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April 14, 2021

To All Concerned Parties

REIT Issuer:
 LaSalle LOGIPORT REIT
 1-11-1, Marunouchi, Chiyoda-ku, Tokyo
 Representative: Toshimitsu Fujiwara, Executive Director
 (Securities Identification Code: 3466)

Asset Manager:
 LaSalle REIT Advisors K.K.
 Representative: Toshimitsu Fujiwara, President and CEO
 Contact: Daisuke Ishida, Director, General Manager of Finance & Management Department
 TEL: +81-3-6367-5600

Notice Concerning Acquisition and Leasing of Domestic Real Estate Trust Beneficiary Interests and Redemption of Preferred Shares of Nanko Property TMK

LaSalle REIT Advisors K.K. (“**LRA**” or “**Asset Manager**”), to which LaSalle LOGIPORT REIT (“**LLR**”) has entrusted the management of its assets, announces that LRA has resolved to acquire and lease an asset (the “**Acquisition**”) as outlined below under “1. Acquisition and Redemption Overview” (the “**Intended Acquisition Asset**”) and will receive a redemption (the “**Redemption**”) of the preferred shares (the “**Preferred Shares**”) in Nanko Property TMK (the “**TMK**”) of which the underlying principle asset is LOGIPORT Osaka Bay as described below.

1. Acquisition and Redemption Overview

(1) Acquisition Overview

Area	Property number	Asset name	Location (city or ward, prefecture)	Seller	Intended Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	NOI Yield (%) (Note 3)	Post-depreciation Yield (%) (Note 4)
Osaka area	Osaka-7	LOGIPORT Osaka Bay	Osaka-city, Osaka	Nanko Property TMK	40,000	42,700	4.4	3.6

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- (1) Purchase & Sale : April 14, 2021
agreement date
- (2) Intended acquisition : April 30, 2021 (delivery and settlement date) (Note 6)
date
- (3) Seller : Please refer to “4. Seller Profile” below
- (4) Funds for acquisition : Net proceeds from the issuance of new investment units as resolved at LLR’s Board of
Directors meeting held on April 14, 2021, borrowings (Note 7) and cash on hand.
- (5) Settlement method : To be paid in a lump sum on the intended acquisition date (see (2) above)

Notes:

1. “Intended Acquisition Price” is the price to be paid for the Intended Acquisition Asset pursuant to the relevant Trust Beneficiary Interests Purchase & Sale Agreement (excluding national and local consumption taxes, and expenses such as transaction fees, and is rounded down to the nearest million yen).
2. With respect to the appraisal evaluation of the property, Tanizawa Sogo Appraisal Co., Ltd. was commissioned to appraise the value of the Intended Acquisition Asset. “Appraisal Value” is based on the appraisal value from the relevant appraisal report as of February 28, 2021.
3. “NOI Yield” is the ratio of Appraisal NOI (Note 5) divided by the Intended Acquisition Price, rounded to the first decimal place.
4. “Post-depreciation Yield” is defined as Appraisal NOI minus the estimated depreciation expense calculated by the Asset Manager, divided by the Intended Acquisition Price, rounded to the first decimal place.
5. “Appraisal NOI” is the stabilized net operating income (an amount equal to operating income after deducting operating expenses) based on a direct capitalization method indicated in the relevant appraisal report prepared by Tanizawa Sogo Appraisal Co., Ltd. which represents revenue before deducting depreciation expense. Appraisal NOI is different from NCF (net cash flow), to which interests derived from security deposits, etc. are added back, and from which capital expenditures are deducted.
6. “Intended acquisition date” is subject to change as agreed upon between LLR and the seller in accordance with Trust Beneficiary Interests Purchase & Sale Agreement.
7. LLR will make an announcement regarding the borrowing of funds as soon as financing decisions are made.

(2) Redemption Overview

In conjunction with the press release announced today titled “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” coupled with the acquisition of the real estate trust beneficiary interests in LOGIPORT Osaka Bay via exercising LLR’s preferential right of first negotiation, LLR will receive a full redemption attributed to the Preferred Shares (Note 1) (Note 2) and LLR will receive dividends from the Preferred Shares, as a result, LLR will receive a Net Gain on Redemption of 519 million yen (expected amount) (Note 3). LOGIPORT Osaka Bay is a deal which will realize upside from the Preferred Shares, by way of real estate value created through the lease-up of the property with the support of the LaSalle Group. Moreover, through the disposition of LOGIPORT Osaka Bay by the TMK, LLR intends to realize approximately 535 million yen in dividends received from the Preferred Shares in the fiscal period ending August 31, 2021 (Note 4).

