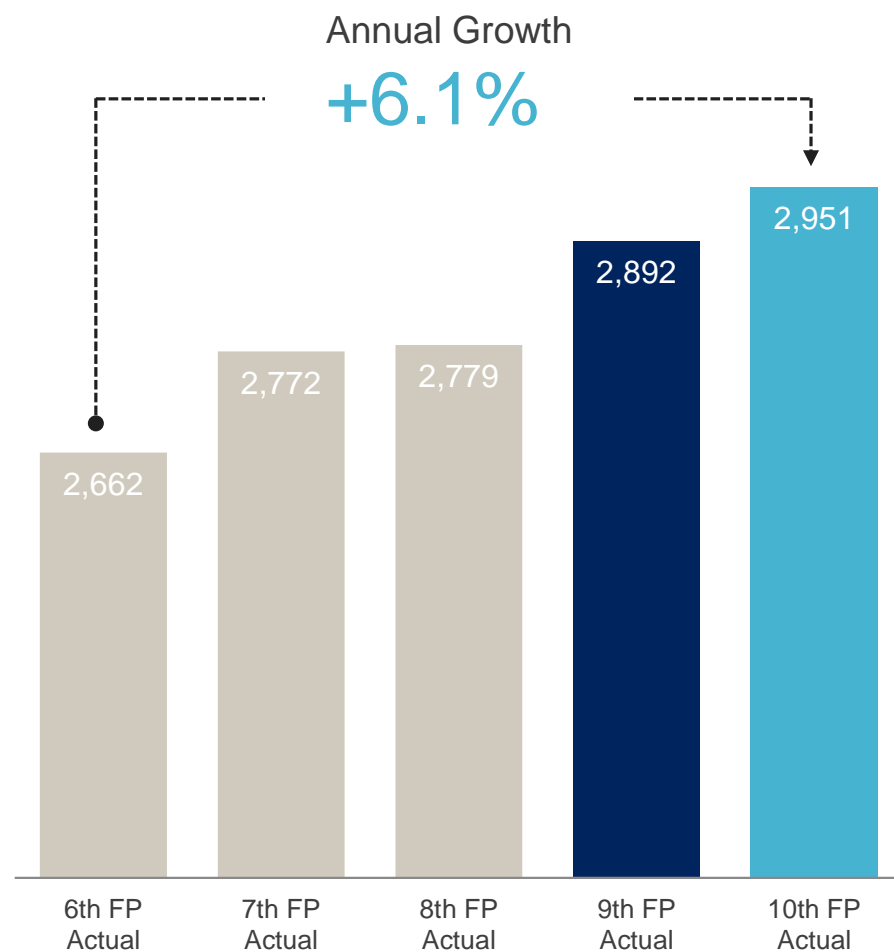


Significant improvement in unitholder value through Active Management Strategy realized

ACHIEVED AN ANNUAL DPU THAT EXCEEDS THE TARGETED GROWTH RATE OF 4%

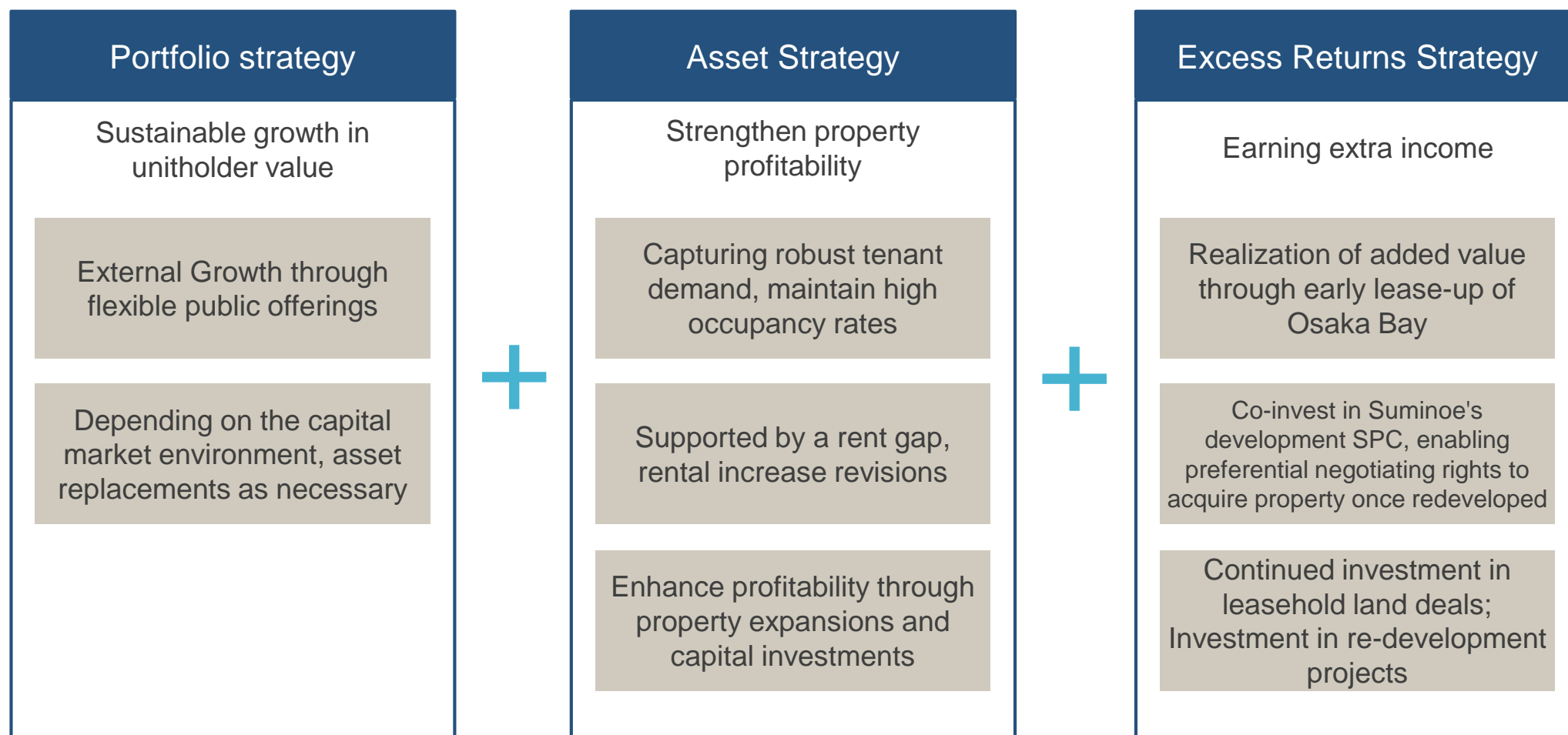
DPU after one time adjustments (yen)

NAV Per Unit (yen)



Active Management strategies that enable continued growth in unitholder value

AIMING FOR AVERAGE ANNUAL DPU GROWTH OF OVER 4%



Robust Pipeline

PORTFOLIO STRATEGY: SECURE YIELD BY COMBINING SPONSOR PIPELINE WITH EXCESS RETURN STRATEGY INVESTMENTS

Sponsor Development Projects (5 deals 600,000 m²)



AZ-COM Logistics
Kyoto
Completed 9/2020



LP Kazo
Scheduled for completion
in 5/2021

Under development

Kobe Nishi Project

Under design/planning

Multi-tenant type 2 deals
(Sponsor undisclosed)

Stable income revenues



Lease up deals (1 deal 150,000 m²)



LP Osaka Bay

Excess returns from value add investments

Projects to be redeveloped



Suminoe
(Leasehold Land)



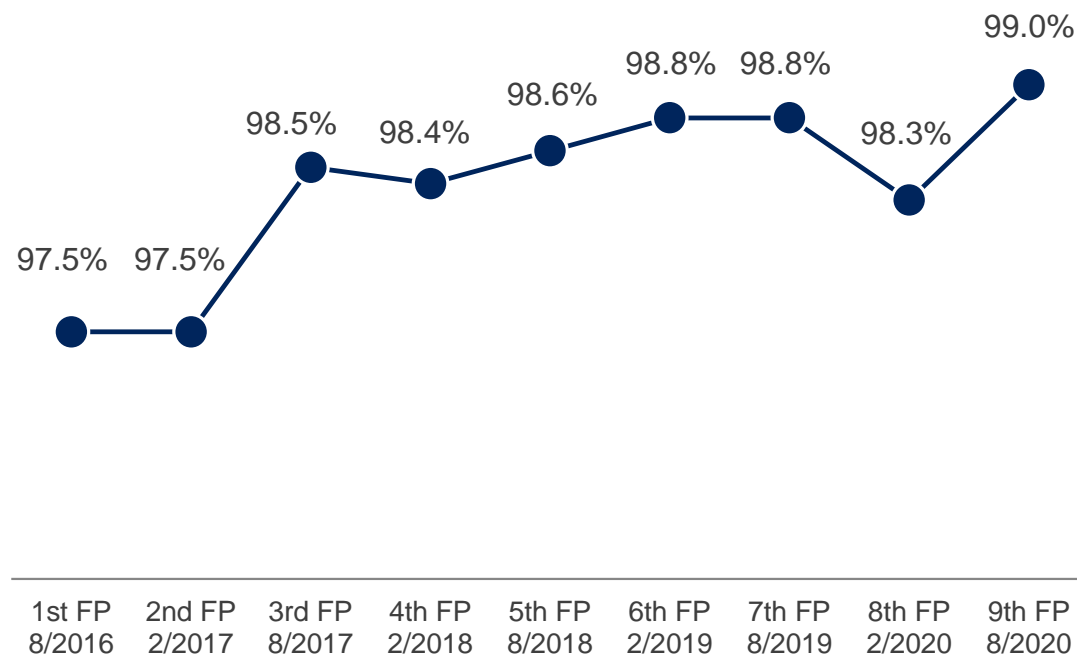
Higashi Ogishima
(Leasehold Land)

(Note) Computer rendering related to Logoport Kazo is in the planning stage and is subject to change. Any unauthorized reproduction of the computer rendering is prohibited.

Portfolio occupancy rate of 99.0%, the highest level since listing

ASSET STRATEGY: THE IMPACT OF COVID-19 ON CASH FLOW WILL RESULT IN MINIMAL IMPACT.

Trends in portfolio occupancy rates (yearly average basis)



The impact of COVID-19 has been successfully mitigated.

In April, there was one case in which half of the rent was deferred for two months, but the entire amount deferred to date has been collected. No future deferrals of payment or reduction of rents are expected.

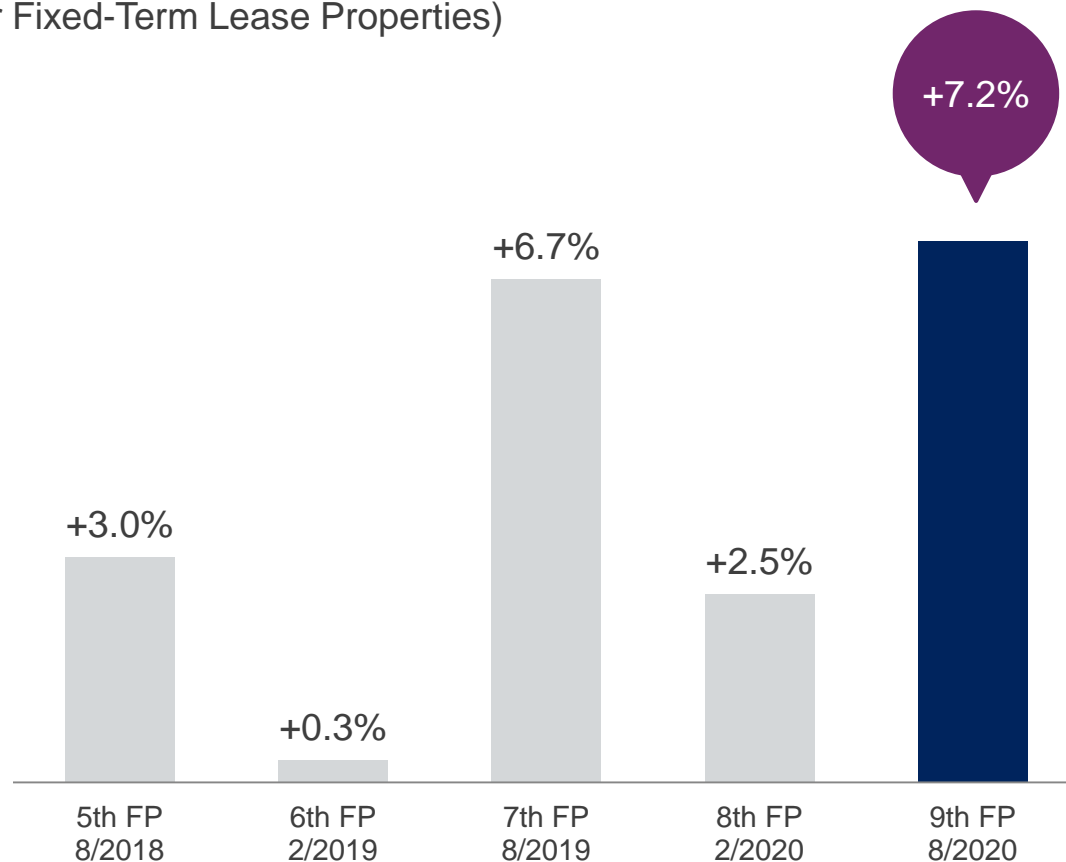
The occupancy rate is expected to remain high and stable.

In the 10th FP, when the contracts for renewals progress, an occupancy rate of 99.0% of the full floor space is assumed to continue. For the 11th FP, for those leases where the intention of renewing has not yet been confirmed, we assume a 98.3% occupancy because we are applying a certain amount of downtime on those spaces at this point in time.

Momentum in upward rent revisions are continuing

STEADY PROGRESS IN ELIMINATING THE ASSET STRATEGY RENT GAP

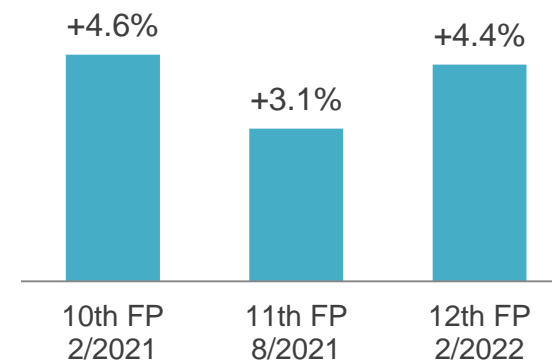
Trends in Rent Revision Rate
(for Fixed-Term Lease Properties)



Achieved record-high revised rent increase in the 9th FP. Exceeded the target rent gap of 6.3%, with an actual rent increase of +7.2%.

The underlying trend of the upward revision remains unchanged even after the COVID-19. Steady progress in upward revisions and upward re-leasing in the 10th FP (pre-negotiated rate: 84%)

Rent Gap for the Next Three Fiscal Periods



Accelerating Internal Growth through Strategic Capital Investment

ASSET STRATEGY: MEASURES TAKEN TO RAISE THE PROFITABILITY OF OWNED ASSETS

Increase in rent from standard lease tenant by converting to LEDs

LP Higashi Ogishima A



In exchange for reductions in electricity costs due to the conversion of lighting to LEDs, rent increase from a standard lease tenant was achieved

Investment amount	¥6 Million
Warehouse rent/tsubo	+3 %
Timing	From 9/2020 onward

Installation ⁽¹⁾ of solar panels

LP Sakai Chikko Shinmachi

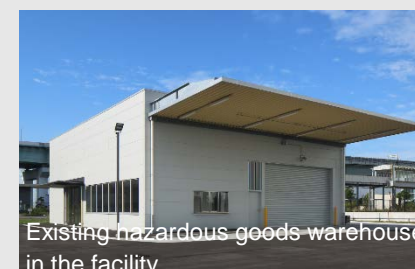


Solar panels were installed on the roof. Realized an increase in revenues from rental income from electricity sellers.

Investment amount	¥214 Million
Assumed NOI	¥20 Million
Assumed ROI	9%
Timing	From 9/2020 onward

Expansion (planned) ⁽¹⁾ of hazardous material warehouse

LP Amagasaki



Utilize unused FAR to expand a hazardous material warehouse on the site and aim to obtain additional income


Investment amount	¥556 Million
Assumed NOI	¥65 Million
Assumed ROI	11 %
Timing	From 10/2021 onward

(1) Figures are estimates as of the date of this document, and are subject to change in the future.

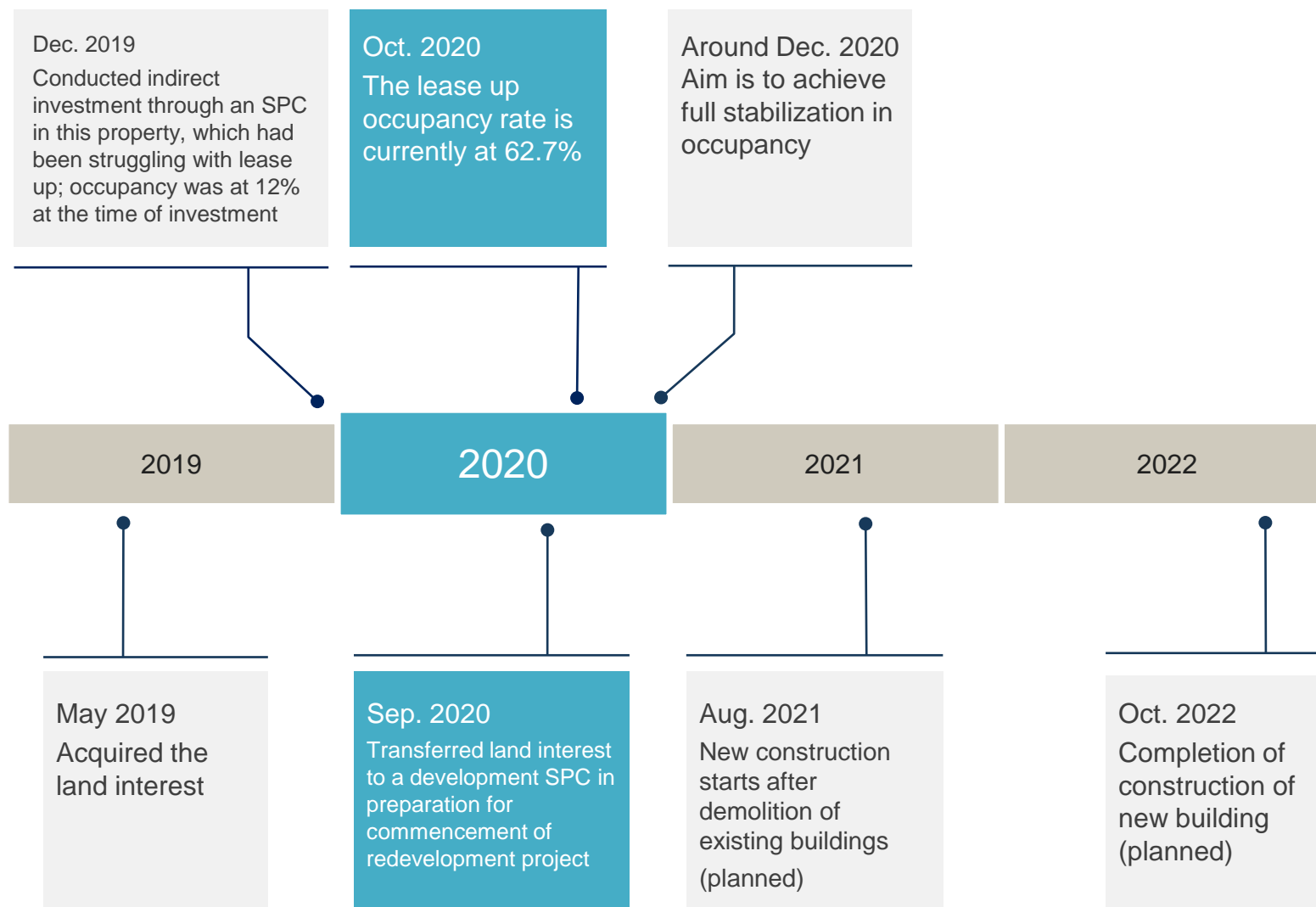
Steady Progress in Efforts to Acquire Excess Earnings

EXCESS RETURNS STRATEGY: TWO PROJECTS IN PROGRESS - LOGIPORT OSAKA BAY AND SUMINOE (LAND WITH LEASEHOLD INTEREST)

LP Osaka Bay



Creation of added value by improving occupancy rates and realizing rent upside



Suminoe



Aim to generate excess earnings through the value created through a new redevelopment

Go on “Offense” through the strengthened B/S via the PO

FINANCIAL STRATEGY: STRONG LIQUIDITY ON HAND TO SUPPORT LLR’S ACTIVE MANAGEMENT

Changes in Financial Indicators due to the Public Offering

	After PO	Relative to previous FP
Book Value LTV	42.0 %	- 0.6 %
Avg. Interest Rate	0.54 %	- 0.1 %
Avg. Remaining Debt Term	4.8 yrs	- 0.2 yrs
Dry Powder Funds Available	¥13.0bn	+¥6.0bn
Acq. Capacity through debt (up to LTV45%)	¥18.0bn	+¥8.0bn

Despite the COVID-19 crisis, financial institution lending attitudes toward J-REITs has not changed, and the uncertainty of refinancing has largely abated

LLR also completed its procurement of additional debt during the PO, on the same terms and conditions as in the past

Dry powder capital increased through the PO, and acquisition debt capacity will be used to go on offense, such as excess return strategy deals, and will be effectively used for future growth strategies

A dark blue world map with a subtle grid pattern, serving as the background for the slide.

02

9th Fiscal Period Financial Results

8/31/2020 (9th FP) Financial Results Summary

Units: mm yen		9th FP Forecast (a)	9th FP Actual (b)	Difference (b) - (a)	Difference between guidance and actuals
Property Level	Real Estate Leasing Business Total	7,445	7,430	-15	
	Rent + CAM + Other Income	7,079	7,083	4	
	Reimbursable Utilities Income	365	347	-18	Due to change in electric company
	Disposition Capital Gains	-	-	-	
	Real Estate Operating Expenses	2,559	2,404	-155	
	Outsourced Contract Costs	386	336	-50	LCs were less due to many lease renewals
	Utilities	370	328	-42	Due to change in electric company
	Repair & Maintenance	140	81	-59	Allocated to CapEx, Cost reductions, Contingency not used
	Depreciation Expense	937	930	-7	
	Property Taxes	667	670	3	
Corporate	Other Expenses	56	58	2	
	NOI After Depreciation	4,886	5,026	140	
	NOI	5,823	5,956	133	
	Asset Management Fees	845	877	32	Increased due to performance improvement
	Interest Expense & Financing Fees	394	395	1	
	Investment Unit Issuance Costs	7	7	-	
	Other P&L Items	111	81	-30	Did not use all of the contingency
	One time Expenses	-	-	-	
	Investment Corporation Level Expenses	1,358	1,361	3	
DPU Summary	Net Income	3,525	3,663	138	
	Distributions Per Unit (men)	2,792	2,892	100	
	Earnings Per Units (men)	2,586	2,688	102	
	Dividend in Excess of Earnings (men)	206	204	-2	
	LTV	42.9%	42.8%	-0.1%	
	Number of properties at end of FP	16	16	-	

(Note) These figures are using numerical values based on management accounting and may differ from values based on financial accounting.

2/28/2021 (10th FP) Financial Projections Guidance

Units: mm yen		9th FP Actual (a)	10th FP Guidance (b)	Difference (b) - (a)	Difference between 9th FP Actual vs. 10th FP Guidance
Property Level	Real Estate Leasing Business Total	7,430	9,556	2,126	
	Rent + CAM + Other Income	7,083	9,071	1,988	Due to newly acquired assets in 10th FP
	Reimbursable Utilities Income	347	444	97	Same as above
	Disposition Capital Gains	-	39	39	Disposition gains from Suminoe (leasehold land)
	Real Estate Operating Expenses	2,404	3,083	679	
	Outsourced Contract Costs	336	456	120	LCs due to aggressive contract renewals
	Utilities	328	466	138	Due to newly acquired assets in 10th FP
	Repair & Maintenance	81	163	82	In accordance R&M plan
	Depreciation Expense	930	1,265	335	Due to newly acquired assets in 10th FP
	Property Taxes	670	662	-8	
	Other Expenses	58	69	11	Due to newly acquired assets in 10th FP
	NOI After Depreciation	5,026	6,473	1,447	
	NOI	5,956	7,698	1,742	
Corporate	Asset Management Fees	877	1,111	234	Changes due to performance linked fee part
	Interest Expense & Financing Fees	395	547	152	Increase in debt due to new acquisitions
	Investment Unit Issuance Costs	7	106	99	Related to 3rd public offering
	Other P&L Items	81	125	44	Contingency, increase in LLR asset size increase
	One time Expenses	-	45	45	Non-deductible C-tax expense associated with dispo
	Investment Corporation Level Expenses	1,361	1,935	574	
DPU Summary	Net Income	3,663	4,536	873	
	Distributions Per Unit (men)	2,892	3,000	108	
	Earnings Per Units (men)	2,688	2,769	81	
	Dividend in Excess of Earnings (men)	204	231	27	
	LTV	42.8%	42.4%	-0.3%	The PO priced at a level above expectations, thus
	Number of properties at end of FP	16	18	2	borrowing amount decreased

(Note) These figures are using numerical values based on management accounting and may differ from values based on financial accounting.

8/31/2021(11th FP) Financial Projections Guidance

Units: mm yen		10th FP Guidance (a)	11th FP Guidance (b)	Difference (b) - (a)	Difference between 10th FP Guidance vs. 11th FP Guidance
Property Level	Real Estate Leasing Business Total	9,556	9,491	-65	
	Rent + CAM + Other Income	9,071	9,047	-24	Conservative Occ. Outlook (10th: 99%, 11th: 98.3%)
	Reimbursable Utilities Income	444	443	-1	
	Disposition Capital Gains	39	-	-39	One time PL adjustment that's falling off
	Real Estate Operating Expenses	3,083	3,277	194	
	Outsourced Contract Costs	456	467	11	
	Utilities	466	462	-4	
	Repair & Maintenance	163	84	-79	In accordance R&M plan
	Depreciation Expense	1,265	1,271	6	
	Property Taxes	662	917	255	Property Taxes Expensed for assets bought in 10th FP
	Other Expenses	69	74	5	
	NOI After Depreciation	6,473	6,213	-260	
	NOI	7,698	7,485	-213	
Corporate	Asset Management Fees	1,111	1,117	6	
	Interest Expense & Financing Fees	547	511	-36	One time PL adjustment that's falling off
	Investment Unit Issuance Costs	106	21	-85	One time PL adjustment that's falling off
	Other P&L Items	125	116	-9	
	One time Expenses	45	-	-45	One time PL adjustment that's falling off
	Investment Corporation Level Expenses	1,935	1,766	-169	
DPU Summary	Net Income	4,536	4,445	-91	
	Distributions Per Unit (men)	3,000	2,945	-55	
	Earnings Per Units (men)	2,769	2,713	-56	
	Dividend in Excess of Earnings (men)	231	232	1	
	LTV	42.4%	42.0%	-0.4%	C-tax loan repayment as part of 10th FP capital raise
	Number of properties at end of FP	18	18	-	

(Note) These figures are using numerical values based on management accounting and may differ from values based on financial accounting.

