



Financial Results for the 14th Fiscal Period ("FP")

Ended February 28, 2023

April 17, 2023



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Operational highlights

- 1 Dividends for the 14th fiscal period (ended Feb. 2023) exceeded forecast by +0.6% to 3,097 yen due to high occupancy maintained
- 2 Strategy of LLR remains unchanged despite management personnel changes. Aiming to improve flexibility of external growth strategies in an uncertain financing environment
- 3 Pipeline volume increased to JPY 270Bn. Consolidated properties into a new bridge fund to enable flexibility in acquisition timing
- 4 Warehouse space continued to be fully occupied in the 14th fiscal period. Rent gap reduction and capital investment initiatives contributed to a rent increase of +5.5%
- 5 Refinanced debt procured at IPO. Abundant dry powder of c. JPY 13Bn to be effectively utilized for seeding future growth



14th FP exceeded forecast. Internal growth is expected to continue

DPU Transition

Maintained high occupancy rates and reduced expenses

- + Increase in rental income from office and car parking, etc. (+3 yen)
- + Decrease in repair expenses (+19 yen)
- + Decrease in other rental expenses such as utilities (+3 yen)
- ▼ Increase in profit-linked AM fees (-5 yen)
- ▼ Increase in refinancing-related expenses, etc. (-3 yen)

+17
(+0.6%)

Increased rental income offset by increased one-time expenses

- + Increase in rental income due to rent increases (+13 yen)
- ▼ Increase in repair expenses (-9 yen)
- ▼ One-time increase in leasing expenses (-87 yen)
- ▼ Increase in utilities and other expenses (-14 yen)
- + Decrease in profit-linked AM fees and other expenses (+20 yen)
- ▼ Higher interest expense due to rate fixation (-11 yen)
- + Temporary distribution in excess of retained earnings (+71 yen)

-17
(-0.6%)

Conservative occupancy rate assumption despite expected rent increase

- + Increase in rental income due to rent increases (+12 yen)
- ▼ Income based on conservative occupancy rate (-47 yen)
- ▼ Increase in repair and other operating expenses (-9 yen)
- + Decrease in one-time leasing expenses (+108 yen)
- ▼ Decrease in profit-linked AM fees and investment corporation expenses (-18 yen)
- + Decrease in financing and PO related expenses (+10 yen)
- ▼ Temporary distribution in excess of retained earnings (-71 yen)

-15
(-0.5%)

3,080

3,097

3,080

3,065

14th FP Forecast

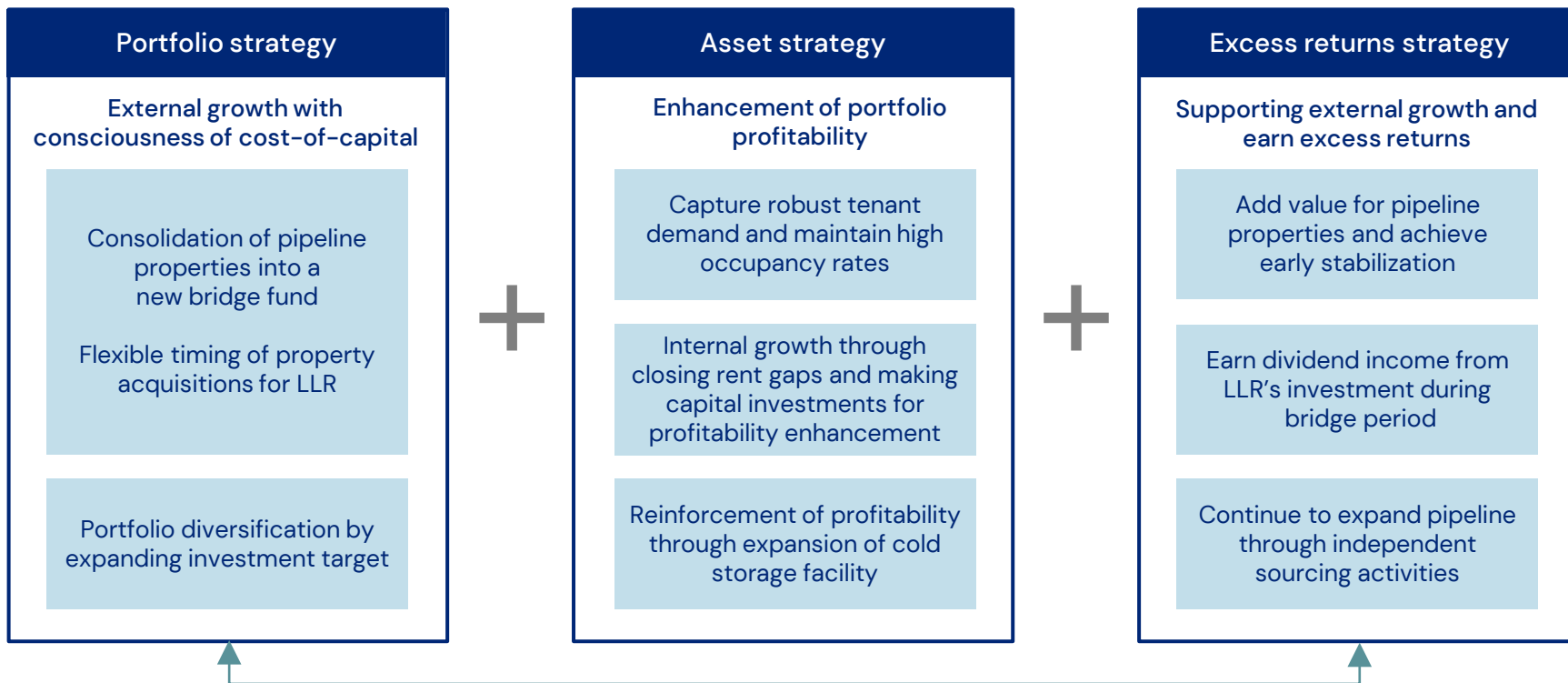
14th FP Actual

15th FP Forecast

16th FP Forecast

Investment strategies that enable continuous growth in unitholder value

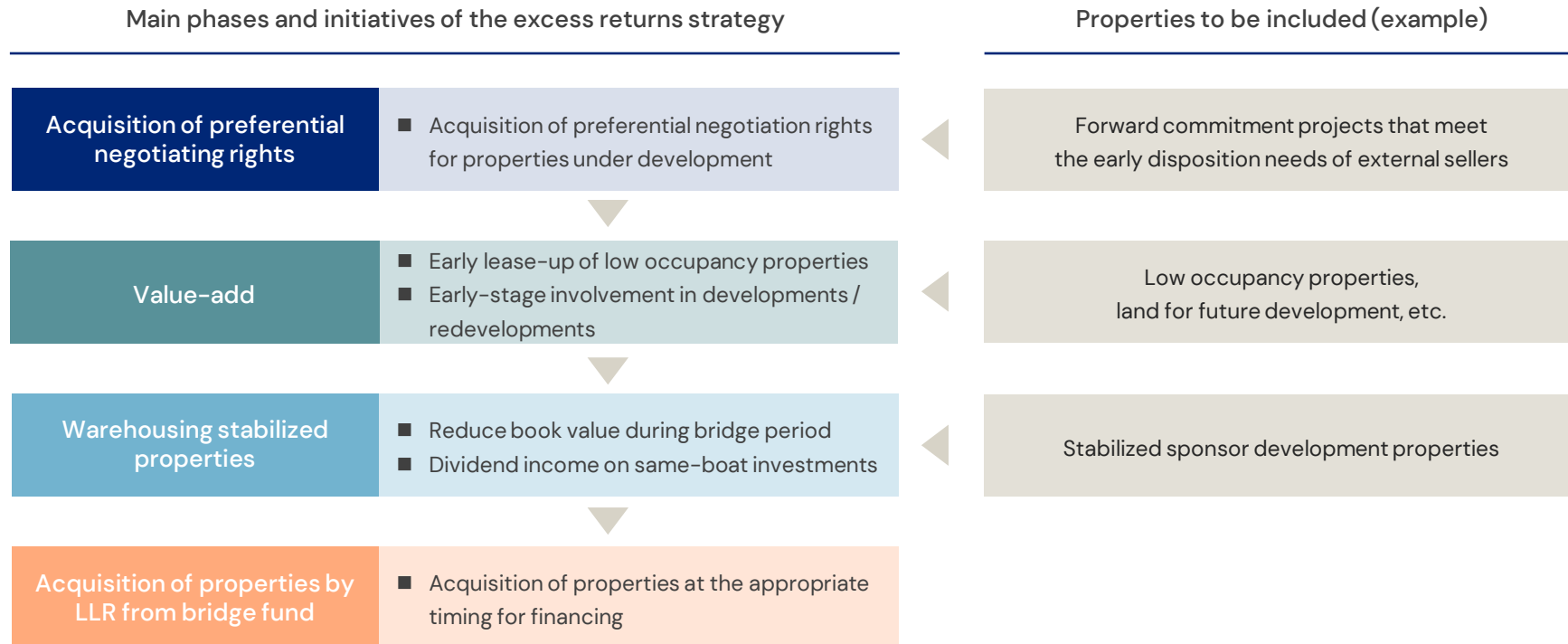
Management strategy framework remains unchanged even after the change of the CEO of the asset management company



Aiming for external growth that contributes to growth in unitholder value in an uncertain financing environment

Excess returns strategy to support external growth

Integrated management of pipeline properties from property sourcing to warehousing after stabilization



New bridge fund to support future flexible external growth strategy

Ensure flexibility in external growth timing over the long term

Overview of the new bridge fund (TK investment in LRF2 Properties GK)

Bridge fund current AUM
7 properties / JPY **73.2Bn**

Same-boat investment by LLR
JPY **750MM**

TK operation term
5 years

Secure preferential negotiation rights to
acquire the underlying assets

Rationale for establishing a new bridge fund

1 Aggregating multiple properties as a portfolio

Stabilize cash flow and control structuring costs by managing in a single fund

2 Long-term bridging period

Increase property value and ensure duration of warehousing

3 Same-boat investment by LLR

Earn dividend income during bridge period from stabilized pipeline properties

4 Increased flexibility in acquisition timing by LLR

Increased flexibility in external growth strategies in an uncertain financing environment

Increase in acquisition pipeline volume to more than JPY 270 billion

External growth potential backed by an abundant pipeline

Sponsor development projects (11 properties / c.1,000,000 sqm)



LOGIPORT Kyoto
Completed in Sep. 2020



LOGIPORT Kazo
Completed in Jul. 2021



LOGIPORT Kobe Nishi
Completed in Nov. 2021



Matsudo Logistics Center
Completed in Jan. 2022



LOGIPORT Nagoya
Scheduled completion in
Jul. 2023



LOGIPORT Tama Mizuho
Scheduled completion in
Jun. 2024



LOGIPORT Fukuoka Kasuya
Scheduled completion in
Aug. 2024

New

Planned
Development
4 Projects
(Undisclosed)

New

Value-add investments (11 properties / c.190,000 sqm) (LRA's own sourcing activities)



Aisai Project
Completed in Jul. 2021



Urawa Misono Project
Completed in Feb. 2022



Kariya Project
Completed in Nov. 2022



Inuyama Project
Completed in Nov. 2022



Konosu Project
Completed in Jan. 2023



Osaka Suminoe Logistics
Center
Completed in Mar. 2023



Iruma Project
Scheduled completion in
May 2023



Iwanuma Project
Scheduled completion in
Jan. 2024



Amagasaki Project
Scheduled completion in
Feb. 2024



Matsudo Project
Scheduled completion in
Sep. 2024



Higashi Ogishima
(leasehold land)

New

Status of pipeline properties and progress in adding value

Steady progress in lease-up of low occupancy properties. Commenced warehousing of some sponsor-developed properties

Completed / Managed by bridge fund (LRF2)

Stabilized



LOGIPORT Kyoto



Aisai Project



LOGIPORT Kazo



Kariya Project



Inuyama Project



Urawa Misono Project

Lease secured



Konosu Project

Leasing

To be incorporated into the bridge fund (LRF2) after completion

Lease secured



Iruma Project



Amagasaki Project

Leasing



Iwanuma Project

Managed within development SPC

Completed / Lease secured



Osaka Suminoe
Logistics Center

Preparing development



Matsudo Project

Held within LLR's balance sheet



Higashi Ogishima (leasehold land)

Record high occupancy in 14th FP. Rents continued to increase.

Achieve internal growth by capturing strong tenant demand

Occupancy status for the FP ending February 2023 (14th FP)

Average occupancy rate
during period

99.3 %

(Average occupancy rate of 98.7%
for the past six fiscal periods)

Warehouse area continues to be fully occupied

Some new office leases have commenced,
contributing to the high occupancy rate

Renewal status of lease contracts for the FP ending February 2023 (14th FP)

Lease renewal area.

c.108,000m²

(7.4% of total portfolio)

Percentage of rent increase

+5.5 %

(Average rate of increase over the
past 6 fiscal periods: +6.0%)

All lease contracts that came due during the 14th FP have been renewed.
The lease renewal rate remained high at c. 80%.