Notes:

1. Regarding the Preferred Shares, please refer to the press release titled “Notice regarding Acquisition of Asset (Preferred Shares

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of Nanko Property TMK)” dated December 18, 2019 for further details.

2. The redemption of the Preferred Shares is scheduled to take place by the end of the fiscal period ending August 31, 2021.
3. “Net Gain on Redemption” means the amount of dividends from the Preferred Shares which is expected to be paid from the TMK minus relevant costs after the anticipated acquisition of LOGIPORT Osaka Bay by LLR. The dividend amount is calculated in anticipation of selling cost and repair cost, however if such cost differs from the anticipation, the amount of dividends may differ and the Net Gain on Redemption may also differ.
4. Loss on the redemption of the Preferred Shares of 15 million yen will be recorded as non-operating expense for the fiscal period ending August 31, 2021.

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2. Rationale for the Acquisition

The Intended Acquisition Asset is “large-scale and high specification” modern logistics facility located in the place suitable for logistics facilities within Osaka area, and is a property that meets LLR’s criteria to be considered “Prime Logistics.” The Asset Manager has decided the Acquisition based on its judgment that the Intended Acquisition Asset would generate stable revenues for mid- to long-term or is expected to realize the upside in the future.

Through the acquisition of the Intended Acquisition Asset, LLR will continue to expand its asset size by acquiring high quality properties to further diversify its portfolio, which will contribute towards the enhancement of unitholders’ value.

In addition, LLR selected tenants based on LLR’s tenant selection criteria guideline (detailed in the “Report on management systems of issuers of real estate investment trust securities” dated November 30, 2020 and the “Securities report” dated November 27, 2020) and after its confirmation that all of the tenants meet the necessary standards on these guidelines.

Further details related to the features of the Intended Acquisition Asset are as follows.

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- ① Location with strong traffic convenience as a delivery hub for major consumption areas surrounding Central Osaka: located in the Osaka Bay area, a core logistics district in Kansai region in proximity to the Port of Osaka and enjoying good access to major arterial roads.
- ② A multi-tenant facility with a central driveway with leasable area per floor of approximately 10,000 tsubo, equipped with highly-functional specifications that meet recent tenant needs, including double ramp-ways that allow access to each floor as well as effective ceiling height and floor loading capacity.

3. Description of Intended Acquisition Asset

(1) Overview of Intended Acquisition Asset

Tables (2) through (4) below provide an overview of the Intended Acquisition Asset (the “**Individual Property Tables**” in 3). When referring to the Individual Property Tables, please refer to the following explanation for terms used.

In principle, unless otherwise noted, all information included in the tables is as of February 28, 2021.

a. Explanation on the section

- “Use” column indicates the primary building’s type of use stated in the property registry.

b. Explanation on “Overview of specified asset”

- “Type of specified asset” represents the category of the Intended Acquisition Asset upon acquisition that is planned on the date of this press release.
- “Intended acquisition date” represents the purchase date of the trust beneficiary interest of the Intended Acquisition Asset, as shown in the relevant Trust Beneficiary Interests Purchase & Sale Agreement. “Intended acquisition date” is subject to change as agreed upon between LLR and the seller in accordance with Trust Beneficiary Interests Purchase & Sale Agreement.