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03

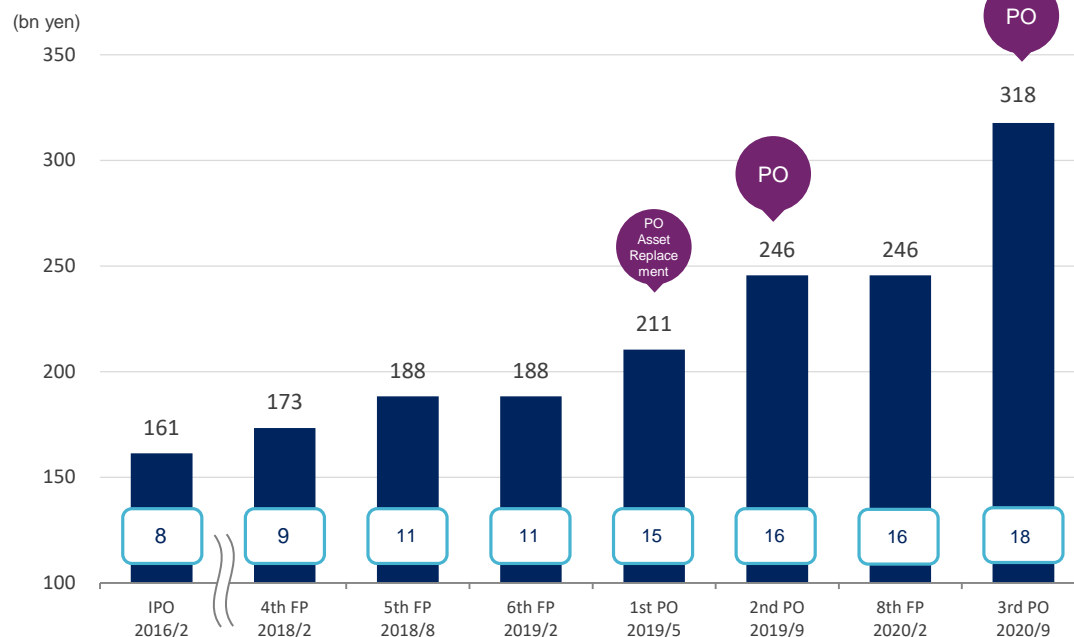
Current status of the portfolio

Overview of LaSalle LOGIPORT REIT

LaSalle LOGIPORT REIT Overview ⁽¹⁾

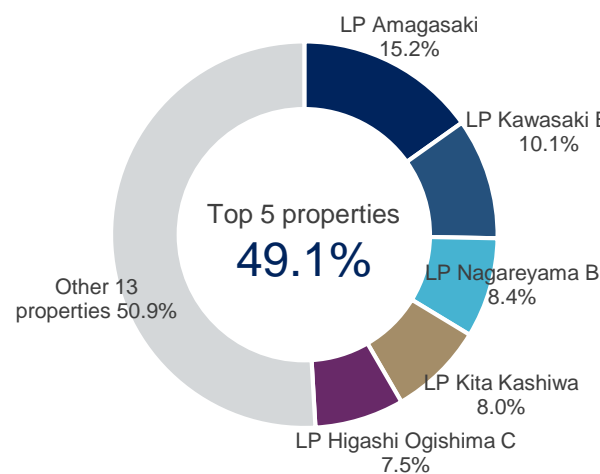
Total Acq. Price	# of properties	Occupancy rate	LTV ⁽²⁾
317.8 bn	18	99.2%	42.0 %
Total appraisal value	Appraisal NOI yield ⁽³⁾	⁽⁴⁾ # of tenants	Credit Rating (JCR)
350.8 bn	4.9 %	155	AA-

Change in AUM over time

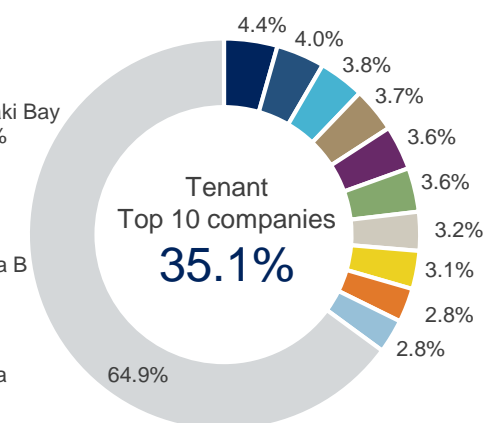


- (1) Calculated based on the figures as of 8/31/202 for the 18 properties owned as of the end of September 2020
- (2) Increase in outstanding investment units due to a 3rd public offering, figures after completion of property acquisitions and repayment of short-term borrowings
- (3) Calculated by dividing the appraisal NOI (of 17 properties excluding 1 property which is a leasehold land interest) by the acquisition price
- (4) Gross number of tenants (i.e. some tenants lease in several of LLR's properties. Net number of tenants is 137).

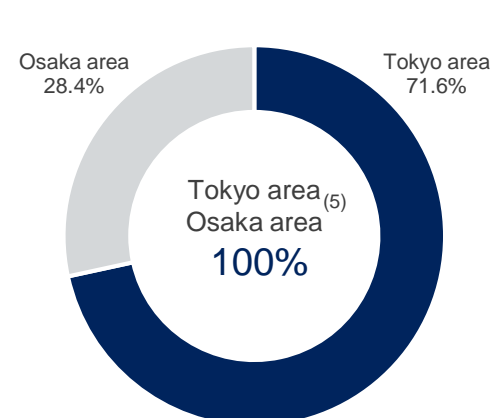
Composition of portfolio (Acquisition Price Basis)



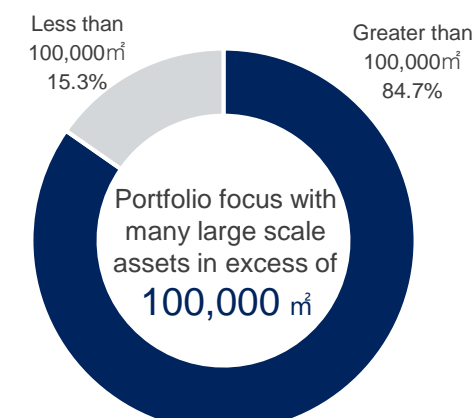
Tenant Distribution (Lease Area Basis)



Locational Diversification (Acquisition price basis)



GFA Diversification ⁽⁶⁾ (Acquisition price basis)



- (5) "Tokyo Area" is defined as the area within a 60km radius from JR Tokyo Station. "Osaka Area" is defined as the area within a 45km radius from JR Osaka Station.
- (6) Calculated based on 17 properties excluding 1 property at the bottom

Third Public Offering Summary

Overview of the Capital Raise

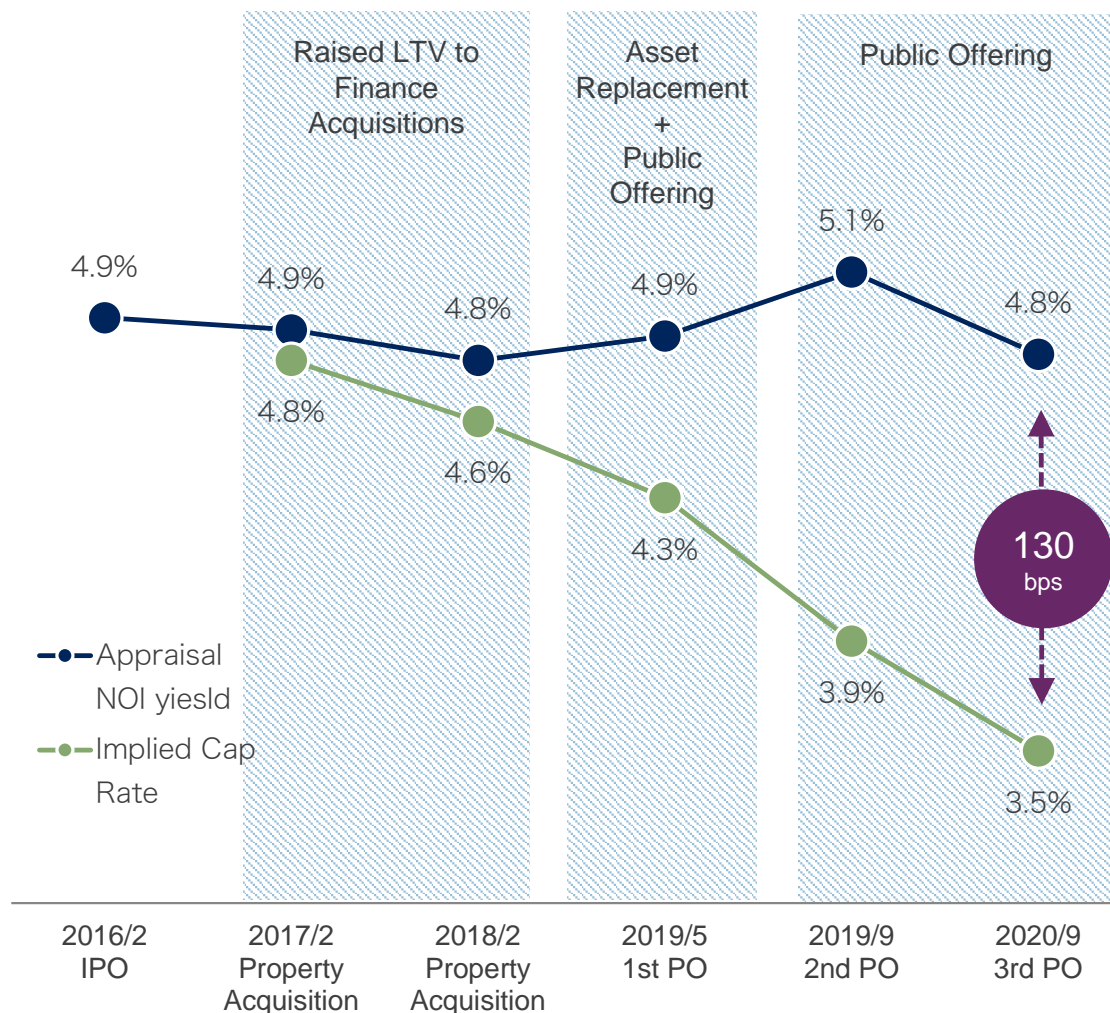
Offering format	: Global Public Offering (Reg S + U.S. 144A)
Pricing Date	: Tuesday, August 25, 2020
Issue price	: 176,677 yen
# of units issued	: 275,000 units
Total offering amount	: Approx. 48.5 billion yen (including OA)

Outline of properties acquired

Total Acquisition Price	Appraisal NOI Yield ⁽¹⁾	Avg. age ⁽²⁾	Occupancy ⁽²⁾
¥76.4bn	4.8%	1.9 yrs	99.5%



Change in Appraisal NOI Yield for Acquisitions vs. Implied Cap Rates

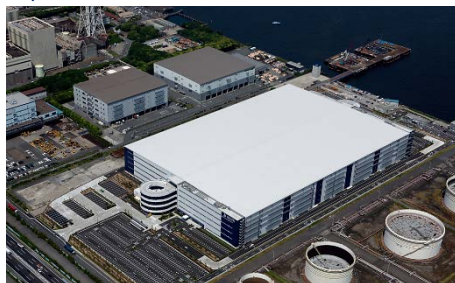


(1) Calculated by dividing the appraisal NOI by the acquisition price

(2) As of the end of August 2020

Newly acquired properties ①

LOGIPORT Kawasaki Bay(40% interest)



Acq. Price	32.2 billion yen
Appraised value	34.16 billion yen
NOI yield	4.3%
Age ⁽¹⁾	1.3 years
Location	Kawasaki, Kanagawa
Major tenants	Kohnan Shoji
Occupancy ⁽¹⁾	99.7%

- Easy access to multiple logistics infrastructure, including Haneda Airport, Tokyo Port, and Yokohama Port, centered on Kawasaki Port, and location with high potential as a delivery base for major consuming areas such as central Tokyo, Kawasaki City, and Yokohama City
- This is the largest multi-tenant logistics facility in Japan with approximately 15,000 tsubo of leased floor space per floor with a central driveway. It is a highly functional, high-spec facility that meets the recent needs of tenants, such as rampways which allows access to each floor, coupled with sufficient ceiling heights and floor loads.

(1) As of the end of August 2020

(2) Calculated on October 2017, the date of completion of the renovation from a factory plant to a logistics facility

LOGIPORT Amagasaki(49% interest)

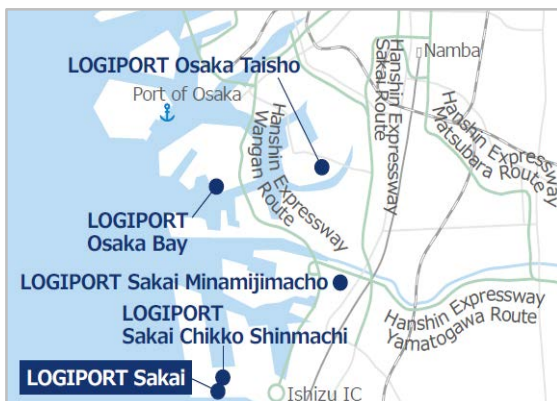


Acq. Price	23.618 billion yen
Appraised value	27.8 billion yen
NOI yield	5.3%
Age ^{(1) (2)}	2.9 years
Location	Amagasaki City, Hyogo
Major tenants	Kantsu
Occupancy ⁽¹⁾	99.7%

- Located near the city center of Osaka, which is a major consumption area, and with excellent access to major trunk roads, which are frequently used, and extremely convenient for transportation
- This is a large-scale logistics center with a total floor area of more than 250,000㎡, with rampways and a hazardous materials warehouses that can be accessed to each floor, and specifications that can accommodate a variety of cargo
- Expansion of hazardous material warehouse with tenant demand is under consideration because of unused FAR

Newly acquired properties ②

LOGIPORT Sakai(50% interest)

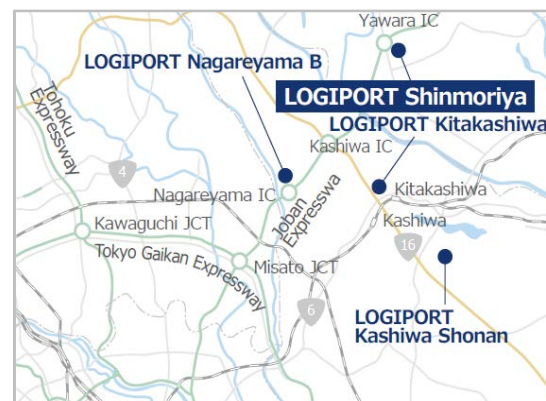


Acq. Price	12.075 billion yen
Appraised value	12.8 billion yen
NOI yield	4.8%
Age ⁽¹⁾	3.4 years
Location	Sakai-city, Osaka
Major tenant	Kao
Occupancy ⁽¹⁾	98.5%

- Located in a cluster of large-scale logistics facilities, it has excellent access to expressways and major highways, has the potential to be a hub for wide-area transportation, and is located near the central urban district of Osaka, which is a major consumption area, and is a location with good transportation convenience
- Major e-commerce companies and major consumer goods manufacturers occupy facilities as major tenants and use facilities as a delivery base for consumers

(1) As of the end of August 2020

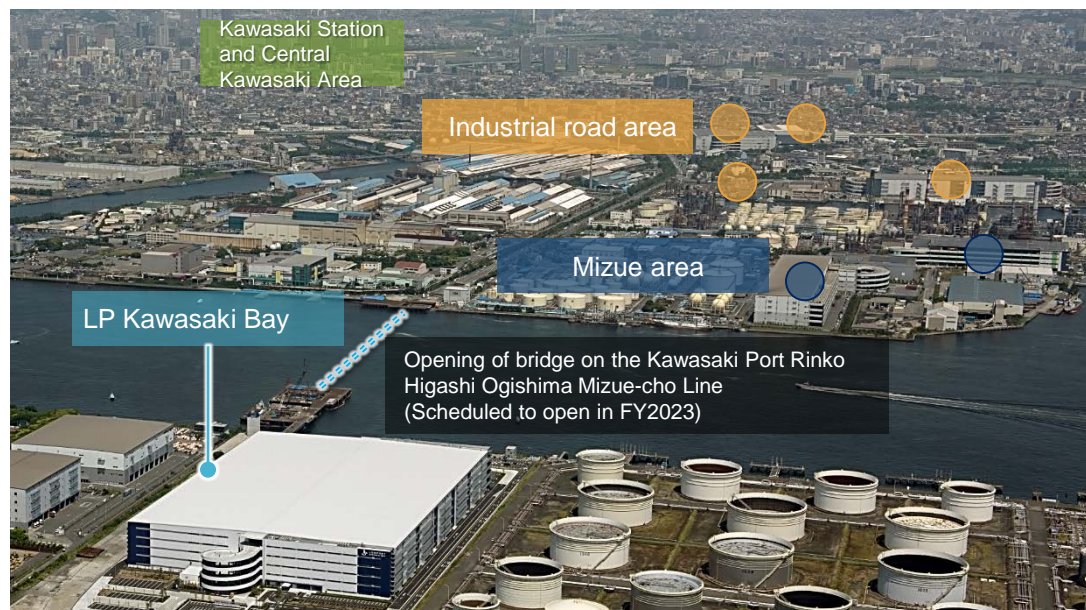
LOGIPORT Shinmoriya



Acq. price	8.58 billion yen
Appraised value	9.11 billion yen
NOI yield	4.9%
Age ⁽¹⁾	1.1 years
Location	Ibaraki Prefecture Tsukuba Mirai City
Major tenants	OOCL Logistics Japan
Occupancy ⁽¹⁾	100%

- In addition to being located in the central Tokyo area, this location enables access to the Tokyo MSA over a vast catchment, and is highly convenient for regional delivery to the northwestern part of Chiba and the central eastern part of Saitama Prefecture.
- It is located within walking distance from the nearest station "Shin-Moriya" station, and there are residential areas in the vicinity, where there's population density. As a result, this asset is scarce because it's easy to secure laborers.
- Base specifications for building offers a high degree of versatility, and can accommodate the multi-tenanted occupancy if need be.

Upside potential of LOGIPORT Kawasaki Bay



Rent Increase Upside Potential

- In the Kanagawa bay area, the supply of existing stock is low compared with the entire metropolitan area.
- The rate of increase in submarket asking rents has dramatically exceeded that of the entire metropolitan area, and it is expected that rents in the Kanagawa bay area will increase in the future.

Upside of expanding tenant base

- Due to an increase in international cargo flights at Haneda Airport launched in March 2020, high-priority, high-value-added cargo is expected to increase. In the Higashi Ogishima submarket, where previously there was a large demand for industrial intermediate goods, logistics needs for cargo with high rental burdens are expected to increase.

Upside of Improving Location Competitiveness

- It is expected that the opening of the bridge on the Higashi Ogishima Mizue-cho Line of Kawasaki Port Rinko Road (scheduled for 2023) will greatly improve access back to the Kawasaki urban area and improve the locational competitiveness of this Higashi Ogishima submarket, where this property is located.

Kanagawa Bay Area
Vacancy rate
0.4%

At LP Kawasaki Bay
Ratio of tenants using
Haneda Airport
39.9 %

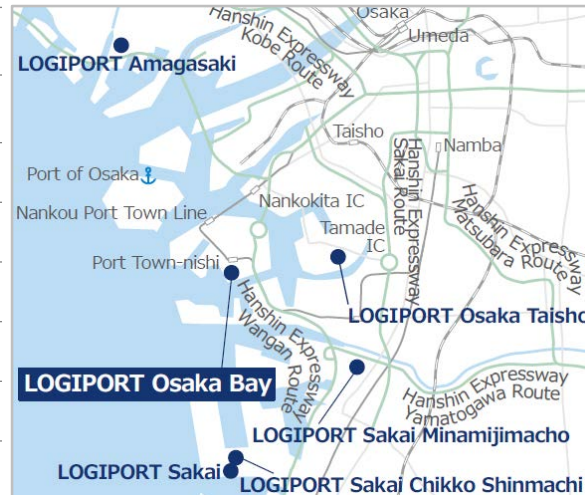
(NOTE) Major advanced logistics warehouses are shown in yen (including properties under development)

Overview of LOGIPORT Osaka Bay

Preferred equity securities and underlying real estate



Investment Date	12/25/2019
Contribution Amount	1.134 billion yen
Inv. Ratio	11.4%
Age ⁽¹⁾	2.6 years
GFA	139,551m ²
Address	Osaka-city, Osaka
Occupancy ⁽²⁾	62.7%



(1) As of the end of August 2020

(2) The contract rate is the contract rate for the warehouse at 1/10/2020

LLR strategy

Short-term objectives

Aiming for early lease up through strategic rent setting

Add value by raising occupancy

Medium-term targets

Internal growth by gradually raising rents to market levels

Added value by realizing rent upside

Leasing Status

Leasing Status

Contracted (long-term)

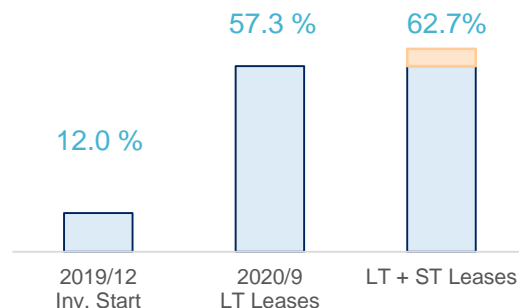
Contracted (short-term)

Under leasing

	Bay #1	Bay #2	Bay #3	Bay #4	Bay #5	Bay #6
4F	2,194 tsubo 3PL	1,353 tsubo Wholesale	1,379 tsubo 3PL	2,896 tsubo 3PL		(2,229 tsubo)
3F	2,194 tsubo 3PL	(1,353 tsubo)	1,509 tsubo 3PL	1,544 tsubo 3PL	1,347 tsubo 3PL	2,230 tsubo 3PL
2F	(10,172 tsubo)			(1,544 tsubo)	3,576 tsubo Retail	
1F	(4,894 tsubo)			5,122 tsubo e-commerce		

Progress of the contract rate

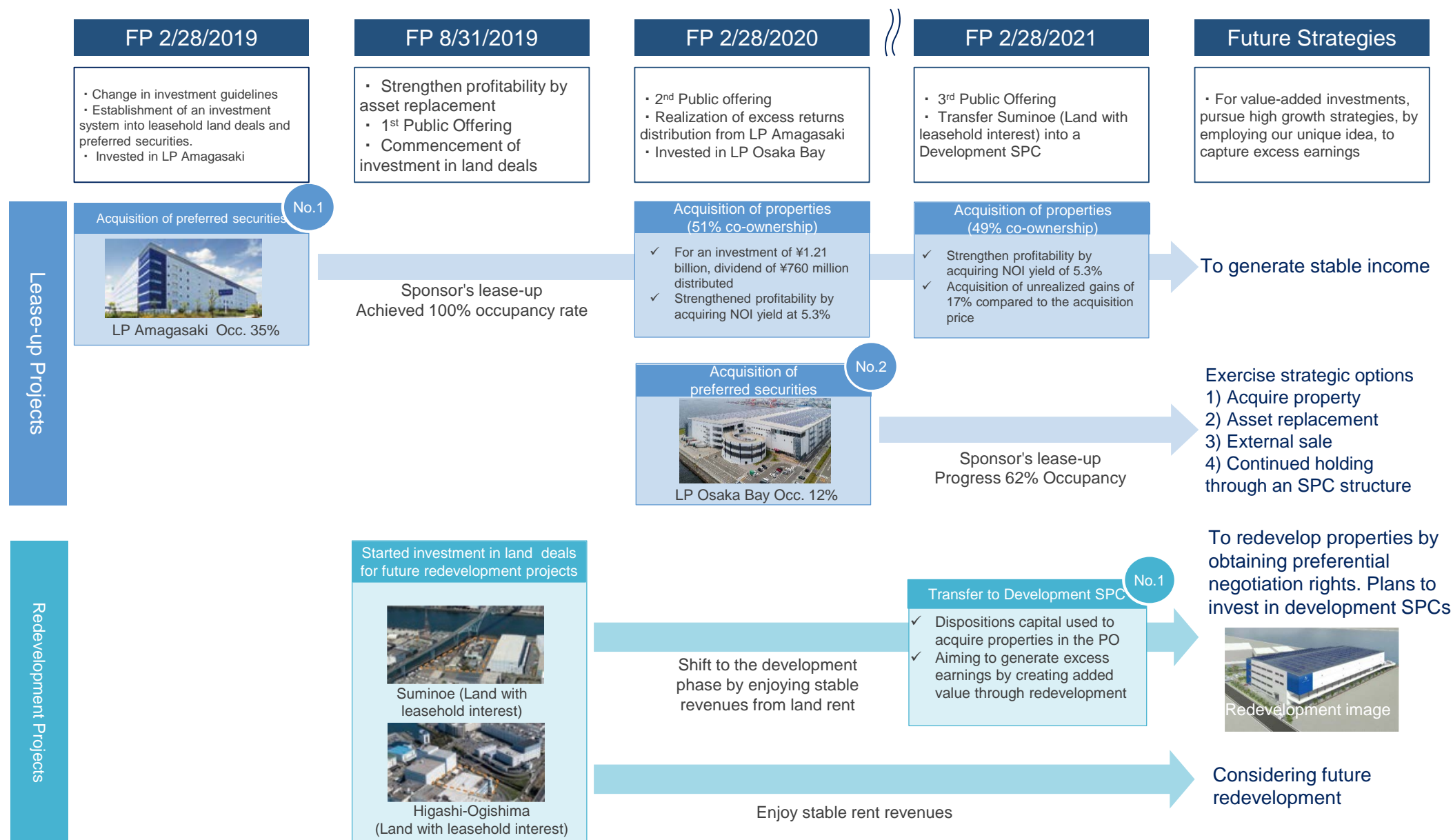
Approx. 66,000 m² of leases executed since investment initiated



Toward enhancing the competitiveness of our properties
Additional investment to improve facilities