Achieved high rent increase rates, especially for properties along Route 16
and in the Osaka Bay area

Major rent increases during the 14th FP

Hashimoto and Sagamihara	c.6,000m ²	+3.4%
Kita Kashiwa	c.20,000m ²	+4.8%
Osaka Bay	c.12,000m ²	+7.8%

Lease renewals are progressing, with conservative forecast assumptions

Aiming to achieve internal growth by maintaining high occupancy rates and capturing strong tenant demand

	FP ending August 2023 (15th FP)	FP ending February 2024 (16th FP)	
Period average occupancy rate	99.0 %	98.2 %	15 th FP : Steady leasing progress reflecting high occupancy 16 th FP : Conservative occupancy rate assuming a certain amount of downtime
Area subject to lease renewal	c.63,000m ² (4.3% of total portfolio)	c.256,000m ² (17.3% of total portfolio)	16 th FP : Contract renewals were concentrated mainly on properties that were a part of value-added investments in Osaka which were acquired with low occupancy. Namely, LOGIPORT Amagasaki and LOGIPORT Osaka Bay.
Renewal rate (Lease area)	83 % (c.53,000m ²)	28 % (c.72,000m ²)	15 th FP : Negotiations progressing with 3 parcels (3 tenants) 16 th FP : Assumptions for earnings forecasts are conservative despite steady renewal progress
Rent revisions renewed to date	+ 6.3 %	+ 3.9 %	15 th FP : Achieved rent increase of +10.5% at LOGIPORT Kita Kashiwa and +11.4% at LOGIPORT Amagasaki 16 th FP : Rent gap for parcels scheduled for renewal is c. 4%

Reduced rent gap and enhanced profitability with CapEx and expansion

Significantly reduced rent gap by replacing a tenant with a Japanese standard lease at LOGIPORT Higashi Ogishima

Internal growth through reduction of rent gap and capital investment during lease revision

Significantly reduced rent gap by capturing strong tenant demand during tenant replacement. Captured new tenant demand and supported tenant retention by making capital investments in air conditioning and LED lighting fixtures.



Fixed term lease
tenant replacement



Reduction of
electricity costs
with LED lighting



Expansion opportunity for a cold storage warehouse utilizing unused floor area ratio

Responded to expansion needs by an existing tenant who needed cold storage with a temperature range of -25°C to +5°C.

Capturing the rapidly growing
demand for cold storage for
goods such as frozen foods



Leased area c.12,000m²

% increase +68.3%

Effective date Apr. 2023



Leased area c.9,800m²

% increase +11.4%

Effective date Jun. 2023



Leased area c.13,500m²

% increase +6.3%

Effective date Mar. 2023



Intended acquisition price JPY 740MM

NOI yield⁽¹⁾ 7.6%

Scheduled completion May 2024

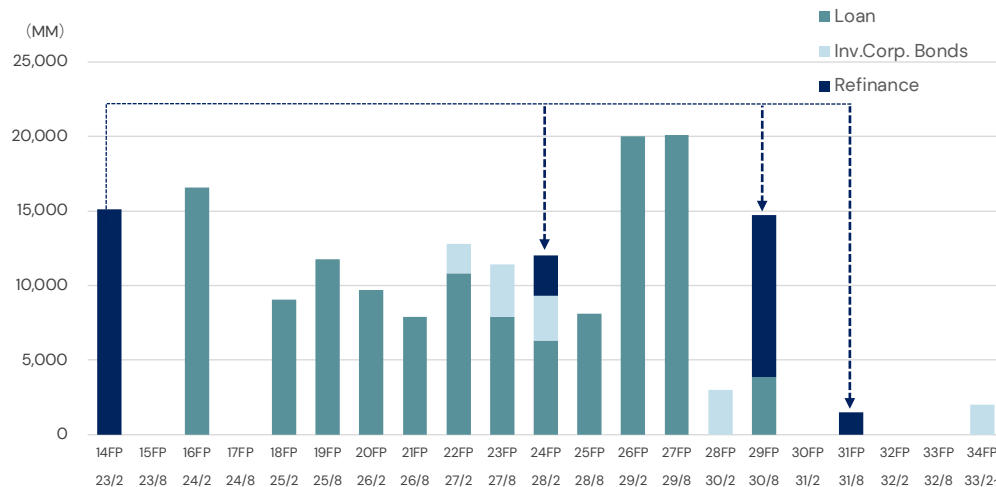
(1) NOI, calculated as the amount of rental revenue less amount of rental expenses (excluding depreciation) for the expansion as estimated by the Asset Manager, divided by the planned acquisition price

Maintaining our robust financial position

Diversified debt maturity and an additional bank in bank formation

Debt refinancing

Completed refinancing of a loan at IPO (JPY 15.1 billion) due in February 2023. Diversified repayment dates to both curb borrowing costs and hedge interest rate risk. Diversified the banking syndicate with the addition of Mitsubishi UFJ Trust and Banking Corporation



Financial indicators

Continuing to maintain LTV and financial stability by diversifying the maturity ladder. Monitoring trends in the interest rate market and to seek a balance between funding costs, debt term, and the fixed interest rate ratio.

41.8%

LTV

35.1%

appraisal LTV

7.8yrs

average
debt term

4.6yrs

average remaining
debt term

0.58%

average
interest rate

90.3%

ratio of fixed
interest rates

JPY 4Bn

commitment line
max amount

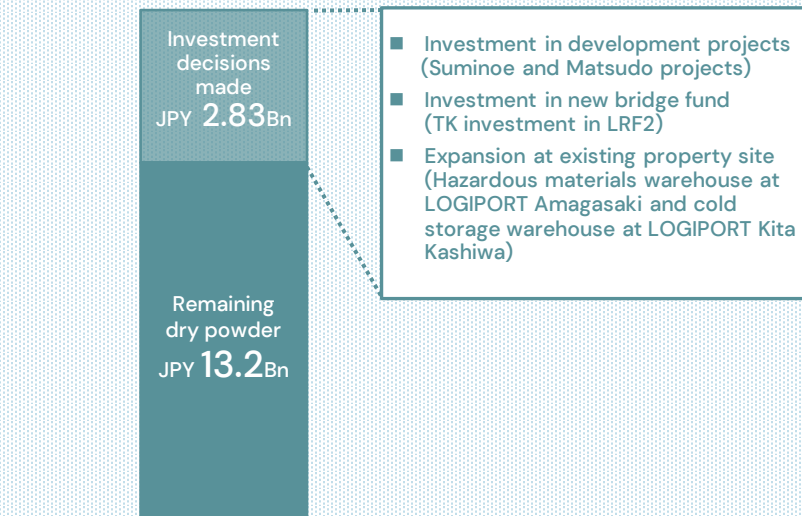
AA (stable)

credit rating

Dry powder and cash management

Effective use of cash as a low cost of capital under environment with high uncertainty

Dry powder used and remaining



Cash management strategies

1

Same-boat investments in bridge funds, etc.

Strengthen profit alignment and commitments with bridge funds. Earn dividends on same-boat investments during the period.

2

Strategic capital investments

On-site expansion to utilize unused FAR and making capital investments to improve profitability.

3

Partial funding of new property acquisitions (Reduce cost of capital)

Reduce LLR's cost of capital for pipeline properties acquisition.

4

Capturing new investment opportunities

Seek new investment opportunities. Continue sourcing activities from third parties and avoid competition.

ESG initiatives

Promotion of climate change measures and acquisition of new external certifications

Commencement of solar power generation for on-site consumption



Solar power generation for on-site consumption commenced in July 2022. Generated c. 30% of the building's electricity consumption and reduced CO₂ emissions by **577 t-CO₂/kWh⁽¹⁾** in the 14th FP. Electricity charges of **c. JPY 8MM⁽²⁾** could be reduced per fiscal period.

Reduction status of CO₂ emissions and water consumption. Set a new reduction target

Achieved CO₂ emissions and water consumption reduction targets ahead of schedule, and set new targets in 2022

	2030 target on a per-unit basis compared to 2019	2022 results on a per-unit basis compared to 2019 ⁽³⁾
CO ₂ emissions	50% reduction	c.28% reduction
Water consumption	16% reduction	c.11% reduction

Endorsement of TCFD recommendations and enhanced disclosures



Asset Manager endorsed TCFD recommendations in December 2022. Enhanced disclosures on climate change risk scenario analysis, financial impacts and response measures, governance and risk management, etc., in line with the framework of TCFD recommendations

Obtained new certifications for WELL Health & Safety



Seven properties received new WELL Health & Safety certifications. Together with the certification renewal of seven other properties, a total of **14 properties** have been certified. Continuing to building a portfolio that contributes to the health and safety of building users.

(1) Calculated based on the emissions of the entire building without taking into account the partial ownership interest.

(2) Estimated by the Asset Manager based on the amount of electricity used in the 14th FP, comparing the sum of the purchase price of electricity under the on-site consumption scheme and the income from the rooftop lease using an assumed purchase price from a third party.

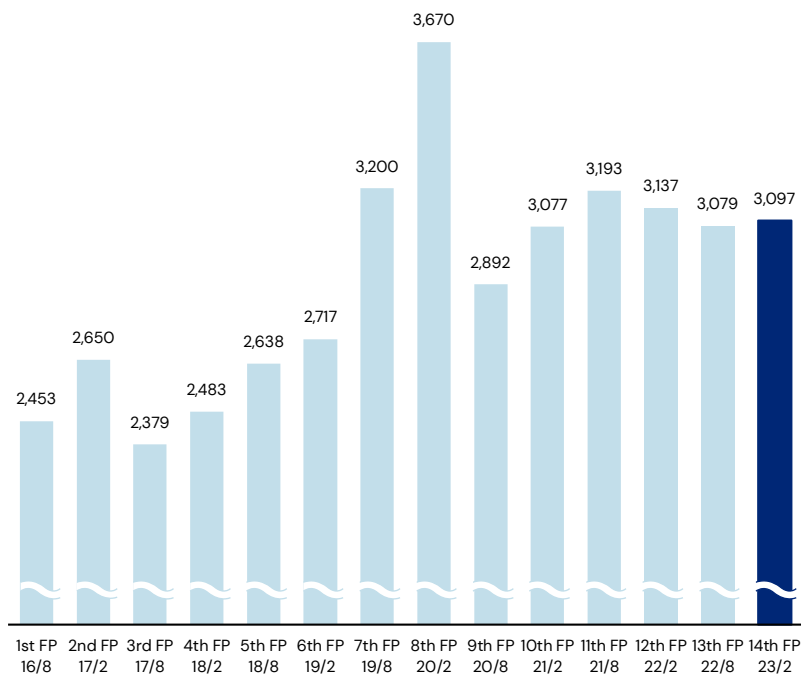
(3) Aggregate values by Asset Manager prior to obtaining third-party guarantees.

2

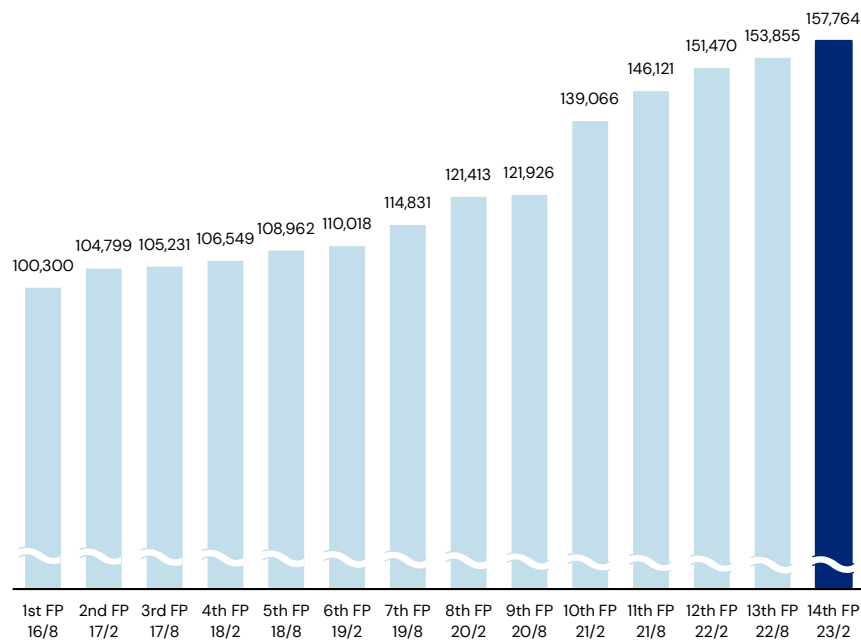
14th fiscal period financial results

Continuous growth of DPU and NAV per unit

DPU including distributions in excess of earnings per unit (JPY)



NAV per unit (JPY)



14th FP (ending February 28, 2023) financial results summary

14th FP (ending February 28, 2023) financial results summary

Units: MM yen	14th FP Forecast (a)	14th FP Actual (b)	Diff (b) - (a)
Real estate leasing revenues	10,866	10,982	+116
Real estate operating expenses	2,309	2,379	+70
NOI	8,557	8,603	+46
Depreciation	1,440	1,439	-1
RE business P&L	7,116	7,163	+46
Corporate operating expenses	1,456	1,465	+9
Operating income	5,659	5,697	+38
Non-operating expenses	591	598	+7
Ordinary income	5,068	5,099	+31
Net income	5,066	5,098	+32
Distributions per unit (yen)	3,080	3,097	+17
Earnings per units (yen)	2,838	2,856	+18
Dividend in excess of earnings(yen)	242	241	-1
LTV	41.9%	41.8%	-0.1%
Average occupancy rate	99.3%	99.3%	-