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- “Intended Acquisition Price” represents the summary of the trust beneficiary interest of the Intended Acquisition Assets, as shown in the relevant Trust Beneficiary Interests Purchase & Sale Agreement (excluding national and local consumption taxes, and expenses such as transaction fees, and is rounded down to the nearest million yen).
- “Overview of trust beneficiary interest” includes the entrustment date, trustee and trust maturity date of the Intended Acquisition Asset upon acquisition that is planned on the date of this press release.
- “Location” of “Land” represents the displayed address of the property. If there is no displayed address, the building address in the property registry is shown (If there are multiple addresses shown on the property registry, then one address will be chosen).
- “Land area” of “Land” is based on the description in the land registry, and the land area of some sites may not match the current status.
- “Zoning” of “Land” represents the types of districts listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (as amended).
- “SCR” of “Land” represents the ratio of the building area of buildings to the site area, as depicted in Article 53 of the Building Standards Act (as amended), indicating the upper limit of the site coverage ratio (“SCR”) as determined in city planning in accordance with the zoning.
- “FAR” of “Land” represents the ratio of the total floor area of buildings to the site area, as depicted in Article 52 of the Building Standards Act, indicating the upper limit of the floor area ratio (“FAR”) as determined in city planning in accordance with the zoning.
- “Form of ownership” of “Land” and “Building” represents the type of rights owned by the trustee with respect to the Intended Acquisition Assets.
- “Presence or absence of pledged collateral setting” indicates whether a property is scheduled to be pledged by LLR as collateral after acquisition of corresponding asset and an overview of the collateral if such property is scheduled to be pledged as collateral.
- “Master lessee” represents the companies with which the trustee has entered into or will enter into a master lease agreement for the Intended Acquisition Asset.
- “Type of master lease” represents, in accordance with the terms and conditions of the master lease agreement, “pass-through type” for the pass-through type master lease in which rent received by the lessor is in principle the same amount as the rent received by the master lessee from end-tenants, and “sub-lease type” for the sub-lease type master lease in which rent received by the lessor is fixed even if the rent received by the master lessee from end-tenants change. No Master Lease Agreement has been or is going to be entered into with respect to the Intended Acquisition Assets.
- “Overview of property assessment report” represents the summary of the engineering report of the Intended Acquisition Assets conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd. upon request by LLR. The engineering firm conducted an investigation of building deterioration conditions, planning of short-term and long-term repair and maintenance, an investigation of building code compliance, and an environmental assessment with respect to hazardous substances. The engineering report represent a judgment and an opinion of the engineering firms mentioned above only at a certain point in time, and any adequacy and accuracy of the report are not guaranteed.
- “Structure / No. of floors” and “Type” of the building are based on the property registry.

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- “Completion date” of the building represents the date of completion as described in the property registry.
- “Gross floor area” of the building is based on the property registry.
- “Property manager” is the property management company with which the trustee will enter into a property management agreement in order to manage the trust property.
- “Lease” is based on the lease agreements for the Intended Acquisition Asset. The information in “Lease” is as of March 1, 2021.
- “Number of tenants” is based on the number of buildings described in the lease agreements for the trust property. Should master lease agreements be entered into or are going to be entered into, this figure represents the total number of end-tenants. However, tenants who have entered into multiple lease agreements are counted as one tenant. The information in “Number of tenants” is as of March 1, 2021.

c. Explanation on “Remarks”

- “Remarks” indicate items believed to be materially important in terms of the relationship of rights and use of acquired assets as well as items believed to be materially important in consideration of their impact on appraisal value, profitability, and possibility of disposal regarding a given acquired asset based on the information as of February 28, 2021, and includes the following items:
 - Major restrictions or regulations under laws and other rules
 - Major encumbrances or restrictions related to rights and duties
 - Major matters concerning lease terms agreed with tenants or end tenants, or major status, etc. of property use by tenants or end tenants
 - Major matters when there are structures or other physical elements that cross abutting real estate boundary lines, or when there are problems in confirming real estate adjacent boundaries

d. Explanation of “Outline of leasing”

- “Outline of leasing” represents the terms and conditions of lease agreements with the top two tenants based on the leased area occupied space for the trust property. In cases where a master lease agreement is entered into, it represents lease agreements between the end tenants and the master lessee.
- “Leased area” means the leased area of the building stipulated in the respective lease agreement of the property and the figures are rounded down to the nearest whole number.
- “Annual rent” is calculated by multiplying by twelve the monthly rent (including common area maintenance fees but excluding national and local consumption taxes; if the property has multiple tenants, the total of all monthly rents) for the building stipulated in each lease agreement of the Intended Acquisition Asset. Figures are rounded down to the nearest million yen.
- “Security deposit” represents the outstanding balance of tenant leasehold and security deposit from the respective end-tenants set forth in the corresponding lease agreements. Figures are rounded down to the nearest million yen.
- The information in “Outline of leasing” is as of March 1, 2021.

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e. Explanation of the “Outline of the appraisal report”

- “Outline of the appraisal report” describes the summary of the appraisal report for the Intended Acquisition Asset prepared by the appraiser upon LLR’s request. Such appraisal report represents a judgment and an opinion of the appraiser as an evaluator at a certain point in time, and any adequacy, accuracy of the report or feasibility of a transaction at such appraisal value are not guaranteed. In this item, figures are rounded down to the nearest unit and ratios are rounded to the first decimal place.