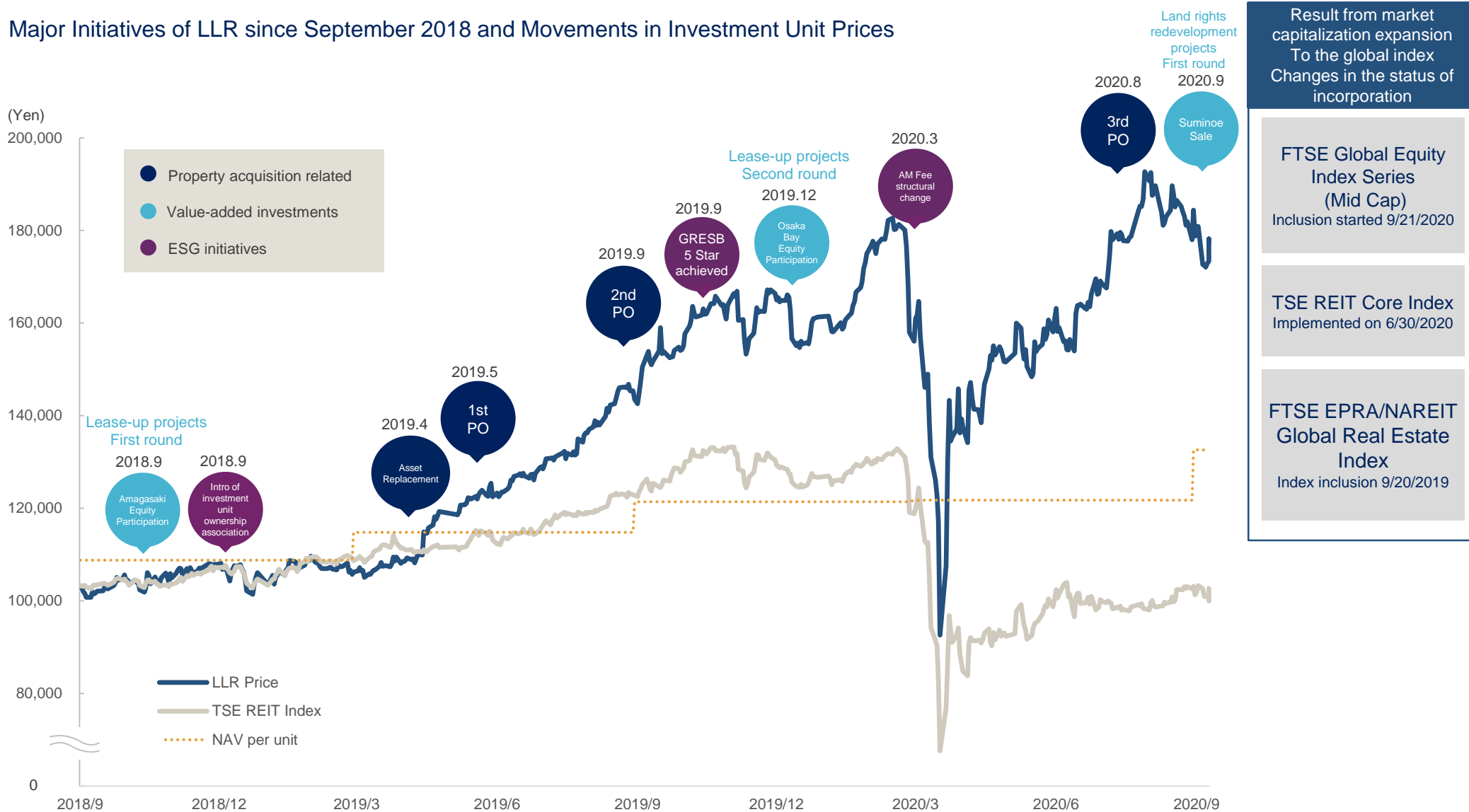
- Expansion of the office area
- Require for multi-tenant operations
- Addition of security facilities
- To mitigate the slope of the truck approach path
- Establishment of rest rooms for truck drivers
- Improvement of truck traffic lines

Track Record of Excess Returns investments



Investment Unit Price Movements and Enhancing LLR's Liquidity

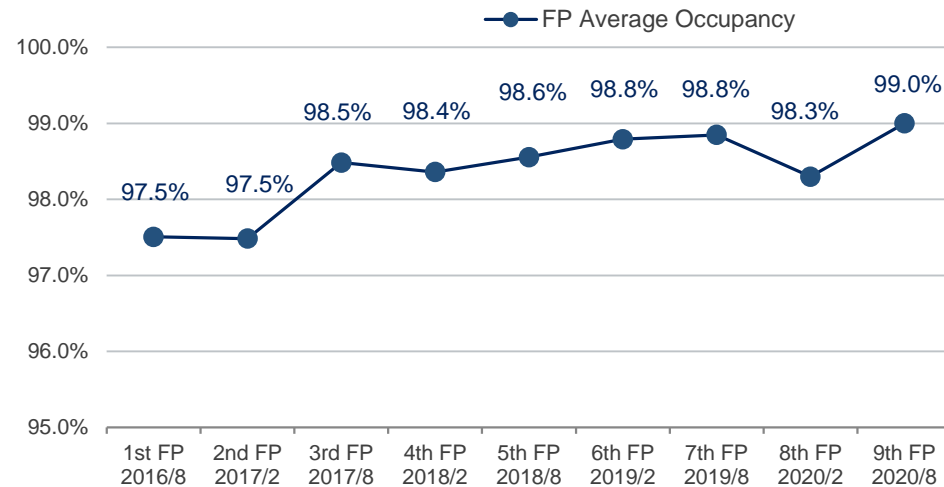
Major Initiatives of LLR since September 2018 and Movements in Investment Unit Prices



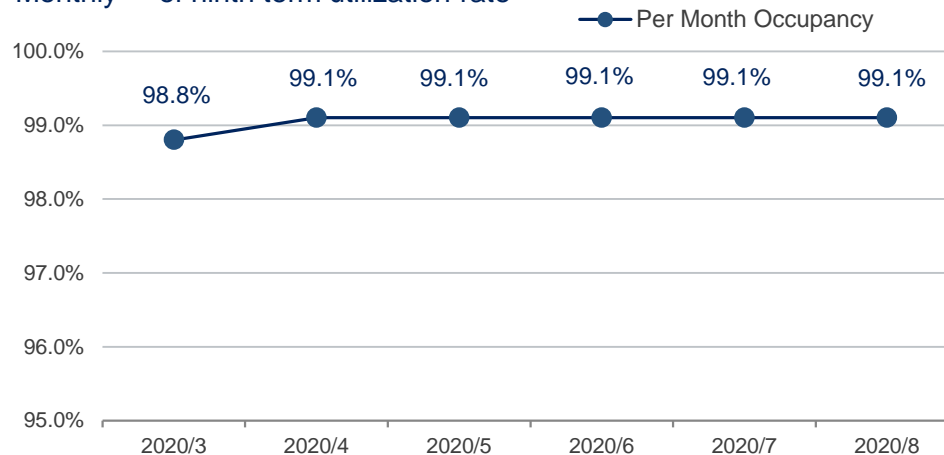
- (1) The Tokyo Stock Exchange REIT Index is graphed by taking the closing price of LLR's investment unit price on 9/3/2018, and then indexing off of that as the base.
 (2) In the graph above, LLR's main initiatives are tracking the timing of each announcement or implementation relative to investment unit price changes.

Internal growth: Property Operation Track Record ①

Transition ⁽¹⁾ in Occupancy Rate

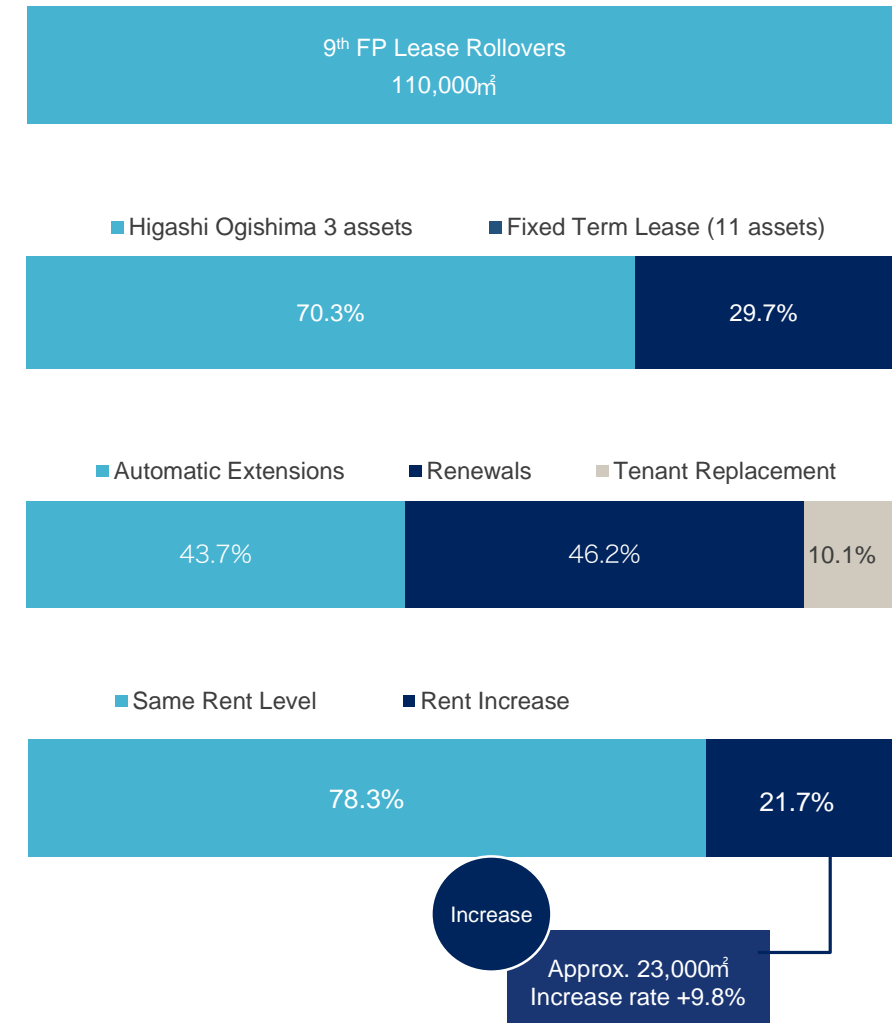


Monthly ⁽¹⁾ of ninth term utilization rate



9th FP Leasing Track Record ⁽²⁾

110,000 m² of leases rolled over during the 9th FP



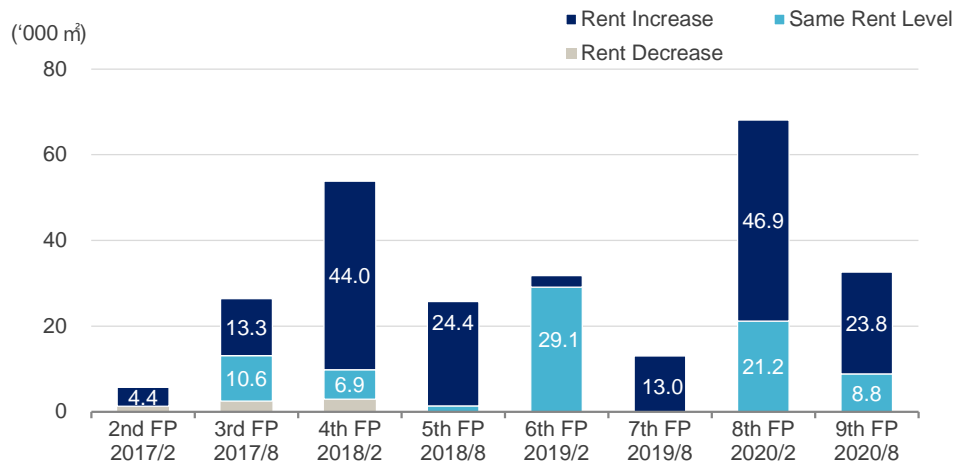
(1) Figures for the entire portfolio (incorporating co-ownership interest %) are shown.

(2) Percentage of leased area contracted during the 9th FP (warehouse portion only, excluding temporary use)

Internal growth: Property Operation Track Record ②

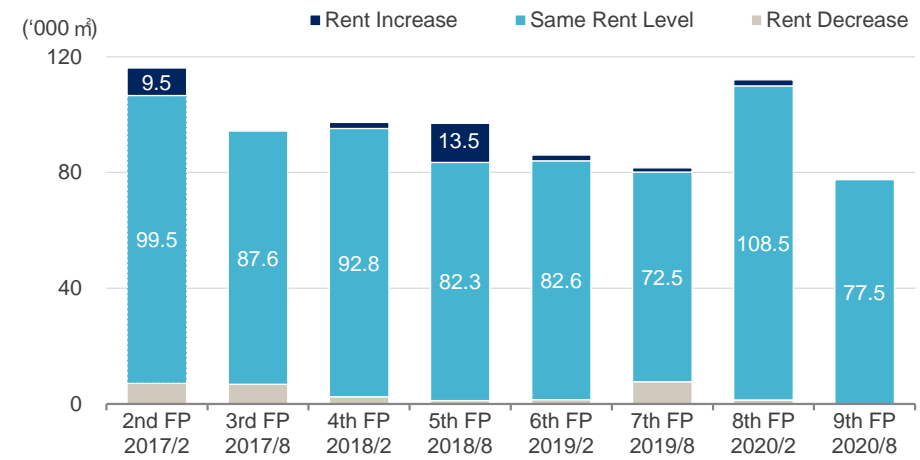
Fixed Term Lease properties (11 properties) ⁽¹⁾

Changes in rental rates upon lease maturity ⁽²⁾

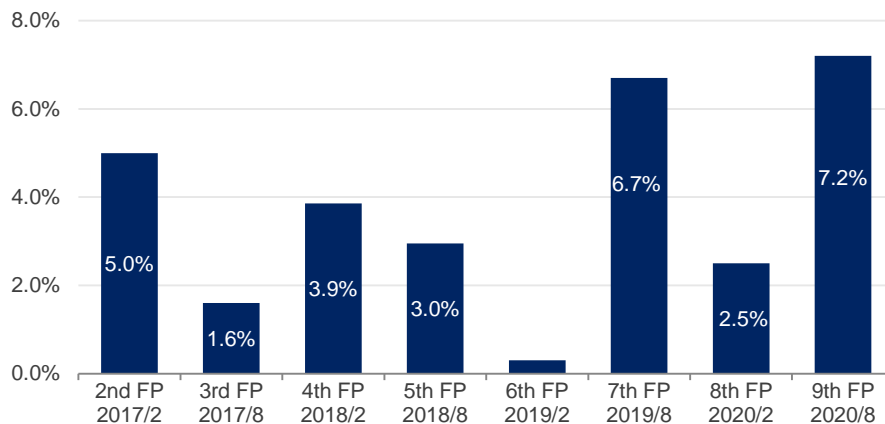


3 Higashi Ogishima properties

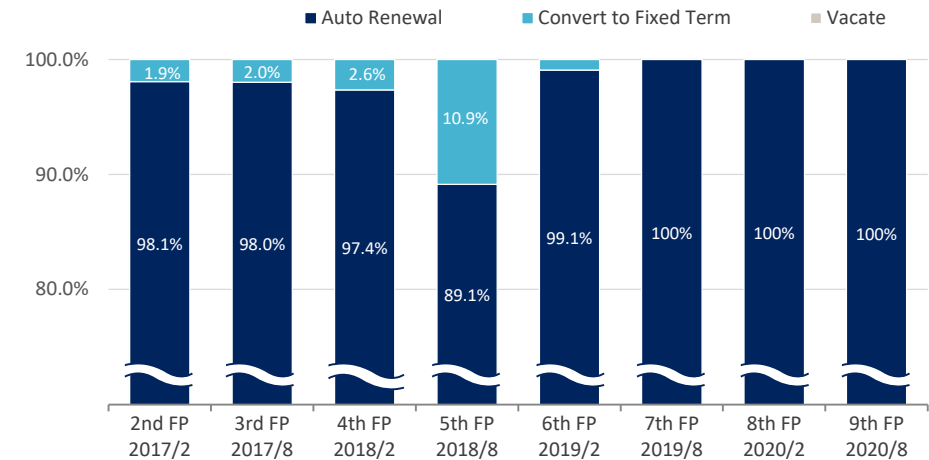
Changes in lease rent revision results ⁽²⁾



Changes in lease rental rates ⁽³⁾



Lease Renewal Track Record for standard leases ⁽²⁾



Downtime Days ⁽⁴⁾



(1) The 11 properties owned as of the end of the 8th FP, excluding 2 land assets and 3 Higashi Ogishima assets

(2) The area where the lease maturity came about during the fiscal period (warehouse only, excludes temporary use)

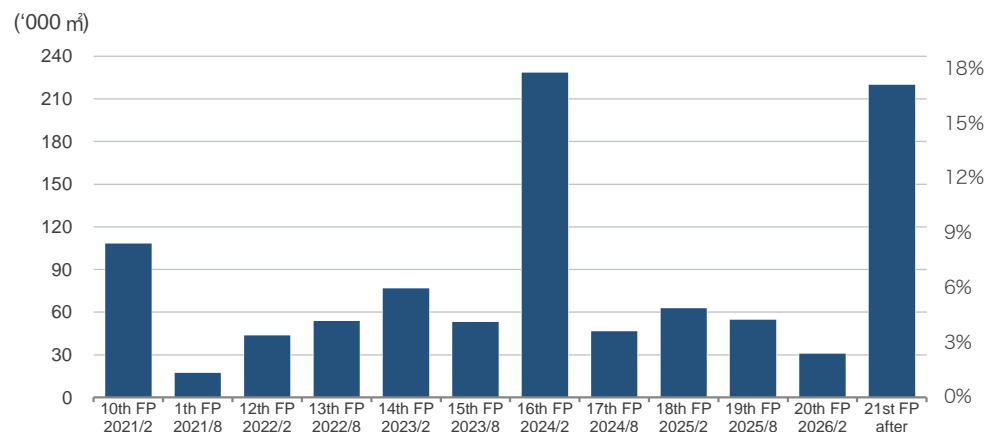
(3) The amount a given lease's rent increased/decreased relative to the prior lease's rent level for each lease which matured during the FP (warehouse only, excludes temporary use)

(4) When tenants vacated during this FP or in prior FPs, these were the average # of downtime days until signing a subsequent tenant (warehouse only)

Future leasing strategy

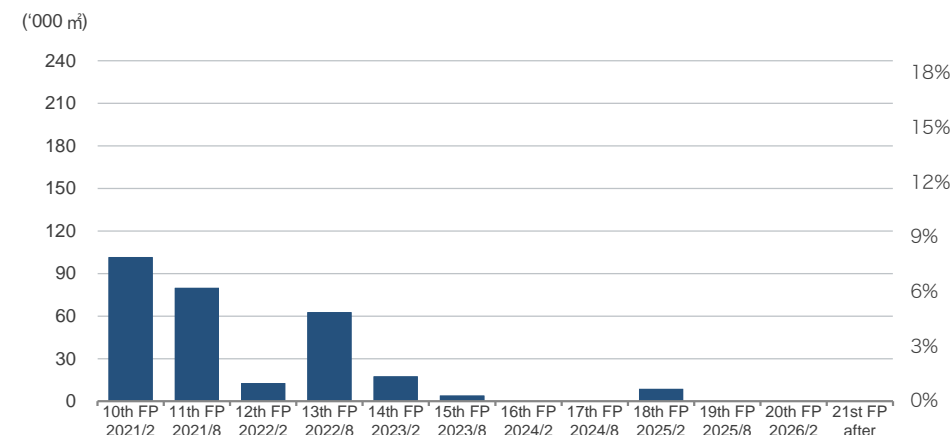
Lease maturities of fixed-term lease ⁽¹⁾ properties (14 properties)

Lease expiration schedule

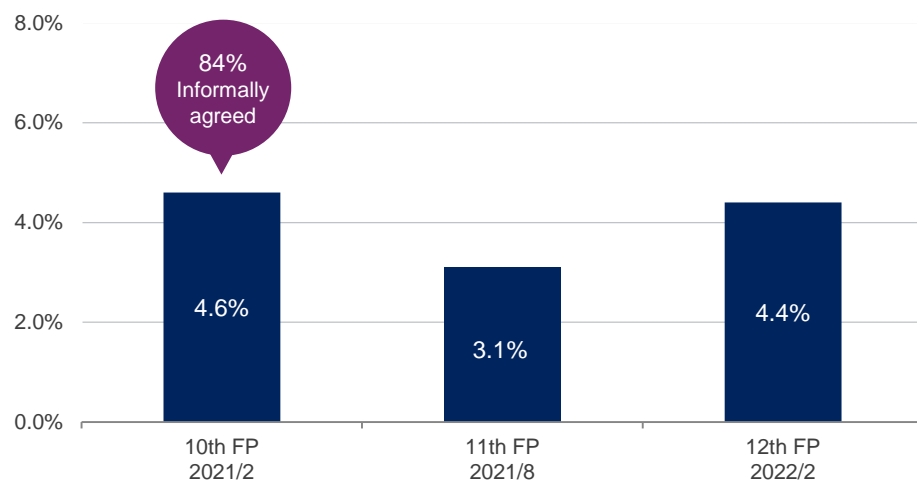


3 Higashi Ogishima properties

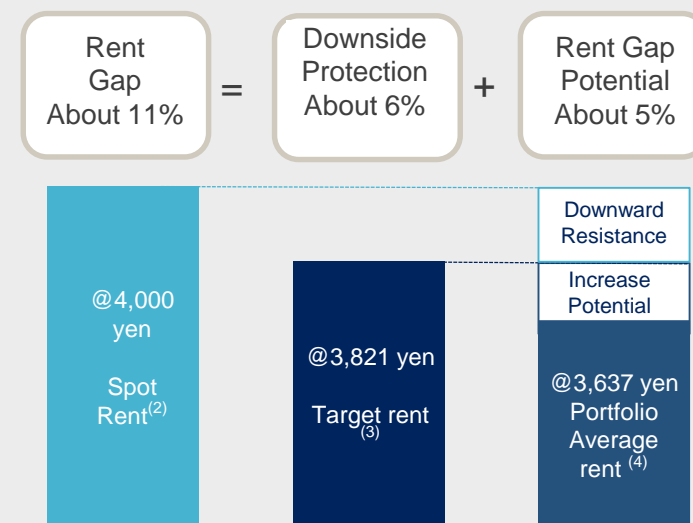
Lease expiration schedule



Potential increase in rent ⁽¹⁾ that will expire in the future



Rent gap



(1) Figures are totals for fixed lease contracts for the warehouse portion of 14 properties, excluding one leasehold interest property and three Higashi-Ogishima properties, among the properties owned as of the end of September 2020.

(2) Offering rent unit price of the warehouse portion of the newly developed property

(3) Quoted rent unit price of the warehouse portion prepared by the management company based on the market report

(4) Rent unit price of the warehouse portion

Portfolio List ① ⁽¹⁾

No.	Property name	Address	Total floor area (㎡)	Year of completion	Acquisition price (bn yen)	Investment ratio (%)	Appraisal (bn yen)	NOI Yield ⁽²⁾ (%)	Occupancy rate (%)	Fixed Term Lease ratio ⁽³⁾ (%)	# of tenants	WALE ⁽⁴⁾ (Years)	PML ⁽⁵⁾ (%)
Tokyo-1	LP Hashimoto (6)	Sagamihara, Kanagawa Prefecture	145,801	Jan 2015	21.2	6.7	23.3	4.6	99.9	100.0	14	2.7	1.3
Tokyo-2	LP Sagamihara (6)	Sagamihara, Kanagawa Prefecture	200,045	Aug 2013	23.0	7.2	25.5	4.8	99.7	100.0	19	2.8	0.5
Tokyo-3	LP Kita Kashiwa	Kashiwa, Chiba Prefecture	104,302	Oct 2012.	25.3	8.0	29.5	4.6	100.0	100.0	7	3.0	0.9
Tokyo-5	LP Nagareyama B	Nagareyama City, Chiba Prefecture	133,414	Jul 2008	26.6	8.4	30.2	4.8	99.9	99.1	8	1.9	2.3
Tokyo-6	LP Higashi Ogishima A	Kawasaki, Kanagawa	100,235	Apr 1987.	19.0	6.0	19.9	5.0	97.0	37.3	23	1.0	6.5
Tokyo-7	LP Higashi-Ogishima B	Kawasaki, Kanagawa	117,546	Apr 1991	19.1	6.0	21.6	5.5	95.2	43.9	17	0.8	6.2
Tokyo-8	LP Higashi Ogishima C	Kawasaki, Kanagawa	116,997	Sep 2001	23.7	7.5	25.7	4.9	98.8	45.1	18	1.1	6.3
Tokyo-9	LP Kawagoe	Kawagoe, Saitama	50,742	Jan 2011	11.9	3.8	12.2	4.7	100.0	100.0	4	1.3	4.4
Tokyo-11	LP Kashiwa Shonan	Kashiwa, Chiba Prefecture	40,878	Jul 2018	9.3	2.9	10.4	5.1	100.0	100.0	1	- ⁽¹¹⁾	1.6
Tokyo-12	LP Sayama Hidaka	Hidaka City, Saitama Prefecture	23,570	Jan 2016	6.4	2.0	6.5	4.6	100.0	100.0	1	- ⁽¹¹⁾	3.5
Tokyo-13	Higashi-Ogishima (Land with leasehold interest)	Kawasaki, Kanagawa	-	-	1.1	0.4	1.6	3.8	100.0	-	1	-	-
Tokyo-14	New asset LP Kawasaki Bay (6)	Kawasaki, Kanagawa	289,164	May 2019	32.2	10.1	34.1 ⁽⁸⁾	4.3	99.7	100.0	9	7.2	3.3
Tokyo-15	New asset LP Shinmoriya	Ibaraki Prefecture Tsukuba Mirai City	37,089	Jul 2019	8.5	2.7	9.1 ⁽⁸⁾	4.9	100.0	100.0	1	- ⁽¹¹⁾	0.9

Portfolio List ② ⁽¹⁾

No.	Property name	Address	Total floor area (㎡)	Year of completion	Acquisition price (bn yen)	Investment ratio (%)	Appraisal (bn yen)	NOI Yield ⁽²⁾ (%)	Occupancy rate (%)	Fixed Term Lease ratio ⁽³⁾ (%)	# of tenants	WALE ⁽⁴⁾ (Years)	PML ⁽⁵⁾ (%)
Osaka-1	LP Sakai Minamijimacho	Sakai-city, Osaka	30,696	Oct 2016	8.1	2.6	8.5	4.8	100.0	100.0	1	-(¹¹)	6.5
Osaka-2	LP Sakai Chikko Shinmachi	Sakai-city, Osaka	20,428	Aug 2018	4.1	1.3	5.0	5.3	100.0	100.0	1	-(¹¹)	7.6
Osaka-3	LP Osaka Taisho ⁽⁶⁾	Osaka-city, Osaka	117,037	Feb 2018	17.6	5.6	18.7	4.6	99.9	100.0	12	3.7	8.4
Osaka-5	New asset LP Amagasaki	Amagasaki, Hyogo	259,004	Oct 2017 ⁽⁷⁾	48.2	15.2	56.1 ⁽⁸⁾	5.3	99.7	100.0	13	3.6	6.2
Osaka-6	New asset LP Sakai ⁽⁶⁾	Sakai-city, Osaka	115,552	Mar 2017	12.0	3.8	12.8 ⁽⁸⁾	4.8	98.5	100.0	5	2.0	8.7
Totals / Averages			1,902,508		317.8	100.0	350.8	4.9	99.2	88.2	155 ⁽¹⁰⁾	3.5	2.7
LLR-2	LP Osaka Bay (Preferred Shares)	Osaka-city, Osaka	139,551	Feb 2018	1.1	-	-	-	62.7 ⁽⁹⁾	100.0	11	-	-

(1) 18 properties owned by LLR as of 9/30/2020. Figures are as of 8/31/2020.

(2) NOI Yield is calculated by taking appraisal NOI divided by the acquisition price.

(3) Based on rental revenues basis

(4) Based on leased area basis

(5) PML levels are as of August 2020, and based off of Tokyo Marine Nichido's "18 property earthquake risk survey portfolio analysis report"

(6) Acquisition price and appraisal values are expressed in relative proportion to LLR's co-ownership interest. The GFA is shown for the entire property.

(7) Conversion of construction work from a plasma TV factory to modern logistics was completed in October 2017.