(1) Excluding depreciation

Difference between 14th FP forecast and actuals

Units: MM yen	14th FP Forecast (a)	14th FP Actual (b)	Diff (b)-(a)	
Real estate leasing revenues				
Rent + CAM + other income	10,334	10,339	+5	Increase in office revenue of the portfolio
Utilities	533	643	+110	Increase of electricity costs
Real estate operating expenses				
Utilities	528	632	+104	Increase of electricity costs
Repair & maintenance	163	129	-34	Decrease of costs and allocation to CapEx
Corporate operating expenses				
AM fees	1,338	1,347	+9	Increase due to performance improvement
Debt related expenses	564	574	+7	Increase of financing costs

15th FP (ending August 2023) & 16th FP (ending February 2024) forecast

Forecasts for 15th and 16th fiscal periods

Units: MM yen	14th FP Actual (a)	15th FP Forecast (b)	Diff (b) – (a)	16th FP Forecast (c)	Diff (c) – (b)
Real estate leasing revenues	10,982	10,977	-5	10,932	-45
Real estate operating expenses ⁽¹⁾	2,379	2,548	+169	2,388	-160
NOI	8,603	8,429	-174	8,544	+115
Depreciation	1,439	1,435	-4	1,434	-1
RE business P&L	7,163	6,933	-170	7,109	+116
Corporate operating expenses	1,465	1,432	-33	1,465	+33
Operating income	5,697	5,560	-137	5,643	+83
Non-operating expenses	598	616	+18	601	-15
Ordinary income	5,099	4,943	-156	5,042	+99
Net income	5,098	4,942	-156	5,041	+99
Distributions per unit (yen)	3,097	3,080	-17	3,065	-15
Earnings per units (yen)	2,856	2,768	-88	2,824	+56
Dividend in excess of earnings(yen)	241	312	+71	241	-71
LTV	41.8%	41.9%	+0.1%	41.9%	-
Average occupancy rate	99.3%	99.0%	-0.3%	98.2%	-0.8%

(1) Excluding depreciation

Difference between 14th FP actual vs. 15th FP forecast

Units: MM yen	14th FP Actual (a)	15th FP Forecast (b)	Diff (b)–(a)	
Real estate leasing revenues				
Rent + CAM + other income	10,339	10,363	+24	Increased in occupancy and increased rents in the portfolio
Real estate operating expenses				
Repair & maintenance	129	151	+22	In accordance with R&M plans
Leasing expense	145	301	+156	In accordance with leasing plans
Corporate operating expenses				
AM fees	1,347	1,317	-30	Changes in performance-linked components
Distributions per unit				
Dividend in excess of earnings	241	312	+71	One-time distribution in excess of earnings

Difference between 15th FP forecast vs. 16th FP forecast

Units: MM yen	15th FP Forecast (b)	16th FP Forecast (c)	Diff (c)–(b)	
Real estate leasing revenues				
Rent + CAM + other income	10,363	10,301	-63	Rental income based on an assumed occupancy rate of 98.2%
Real estate operating expenses				
Repair & maintenance	151	169	+18	In accordance with R&M plans
Leasing expense	301	106	-194	In accordance with leasing plans
Corporate operating expenses				
AM fees	1,317	1,344	+27	Changes in performance-linked components
Distributions per unit				
Dividend in excess of earnings	312	241	-71	Adjustment of One-time distribution in excess of earnings

3

Current status of the portfolio



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 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

Asset ⁽¹⁾

Total acquisition price	Total appraisal value	# of properties	Occupancy rate	Appraisal NOI yield ⁽²⁾
JPY 357.8Bn	JPY 427.2Bn	19	99.3%	4.8%

Equity ⁽¹⁾

Market capitalization	NAV per unit
JPY 276.4Bn	JPY 157,764

Debt ⁽¹⁾

LTV	Appraisal LTV	Credit rating (JCR)
41.8%	35.1%	AA (Stable)

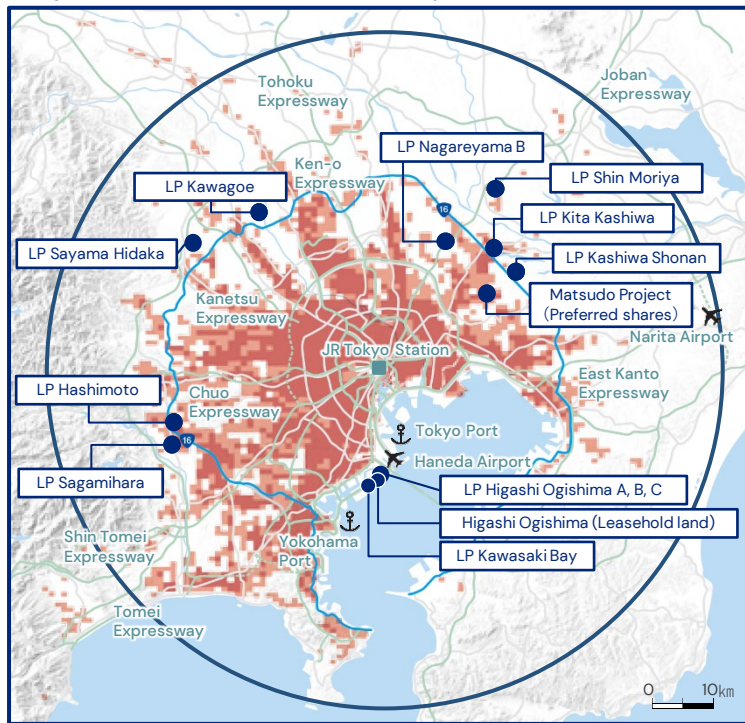
(1) As of Feb 28, 2023

(2) Appraisal NOI divided by the acquisition value of the 18 properties excluding the leasehold land

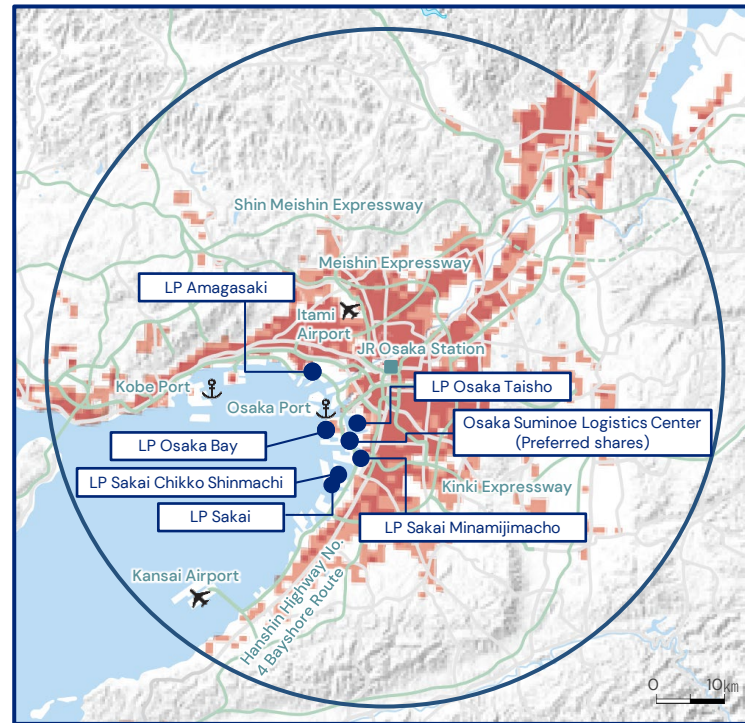


Location of LaSalle LOGIPORT REIT major assets

Tokyo Area (60km radius from JR Tokyo station)



Osaka Area (45km radius from JR Osaka station)



Population Density (people / km²)

- 0~5,000
- 5,001~10,000
- 10,001~

Airport ✈️
Port ⚓

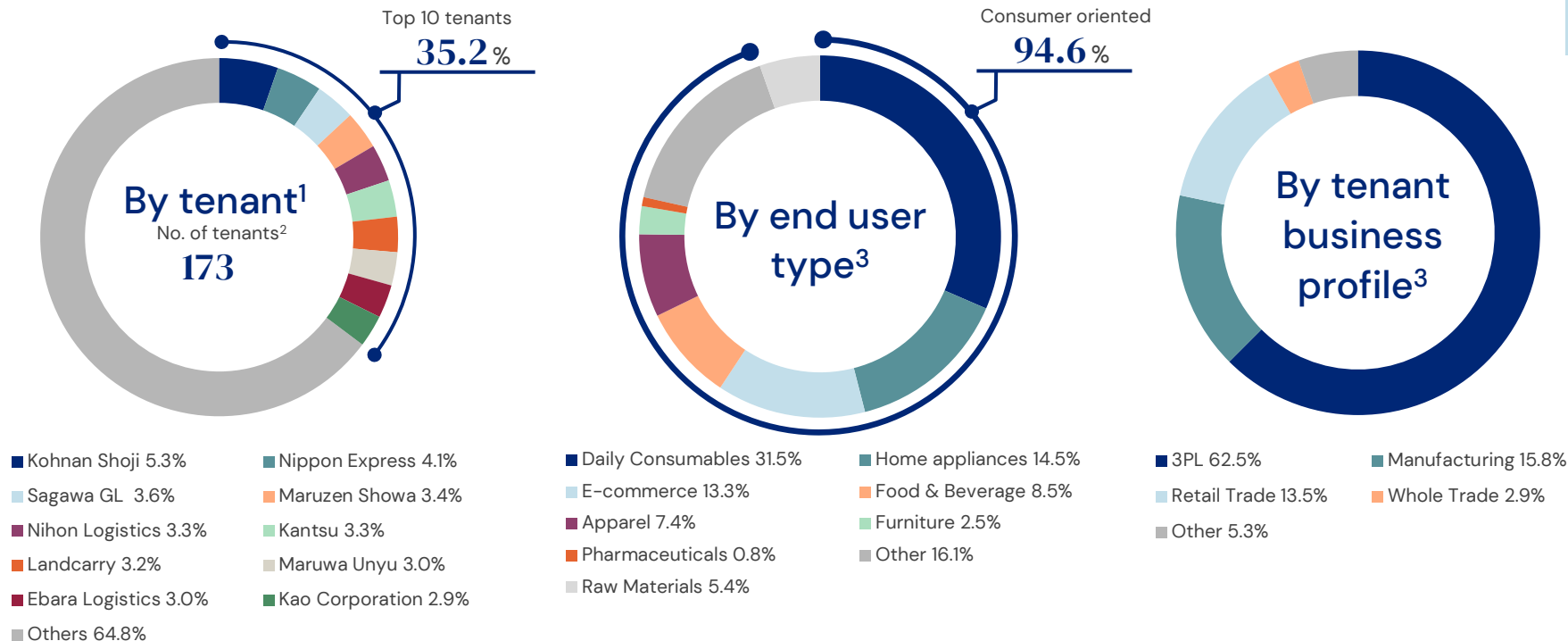
Area ratio¹

Tokyo Area
63.6 %

Osaka Area
36.4 %

¹ Calculated based on the acquisition price of the property

Portfolio with a diversified tenant base



Note: As of 2/28/2023, 18 properties, excludes leasehold land asset

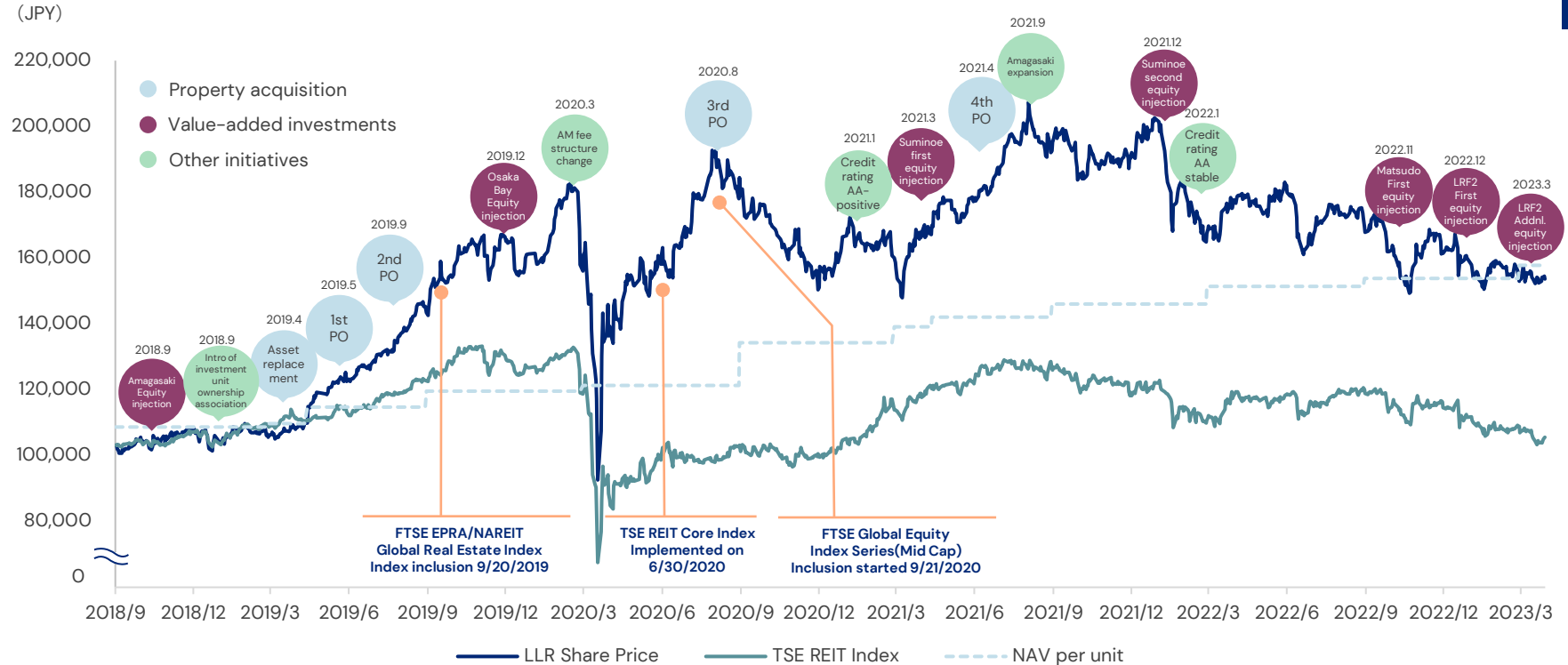
¹ Calculated based on leased area

² Some properties have overlapping tenants. Net number of tenants is 153

³ Calculated based on leased area (warehouse area only)