(8) Appraisals are as of 8/31/2020 (For those properties acquired during the 3rd PO, appraisals are as of 6/30/2020)

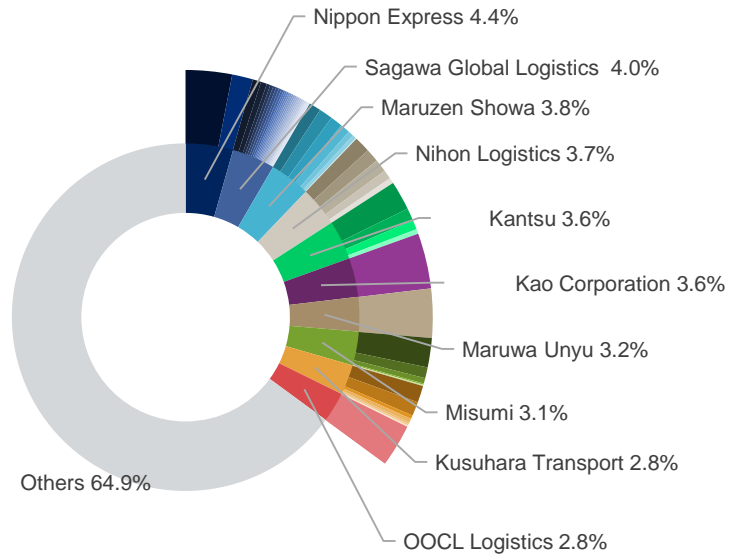
(9) LLR-2 is as of the date of this document

(10) Gross number of tenants which means there are some duplicate tenants at various properties.

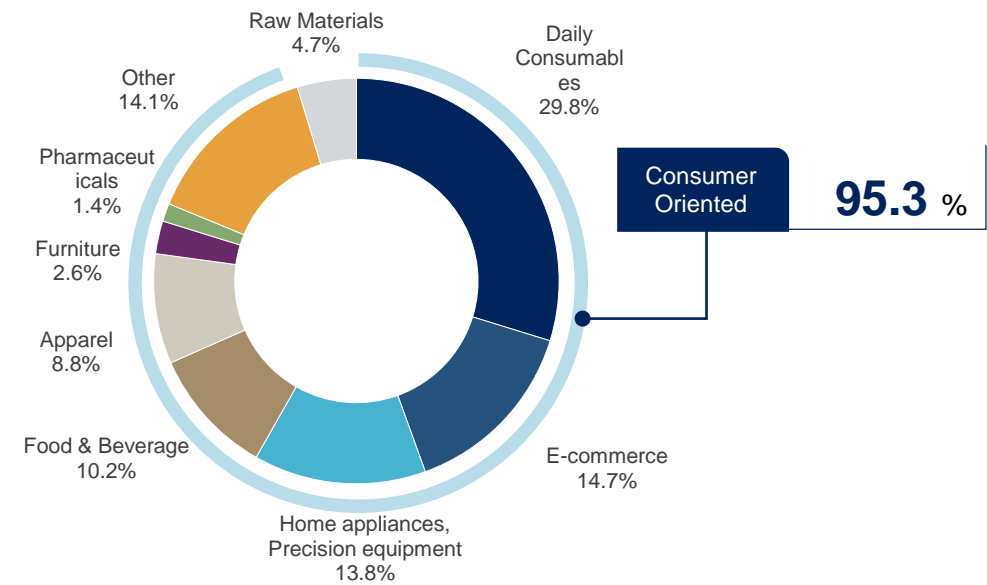
(11) Not able to disclose due to tenant approval not having been obtained

Portfolio with effective tenant diversification

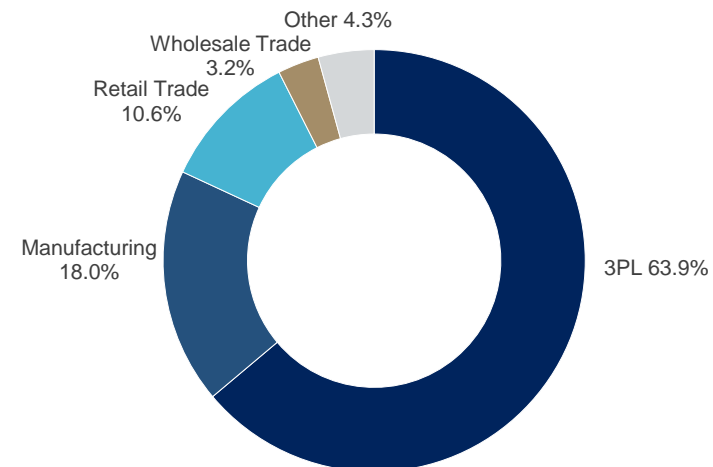
Tenant Diversification Overview ⁽¹⁾
(the outer ring represents end tenants for the top 10 lease)



End User Industry Type ⁽³⁾



Tenant Business Ratio ⁽³⁾



(Note) As of 8/31/2020, 17 properties, excludes leasehold land asset

(1) Calculated based on leased area

(2) Some properties have overlapping tenants. Net number of tenants is 137.

(3) Calculated based on leased area (storage area only)

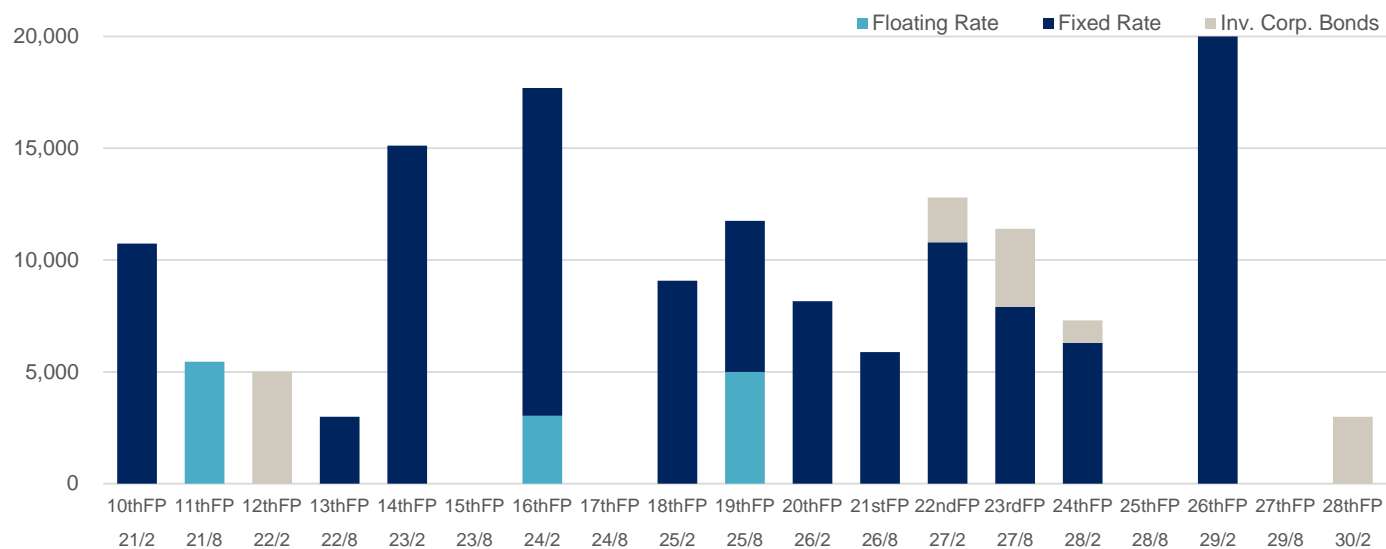
Financial Management Overview

Built on Strong Financial Management ⁽¹⁾

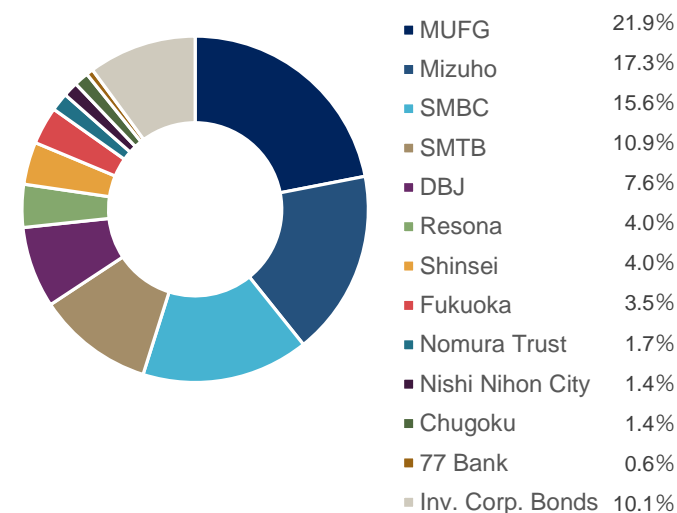
Total Debt	LTV ⁽²⁾	Wtd. Avg. Int. Rate	Commitment Line	Credit Rating
¥143.5bn	42.0 %	0.54 %	Max Amount ¥4.0bn	AA- Rated by Japan Credit Rating (JCR)
Inv. Corp. Bonds %	Appraisal LTV ⁽²⁾	Avg. Remaining Debt Term ⁽³⁾	Avg. Debt Term ⁽³⁾	Fixed Rate ⁽⁴⁾
10.1 %	38.1 %	4.8 years	7.3 years	92.6 %

Maturity Ladder ⁽¹⁾

(mm yen)



Bank Syndicate 12 Banks



- (1) Figures are expressed after an increase in outstanding investment units due to 3rd public offering, completion of property acquisitions, repayment of short-term debt.
 (2) LTV is calculated by interest bearing debts ÷ total assets (book value basis), and appraisal LTV is calculated by interest bearing debts ÷ total assets (market value basis)
 (3) Calculated as the sum of total loan borrowings and investment corporation bonds
 (4) Calculated as the balance of interest bearing debt with fixed interest rates ÷ total balance of interest bearing debts

A dark blue world map with white outlines of continents, serving as a background for the slide.

04

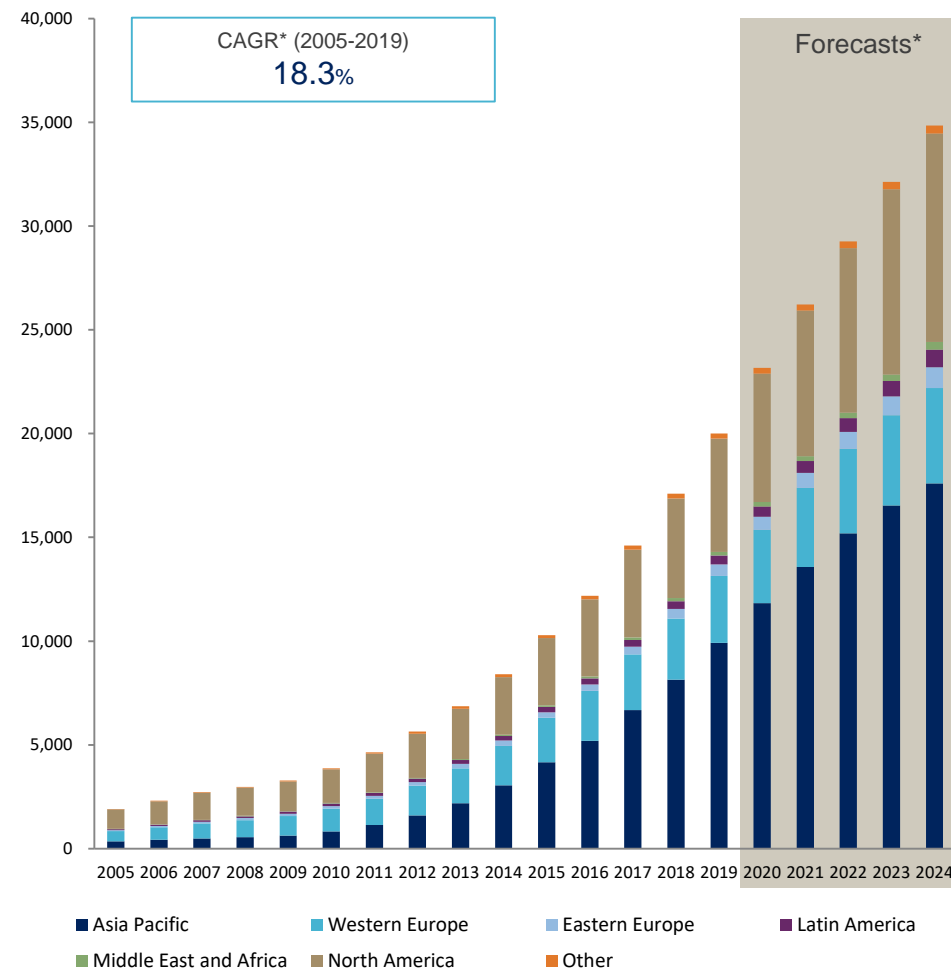
Logistics Market Outlook

Continued Growth of E-commerce Market Supporting Solid Demand for Logistics Facilities ①

COVID-19 may serve to further accelerate the shift to e-commerce

Size of the global e-commerce market*

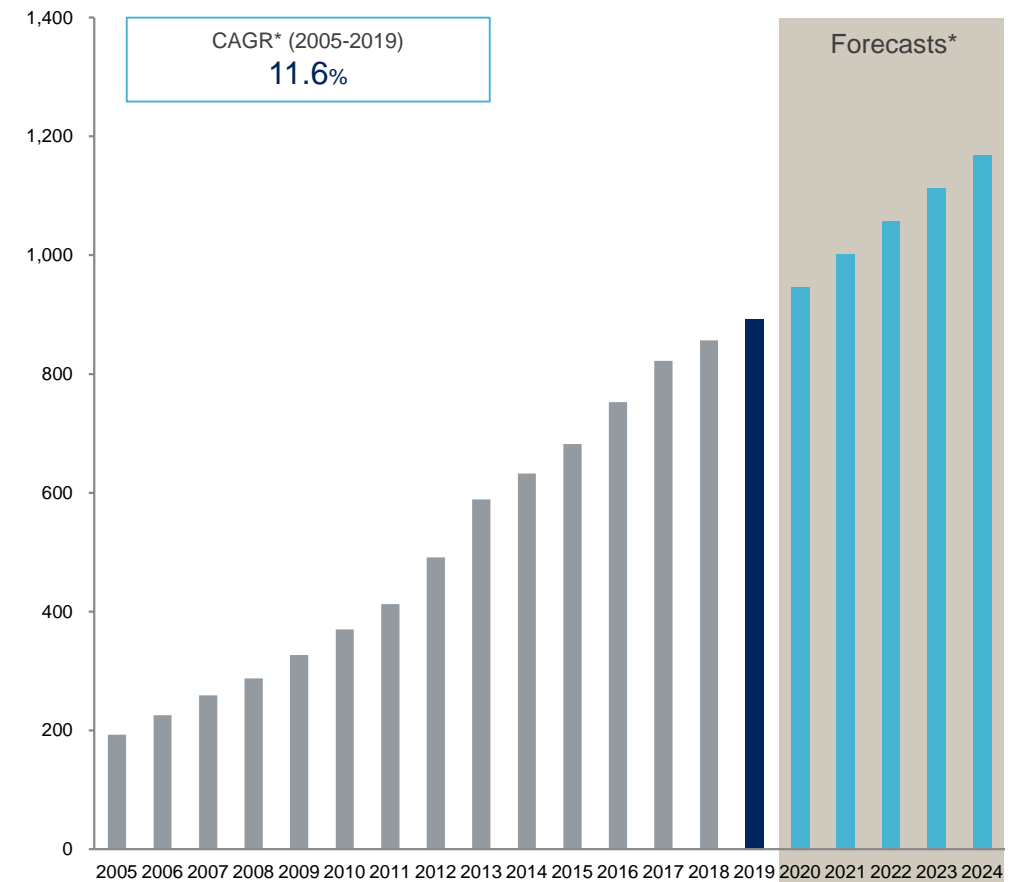
(USD 100MM)



Source: Euromonitor International (Jan. 2020)

Size of the e-commerce market in Japan*

(USD 100MM)

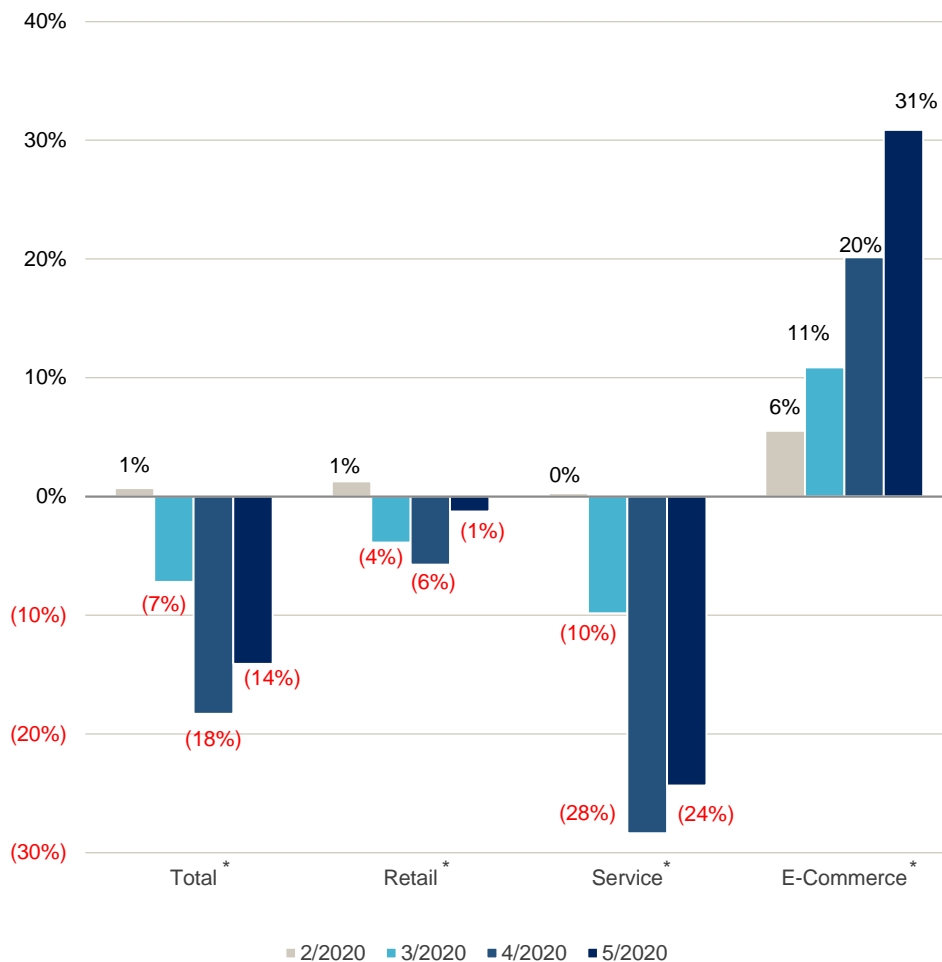


Source: Euromonitor International (Jan. 2020)

Continued Growth of E-commerce Market Supporting Solid Demand for Logistics Facilities ②

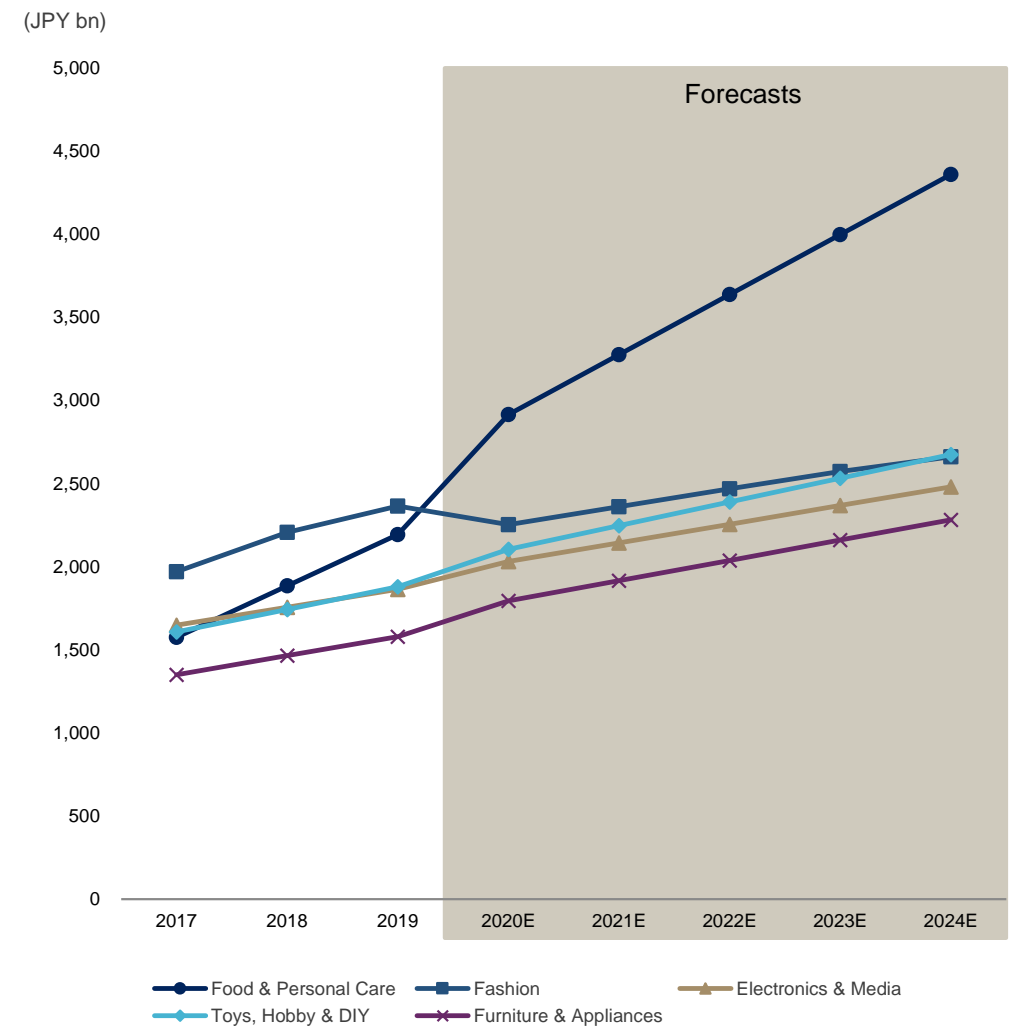
Due to the influence of COVID-19, e-commerce has significantly expanded in the short term, and it is expected e-commerce market will grow further mainly in food and daily necessities over the long term

Short-term changes in domestic consumption year-on-year*



Source : "JCB Consumption NOW" issued by JCB/NOWCAST

Long-term outlook for e-commerce sales in Japan (by item)*

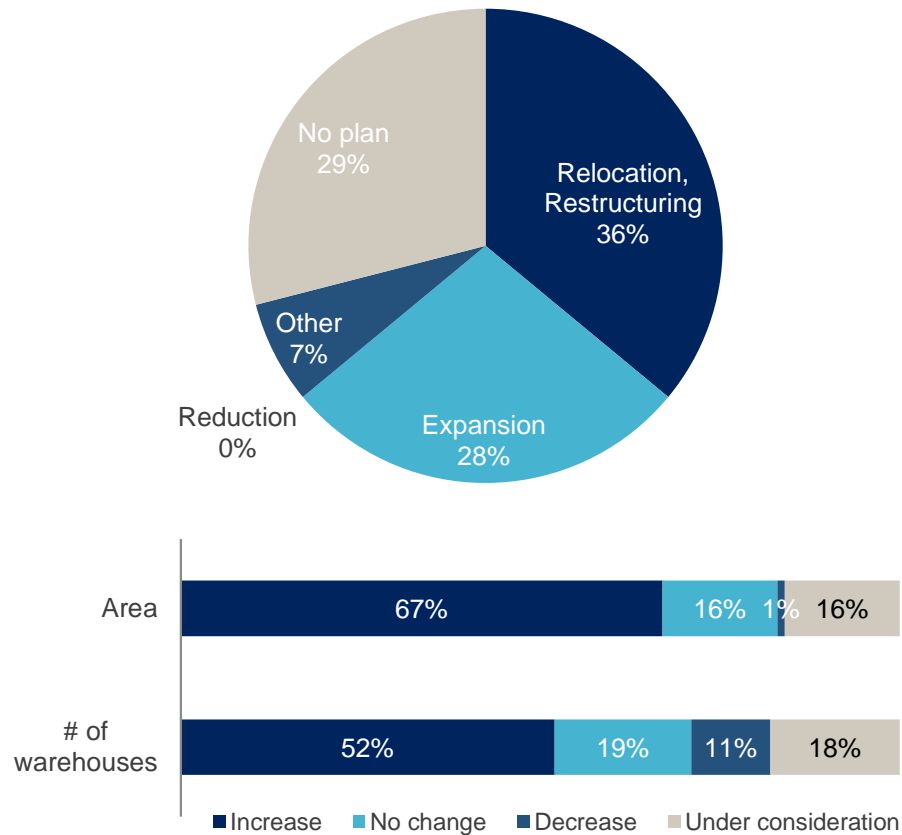


Source : Statista (Jun. 2020)

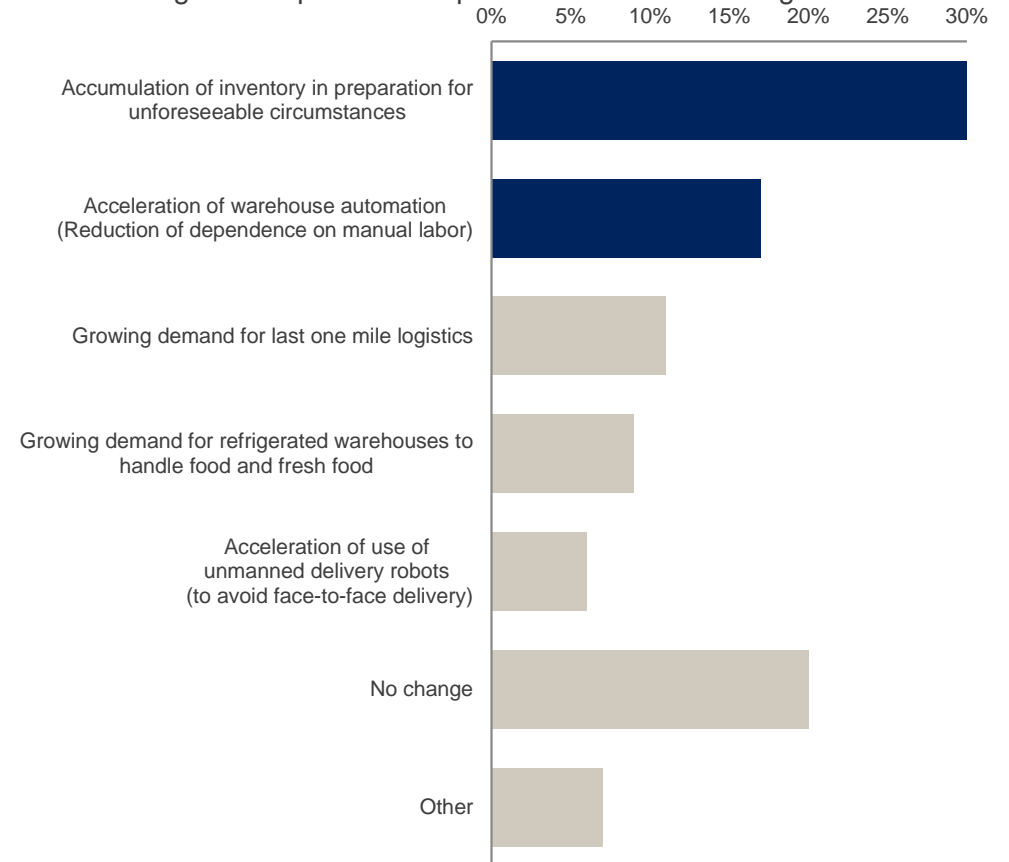
Strong Logistics Market Even After the Outbreak of COVID-19 ①

Even after the outbreak of COVID-19, companies continue considering relocating, restructuring, or expanding their warehouses, and increasing their inventories in anticipation of unforeseeable circumstances

Companies' plan to establish, relocate, etc. warehouses



Mid-and long-term impact of the spread of COVID-19 on logistics



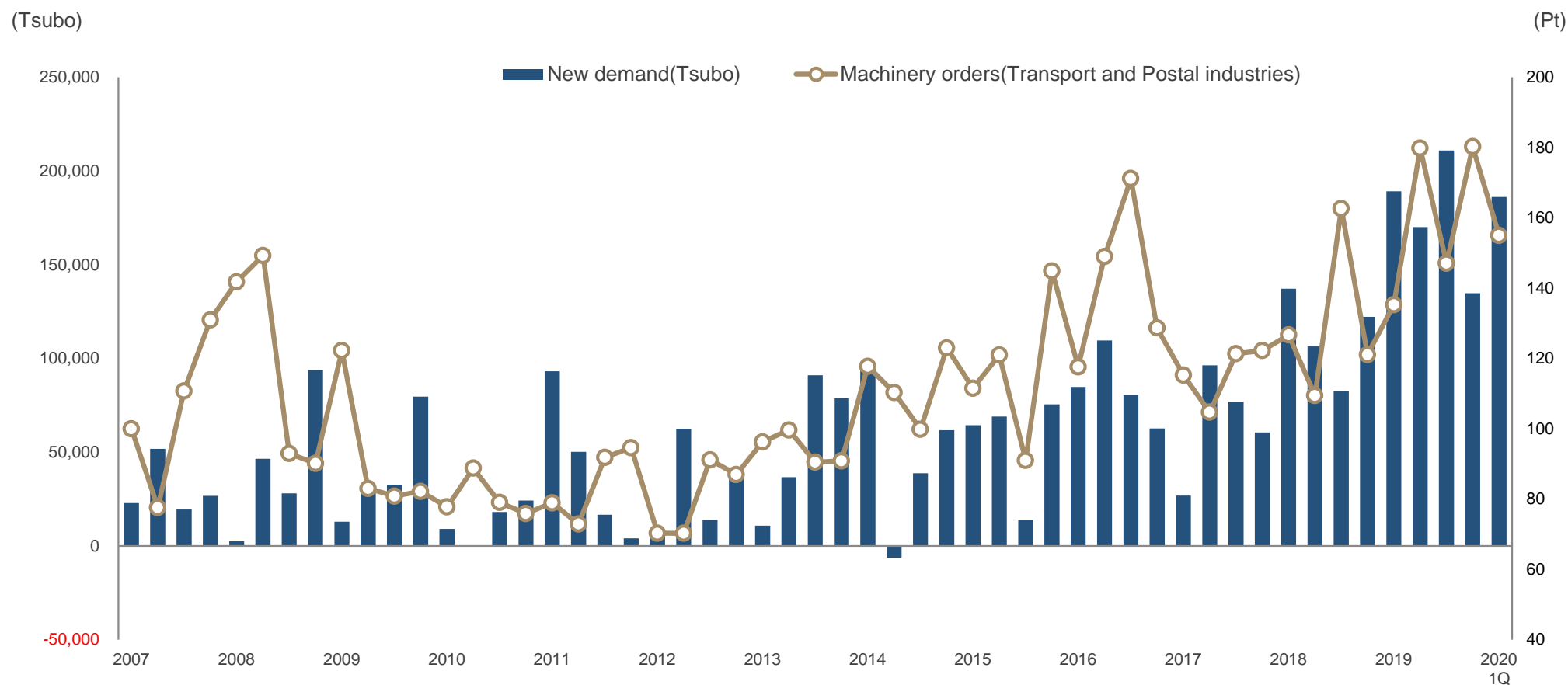
Source: "2020 Survey on tenants regarding use of logistic facilities" issued by CBRE

(*) The survey period was from March 4, 2020 to March 19, 2020. The number of valid responses was 336 companies (logistics companies: 242, shippers: 94).

Strong Logistics Market Even After the Outbreak of COVID-19 ②

The large-scale, high functionality logistics facilities which LLR focuses on will be able to meet the growing demand for investments for labor-saving and automation after the outbreak of COVID-19

Trends in new demand for logistics facilities and machinery orders (Transport and postal industries)

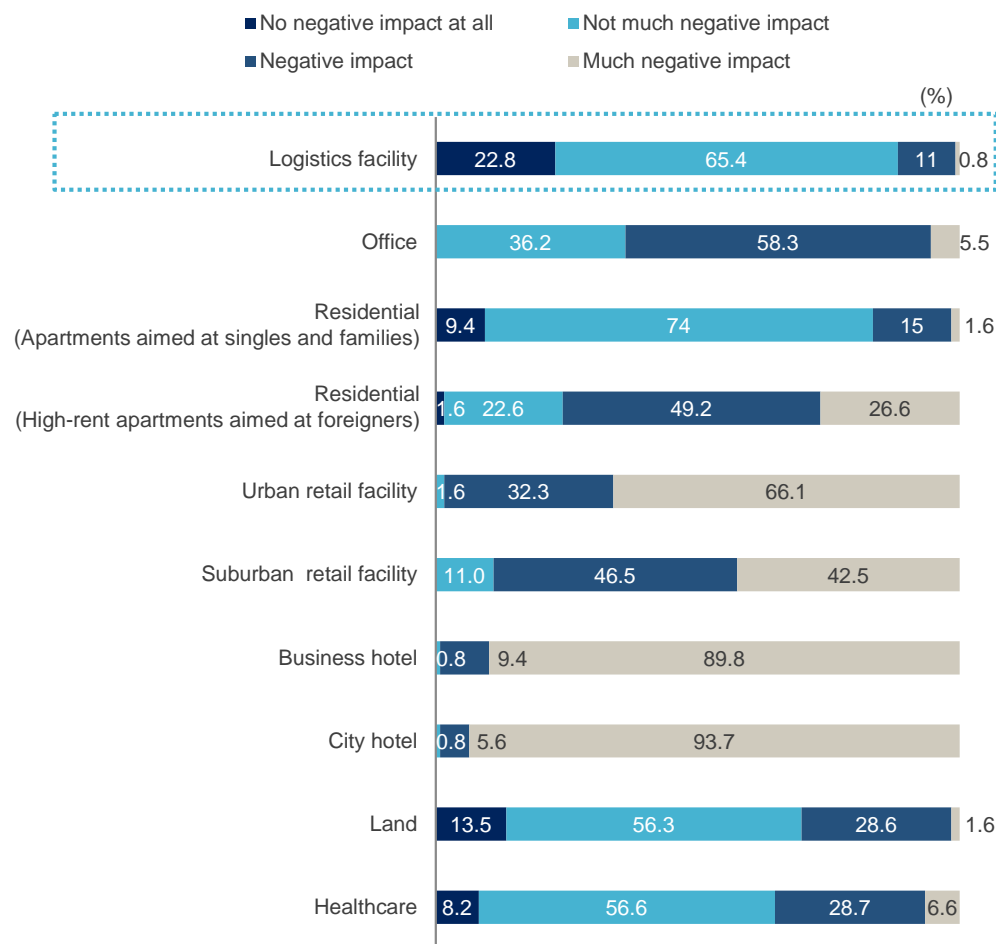


Source: Created by LRA based on the data of new demand for logistics facilities published by CBRE and the volume of machine orders in the transportation and postal sector published by the Economic and Social Research Institute of Cabinet Office of Government of Japan

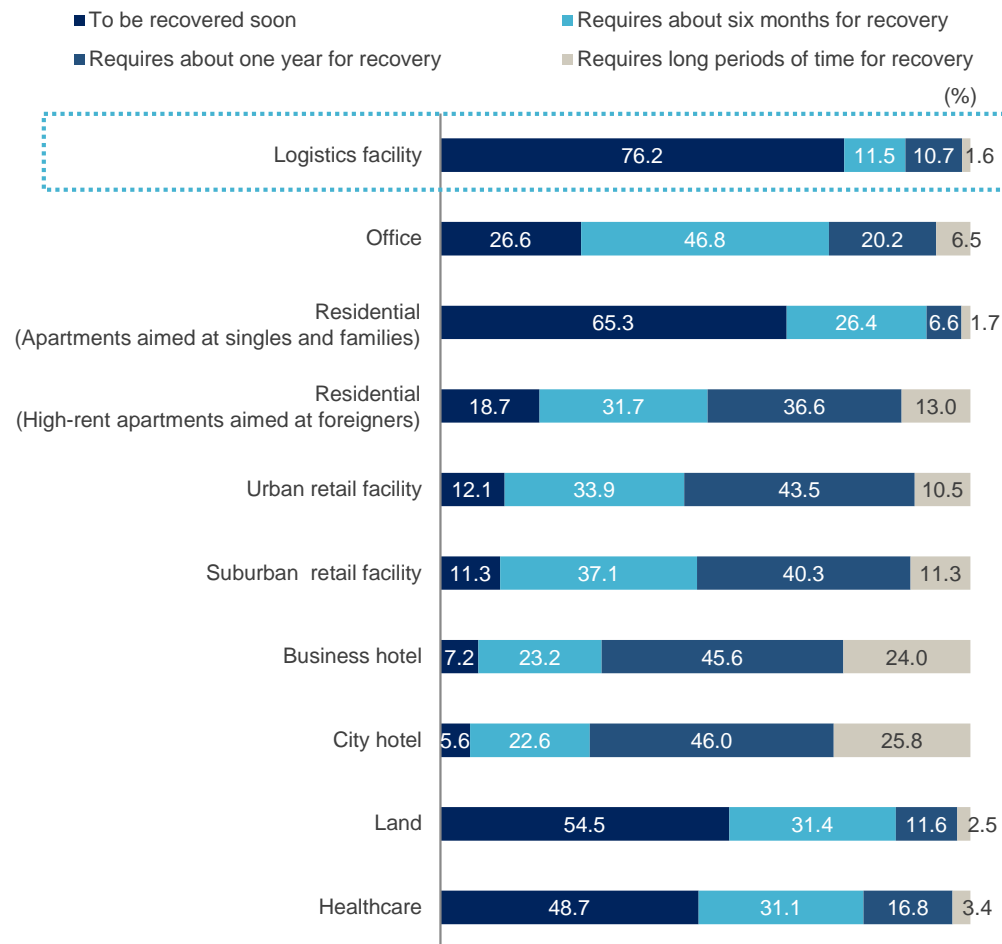
Survey of the Real Estate Investment Market by Asset Class (Survey Participants: Real Estate Investors)⁽¹⁾

Negative views are limited for logistics facilities

Impact of COVID-19 on each asset category for the next year⁽¹⁾



Forecast for each asset after the spread of COVID-19 subsidies⁽¹⁾



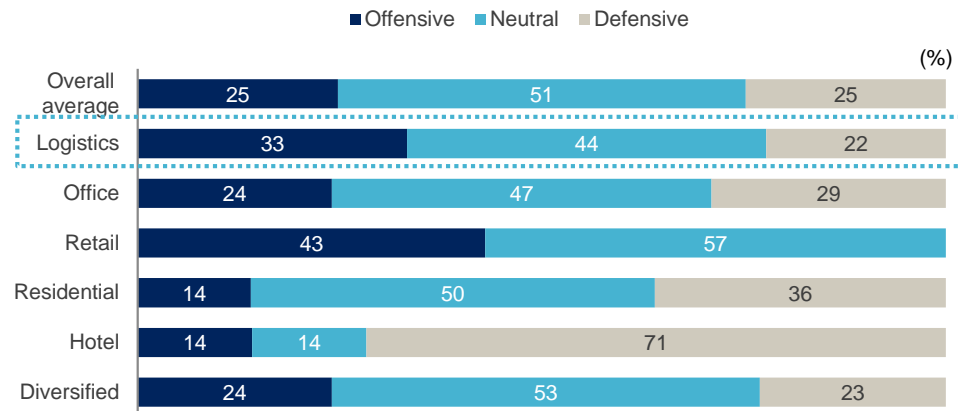
Source: "Impact of the spread of COVID-19 on the real estate investment market" issued on May 26, 2020 by Japan Real Estate Institute

(1)The survey was conducted on April 1, 2020 and targeted 193 companies including asset managers, arrangers, developers, life and non-life insurers, commercial banks/lenders, investment banks, annuity pension real estate companies, and real estate leasing companies. The number of valid responses was 129 companies (chart on the left) and 127 companies. (chart on the right)

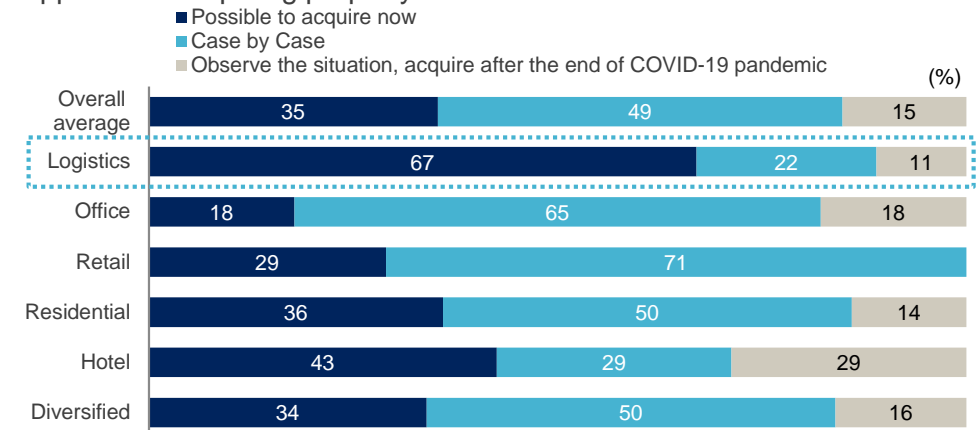
Investment Stance Survey by Asset Class (Survey Participants: Property Investors)

Negative views are limited for logistics facilities

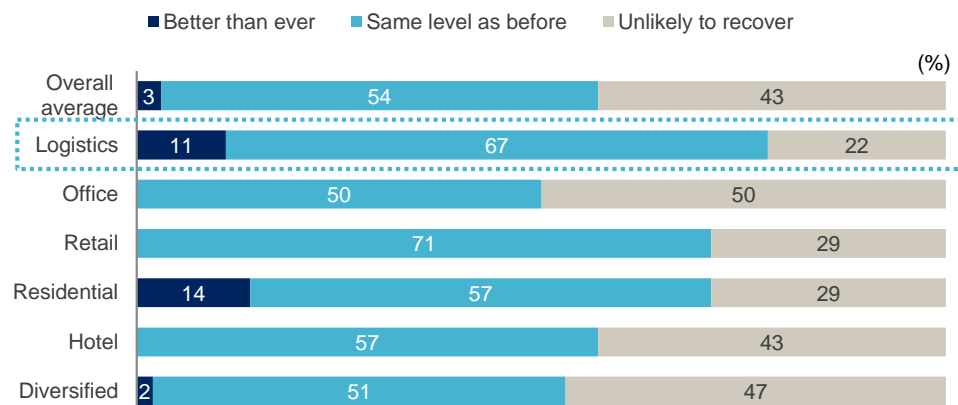
Current view of the real estate market⁽¹⁾



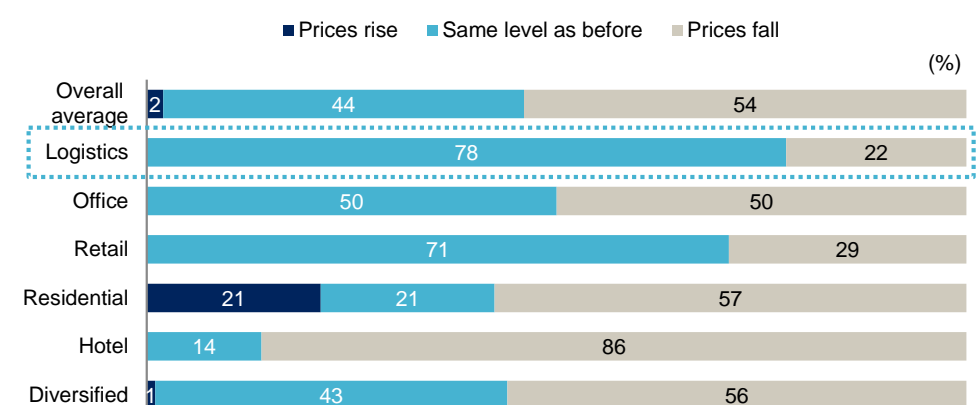
Appetite for acquiring property⁽¹⁾



Outlook for post-COVID-19 real estate market⁽¹⁾



Outlook for post-COVID-19 real estate prices⁽¹⁾

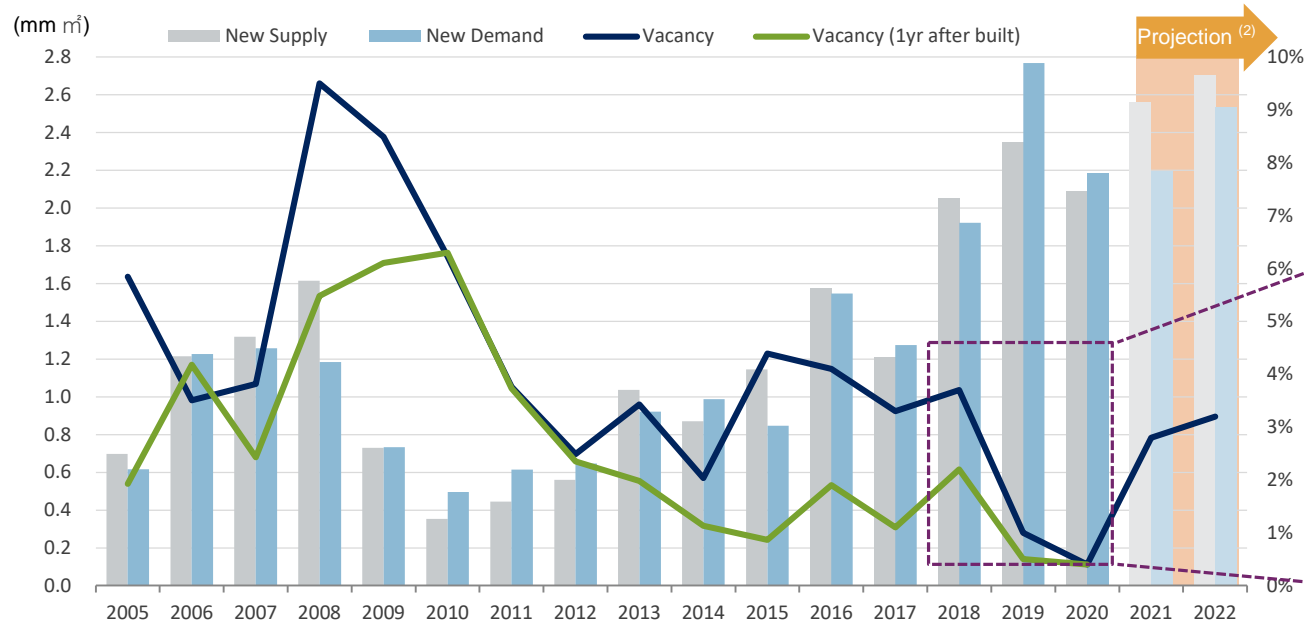


Source: "Compiled Results of Customer Surveys Regarding COVID-19" (dated June 8, 2020) by Daiwa Real Estate Appraisal

(1) The survey period was from May 13, 2020 to May 26, 2020. The targets were the persons in charge of real estate acquisition at customers of Daiwa Real Estate Appraisal (respondents: 173 (out of 184)). Figures may not total to 100% due to rounding.

Tokyo Area Logistics Market

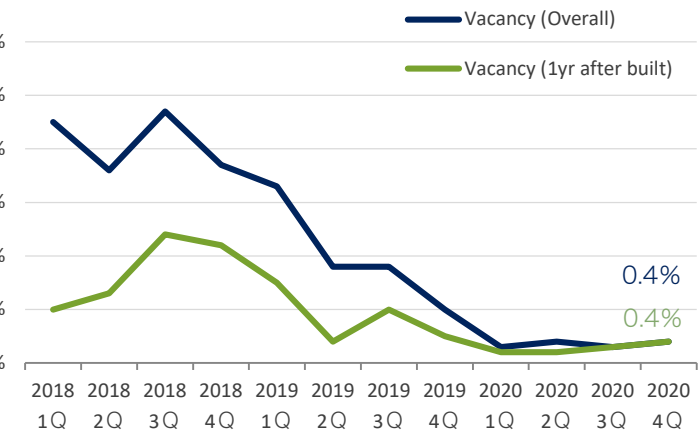
Supply/Demand and Mid-term Projections ⁽¹⁾



Source: CBRE (1) Logistics facilities with GFA greater than 5,000m²
(2) Light colored bars represent projections

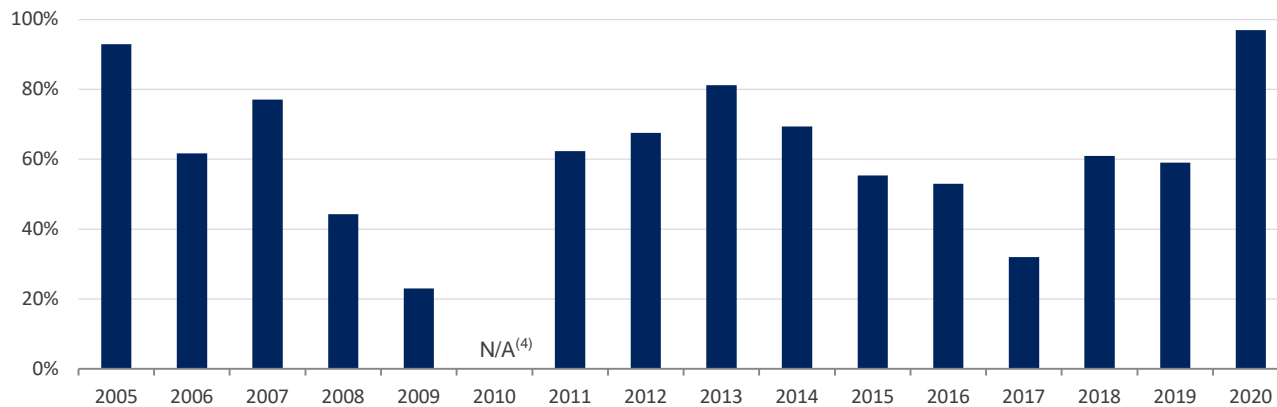
Recent Vacancy Rate

In 2020, new demand of 2.18 million m² exceeded the new supply of 2.08 million m², which pushed the vacancy rate to a historically low level.



Source: CBRE

Change in occupancy for large scale multi-tenanted facilities ⁽³⁾ at construction completion



Source: CBRE (3) Multi-tenanted logistics facilities built with GFA greater than 10,000 tsuho
(4) During these years, there were too few examples to be counted

As of 12/31/2020 **0.4 %**
(0.4% for 1yr after built)

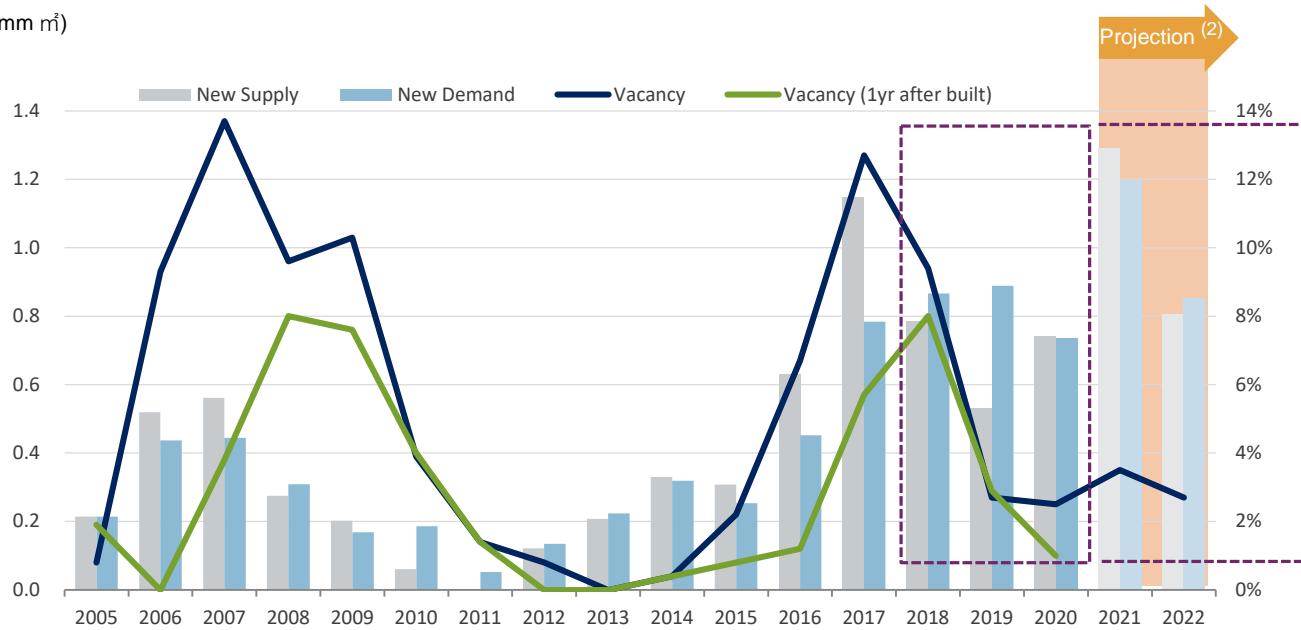
2021 Supply Approx. **2.55m m²**

2022 Supply Approx. **2.70m m²**

Osaka Area Logistics Market

Supply/Demand and Mid-term Projections ⁽¹⁾

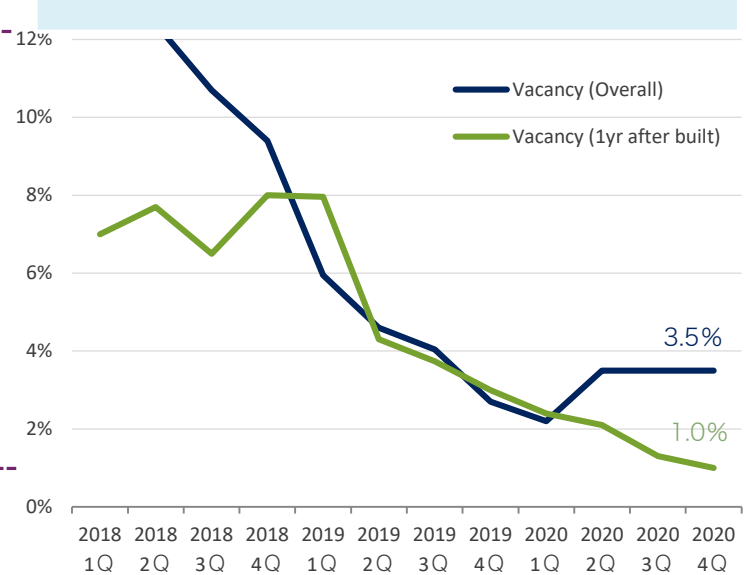
(mm m²)



Source: CBRE (1) Logistics facilities with GFA greater than 5,000m²
(2) Light colored bars represent projections

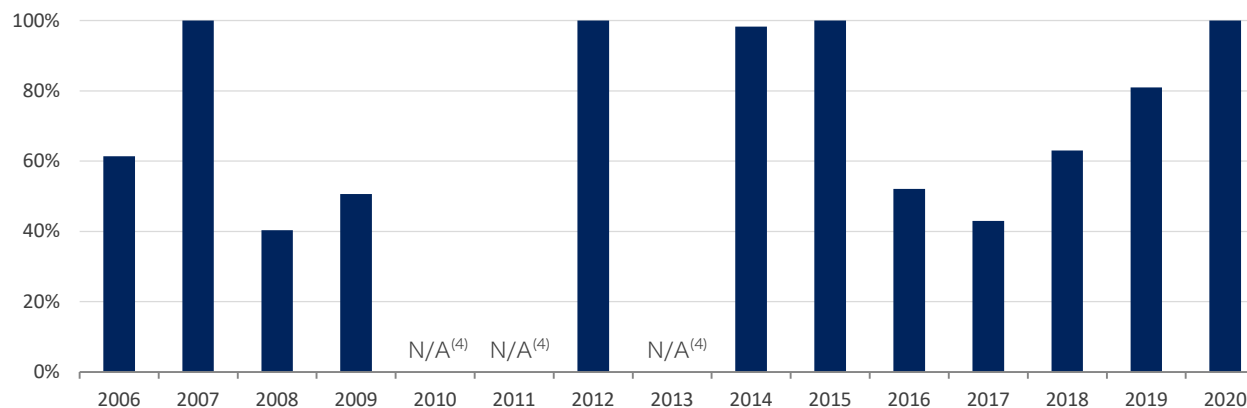
Recent vacancy rate

In 2020, new supply of 740,000m² slightly exceeded the demand of 735,000m². The vacancy rate has increased in Q2 but this was due to a newly built property coming to market.