Investment unit price movements

Major initiatives and unit price fluctuations of LLR from September 2018 to the end of March 2023



(1) The Tokyo Stock Exchange REIT Index is graphed based on the closing price of LLR's investment units on September 3, 2018 and calculated through March 31, 2023

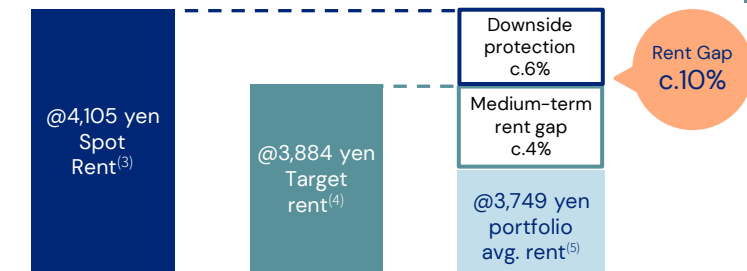
(2) Major initiatives of LLR in the above graph indicate the time of announcement or implementation of initiatives relative to investment unit price changes

Internal growth – Property operations track record ①

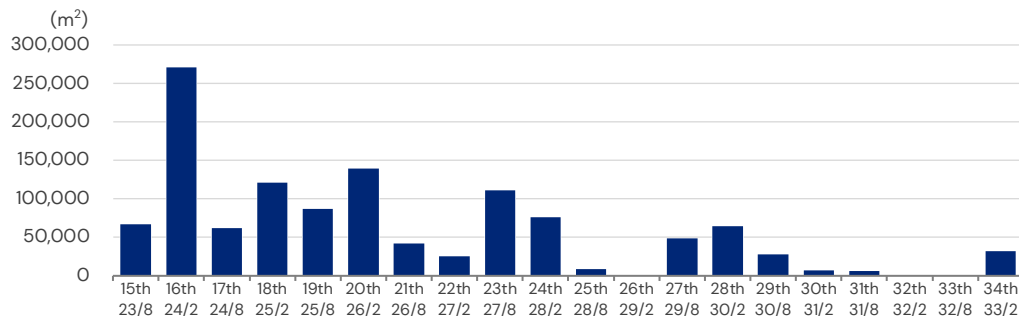
Key indicators



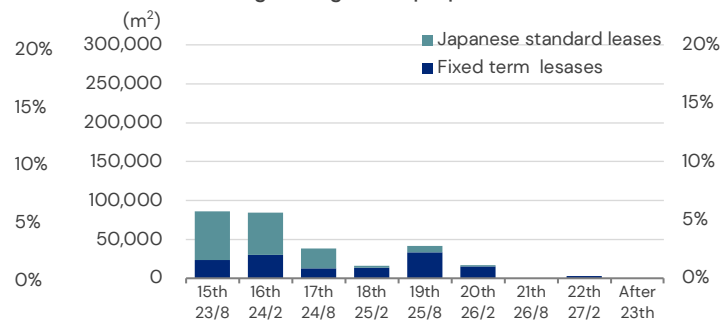
Rent gap



Lease expiration schedule
(Fixed term lease properties (15 properties) ⁽²⁾)



Lease expiration schedule
(3 Higashi Ogishima properties)



¹ 19 properties owned by LLR as of February 28, 2023

² The 15 properties owned as of the end of the 14th FP, excluding leasehold land and 3 Higashi Ogishima assets

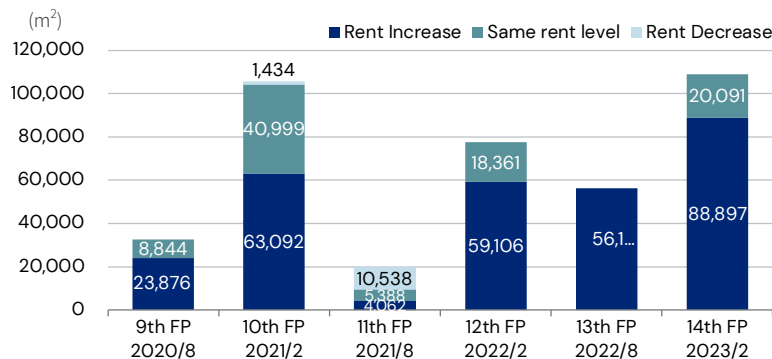
³ Offering rent unit price of the warehouse portion of the newly developed property

⁴ Quoted rent unit price of the warehouse portion prepared by the management company based on the market report

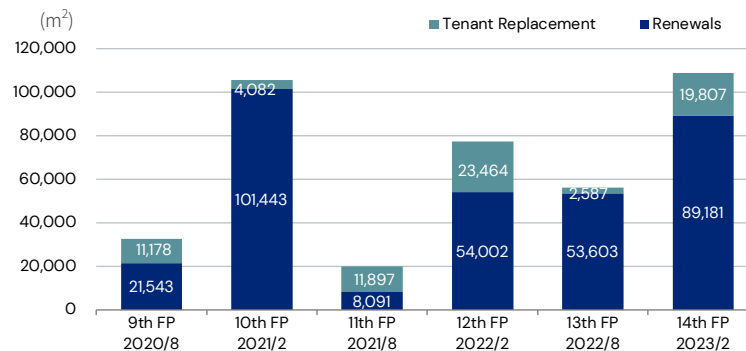
⁵ Rent unit price of the warehouse portion

Internal growth – Property operations track record ⁽²⁾ (Fixed Term Lease properties)

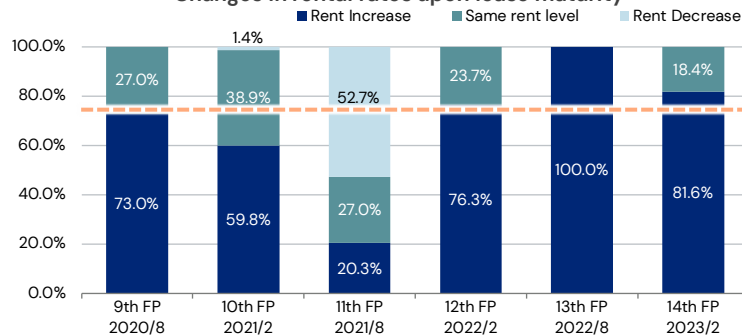
Changes in rental rates upon lease maturity ⁽¹⁾



Changes in rental lease renewal track record for lease maturity ⁽¹⁾

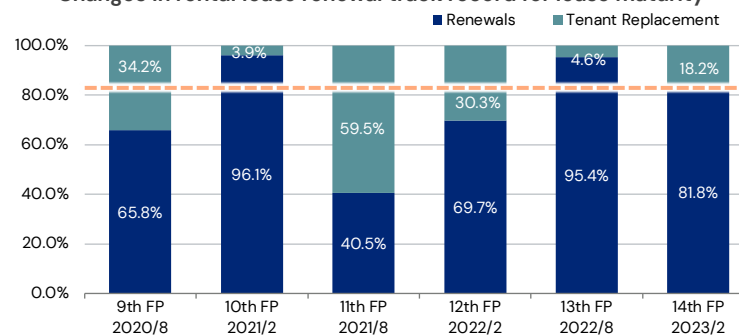


Changes in rental rates upon lease maturity ⁽¹⁾



Average Increase Ratio
74%

Changes in rental lease renewal track record for lease maturity ⁽¹⁾



Average Renewals Ratio
82%

(1) The area where the lease has matured during the fiscal period (warehouse only, excludes temporary use)

Portfolio list ①⁽¹⁾

No.	Property name	Address	Total floor area (㎡)	Year of completion	Acquisition price (MM yen)	Investment ratio (%)	Appraisal (MM 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	145,801	Jan 2015	21,200	5.9	25,800	4.5	100.0	100.0	17	2.5	1.3
Tokyo-2	LP Sagamihara ⁽⁶⁾	Sagamihara, Kanagawa	200,045	Aug 2013	23,020	6.4	27,700	4.6	99.7	100.0	18	1.3	0.5
Tokyo-3	LP Kita Kashiwa	Kashiwa, Chiba	104,302	Oct 2012	25,300	7.1	33,000	4.8	100.0	100.0	6	2.9	0.9
Tokyo-5	LP Nagareyama B	Nagareyama, Chiba	133,414	Jul 2008	26,600	7.4	33,200	5.0	99.9	100.0	8	3.7	2.3
Tokyo-6	LP Higashi Ogishima A	Kawasaki, Kanagawa	100,235	Apr 1987	19,000	5.3	20,200	4.9	96.9	47.7	19	1.0	6.5
Tokyo-7	LP Higashi Ogishima B	Kawasaki, Kanagawa	117,546	Apr 1991	19,120	5.3	22,700	5.2	95.2	44.3	17	0.8	6.2
Tokyo-8	LP Higashi Ogishima C	Kawasaki, Kanagawa	116,997	Sep 2001	23,700	6.6	28,300	4.9	99.3	54.9	24	0.9	6.3
Tokyo-9	LP Kawagoe	Kawagoe, Saitama	50,742	Jan 2011	11,950	3.3	12,900	4.6	99.9	100.0	4	1.8	4.4
Tokyo-11	LP Kashiwa Shonan	Kashiwa, Chiba	40,878	Jul 2018	9,300	2.6	11,100	4.9	100.0	100.0	1	-(⁹)	1.6
Tokyo-12	LP Sayama Hidaka	Hidaka, Saitama	23,570	Jan 2016	6,430	1.8	6,800	4.4	100.0	100.0	1	-(⁹)	3.5
Tokyo-13	Higashi Ogishima (land with leasehold interest)	Kawasaki, Kanagawa	-	-	1,189	0.3	1,740	3.7	100.0	-	1	-	-
Tokyo-14	LP Kawasaki Bay ⁽⁶⁾	Kawasaki, Kanagawa	289,164	May 2019	32,200	9.0	36,400	4.3	99.9	100.0	13	6.0	3.3
Tokyo-15	LP Shinmoriya	Tsukuba Mirai, Ibaraki	37,089	Jul 2019	8,580	2.4	10,300	4.9	100.0	100.0	1	-(⁹)	0.9

Portfolio list ②⁽¹⁾

No.	Property name	Address	Total floor area (㎡)	Year of completion	Acquisition price (MM yen)	Investment ratio (%)	Appraisal (MM yen)	NOI yield ⁽²⁾ (%)	Occupancy rate (%)	Fixed term lease ratio ⁽³⁾ (%)	# of tenants	WALE ⁽⁴⁾ (years)	PML ⁽⁵⁾ (%)
Osaka-1	LP Sakai Minamijimacho	Sakai, Osaka	30,696	Oct 2016	8,150	2.3	9,630	4.8	100.0	100.0	1	– ⁽⁹⁾	6.5
Osaka-2	LP Sakai Chikko Shinmachi	Sakai, Osaka	20,428	Aug 2018	4,160	1.2	5,170	5.5	100.0	100.0	1	– ⁽⁹⁾	7.6
Osaka-3	LP Osaka Taisho ⁽⁶⁾	Osaka, Osaka	117,037	Feb 2018	17,655	4.9	21,200	4.7	100.0	100.0	12	1.6	8.4
Osaka-5	LP Amagasaki	Amagasaki, Hyogo	261,007	Oct 2017 ⁽⁷⁾	48,200	13.5	62,500	5.3	99.5	100.0	13	1.3	6.2
Osaka-6	LP Sakai ⁽⁶⁾	Sakai, Osaka	115,552	Mar 2017	12,075	3.4	13,400	4.8	98.9	100.0	5	2.4	8.7
Osaka-7	LP Osaka Bay	Osaka, Osaka	139,551	Feb 2020	40,000	11.2	45,200	4.3	100.0	100.0	11	2.3	8.3
Total / Average			2,044,063		357,829	100.0	427,240	4.8	99.3	90.6	173 ⁽⁸⁾	2.6	3.1
LLR-3	Osaka Suminoe Logistics Center (Preferred shares)	Osaka, Osaka	–	–	501	–	–	–	–	–	–	–	–
LLR-4	Matsudo Project (Preferred shares)	Matsudo, Chiba	–	–	135	–	–	–	–	–	–	–	–
LLR-5	LRF2GK 7 Projects ⁽¹⁰⁾ (TK interest)	–	–	–	750	–	–	–	–	–	–	–	–