Source: CBRE

Change in occupancy for large scale multi-tenanted facilities ⁽³⁾ at construction completion

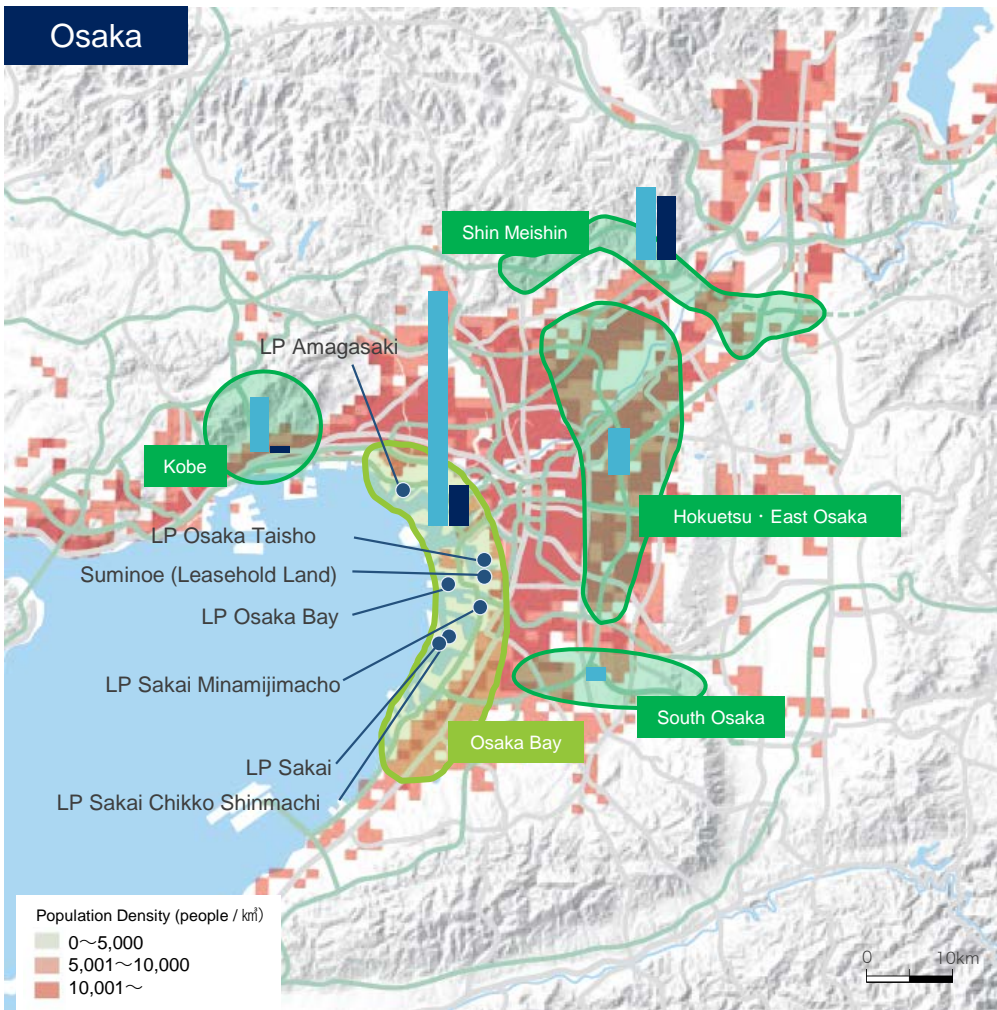
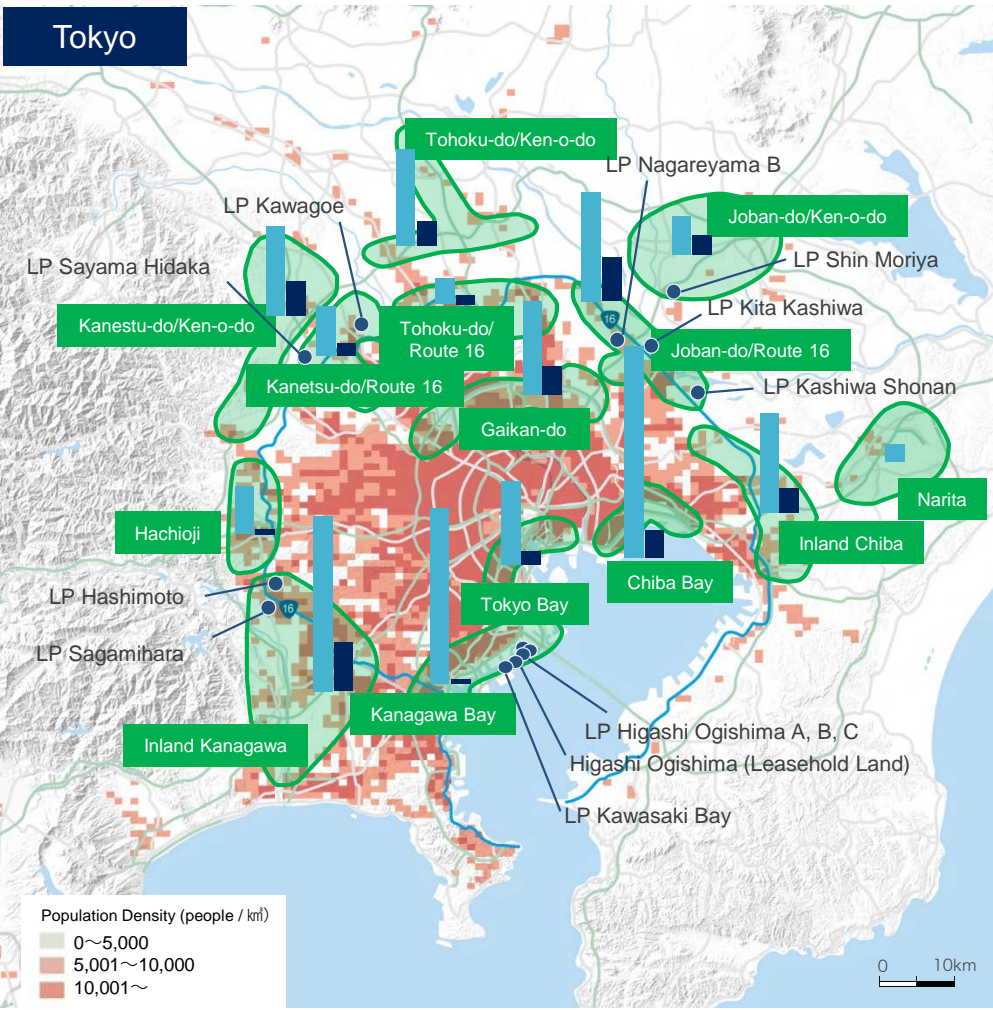


Source: CBRE (3) Multi-tenanted logistics facilities built with GFA greater than 10,000 tsubo
(4) During these years, there were too few examples to be counted

As of 12/31/2020 **3.5 %**
(1.0% for 1yr after built)

2021 Supply Approx. **1,290,000 m²**
2022 Supply Approx. **800,000 m²**

Tokyo / Osaka Area Submarket Vacancy Rate and Supply Outlook



Vacancy ⁽¹⁾ (2 nd Qtr 2020)	Supply/Demand Situation
0~5%	Supply/Demand is tight
5~10%	Supply/Demand is in equilibrium
10~15%	Supply/Demand softening concerns
15%~	Supply/Demand deteriorating

Existing Stock as of 2nd Qtr 2020

Projected supply for 2020 and 2021

Source: CBRE data which was compiled by LRA

(1) Logistics facilities with GFA greater than 5,000m²

A dark blue world map with a subtle grid pattern, serving as the background for the slide.

05

Appendix

Features of LaSalle LOGIPORT REIT

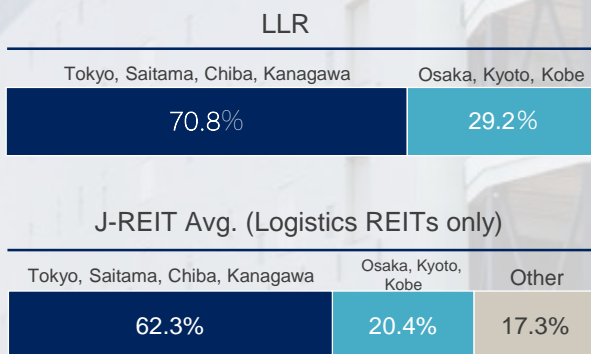
1 Focused investments on Prime Logistics in Tokyo and Osaka

- Portfolio is primarily comprised of large scale logistics facilities in Tokyo and Osaka
- In order to ensure superior mid- to long-term competitiveness, there is a focus given to location and building specifications which are the source of a given properties' characteristics

2 Leveraging off of the LaSalle Group's asset management capabilities

- Capitalize upon the LaSalle Group's capabilities as a leading global investment manager with deep roots in core investments
- Utilize LaSalle Japan's wealth of operational experience within the logistics space

Investment Area Ratios ⁽¹⁾



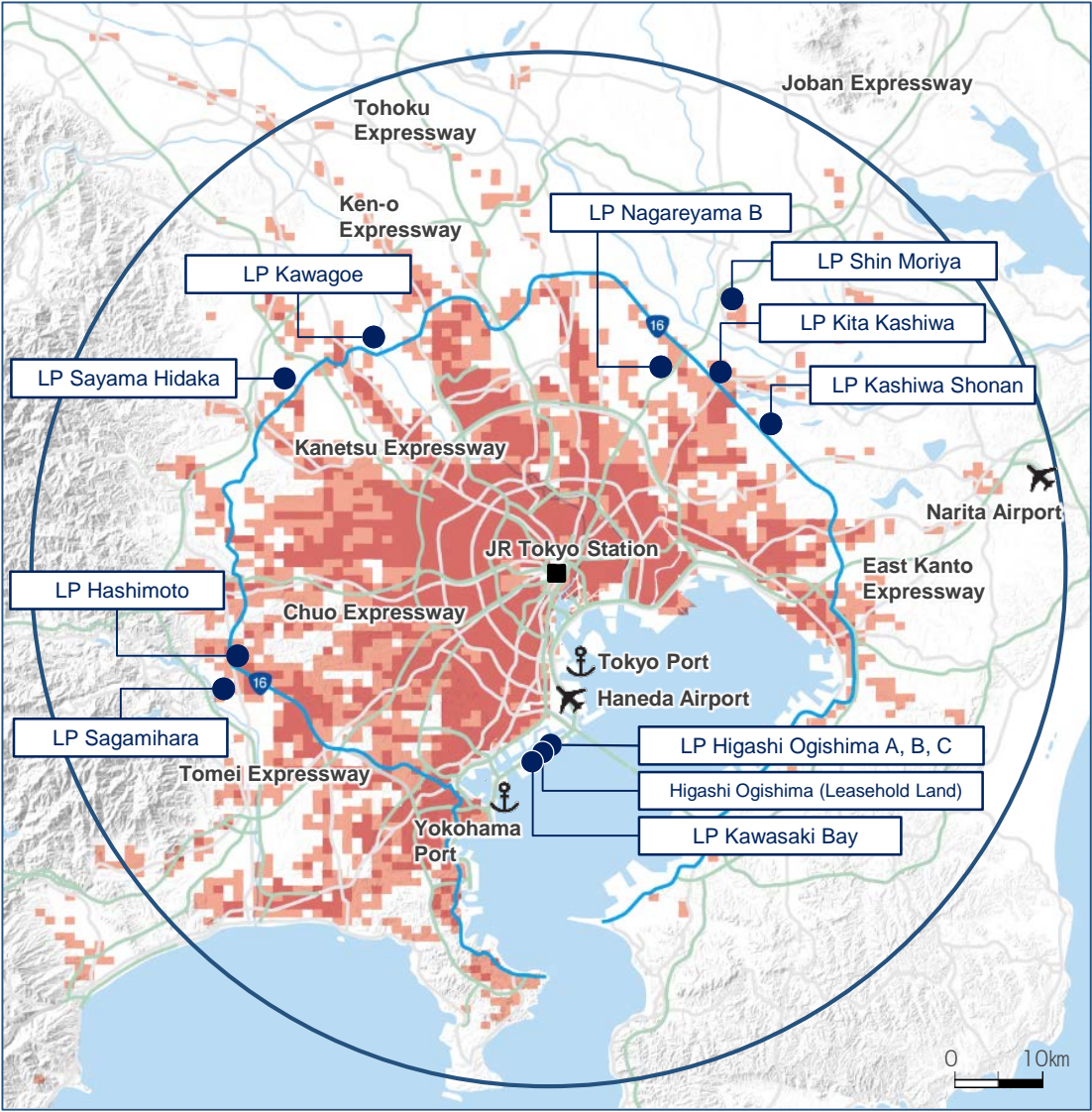
Average GFA ⁽¹⁾



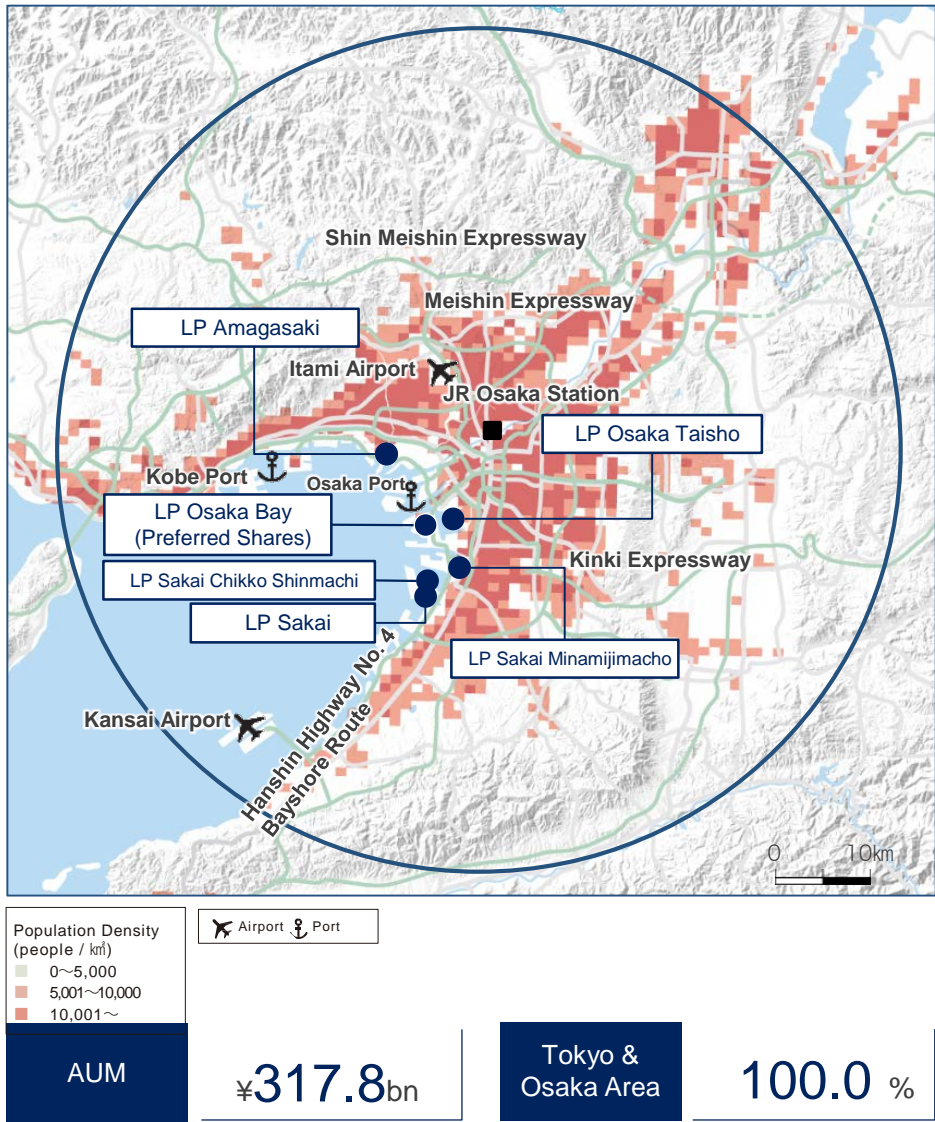
(1) "Investment Area Ratios" and "Average GFA" are calculated based on the total floor area, on a GFA basis, for all logistics properties that have been acquired by LLR as of 9/4/2020 and other logistics focused J-REITs as of 8/31/2020, respectively. Leasehold land assets have been excluded.

Portfolio Composition and Locational Maps

Tokyo Area (60km radius from JR Tokyo station)



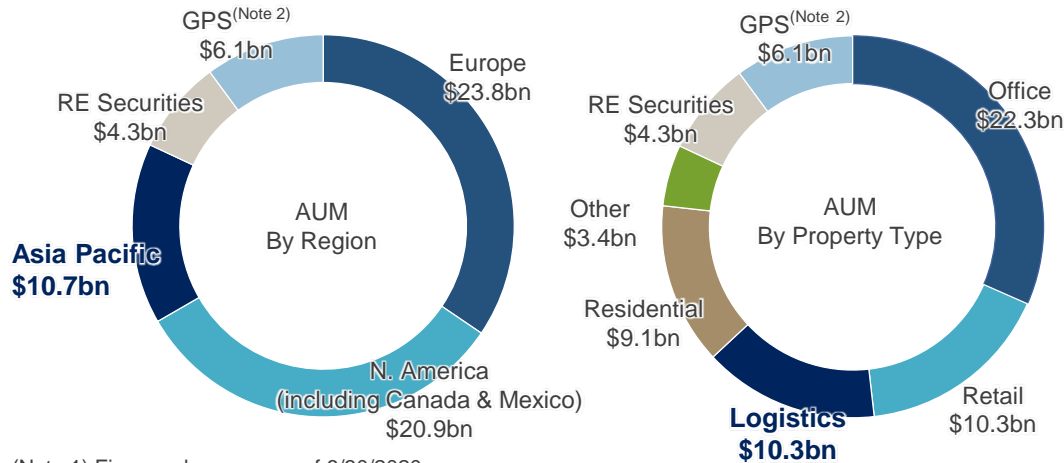
Osaka Area (45km radius from JR Osaka station)



LaSalle Group is a leading company in real estate core investments

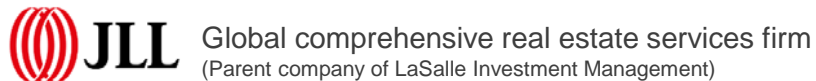


AUM	Global Network	Trusted by Investors
\$65.7 bn	15 countries/22 offices Over 900 employees	500+ institutions Investors from over 30+ countries including SWFs, pension systems, insurance companies, and corporates



(Note 1) Figures above are as of 6/30/2020

(Note 2) Global Partners Solutions: Fund of funds business



Scale of Operations	Global Network	Market Capitalization
Revenues (FY2019) Approx. \$7.1 bn	80 countries 93,000 employees	Approx. \$9.0bn (listed on the NYSE)

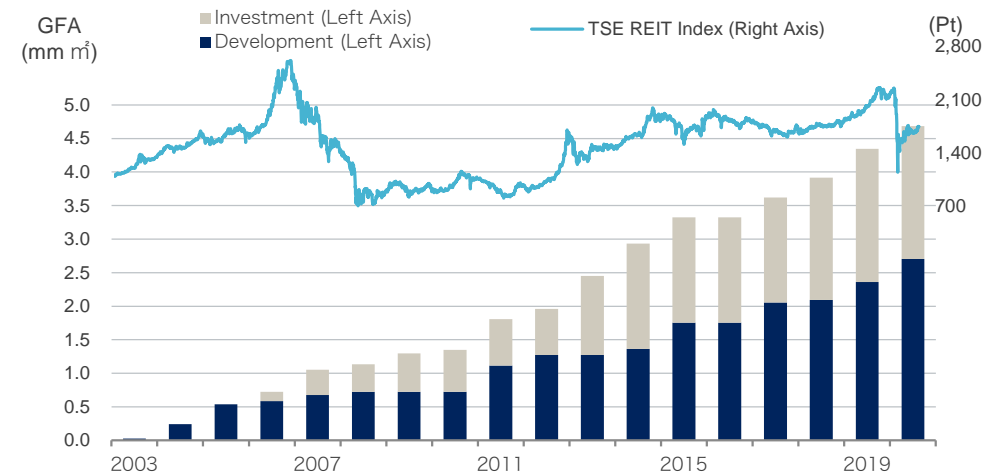
(Note) As of 12/31/2019

Development, Investment, and Leasing Track Record

Robust Experience ⁽¹⁾

Total Development ⁽²⁾	2.70 mm m ²
Total Acquisitions	1.98 mm m ²
Total Leasing	3.91 mm m ²
Large scale development market share in Tokyo ⁽³⁾	Approx. 15 %

Development, Investment (Aggregated Basis) ⁽²⁾



(1) As of 8/31/2020

(2) Includes development pipeline

(3) Sources: CBRE. Sample set is comprised of multi-tenanted logistics with GFA greater than 100,000 m² (as of 6/30/2020)

LaSalle Group's Track Record for Developing Logistics Facilities in Japan



(Note)

The timeline above reflects the timing to when a purchase and sale contract was consummated for the acquisition of land and building

The figures below the photos in the above chart indicates the gross floor area of each respective properties

As of the date of this document, LLR has not decided to acquire any of the properties in the above timeline, and there is no guarantee that LLR can acquire in the future.

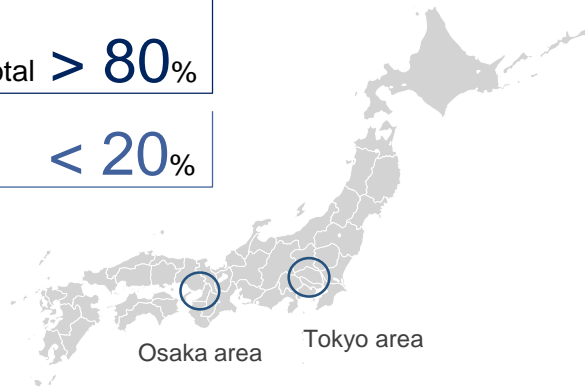
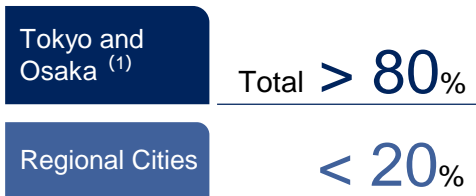
The floor areas of the buildings are based on the building certificates and drawings, etc. and may not be identical with the floor areas in the property registry.

The building names are what the LaSalle Group uses to identify each property, and may not be identical with the current names

Investment policy that focuses on locations and specifications as a source for maintaining property competitiveness

■ Tokyo and Osaka are target markets

Prospective portfolio composition



(1) "Osaka Area" is defined as the area that's within a 45km radius from JR Osaka station.

■ Characteristics of "Prime Logistics"

Suitable Sites

- ① Excellent access to high consumption areas (dense population areas)
- ② Close proximity to highway interchange nodes
- ③ Located in industrial use zoned areas that allow for 24 hour operations
- ④ Easy public transportation access in order to attract employees

Large Scale

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

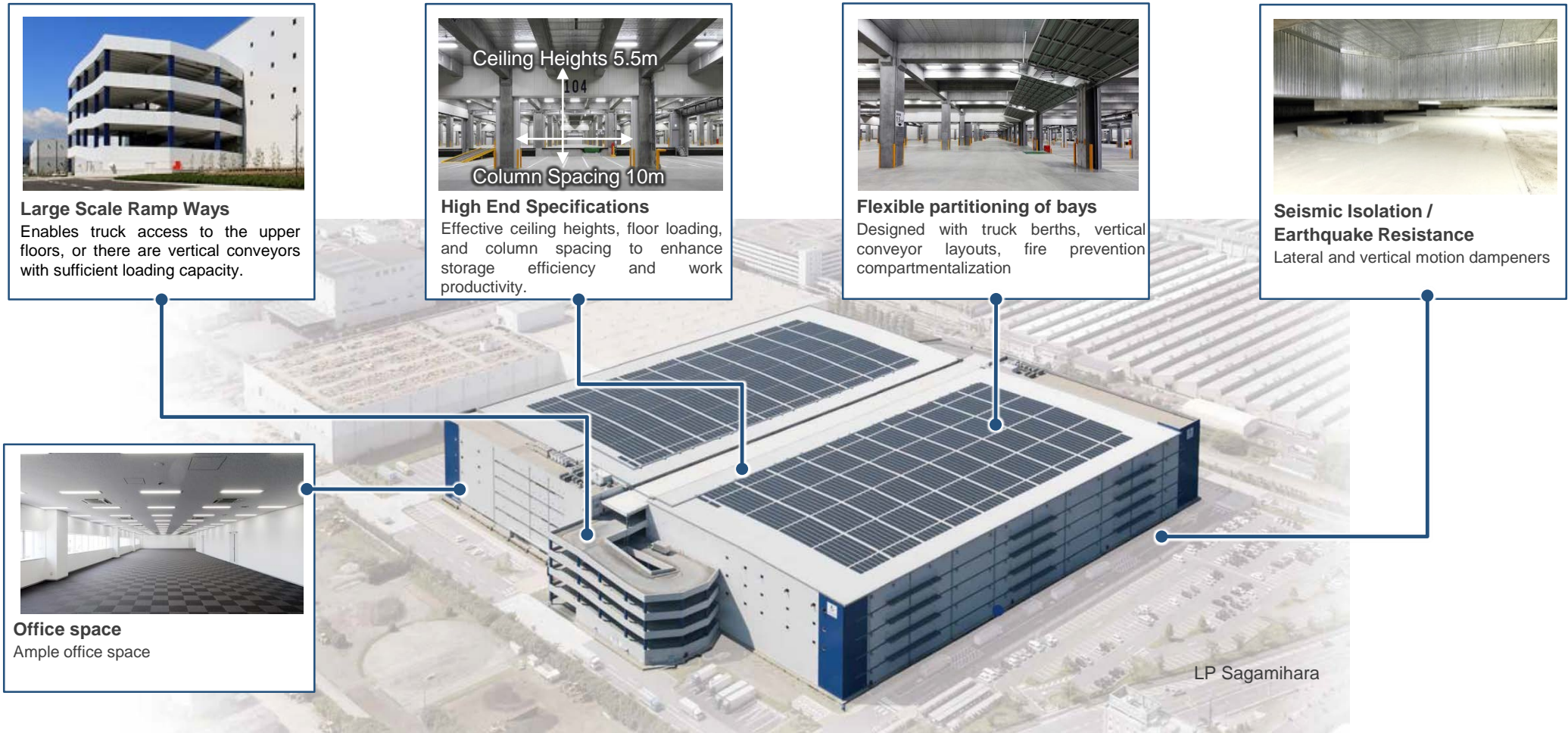
High Specs

- ① Effective ceiling heights are greater than 5.5m, floor loads can handle in excess of 1.5 t/m², and column spacing is typically 10m x 10m
- ② Large ramp ways for direct truck access to the upper floors or freight elevators with sufficient loading capacity
- ③ Designed with flexible bay partitioning
- ④ Ample office space
- ⑤ High safety features with seismic isolation or resistance performance

Example of a suitable site in the case of LOGIPORT Hashimoto



Features of “Prime Logistics”



Large Scale Ramp Ways
Enables truck access to the upper floors, or there are vertical conveyors with sufficient loading capacity.