(1) 19 properties and preferred shares held as of the end of February 2023, and TK interest held as of the end of March 2023

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

(3) Calculation based on rental income

(4) Calculation based on leased area

(5) Based on Tokyo Marine Nichido's (currently Tokio Marine DR) "18 property earthquake risk survey portfolio analysis report" as of March 2021

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

(7) Instead of the date of construction completion based on the property registry (April 2009), the listed date is October 2017, when the conversion from factory to warehouse facility was completed

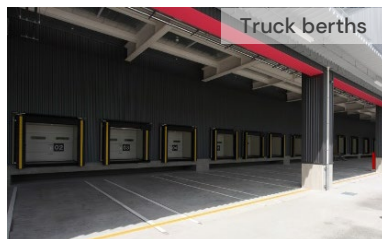
(8) Gross number of tenants which includes duplicate tenants between various properties

(9) Not disclosed as consent for disclosure has not been obtained from the tenant

(10) 7 Projects: Aisai Project, Urawa Misono Project, Kariya Project, Inuyama Project, LOGIPORT Kyoto, Konosu Project, LOGIPORT Kazo

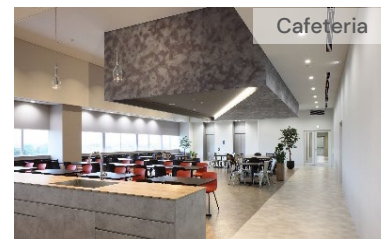
LRF2 Properties GK – Portfolio list ①

LOGIPORT Kyoto



Construction status	Completed	Construction date	Sep. 2020
Occupancy status	Stabilized	Structure / No. of floors	Steel construction /4 floors
Acquisition date	Mar. 2023	Number of tenants	1
Location	Yawata-city, Kyoto	Occupancy rate	100.0%
Land area	20,032.92m ²	PML	6.6%
Gross floor area	37,399.42m ²	Property manager	XYMAX KANSAI Corporation

LOGIPORT Kazo



Construction status	Completed	Construction date	Jul. 2021
Occupancy status	Stabilized	Structure / No. of floors	Steel construction /4 floors
Acquisition date	Mar. 2023	Number of tenants	12
Location	Kazo-city, Saitama	Occupancy rate	99.5%
Land area	53,016.59m ²	PML	1.9%
Gross floor area	115,550.78m ²	Property manager	XYMAX Corporation

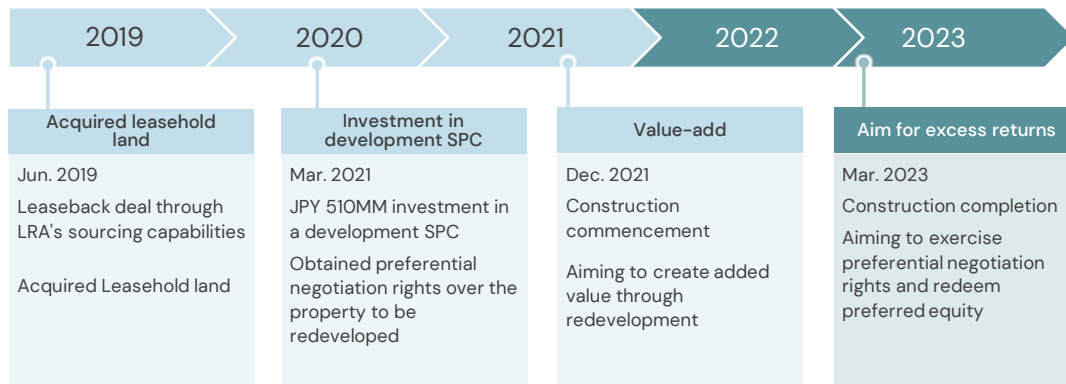
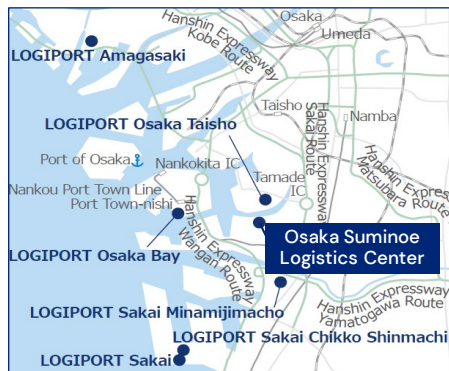
LRF2 Properties GK – Portfolio list ②

	Aisai Project	Urawa Misono Project	Kariya Project	Inuyama Project	Konosu Project
					
Construction status	Completed	Completed	Completed	Completed	Completed
Occupancy status	Stabilized	Lease secured	Stabilized	Lease secured	Leasing
Acquisition date	Dec. 2022	Dec. 2022	Dec. 2022	Dec. 2022	Mar. 2023
Location	Aisai-city, Aichi	Saitama-city, Saitama	Kariya-city, Aichi	Inuyama-city, Aichi	Konosu-city, Saitama
Land area	9,581.29㎡	1,854.24㎡	10,296.15㎡	50,88.59㎡	16,722.00㎡
Gross floor area	13,700.50㎡	3,701.22㎡	20,981.08㎡	10,363.34㎡	34,399.04㎡
Construction date	Jul. 2021	Feb. 2022	Nov. 2022	Nov. 2022	Jan. 2023
Structure / No. of floors	Steel construction /3 floors	Steel construction /4 floors	Steel construction /4 floors	Steel construction /4 floors	Steel construction /4 floors
Number of tenants	1	1	1	1	0
Occupancy rate	100.0%	100.0%	100.0%	100.0%	0.0%
PML	4.4%	2.1%	2.0%	1.2%	2.2%
Property manager	CBRE K.K.	CBRE K.K.	CBRE K.K.	CBRE K.K.	XYMAX Corporation

Overview of Osaka Suminoe Logistics Center

Property characteristics

- Approximately 2.5 km from the Tamade Interchange on the No. 15 Sakai Line of the Hanshin Expressway, 6 km from Osaka Nanko (South Port), and 10 km from the center of Osaka, providing good access to large consumption areas in the vicinity.
- Located in a dedicated industrial zone, the facility can operate 24 hours a day. As it is near the center of Osaka city and in a populated area, there are no major difficulties to secure employees.
- The property is a four-story box-type distribution facility with truck berths on three sides on the first floor. Also equipped with four cargo elevators, and six vertical conveyors for efficient cargo handling operations.

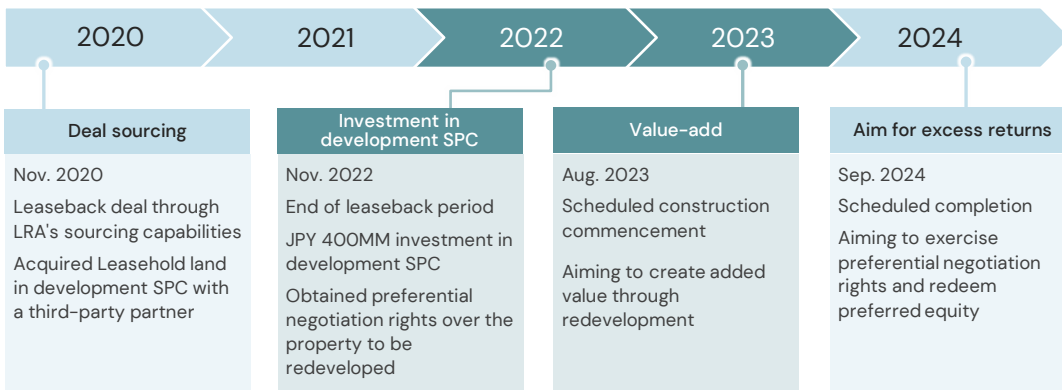
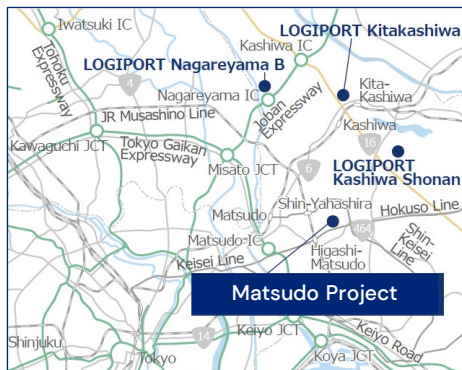


Construction date	Mar. 2023
Number of tenants	2
Occupancy rate	100.0%
Investment vehicle	Kansai 1 Property TMK
Location	Suminoe-ku, Osaka city, Osaka
Land area	23,872.30m ²
Net rentable area	49,668.82m ²
Structure / No. of floors	Steel construction / 4 floors
Acquisition price (Preferred shares)	501 million yen (LLR equity stake c.11%)

Overview of Matsudo Project

Property characteristics

- As the property is situated near the Matsudo Interchange on the Tokyo Gaikan Expressway, it is in the immediate vicinity of major consumption areas in the Tokyo metropolitan region. The area is an attractive location for logistics facilities especially after the enhanced convenience of passageways after the opening of the Tokyo Gaikan Expressway (between Misato Minami JCT and Takaya JCT) in 2018.
- Located in the Matsutobidai Industrial Park, the site is within walking distance of Shin-Yabashira and Higashi-Matsudo Stations on the JR Musashino Line, and has a residential area nearby, making it excellent for securing employees.



Construction date	Scheduled completion in Sep. 2024
Occupancy status	To begin leasing after construction starts
Investment vehicle	Japan Logistics Development 1 TMK
Location	Matsuhidai, Matsudo-city, Chiba
Land area	c.7,500m ²
Net rentable area	c.9,200m ²
Structure / No. of floors	Steel construction / 2 floors
Acquisition price (Preferred shares)	400 million yen (LLR equity stake c.33%)

Financial management overview of LLR

Built on strong financial management

Total debt
JPY 160.6Bn

LTV ⁽¹⁾
41.8%

Weighted avg. int. rate
0.58%

Commitment line
JPY 4.0Bn

Credit rating
AA (Stable)
Rated by Japan Credit Rating (JCR)

Inv. corp. bonds ratio
8.4%

Appraisal LTV ⁽¹⁾
35.1%

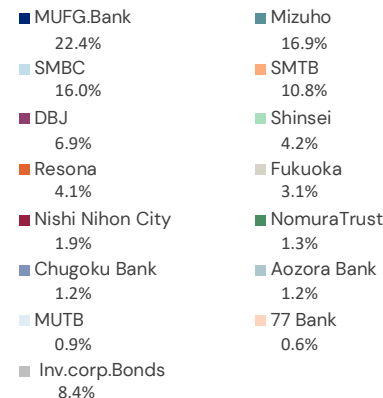
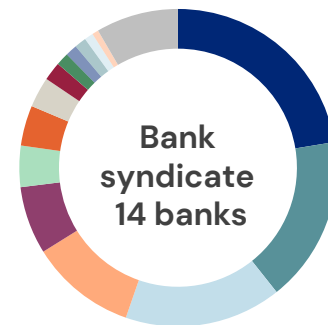
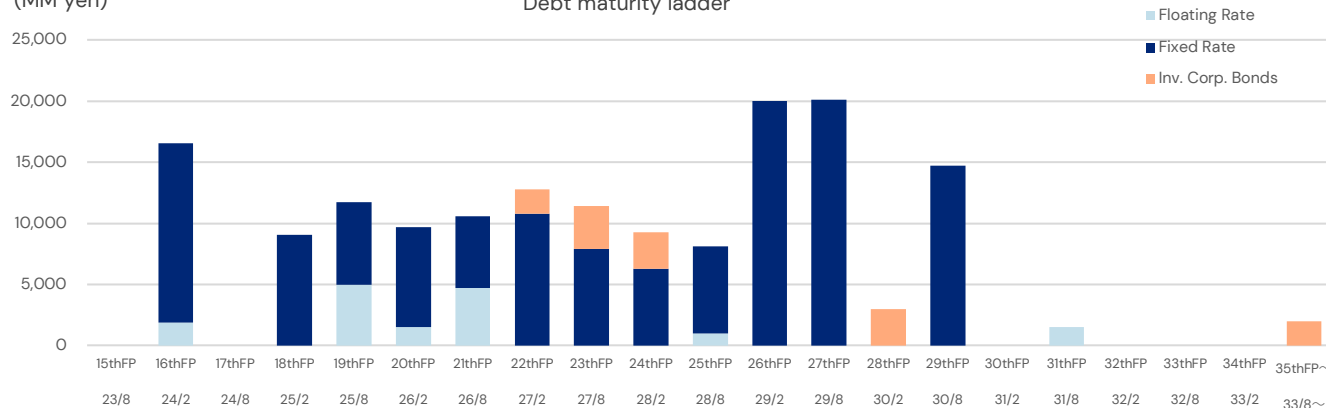
Avg. remaining debt term ⁽²⁾
4.6 years

Avg. debt term ⁽²⁾
7.8 years

Fixed rate ⁽³⁾
90.3%

(MM yen)

Debt maturity ladder



(1) 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)

(2) Calculated as the sum of total loan borrowings and investment corporation bonds

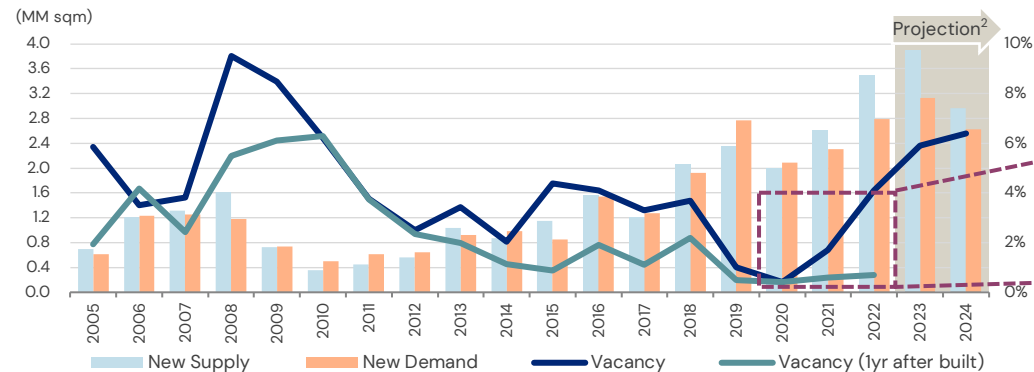
(3) Calculated as the balance of interest bearing debt with fixed interest rates ÷ total balance of interest bearing debts

4

Logistics real estate market outlook

Tokyo area logistics market overview

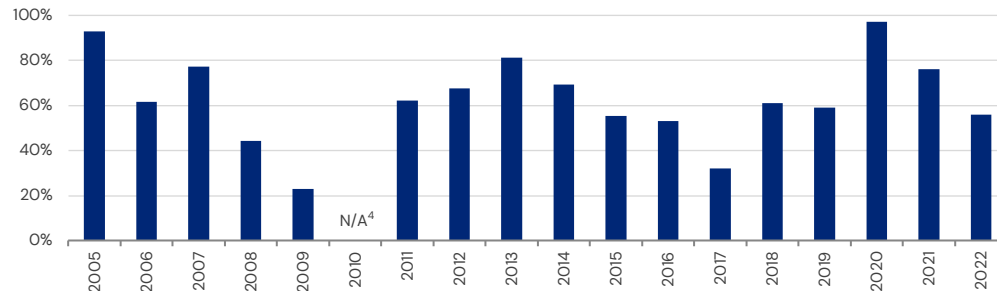
Supply / demand and mid-term projections¹



¹Logistics facilities with GFA greater than 5,000 m²

²Light colored bars represent projections

Change in occupancy for large scale multi-tenanted facilities³ at construction completion

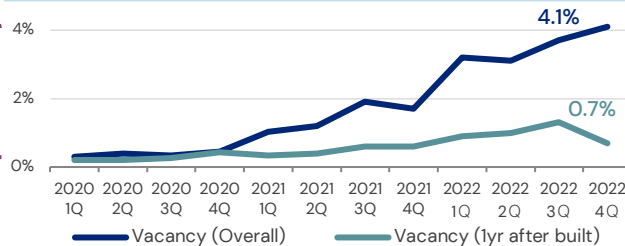


³Multi-tenanted logistics facilities built with GFA greater than 10,000 tsbuo

⁴During these years, there were too few examples to be counted

Recent vacancy rate

In 4Q 2022, new supply is 0.98 million sqm while new demand is 0.84 million sqm. Although new demand is strong, new supply continues at a record high level, and the recent vacancy rate is trending upward.



As of 12/31/2022

4.1% (0.7 % for 1yr after built)

2023 supply

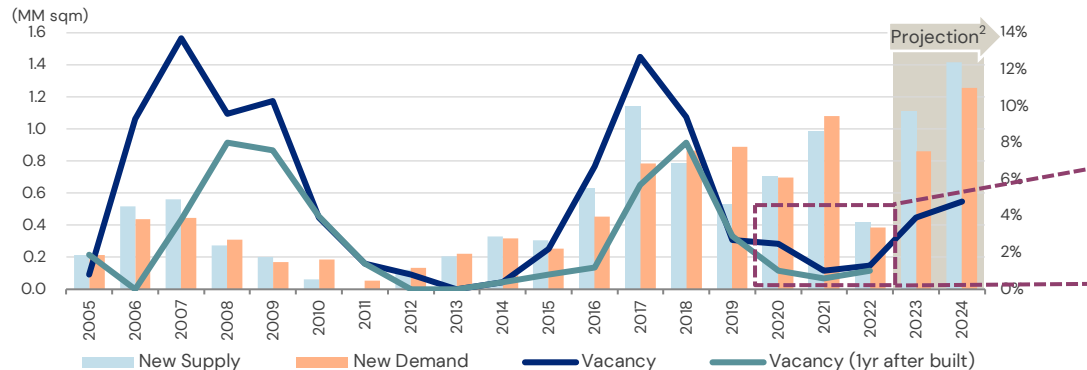
c. **3.89** MM sqm

2024 supply

c. **2.96** MM sqm

Osaka area logistics market overview

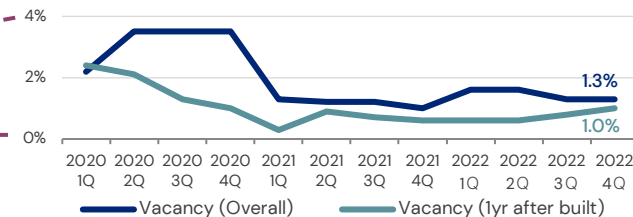
Supply / demand and mid-term projections¹



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

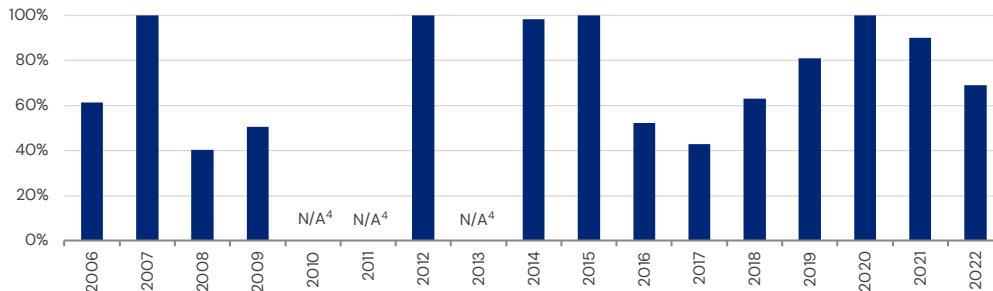
Recent vacancy rate

In 4Q 2022, new supply of 0.64 million sqm is balanced by new demand of 0.65 million sqm. Although the vacancy rate increased slightly in 2020 due to the completion of certain large properties, it fell again in 2021. It remains at a low level thereafter, and the supply-demand balance will become even tighter.



Source: CBRE

Change in occupancy for large scale multi-tenanted facilities³ at construction completion



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

As of 12/31/2022

1.3 % (1.0 % for 1yr after built)

2023 supply

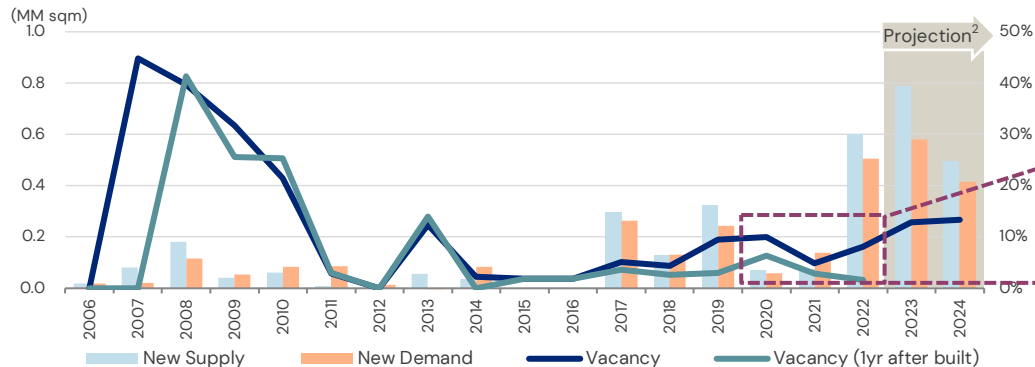
c. **1.10** MM sqm

2024 supply

c. **1.41** MM sqm

Nagoya area logistics market overview

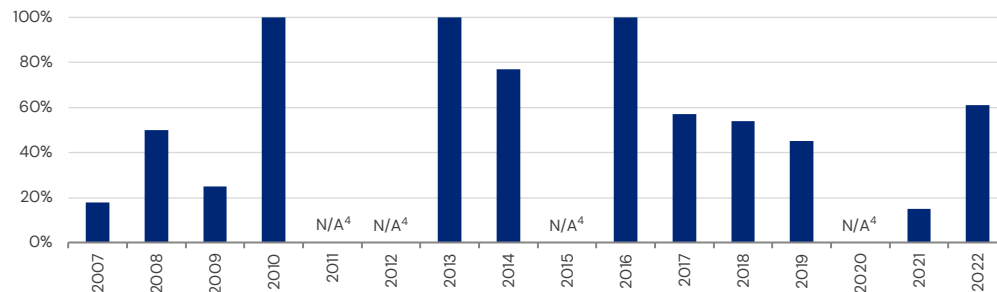
Supply / demand and mid-term projections¹



¹Logistics facilities with GFA greater than 5,000 m²

²Light colored bars represent projections

Change in occupancy for large scale multi-tenanted facilities³ at construction completion

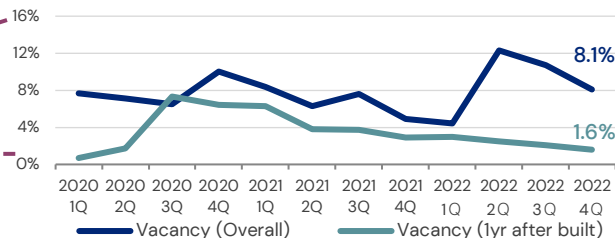


³Multi-tenanted logistics facilities built with GFA greater than 10,000 tsuob

⁴During these years, there were too few examples to be counted

Recent vacancy rate

In 4Q 2022, new supply is 0.47 million sqm while new demand is 0.94 million sqm, indicating an overdemand. The current vacancy rate declined to 8.1% from 12.3% in Q2 2022.