High End Specifications
Effective ceiling heights, floor loading, and column spacing to enhance storage efficiency and work productivity.

Ceiling Heights 5.5m
Column Spacing 10m

Flexible partitioning of bays
Designed with truck berths, vertical conveyor layouts, fire prevention compartmentalization

Seismic Isolation / Earthquake Resistance
Lateral and vertical motion dampeners

Office space
Ample office space

LP Sagamihara

Environmental, Energy Efficiency, Security Measures, Enhanced Amenities

Environmental, Energy Efficiency



Solar panels for renewable energy utilization



Exterior walls, sandwich panel system for thermal insulation and airtightness.



Automatic lighting sensors for corridors and bathrooms



Obtained S and A rankings, based on CASBEE evaluation for new and existing built.

Security Measures



24-7, 365 days, fire prevention center

Ample Amenities



Cafeteria space for employees during breaks



Convenience stores on-site for employee satisfaction



Operation of a commuter bus from the nearest station

ESG Initiatives ①

LaSalle Group Commitment

At the LaSalle Group, since 2007, in addition to being an industry leader in promoting sustainability through various organizations, LaSalle has established an in-house Global Sustainability Committee, which is conscious of the challenges involved with environmental (E), societal (S), and governance (G) (collectively “ESG”) best practices and are incorporating these measures on a company wide basis.

Participation in various organizations

- U.N. Principles for Responsible Investing (PRI)

Signed onto the PRI in 2009. In the 2019 assessment results, LaSalle has been ranked A+ for three consecutive years in the areas of strategy and governance.



- ULI Greenprint

Through ULI Greenprint, we monitor energy consumption data for 473 properties.



- United Nations Environment Program Finance Initiatives (UNEP FI)

As a member of UNEP FI, we work with its real estate working group to promote transparent and sustainable investment behavior.



- Task Force on Climate Related Financial Disclosures (TCFD)

Announced support for TCFD in 2019.



- GRESB

LaSalle participated in the GRESB real estate assessment in 2019, for funds worth \$14.7 billion.



LaSalle ESG Promotion Structure

- Promotion of ESG by Global Top Management

- The Global CEO of the LaSalle Group chairs the Global Sustainability Committee and promotes ESG companywide together with a full-time Global ESG Officer (Global Sustainability Officer).
- The LaSalle Group implements ESG elements incorporated into its investment process in daily investment and management activities under the direction of the Global ESG Officer and local ESG managers.

LLR Specific Achievements and Initiatives

Third party evaluations · Certifications

■ GRESB Real Estate Assessment



■ SMBC Environmental Consideration Rating



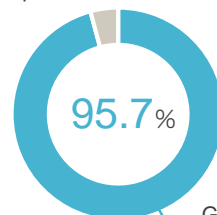
■ J-REIT's ESG evaluation conducted by MUFG and supported by JCR



■ CASBEE

Property name		Rank
Tokyo-1	LP Hashimoto	S Rank
Tokyo-2	LP Sagamihara	S Rank
Tokyo-3	LP Kita Kashiwa	S Rank
Tokyo-5	LP Nagareyama B	New S Rank
Tokyo-6	LP Higashi Ogishima A	A Rank
Tokyo-7	LP Higashi Ogishima B	A Rank
Tokyo-8	LP Higashi Ogishima C	A Rank
Tokyo-9	LP Kawagoe	A Rank
Tokyo-11	LP Kashiwa Shonan	New S Rank
Tokyo-12	LP Sayama Hidaka	New S Rank
Tokyo-14	LP Kawasaki Bay	S Rank
Tokyo-2	LP Shinmoriya	A Rank
Osaka-1	LP Sakai Minamijimacho	New S Rank
Osaka-2	LP Sakai Chikko Shinmachi	New S Rank
Osaka-3	LP Osaka Taisho	New S Rank
Osaka-5	LP Amagasaki	S Rank

In 2020, LLR's 6 properties will obtain CASBEE certification with the highest S rank rating out of 5 levels.
Green Eligible Asset Ratio is 95.8%, which is one of the top J-REITs.



Green Eligible Asset Ratio
(Acquisition cost base)

■ BELS



Rank ★★★★★
ZEB Ready
LP Sakai Minamijimacho

Green Bond

The Investment Corporation has a policy of allocating the funds procured for green bonds to the acquisition funds of green-qualified assets that meet the qualified criteria, the repair work of funds, the repayment funds of the borrowing required for them or the redemption of investment corporation bonds.

1st Issuance of Green Bonds

Amount	Rate	Issuance Date	Maturity Date
3.0bn	0.59%	2020.2.20	2030.2.20

※The above amount was allocated toward the repayment of acquisition debt financing.

Green Eligible Assets



Gender Diversity

Of the 14 members who hold seats at the Asset Management Company's decision making body, 5 are females

Board of Directors: 2 people

Investment Committee: 2 people

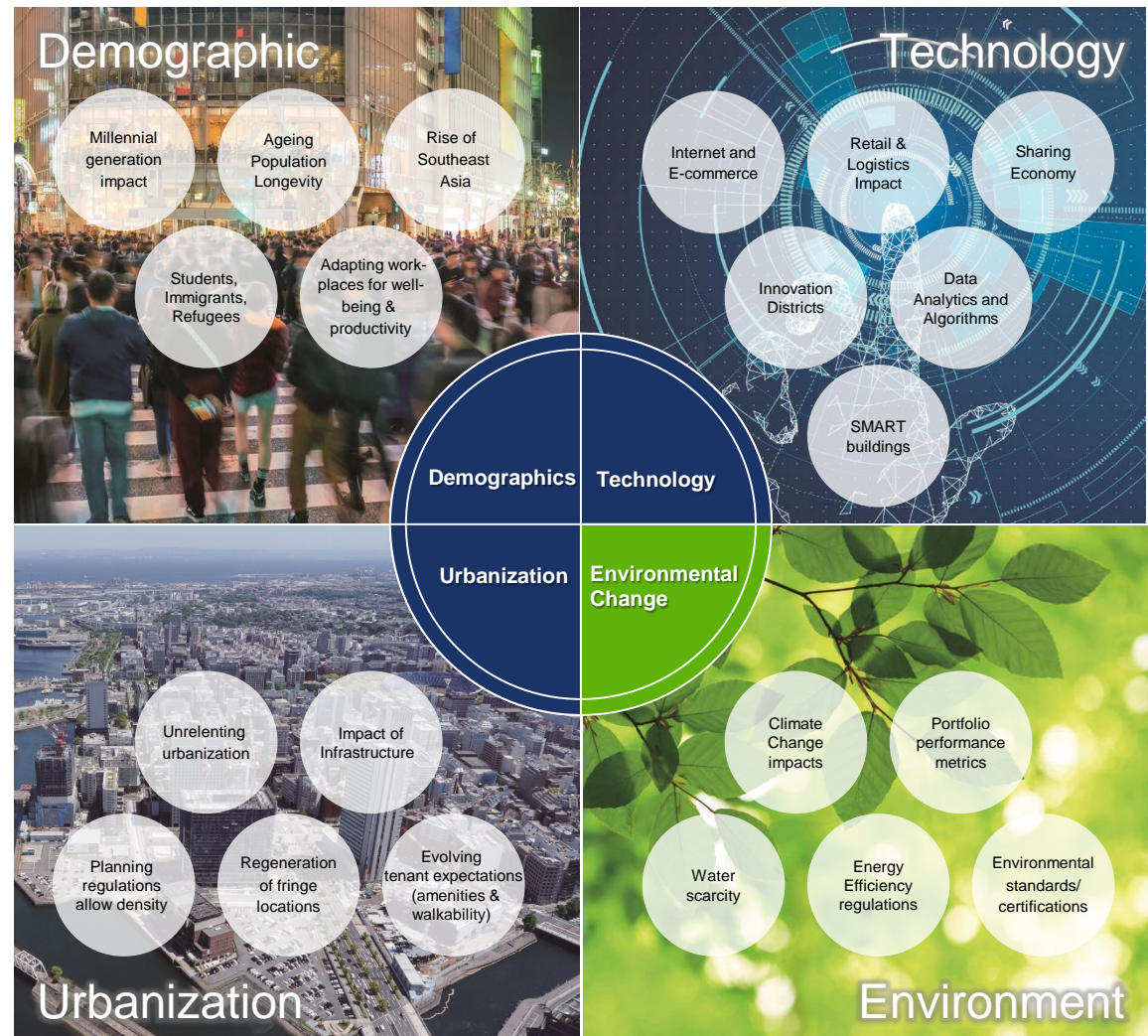
Compliance Committee: 1 person

ESG Initiatives ③

DTU (Demographics, Technology, Urbanization) + E (Environmental)

Six years ago, the LaSalle Group decided to undertake focused research on the long term “secular” drivers of real estate. As a result, LaSalle developed the DTU (demographics, technology, urbanization) research program to better understand how fundamental drivers of demand interact. LaSalle’s hypothesis is that these secular drivers have the power to shape real estate markets in ways that supersede and outlast the shorter-term property cycles.

- In 2016, LaSalle added a fourth secular trend for real estate investors to focus on in the next decade and beyond. LaSalle has identified a broad array of environmental factors (“E-factors”) that can contribute to improvements in the risk-adjusted returns of real estate investments.
- E-factors include: energy conservation, carbon footprint reduction, climate change, water and waste recycling, and green building ratings to certify sustainable building design.
- E-factors should be an important consideration in the investment analysis of portfolios and assets. Any real estate financial analysis should take into account the rising demand for the sustainability and resilience features of a building. The rising demand occurs through both regulatory and market forces.
- LaSalle has also been tracking the growing awareness by governments and regulatory bodies to the E-factors. National and local governments both realize that real estate is a major user of energy and water, and that activities inside buildings are major generators of recyclable waste. Therefore, construction and management of the built environment can play a major role in reducing carbon emissions, improving water and energy conservation, and stopping unsustainable waste disposal practices.
- The broader market effects – rising tenant preferences for sustainable, healthy, and flexible spaces for work, social interaction, shopping, leisure, storage/distribution, and residential living spaces – also vary greatly between and within countries.
- By adding “E” to the “DTU” framework, LaSalle is committing to continue to conduct and review rigorous research in order to determine how its clients can benefit from sustainability initiatives.



Governance Structure Emphasizing Unitholders' Interest and Transparency

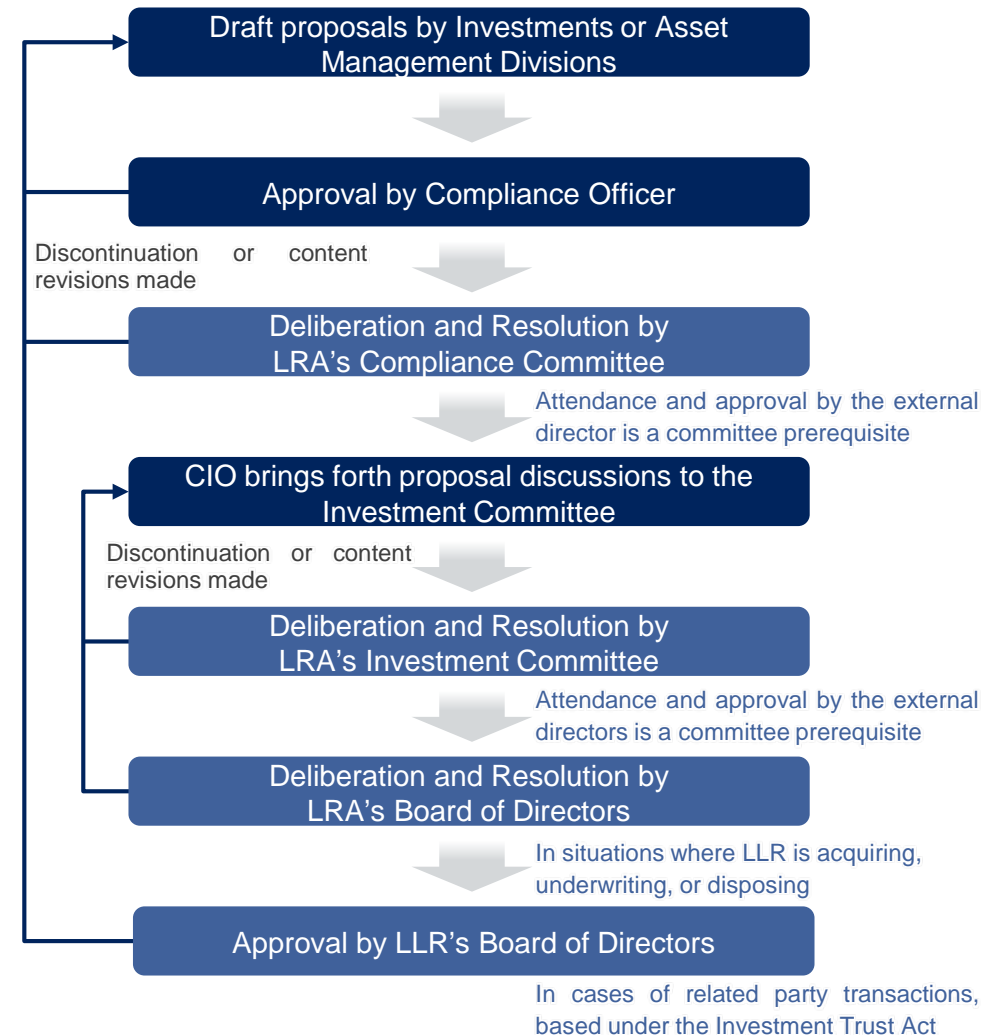
■ Management fees that align with unitholders' interest

LRA Management Fee Structure	
Recurring Management Fee	
(1)	AM Fee I: $\text{NOI (Inclusive of Capital Gain)} \times 10\%$ (upper limit rate)
(2)	AM Fee II: $\text{Before tax Net Income} \times \text{Adjusted EPU} \times 0.002\%$ (upper limit rate)
(3)	AM Fee III: $\text{Adjusted NAV} \times \text{NAV per unit FP prior} \times 0.6\%$ (upper limit rate)
Acquisition Fee	
(4)	$\text{Transaction Price when acquiring real estate related assets} \times 1.0\%$ (upper limit rate)
Merger Fee	
(5)	$\text{Valuation of real estate related assets held by the new merger or absorption merger} \times 1.0\%$ (upper limit rate)

■ Align unitholder interests with LaSalle Group

47,700 units	Same boat investment into LLR made by the LaSalle Group and JLL
Investment Unit Ownership Association	Officers and Employees of the Sponsor and the Asset Manager, the Sponsor's CEO, and all full-time Directors of Asset Manager's participate in this investment program
Share Buyback System Already in Place	Amendment of Asset Management Agreement enabling share buybacks and share extinguishment

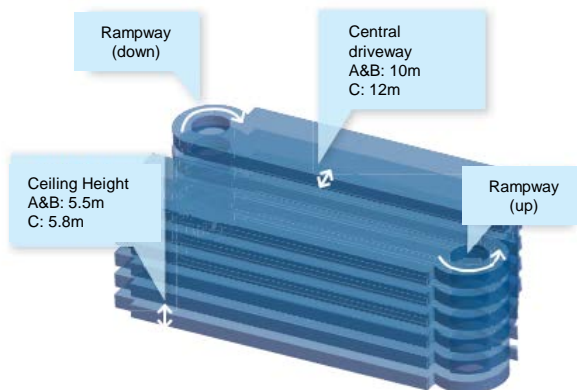
■ Decision making flow chart of LRA as it relates to related party transactions



With respect to resolutions involving related party transactions, approval from the external officer at both the Compliance Committee and Investment Committee from external Supervisory Directors level must be obtained

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

- LP Higashi Ogishima A, B, C are located in suitable sites for large scale, highly functional “Prime Logistics”



Suitable Sites

- ① Access to high consumption areas
Good access to major consumption areas – Tokyo CBD, Yokohama, Kawasaki
- ② Proximity to main arterial roads (interchanges)
Adjacent to the Shutoko Expressway entry/exit, with easy access to logistics hubs such as Haneda Airport, Tokyo Port, and Yokohama Port
- ③ Zoned for 24 hour operations and industrial use
Factories and logistics facilities comprise this large aggregated area for industrial use, enabling 24 hour operations
- ④ Pedestrian access to/from public transportation
Adjacent to bus station (1 min) which connects to Kawasaki and Yokohama stations, frequent bus service (weekdays in excess of 120 roundtrips)

Large Scale

- ① GFA in excess of 30,000 tsubo, NRA per floor is in excess of 5,000 tsubo

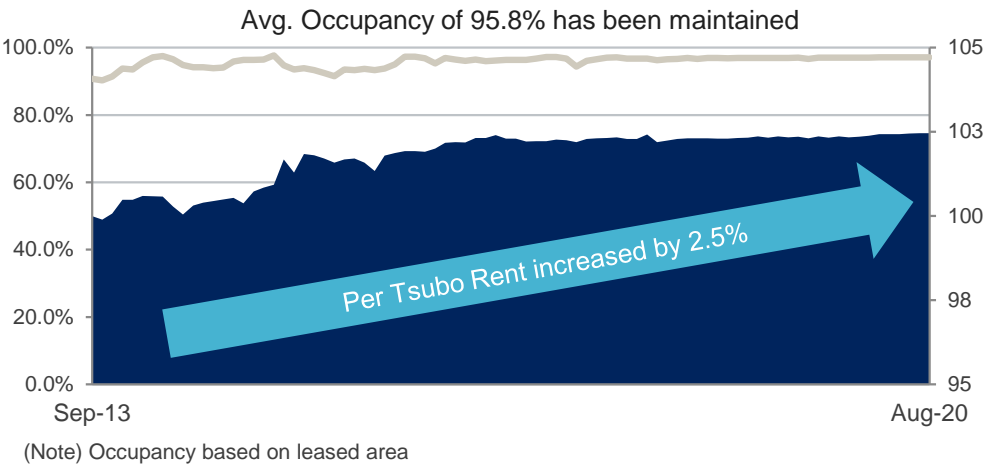
High Functionality

- ① Ceiling heights from 5.5m to 5.8m, floor load is 1.66 t/m², column spacing is greater than 10m
- ② Equipped with double ramp-ways, allowing for direct truck access onto each floor
- ③ Enable with flexible partitioning, from a minimum of 200 tsubo
- ④ Ensured with adequate office space with air conditioning
- ⑤ Built out of reinforced concrete for high seismic resistance

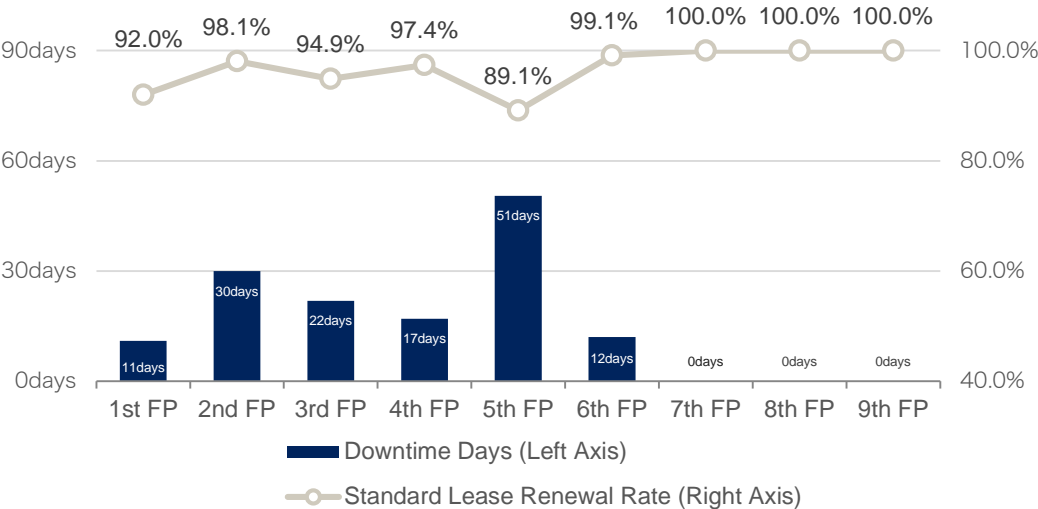
Property Close Up: Features of LP Higashi Ogishima 2/3

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

Occupancy • Rent Per Tsubo Differential



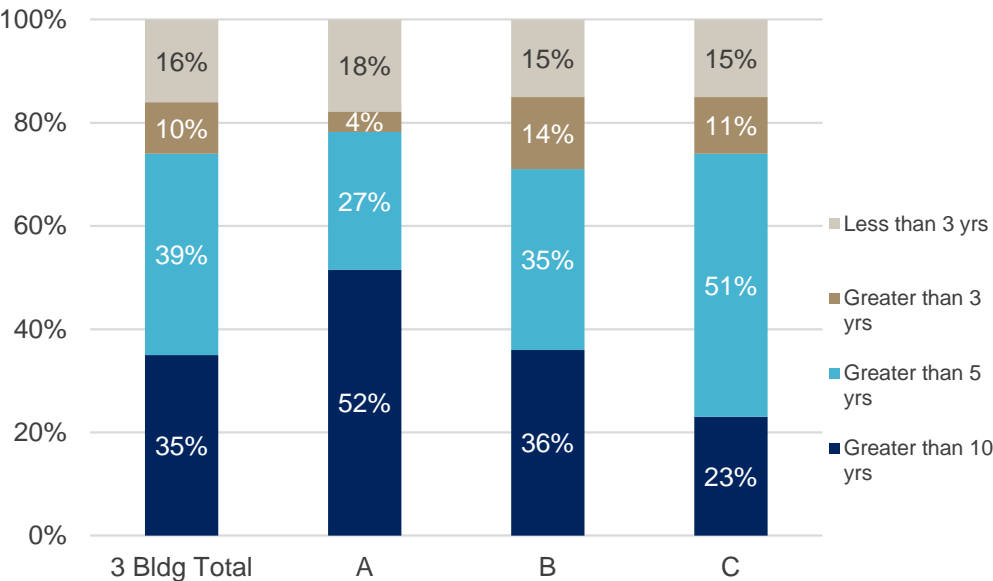
Automatic renewal rates of standard leases and associated downtime for tenants who vacate



Avg. Period of Occupancy for Existing Tenants

- Due to the number of leases that are under standard lease terms is significant, the average WALE is 2.0 years
- Among the existing tenants, their average occupancy has lasted 9.6 years (counting from the first lease start date through the 9th FP)

■ Breakdown to the length of occupancy



(Note) Based on leased area

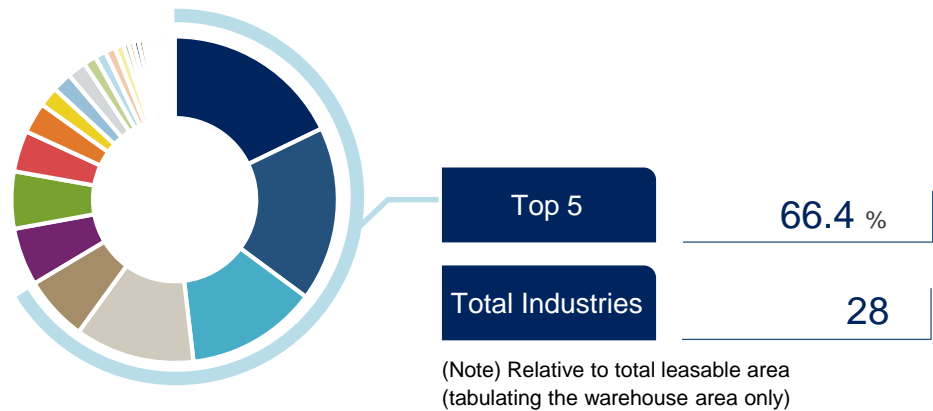
Property Close Up: Features of LP Higashi Ogishima 3/3

■ Dispersion of Tenants & End Tenants, below market rents exit, occupancy is stabilized

Composition of tenants and end tenants

- Due to flexible layout of space, tenants range from small to large u
- As large scale tenants handle goods from multiple end tenant users, actual tenant dispersion is even greater

■ Tenant Dispersion by Industry



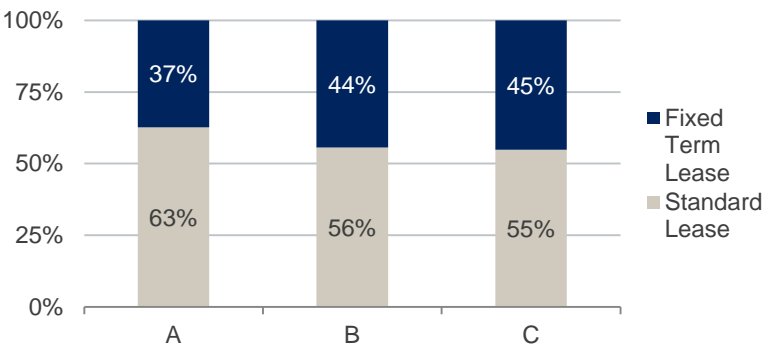
■ Tenant Dispersion based on actual end tenant users



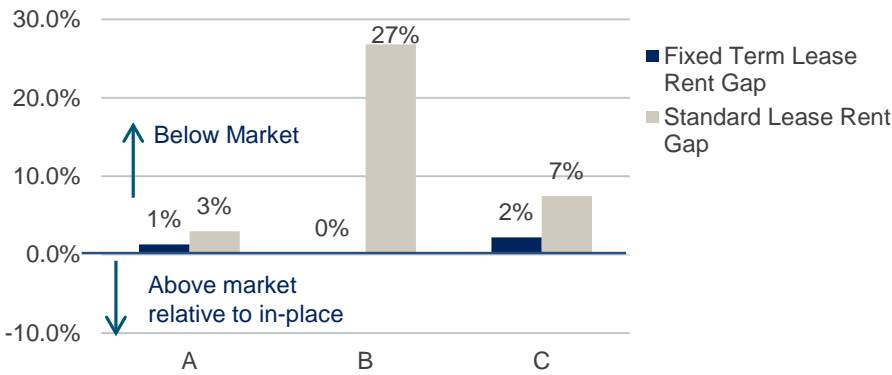
Current rent levels

- In-place rents are below market by 0%~27%
- As the rental gap is relatively large for those tenants with standard lease terms, the motivation for them to move is low, thus, while their contracted lease terms are short, their actual period of occupancy has been long.