As of 12/31/2022

8.1% (1.6 % for 1yr after built)

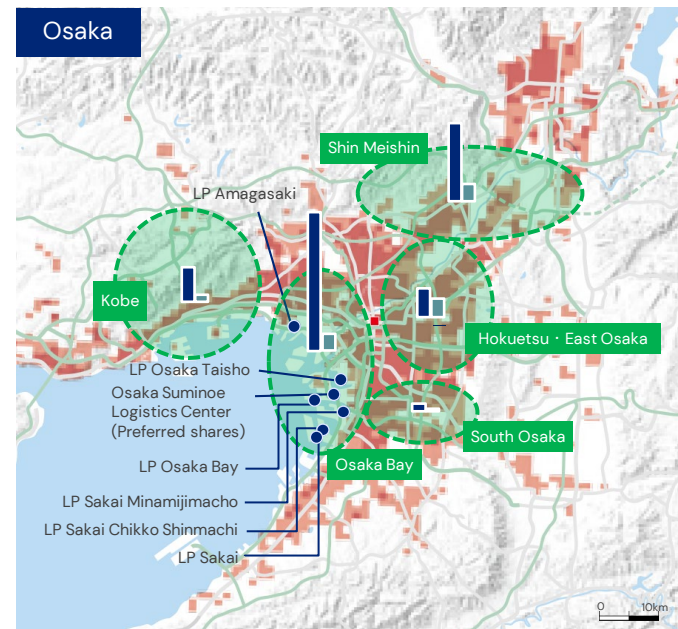
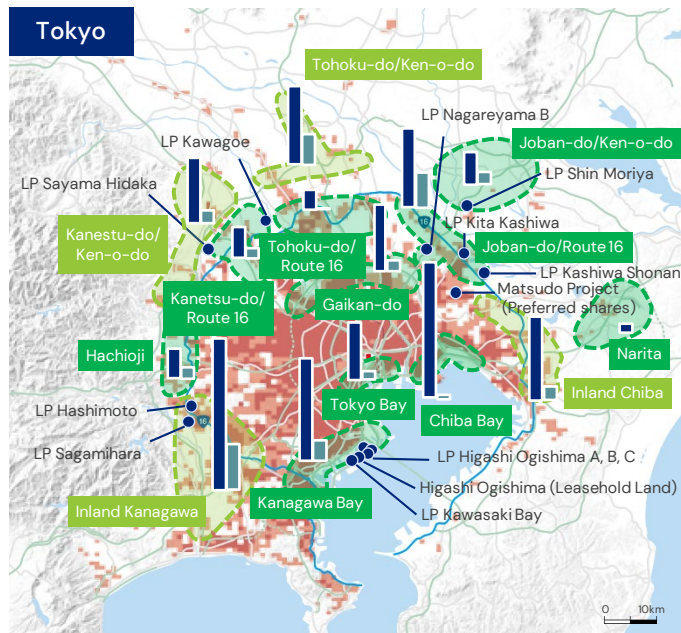
2023 supply

c. **0.78** MM sqm

2024 supply

c. **0.49** MM sqm

Tokyo / Osaka area submarket vacancy rate and supply outlook



Vacancy ¹ (4Q 2022)	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 balance deteriorating

Source: CBRE data which was compiled by LRA

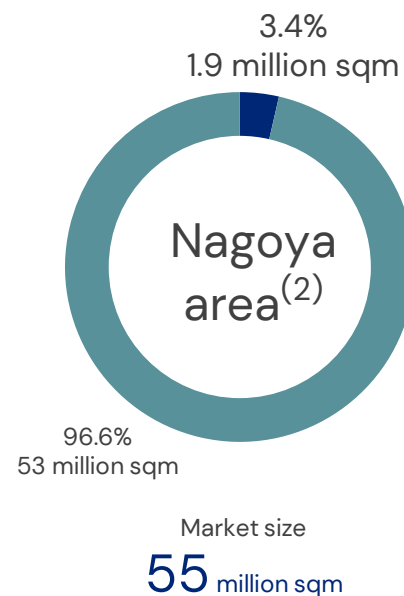
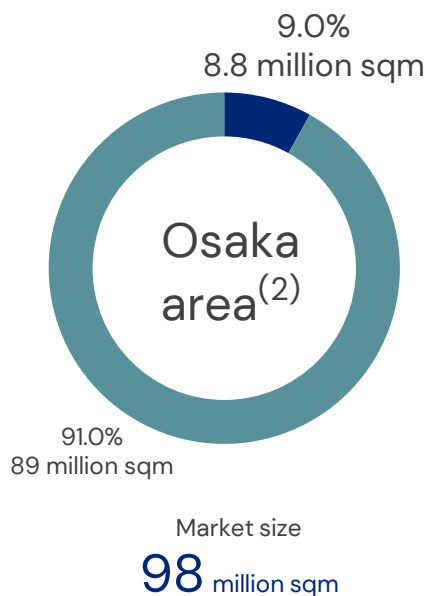
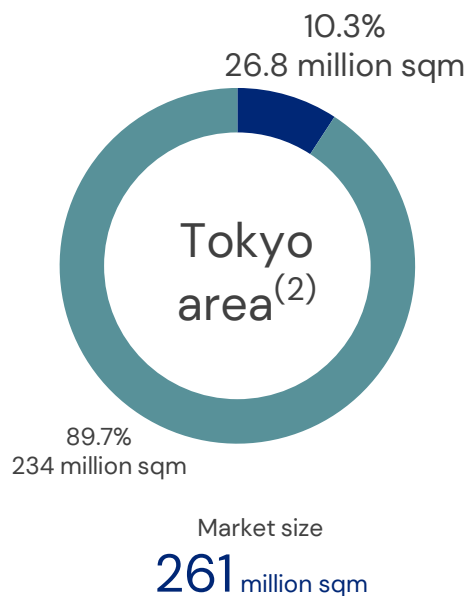
¹Logistics facilities with GFA greater than 5,000m²

Existing Stock as of 4Q 2022
Projected supply for 2023 and 2024

Population Density (people / km²)
0~5,000
5,001~10,000
10,001~

Existing stock of logistics facilities

Ratio of modern logistics facilities⁽¹⁾



Modern Logistics Facilities



Traditional Logistics Facilities

Source: CBRE

(1) GFA >10,000m², modern leasable facilities that satisfy functional design standards that warrant their modernity. As of March 2022

(2) "Tokyo area" is defined as Tokyo, Kanagawa, Saitama, Chiba, and Ibaraki prefectures. "Osaka area" is defined as Osaka, Kyoto, Hyogo prefectures.

"Nagoya area" is defined as Aichi prefecture.

5

Appendix



LaSalle Group is a leading company in real estate core investments

 **LaSalle**[®] Global real estate investment management firm

Global network

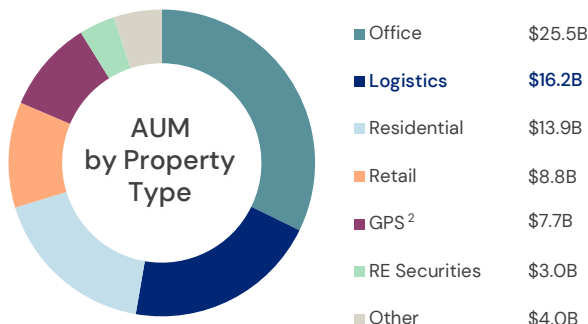
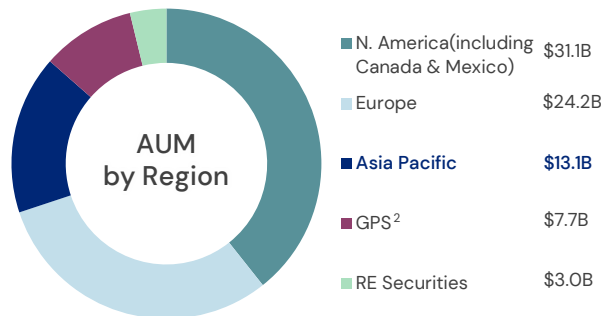
15 · **23**
countries offices

AUM

\$79.1Bn

Trusted by investors

30 · **500**
+countries +institutional investors



Global comprehensive real estate services firm (Parent company of LaSalle Investment Management)

Revenues

\$20.9Bn

Global network

Over **80** countries

Employees

Over **103,000**

¹ LaSalle as of 9/30/2022, JLL as of 12/31/2022

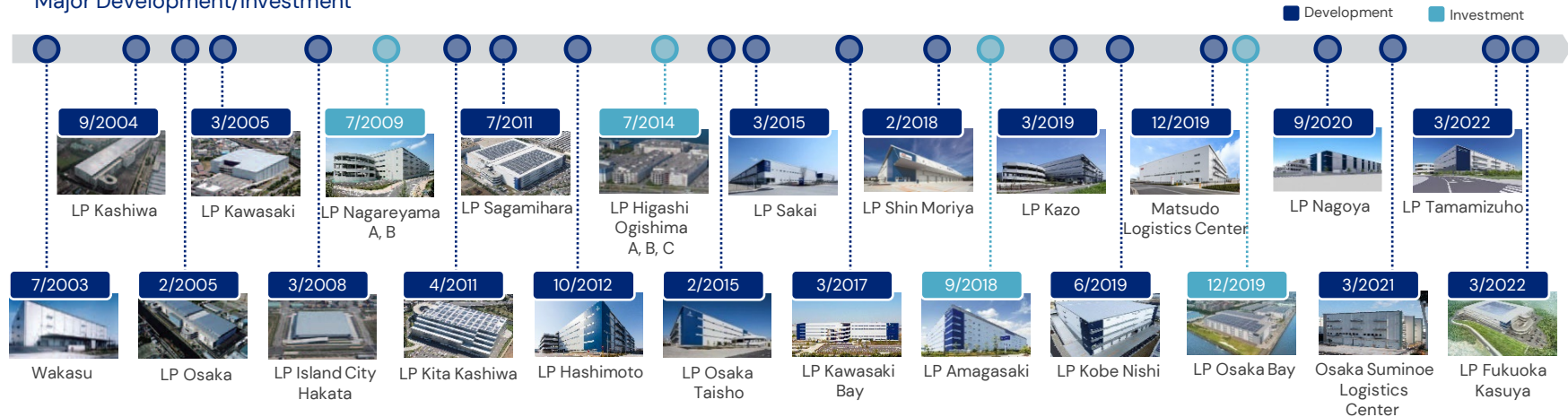
² Global Partner Solutions (Fund of funds)

LaSalle Group's track record for development and investment of logistics facilities in Japan

LaSalle Group's track record of logistics properties in Japan¹

Total development^{2,3} c. **3.16MM** m² Total acquisitions c. **2.05MM** m² Total leasing c. **5.26MM** m²

Major Development/Investment



¹ Total development and total acquisitions as of 3/31/2023, Total leasing as of 2/28/2023.

² Includes development pipeline

³ 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.

⁴ The timeline above reflects the timing to when a purchase and sale contract was consummated for the acquisition of land and building.

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

Investment policy focusing on location and specifications for competitiveness

Example of a suitable site in the case of LOGIPORT Hashimoto



Portfolio construction policy

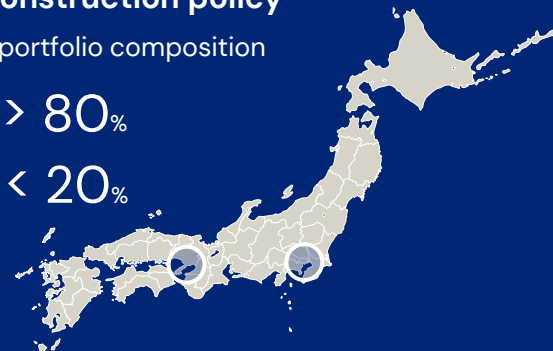
Prospective portfolio composition

Tokyo and
Osaka area

> 80%

Regional
Cities

< 20%



Investment ratio

Prime Logistics

> 80%

Other

< 20%

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 16,500m²

High specifications

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

Features of “Prime Logistics”



Environmental considerations, energy efficiency, security measures, enhanced amenities

Environmental considerations and 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



Cafeteria space for employees during breaks



Convenience stores on site for employee satisfaction

Ample amenities



Operation of a commuter bus from the nearest station



24-7, 365 days, operational building management office

ESG initiatives #1 – Basic policy

Basic ESG policy

ESG objectives

- Reduce the environmental impact of our business
- Reduce the environmental impact of our clients' real estate holdings
- Exceed local environmental regulations where appropriate
- Drive thought leadership and innovation on sustainable property investments
- Collaborate with clients, tenants, property managers, and other service providers to provide sustainable management of properties

ESG promotion structure

Sustainability promotion committee

Chairman	CEO
Members	Head of Acquisitions, Head of Asset Management, Energy Management Planning Officers, Compliance Officer, and other personnel in charge of day-to-day implementation
Frequency	Once a year
Main topics	<ul style="list-style-type: none">• Establishment of initiatives based on LaSalle's globally promoted ESG strategy in alignment with the Asset Manager's fiduciary responsibilities• Analysis, assessment, and monitoring of climate change risks• Monitoring of energy consumption, GHG emissions, water consumption, and waste• Establishment of policy on measures at the property level

Sustainability training

LRA conducts regular training for all employees, including contract employees, in collaboration with LaSalle's Global Head of ESG. LaSalle has also introduced a system that allows employees to use an online platform to participate in training programs (videos, courses, webinars, etc.) in order to deepen knowledge, raise awareness, and share best practices related to ESG.

Incorporating ESG elements into performance reviews

During the annual employee goal setting procedure, LRA requires all officers and employees establish their ESG-related goals. The degree of achievement is reflected as part of the bonus assessment, and outstanding initiatives are also subject to additional internal recognition awards.

Support to ESG Initiatives

U.N. Principles for Responsible Investing (PRI)

LaSalle 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" and "real estate"



United Nations Environment Program Finance Initiatives (UNEP FI)

LaSalle signed onto the UNEP FI in 2018 and work with its real estate working group to promote and sustainable investment behavior as a group member



Task Force on Climate Related Financial Disclosures (TCFD)

LRA announced its support for TCFD in December 2022, and will continue to enhance our efforts and information disclosure on climate change issues



Net Zero Emissions

LaSalle announced its plan to achieve net zero carbon by 2050 by controlling its carbon emissions from its global portfolio of managed assets



ULI Greenprint / Net Zero Carbon x 2050



ESG initiatives #2 – External evaluation and certifications, green finance

GRESB Real Estate Assessment “5 Stars” and “Green Star” achieved

In 2022, LLR received the highest rating of “5 Stars” in the GRESB Real Estate Assessment for two consecutive years. Also, LLR received the “Green Star” rating for six consecutive years.



Third party evaluations / certifications

In order to increase transparency and reliability regarding the environmental performance of owned properties, we have been continuously acquiring environmental certifications. As of the end of August 2022, 100% of the properties owned have undergone environmental evaluations and acquired certifications.

In August 2022, LOGIPORT Kawasaki Bay received a ZEB rating¹, the highest rating for ZEB (Net Zero Energy Building).

Acquisition rate
100 %

¹Ratings are indicated in four levels: ZEB (highest rating), Nearly ZEB, ZEB Ready, and ZEB Oriented.

Certification / Evaluation	Number of properties	Gross Floor Area (m ²)	Ratio (GFA-based)
----------------------------	----------------------	------------------------------------	-------------------

CASBEE Real Estate certification / BELS



18

2,044,063 m²

100 %

Green bonds

LLR will allocate the proceeds of the green bond to existing assets or to acquire new assets that meet the Eligibility Criteria (“Green Eligible Assets”). LLR will also refinance an existing loan or investment corporation bond which will be allocated to assets that are Green Eligible Assets.

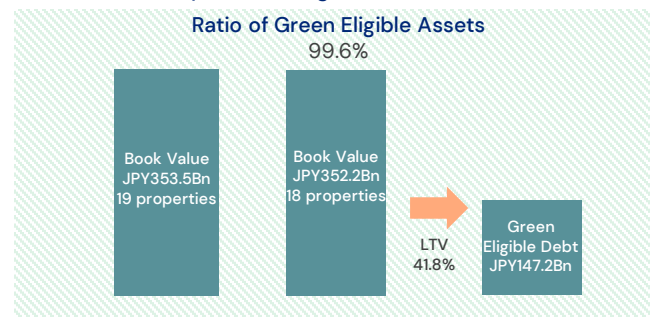
Issuance of green bonds

Issuance	Issuance date	Maturity date	Amount (JPY)	Coupon
6 th	Feb. 20, 2020	Feb. 20, 2030	3.0Bn	0.59%
7 th	Feb. 16, 2021	Feb. 15, 2036	2.0Bn	0.76%
8 th	Feb. 10, 2022	Feb. 10, 2028	2.0Bn	0.25%

(Note) The above amount has been fully allocated toward the repayment of debt financing for the acquisition of Green Eligible Assets

Green eligible assets

The ratio of Green Eligible Assets to the portfolio assets (on a book value basis) is **99.6%**, which is at the **top level among J-REITs**



ESG initiatives #3 – Environmental

Environmental

Objectives and KPIs

Targets for 2030

Electricity consumption	CO2 Emissions ¹	Water Usage ¹	Waste
Obtain usage data for all properties	50 % reduction	16 % reduction	Reduce waste and increase recycling

¹ vs. 2019 Intensity-based

Energy performance

	Intensity ¹	2019 *Base Year	2020 ²	2021 ²
Electricity consumption	kWh/m ²	36.74	34.14	31.59
Gas consumption	kWh/m ²	3.31	3.55	2.45
CO2 emissions total ³		0.018	0.016	0.014
Intensity change rate (vs Base year)		-	-10.58%	-22.62%
Scope 1	t-CO2/m ²	0.0006	0.0006	0.0004
Scope 2		0.018	0.016	0.029
Scope 3		-	-	0.012
Water usage		62.72	60.00	57.43
Intensity change rate (vs Base year)	L/m ²	-	-4.33%	-8.43%
Waste total ⁴	kg	79,611	109,304	8,073,910
Recycle rate	%	-	-	72.1

¹ The total area of owned properties includes the properties previously sold out of the portfolio. Also, the area is 100% of the property area and ownership interest is not considered.

² From 2020, we have obtained an Independent Assurance Report from Ernst & Young ShinNihon LLC, (excluding waste in 2020, including waste in 2021)

³ Scope 2 and Scope 3 are disclosed separately from the 2021 results. However, the base year comparison is calculated by adding up Scope 2 and Scope 3 in 2021 without distinguishing them as in the previous year.

⁴ Data we were able to obtain on tenant's waste and waste subject to recycling have been added from 2021.

Examples of initiatives

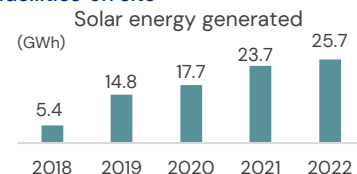
Installation of solar power generation facilities on site

Properties with solar panels

12

Portfolio ratio (GFA base)

67 %



ZEB (Net Zero Energy Building)

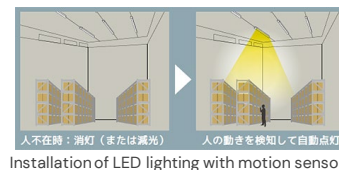
LOGIPORT Kawasaki Bay received the **highest "ZEB" rating** for its efforts to install solar power generation equipment for on-site consumption.



LED conversion rate **72** %

Portfolio ratio based on leasable floor area

(Note) As of March 31, 2023



Installation of LED lighting with motion sensors

Green leases **32** %

Sharing electricity consumption data with tenants and establishing a cooperative system for energy conservation

(Note) As of December 31, 2022



ESG initiatives #4 – Social

Social

Respect for human rights

LRA does not tolerate any violation of human rights under the Human Rights Policy established by LaSalle. LLR does not associate with investments and tenants that 1) earn income from illegal activities such as child labor, slave labor, illegal gambling, and illegal drugs, or 2) violate government sanctions and regulatory restrictions on financial transactions with specific individuals, companies, industries, nations, or anti-social forces, as contrary to social responsibility.

Initiatives for tenants

Sustainability guide for tenants



Tenant satisfaction surveys

LLR conducts a tenant satisfaction survey once every three years and shares the survey results with PM and BM to improve tenant satisfaction and engagement activities in the future.

Renovation of lounges



Emergency goods storage



Disaster drills and fire drills



WELL Health-Safety certifications



Contributions to local communities

Cooperation agreement on disaster management with a local government



Donation of disaster supplies



Participation in cleaning campaign



Initiatives for employees of the asset management company

Diversity (As of Dec. 31, 2022)

- Percentage of female employees: 40.0%
- Percentage of female managerial staff: 20.0%

Training programs (FY2022)

- Security awareness training
- Training on modern slavery
- Global communication training (language training)
- Leadership training on valuing diversity
- On-boarding training for new employees

Status of qualifications

(As of Dec. 31, 2022)

- Real Estate Brokerage License: 58.8%
- ARES Certified Master: 76.5%
- Implementing a certain support system or the acquisition of qualifications / licenses

Employee satisfaction survey (FY2022)

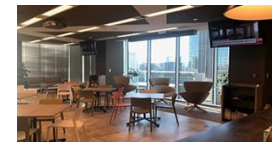
- People Survey (Once), Pulse Survey (4 times in total) for all officers and employees

Benefit

- Satisfactory vacation system
- Establishment of work from home rules and promotion of flexible working styles
- Incentives for Investment Unit Ownership Association
- Health-conscious beverages

Comfort inside the office (cafeteria)

- Facilitating communication, Refresh space



Establishment of a Diversity, Equity and Inclusion (DEI)

LaSalle's DEI Committee has been established to set effective goals and plans to promote each of the following basic policies in the Asia-Pacific region.

- Charity & Community (Contributing to local communities)
- Diversity and Inclusion (Growth through acceptance of diversity and mutual respect)
- Wellbeing (mental and physical health and an orientation toward a fulfilling life)



ESG initiatives #5 – Governance

Governance

Management fees that align with unitholders' interest

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

Aligning unitholder interests with LaSalle Group

47,700 units	Same boat investment into LLR made by the LaSalle Group and JLL
Investment Unit Ownership Association	For Officers and employees of the Sponsor and Asset Manager
Share buyback system already in place	Amendment of Asset Management Guideline enabling share buybacks and share extinguishment

Utilization of outside experts during internal audits of the Asset Management Company

The Asset Management Company conducts internal audits jointly with external experts. We strive to ensure objectivity in audits and address emerging risks and risks arising from complex situations.

Composition of investment corporation board of directors

Title	Name	Reason for appointment
Executive Officer	Taira Jigami ¹	Practical experience and insight in the core business of the real estate investment management
Supervisory Officer	Kentaro Shibata	An experienced lawyer with expertise with various laws and regulations including corporate legal affairs
Supervisory Officer	Koji Nishiuchi	An expert in accounting and taxation as a certified accountant with practical experience in real estate transactions
Supervisory Officer	Rie Takenaga	An experienced real estate appraiser with prior experience as an external member of the LRA Investment Committee

¹ Scheduled on May 1, 2023

Decision-making flow chart of LRA in related-party transactions



Fund summary

	13 th FP	14 th FP
Operating Revenues	10,784 MM yen	10,982 MM yen
Net Operating Income ("NOI")	8,525 MM yen	8,602 MM yen
NOI Yield (Acq. Price Basis)	4.73%	4.85%
Depreciation	1,432 MM yen	1,439 MM yen
After Depreciation NOI	7,093 MM yen	7,163 MM yen
After Depreciation NOI Yield (Acq. Price Basis)	3.93%	4.04%
Asset Management Fee	1,329 MM yen	1,347 MM yen
Operating Income	5,664 MM yen	5,697 MM yen
Interest Expense, Financing Related Fees	568 MM yen	576 MM yen
Net Income	5,068 MM yen	5,098 MM yen
Total Distributable Amount	5,496 MM yen	5,528 MM yen
Distributions Per Unit ("DPU")	3,079 yen	3,097 yen
Earnings Per Unit ("EPU")	2,839 yen	2,856 yen
Distributions in Excess of Earnings Per Unit	240 yen	241 yen
FFO	6,500 MM yen	6,537 MM yen
FFO per unit	3,641 yen	3,662 yen
FFO Payout Ratio	84.6%	84.6%
Capital Expenditures	389 MM yen	345 MM yen
AFFO	6,111 MM yen	6,192 MM yen
AFFO per unit	3,424 yen	3,469 yen
AFFO Payout Ratio	89.9%	89.3%
Total Assets	384,155 MM yen	383,879 MM yen
Interest Bearing Debt	160,620 MM yen	160,620 MM yen
LTV (Book Value Basis)	41.8%	41.8%
LTV (Market Value Basis)	35.7%	35.1%
Net Assets	213,854 MM yen	213,456 MM yen
Net Assets per unit	119,806 yen	119,583 yen
ROE	4.7%	4.8%

	13 th FP	14 th FP
Acquisition Price	357,829 MM yen	357,829 MM yen
Tangible Fixed Asset Book Value	354,637 MM yen	353,559 MM yen
Real Estate Appraisal Value	420,910 MM yen	427,240 MM yen
Unrealized Capital Gain	66,272 MM yen	73,680 MM yen
Unrealized Capital Gain (%)	18.7%	20.8%
NAV	274,631 MM yen	281,609 MM yen
NAV per unit	153,855 yen	157,764 yen
# of Outstanding Units at FP end	1,785,000	1,785,000
Investment Unit Price (record date)	175,200 yen	158,100 yen
Market Capitalization (as of record date)	312,732 MM yen	282,208 MM yen
Dividend Yield	3.49%	3.95%
Price / NAV Ratio	1.14x	1.00x
Price / Book Ratio	1.46x	1.32x

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

Unitholders summary

14th FP (As of February 28, 2023^{1,2})

Changes in number of investment units by investor type

(1,785,000 units)

2/2022 (12 th FP)	84,431 4.73%	1,043,652 58.46%	24,114 1.35%	524,530 29.38%	108,273 6.06%
8/2022 (13 th FP)	89,782 5.02%	1,061,925 59.49%	23,425 1.31%	516,960 28.96%	92,908 5.20%
2/2023 (14 th FP)	88,878 4.97%	1,107,764 62.05%	23,280 1.30%	474,377 26.57%	90,701 5.08%

■ Retail, Individuals
■ Domestic Institutional
■ Domestic Corporates
■ International Institutional
■ Securities Companies

Number of investors by ownership type

	# of investors	% of total investors
Retail, Individuals	8,724	92.65
Domestic Institutions	159	1.68
Domestic Corporates	238	2.52
International Institutions	277	2.94
Securities Companies	18	0.19
Total	9,416	100.0

¹Ratios are rounded to the nearest hundredth

²Includes Sponsor owned investment units of 47,700

³LLR units held by Jones Lang LaSalle Co-Investment, Inc. (a subsidiary of JLL). All of the 46,200 units are held by Jones Lang LaSalle Co-Investment Inc.

Major unitholders (top 10 rankings)

Name of Accounts	# of units	% Ratio
1 Custody Bank of Japan, Ltd. (Trust Account)	387,428	21.70
2 Japan Trustee Services Bank, Ltd., (Trust Account)	367,906	20.61
3 The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	92,072	5.15
4 NSI CUSTOMER SECURED 30.7. OMNIBUS ³	46,200	2.58
5 SMBC Nikko Securities Inc.	44,531	2.49
6 STATE STREET BANK WEST CLIENT-TREATY 505234	29,934	1.67
7 JAPAN SECURITIES FINANCE CO., LTD.	21,040	1.17
8 STATE STREET BANK AND TRUST COMPANY 505103	20,816	1.16
9 LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	19,065	1.06
10 JP MORGAN CHASE BANK 385781	19,053	1.06
Total	1,048,045	58.71

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