■ Fixed Term Lease · Standard Lease Breakdown

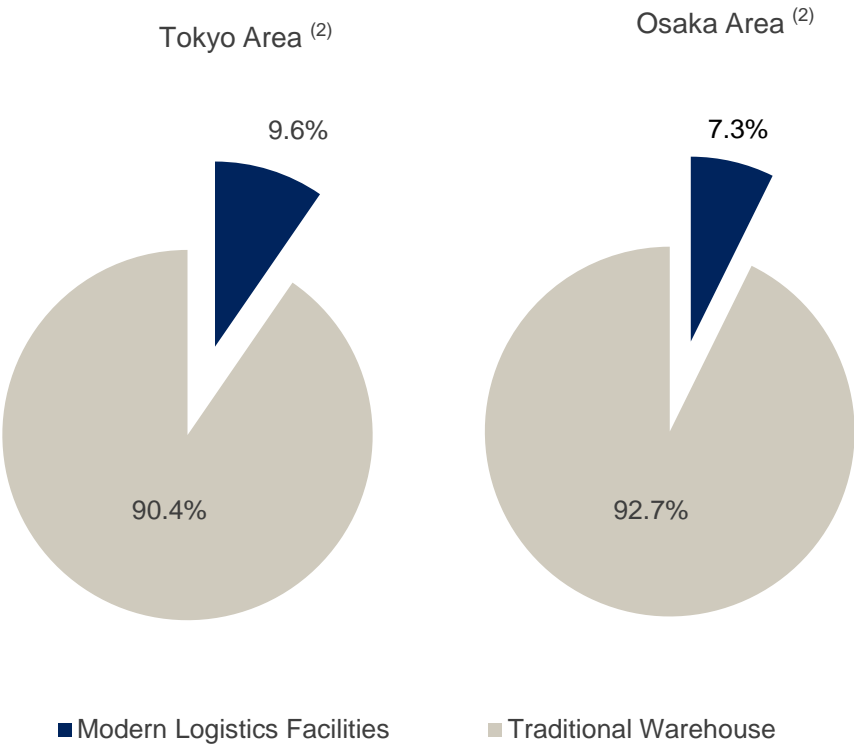


■ Rent Gap

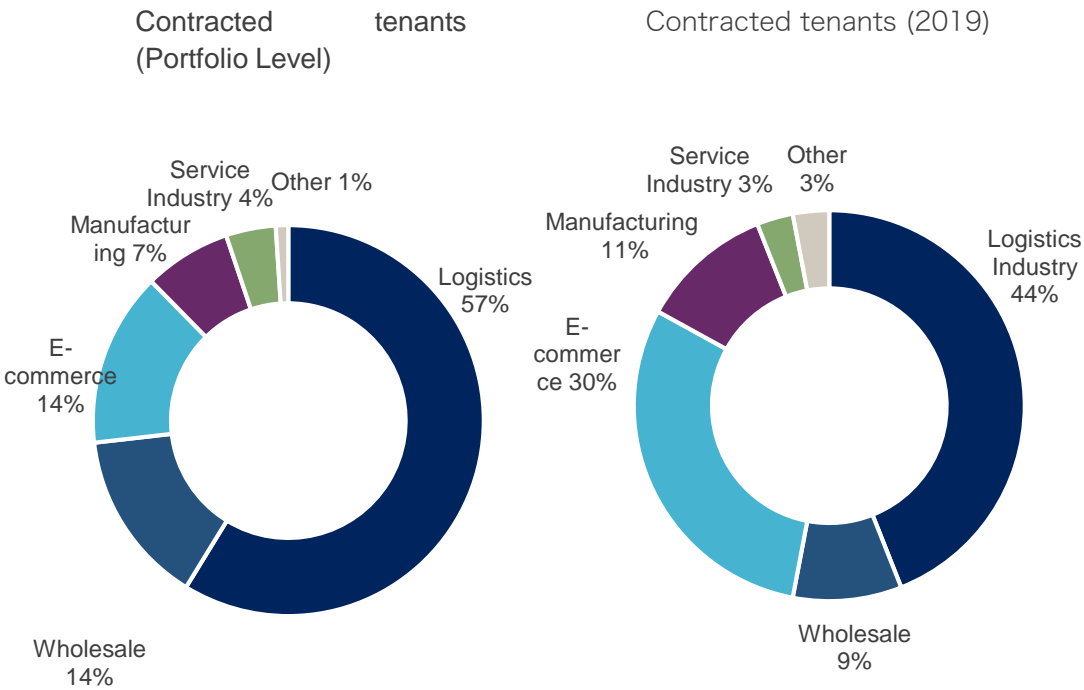


Logistics Real Estate Stock

Comparison of modern logistics facilities ⁽¹⁾ relative to overall warehouse stock



Tokyo area multi-tenanted facilities and the inventory that underlies space demand needs ⁽³⁾



Source: Both of the above are from CBRE

(1) GFA >10,000㎡, modern leasable facilities that satisfy functional design standards that warrant their modernity. As of 3/2019.
 (2) "Tokyo Area" is defined as Tokyo, Kanagawa, Saitama, Chiba, and Ibaraki prefecture. "Osaka Area" is defined as Osaka, Kyoto, Hyogo prefectures.
 (3) Tokyo Area multi-tenanted facilities with GFA >10,000 tsubo. As of 3/2020.

(Reference) Portfolio level per tsubo rents vs. Occupancy and their sensitivity to DPU growth

Sensitivity to DPU based on Occupancy vs. Per Tsubo Rents (Expressed in yen)

		Occupancy						
		-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%
Rent per Tsubo	-5.0%	-338	-297	-255	-214	-173	-133	-92
	-4.0%	-296	-254	-213	-171	-130	-89	-48
	-3.0%	-254	-212	-170	-128	-87	-45	-4
	-2.0%	-212	-170	-127	-85	-44	-2	40
	-1.0%	-170	-127	-85	-43	-0	42	84
	0.0%	-128	-85	-43	0	43	85	127
	1.0%	-87	-44	-0	43	85	128	171
	2.0%	-45	-2	42	85	128	171	214
	3.0%	-4	40	84	127	171	214	258
	4.0%	37	82	126	170	214	257	301
	5.0%	79	123	168	212	256	300	344

Sensitivity to DPU based on Occupancy vs. Per Tsubo Rents (Expressed in %)

		Occupancy						
		-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%
Rent per Tsubo	-5.0%	-11.5%	-10.1%	-8.7%	-7.3%	-5.9%	-4.5%	-3.1%
	-4.0%	-10.0%	-8.6%	-7.2%	-5.8%	-4.4%	-3.0%	-1.6%
	-3.0%	-8.6%	-7.2%	-5.8%	-4.4%	-2.9%	-1.5%	-0.1%
	-2.0%	-7.2%	-5.8%	-4.3%	-2.9%	-1.5%	-0.1%	1.4%
	-1.0%	-5.8%	-4.3%	-2.9%	-1.4%	0.0%	1.4%	2.8%
	0.0%	-4.4%	-2.9%	-1.4%	0.0%	1.4%	2.9%	4.3%
	1.0%	-2.9%	-1.5%	0.0%	1.4%	2.9%	4.4%	5.8%
	2.0%	-1.5%	-0.1%	1.4%	2.9%	4.4%	5.8%	7.3%
	3.0%	-0.1%	1.4%	2.8%	4.3%	5.8%	7.3%	8.7%
	4.0%	1.3%	2.8%	4.3%	5.8%	7.2%	8.7%	10.2%
	5.0%	2.7%	4.2%	5.7%	7.2%	8.7%	10.2%	11.7%

(Note) The estimate to DPU impact is based on an amount calculated by LLR's asset management company, divided by the total number of issued investment units as of September 2020.

All of the numerical values calculated are from targets to plans, and do not reflect any guarantee to their realization.

Fund Summary

	8 th FP	9 th FP
Operating Revenues	8,758 mm yen	7,430 mm yen
Net Operating Income ("NOI")	5,819 mm yen	5,956 mm yen
Depreciation	921 mm yen	930 mm yen
After Depreciation NOI	4,898 mm yen	5,026 mm yen
Asset Management Fee	1,047 mm yen	877 mm yen
Operating Income	5,233 mm yen	4,066 mm yen
Interest Expense, Financing Related Fees	424 mm yen	395 mm yen
Net Income	4,759 mm yen	3,663 mm yen
Total Distributable Amount	5,002 mm yen	3,941 mm yen
Capital Expenditures	275 mm yen	402 mm yen
FFO	5,681 mm yen	4,594 mm yen
AFFO	5,405 mm yen	4,191 mm yen
Acquisition Price	245,686 mm yen	245,686 mm yen
Tangible Fixed Asset Book Value	245,242 mm yen	244,714 mm yen
Real Estate Appraisal Value	271,190 mm yen	271,640 mm yen
Unrealized Capital Gain	25,947 mm yen	26,925 mm yen
Unrealized Capital Gain (%)	10.6%	11.0%
Interest Bearing Debt	112,244 mm yen	112,244 mm yen
Net Assets	144,540 mm yen	143,202 mm yen
Total Assets	263,283 mm yen	262,435 mm yen
NOI Yield (Acq. Price Basis)	4.70%	4.86%
After Depreciation NOI Yield (Acq. Price Basis)	3.95%	4.10%
LTV (Book Value Basis)	42.6%	42.8%
LTV (Market Value Basis)	38.8%	38.8%
# of Outstanding Units at FP end	1,363,000	1,363,000
NAV	165,486 mm yen	166,185 mm yen

	8 th FP	9 th FP
Distributions Per Unit ("DPU")	3,670 yen	2,892 yen
Earnings Per Unit ("EPU")	3,492 yen	2,688 yen
Distributions in Excess of Earnings Per Unit	178 yen	204 yen
AFFO per unit	3,966 yen	3,075 yen
NAV per unit	121,413 yen	134,228 yen
Net Assets per unit	106,046 yen	105,064 yen
Investment Unit Price (Last Day with Rights)	176,600 yen	181,100 yen
Market Capitalization (as of Last Day of Rights)	240,705 mm yen	246,839 mm yen
Dividend Yield	4.12%	3.20%
Price to Book Ratio	1.67x	1.72x
Price / NAV	1.46x	1.49x
ROE	6.6%	5.1%
AFFO Payout Ratio	92.5%	94.0%

1. FFO = Net Income + Depreciation Expense
2. AFFO = FFO – Capital Expenditures
3. LTV (Book Value basis) = Interest Bearing Debt ÷ Total Assets
4. LTV (Market Value basis) = Interest Bearing Debt ÷ (Total Assets – Tangible Fixed Asset Book Value + Real Estate Appraisal Value)
5. NAV = Net Assets – Expected Dividend Distribution Amount + Unrealized Capital Gain/Loss
6. Dividend Yield = DPU (Annualized Conversion) ÷ Investment Unit Price
7. Price to Book Ratio (Unit Price Net Assets' multiple) = Investment Unit Price ÷ Net Assets per unit
8. Price/ NAV ratio = Investment Unit Price ÷ NAV per unit
9. ROE = Net Income (Annualized conversion) ÷ Net Assets
10. AFFO Payout = Total Distributable Amount ÷ AFFO

(Note) "NAV per unit" is calculated based on the increase in the number of issued investment units after the 3rd public offering and the completion of property acquisitions in the 9th fiscal period

P&L on a per property basis

9th Fiscal Period (3/1/2020 ~ 8/31/2020)

(units: thousands yen)

	LP Hashimoto	LP Sagamihara	LP Kita Kashiwa	LP Nagareyama B	LP Higashi Ogishima A	LP Higashi Ogishima B	LP Higashi Ogishima C	LP Kawagoe
9 th Fiscal Period Operating # of Days	184	184	184	184	184	184	184	184
① RE Leasing Business Income	610,160	722,511	771,874	753,508	607,772	662,882	769,330	346,426
Leasing Income	565,762	662,568	694,400	692,206	548,595	577,246	691,581	320,917
Other Income	44,397	59,943	77,474	61,302	59,176	85,635	77,748	25,508
② RE Leasing Business Expenses	192,682	220,919	287,865	260,652	166,278	229,941	249,626	125,001
Outsourced Contracts	20,278	32,539	32,063	29,046	39,432	52,768	50,559	18,334
Utilities	27,581	39,809	61,954	40,060	20,235	29,870	36,413	20,119
Property Taxes	53,117	59,382	72,286	51,994	41,755	63,012	61,374	26,176
Insurance	827	975	1,221	1,432	1,125	1,411	1,489	532
Repair & Maintenance	12,228	7,687	23,030	4,024	3,553	6,107	5,468	10,417
Depreciation	75,185	68,210	94,336	129,293	57,550	74,597	92,522	41,441
Other Expenses	3,462	12,315	2,973	4,800	2,626	2,173	1,797	7,980
③ RE Business P&L (=①-②)	417,477	501,591	484,008	492,856	441,494	432,940	519,704	221,424
④ NOI (=③+Depreciation)	492,663	569,801	578,345	622,150	499,044	507,538	612,227	262,865

	LP Kashiwa Shonan	LP Sayama Hidaka	Higashi Ogishima (Leasehold Land)	LP Sakai Minamijimacho	LP Sakai Chikko Shinmachi	LP Osaka Taisho	Suminoe (Leasehold Land)	LP Amagasaki
9 th Fiscal Period Operating # of Days	184	184	184	184	184	184	184	184
① RE Leasing Business Income						492,182		824,302
Leasing Income						466,417		778,779
Other Income						25,765		45,523
② RE Leasing Business Expenses						168,209		283,332
Outsourced Contracts						18,940		27,498
Utilities	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	18,594	Undisclosed	33,394
Property Taxes	(Note)	(Note)	(Note)	(Note)	(Note)	55,622	(Note)	92,937
Insurance						596		1,496
Repair & Maintenance						730		7,773
Depreciation						71,552		117,550
Other Expenses						2,172		2,680
③ RE Business P&L (=①-②)	190,869	119,502	22,254	148,450	81,510	323,973	86,984	540,970
④ NOI (=③+Depreciation)	226,908	140,421	22,254	179,432	102,095	395,526	86,984	658,521

For those assets denoted with a (Note), consent for disclosure from an end tenant has not been approved, thus the Undisclosed status.

Income Statement & Balance Sheet

Income Statement

(units: thousand yen)

Item	8 th FP Actuals 2/29/2020	9 th FP Actuals 8/31/2020
Operating Revenues	8,758,378	7,430,967
Leasing Business Revenues	6,638,340	6,865,424
Other Leasing Business Revenues	591,822	565,543
Dividend Income	798,547	-
RE Disposition Capital Gains	729,667	-
Operating Expenses	3,524,550	3,364,271
Leasing Business OpEx	2,332,043	2,404,952
Asset Management Fees	1,047,556	877,040
Asset Custody / Admin Fees	34,640	32,996
Directors' Compensation	3,600	3,600
Independent Auditor's Fee	12,000	12,000
Other Operating Expenses	94,709	33,682
Operating Revenues Less Expenses	5,233,827	4,066,696
Non-Operating Revenues	6,209	4,055
Interest Income Receivables	68	72
Unpaid Distribution Reversal	2,655	3,608
Refund of Insurance cancellation	1,968	-
Refund addition	1,516	375
Non-Operating Expenses	479,666	406,197
Interest Expense	274,922	277,674
Interest on Corporate Bonds	26,544	35,589
Amortization of Deferred Establishment Expenses	3,656	3,656
Amortization of Investment Unit Issuance Expenses	7,280	7,280
Amortization of Corporate Bond Issuance Expenses	5,815	6,612
Investment Unit Disclosure Related Expenses	27,325	-
Financing Related Expenses	117,128	75,384
Loss on Redemption of Investment Securities	16,993	-
Ordinary Income	4,760,370	3,664,554
Net Income Before Taxes	4,760,370	3,664,554
Corporate Taxes Total	848	859
Net Income	4,759,522	3,663,695
Prior Period Retained Earnings Carried Forward	351	277
Retained Earnings Available for Distributions	4,759,873	3,663,973

Balance Sheet

(units: thousand yen)

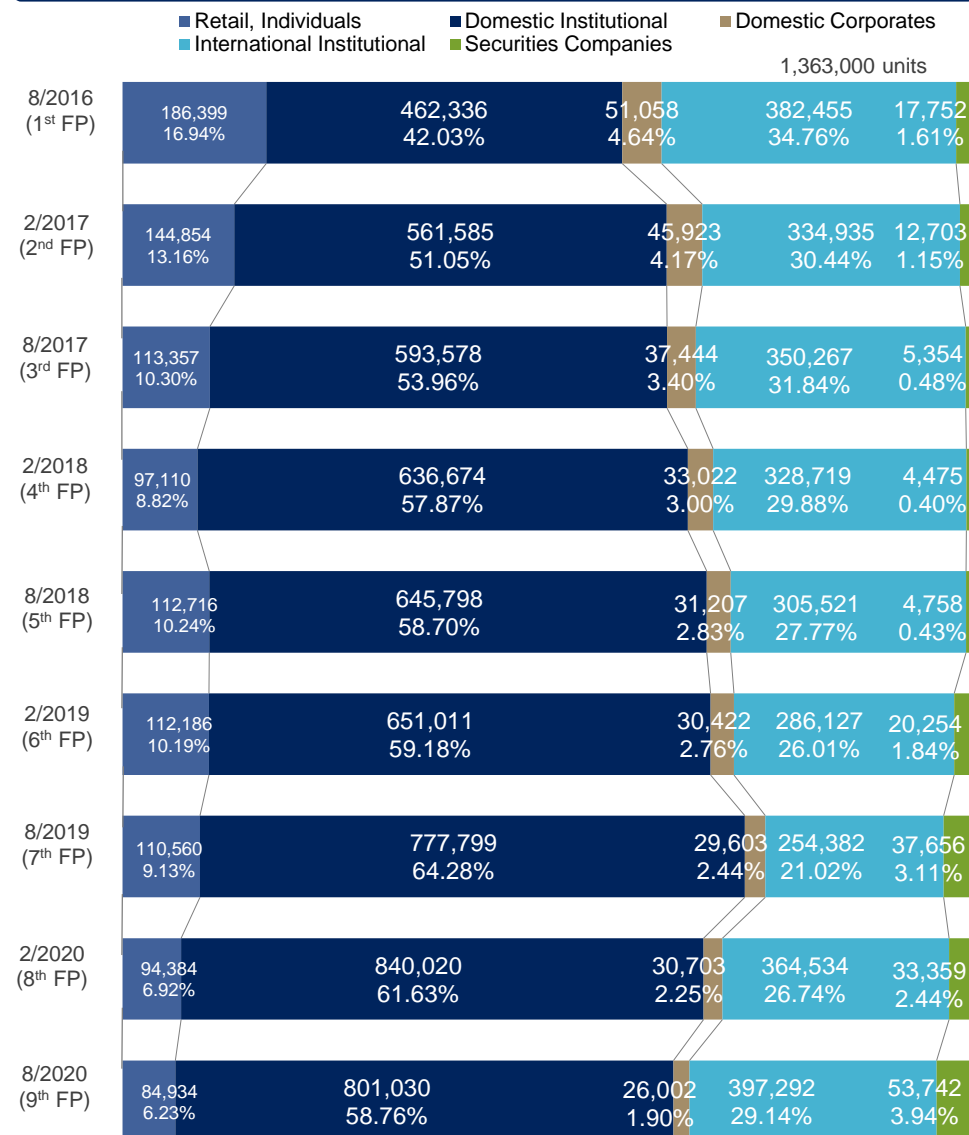
Item	8 th FP Actuals 2/29/2020	9 th FP Actuals 8/31/2020
Current Assets	16,238,236	16,000,555
Cash & Deposits	9,977,243	10,141,366
Entrusted Cash & Deposits	4,963,911	5,337,272
Other Liquid Assets	1,297,080	521,916
Fixed Assets	246,941,343	246,348,204
Tangible Fixed Assets	245,242,569	244,714,698
Investments & Other Assets	1,698,773	1,633,505
Deferred Assets	103,938	86,389
Establishment Costs	4,265	609
Investment Unit Issuance Costs	34,348	27,068
Corporate Bond Issuance Costs	65,324	58,712
TOTAL ASSETS	263,283,518	262,435,148
Current Liabilities	14,238,278	17,067,850
Operating Accounts Payables	278,523	230,297
LT Debt due within 1 year	10,740,000	13,390,000
Accounts Payable	1,266,021	1,225,438
Accrued Consumption tax, etc.	-	478,631
Advances Received	1,228,031	1,327,702
Other Current Liabilities	725,703	415,779
Fixed Liabilities	104,504,275	102,164,849
Investment Corporation Bonds	14,500,000	14,500,000
Long Term Debt	87,004,000	84,354,000
Security Deposits Held in Trust	3,000,275	3,310,849
TOTAL LIABILITIES	118,742,554	119,232,699
Unitholders Equity	144,540,963	143,202,449
Total Unitholders' Capital ⁽¹⁾	139,781,090	139,538,476
Retained Earnings / Surplus Capital	4,759,873	3,663,973
TOTAL NET ASSETS	144,540,963	143,202,449
TOTAL LIABILITIES + NET ASSETS	263,283,518	262,435,148

(1) Unitholders' Capital is equal to the equity raised at IPO and PO's, less any distributions made through Distributions in Excess of Retained Earnings

Unitholders Summary

(As of August 31, 2020)

Change in Number of Investment Units by Investor Type



(1) Ratios are rounded to the nearest hundredth

(2) Includes Sponsor owned investment units of 47,700

(3) Jones Lang LaSalle Co-Investment, Inc. (a subsidiary of JLL) currently held # of LLR units. As shown in the right hand table, the 46,200 units are actually held by Jones Lang LaSalle Co-Investment Inc.

Number of Investors by Ownership Type

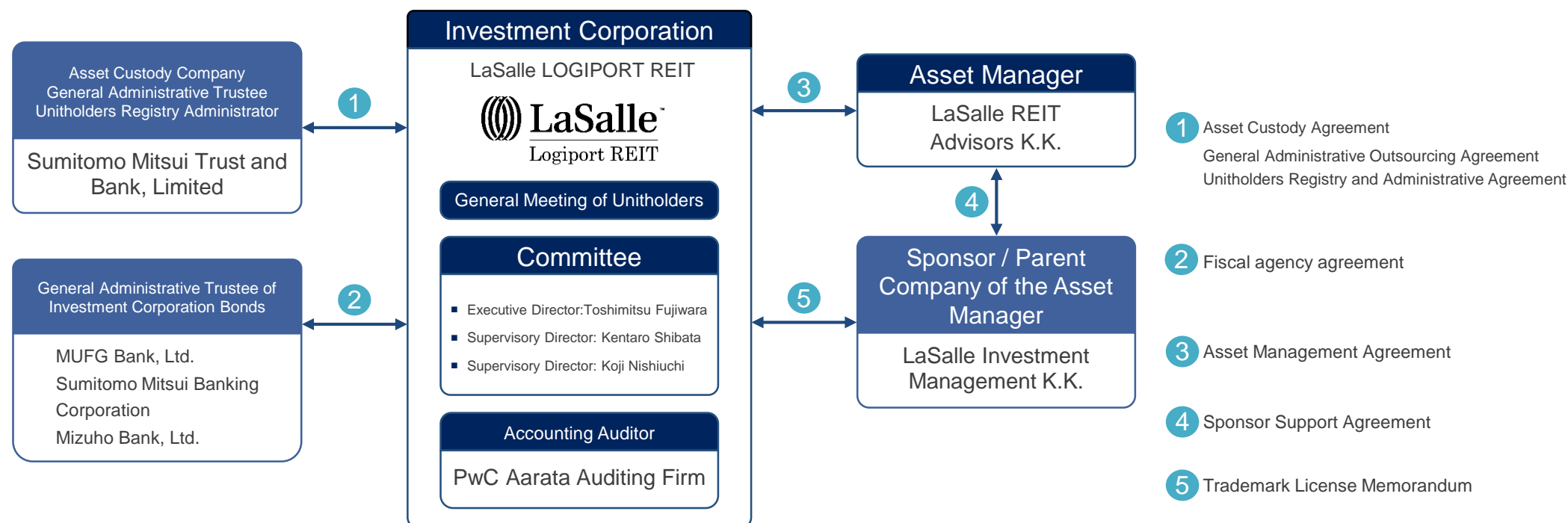
	9 th FP (As of 8/31/2020)			
	# of investors	% of total investors	# of Units	% of total units
Retail, Individuals	8,424	93.08%	84,934	6.23%
Domestic Institutional	115	1.27%	801,030	58.76%
Domestic Corporates	222	2.45%	26,002	1.90%
International Institutional	265	2.92%	397,292	29.14%
Securities Companies	24	0.26%	53,742	3.94%
Totals	9,050	100.0%	1,363,000	100.0%

Major Unitholders (Top 10 Rankings)

	Name of Accounts	# of units	% Ratio
1	Japan Trustees Services Bank, Ltd. (Trust Account)	264,437	19.40%
2	Custody Bank of Japan (Trust Account)	264,387	19.39%
3	The Nomura Trust and Banking Co., Ltd. (Trust Account)	56,985	4.18%
4	NSI CUSTOMER SECURED 30.7. OMNIBUS ⁽³⁾	46,200	3.38%
5	Custody Bank of Japan (Securities Investment Trust Account)	42,549	3.12%
6	SMBC Nikko Securities Inc.	28,981	2.12%
7	BNYM AS AGT/CLTS 10 PERCENT	22,965	1.68%
8	STATE STREET BANK WEST CLIENT-TREATY 505234	19,751	1.44%
9	Mitsubishi UFJ Trust and Banking Corporation	18,352	1.34%
10	SSBTC CLIENT OMNIBUS ACCOUNT	17,609	1.29%
Total		782,216	57.38%

LaSalle LOGIPORT REIT's Structure

■ Structure Diagram of the Investment Corporation



■ Overview of Asset Management Company

Company Name	LaSalle REIT Advisors K.K.
Paid in Capital	¥164,500,000
Shareholder	LaSalle Investment Management K.K. (100%)
President and CEO	Toshimitsu Fujiwara
Registration and Licenses, etc.	Building Lots and Buildings Transaction Business Governor of Tokyo (2) No. 97862 Trading discretionary proxy MLIT approved No. 92 Financial Instruments Business Director of the Kanto Local Financial Bureau No. 2863

Disclaimer

This document is prepared solely for the purpose of providing information, not for the purpose of soliciting, soliciting, or conducting sales of investments in specific products.

This document includes charts and data prepared by LaSalle REIT Advisors K.K. ("the Asset Manager") based on data and indicators published by third parties, in addition to statements relating to LaSalle LOGIPORT REIT (the "Investment Corporation"). This report also contains information regarding the Asset Manager's analysis, judgments and other opinions as of the date of this report.

Recently, the novel coronavirus infections have spread worldwide, adversely affecting not only the Japanese economy as a whole, but also the global economy. If the pandemic outbreak of this novel coronavirus becomes prolonged or further expands, the environment surrounding the assets held by the Investment Corporation may be seriously adversely affected. However, because it is difficult to accurately predict the impact of the novel coronavirus, and the speed and adverse impacts are also difficult to read, this document has been prepared without including projections of the prolonged impacts of the new coronavirus. Therefore, the content of this document does not take into account the negative impact on the operational status of a novel coronavirus disease if it becomes prolonged or further expanded. Please consider this material after considering the above points.

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With regard to the investment in the investment units of the Investment Corporation, there is a risk of loss due to fluctuations in the price of the investment units, etc. In addition, there is a risk that losses on margin transactions, etc. may exceed the principal amount. When making an investment, please carefully read the content of this document to be delivered before the conclusion of the contract, or the prospectus, etc., issued by each securities company, etc.

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The Asset Manager is a Financial Instruments Business Operator based on the Financial Instruments and Exchange Act.