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(2) Overview of specified asset

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Asset name		LOGIPORT Osaka Bay
Use		Warehouse
Type of specified asset		Trust beneficiary interest in real property
Planned acquisition date		April 30, 2021
Intended acquisition price		40,000 million yen
Overview of trust beneficiary interest	Entrustment date	December 27, 2019
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	April 30, 2031
Land	Location	1-4-130 Nankonaka, Suminoe-ku, Osaka-city, Osaka
	Land area	69,908.85 m ²
	Zoning	Semi-industrial zone
	SCR	60%
	FAR	200%
	Form of ownership	Ownership
Presence or absence of pledged collateral setting		None
Master lessee		-
Type of master lease		-
Appraisal value (Date of Valuation)		42,700 million yen (as of February 28, 2021)
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Overview of engineering	Appraiser	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Appraisal date	March, 2021
	Emergency repair cost	-
	Short-term repair cost	-
	Long-term repair cost	245,904 thousand yen / 12 years (annual average: 20,492 thousand yen)
Building	Structure / No. of floors	Steel structure aluminum-zinc alloy coated steel roofing, 4-story
	Completion date	February 27, 2018
	Gross floor area	139,551.94 m ²
	Type	Warehouse
	Form of ownership	Ownership
Property manager		CRE, Inc.
Lease	Number of tenants	11
	Annual rent	1,608 million yen
	Security deposit	471 million yen
	Leased area	112,390.94 m ²

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	Net Rentable area	136,516.89 m ²
	Occupancy rate	82.3%
Remarks	None	

(3) Outline of leasing

Osaka-7 LOGIPORT Osaka Bay

Outline of leasing			
Tenant	Leased area	Annual rent (excluding national and local consumption taxes)	Security deposit
KOHNAN SHOJI CO., LTD.	34,352 m ²	Undisclosed (Note 1)	Undisclosed (Note 1)
Contract type: Undisclosed (Note 1)			
Rent revision: Undisclosed (Note 1)			
Early termination: Undisclosed (Note 1)			

Note 1: Not disclosed because approval has not been obtained from the tenant.

Note 2: As for the tenant with second leased area, because approval has not been obtained for all of the items above from the tenant, not described in the table above.

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(4) Outline of appraisal report
 Osaka-7 LOGIPORT Osaka Bay

Outline of appraisal report		
Appraisal value	42,700 million yen	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal date	February 28, 2021	
Item	Details (million yen)	Outline
Income approach value	42,700	Assessed based on a discounted cash flow method and verified against a direct capitalization method.
Direct capitalization method	44,700	
Operating revenues	2,172	
Total potential revenue	2,247	Assessed based on the revenue from rent and common area maintenance that could be procured on a standard and consistent basis.
Loss such as vacancy	75	Assessed based on the forecast of vacancy and replacement period.
Operating expenses	400	
Maintenance costs	40	Based on current contract terms and conditions.
Utility costs	98	Assessed based on previous year's actual amount of the property.
Repair costs	16	Assessed based on the repair and renewal expenses described in the engineering report.
Property management fees	5	Assessed based on current terms and conditions.
Tenant solicitation expenses	16	Assessed based on tenant lease rollover assumptions.
Property taxes	212	Assessed based on previous year's actual amount.
Non-life insurance premiums	6	Assessed based on similar cases.
Other expenses	4	Assessed based on previous year's actuals.
Net operating income	1,771	
One-time investment gains	4	The investment yield is assessed as 1.0%.
Capital expenditure	32	Assessed based on the repair and renewal expenses described in the engineering report.
Net income	1,744	
Capitalization rate	3.9%	Assessed based on examples of comparable real estate transactions while taking into account particular factors

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			specific to the real estate.
	Discounted cash flow method	41,900	
	Discount rate	4.0%	Assessed based on additional yield premium relative to other financial assets in consideration of individual characteristics of the real estate.
	Terminal capitalization rate	4.1%	Assessed based on the capitalization rate coupled with reflecting uncertainties about the future.
	Cost method value	42,300	
	Proportion of land	60.9%	
	Proportion of building	39.1%	
	Other points to be noted for the determination of appraisal value		None

4. Seller Profile

Name	Nanko Property TMK
Address	1-11-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	Director Kazuhiro Matsuzawa
Line of business	1. Assignment of specified assets in accordance with an asset liquidation plan based on the Asset Securitization Law and business related to the management and disposition of such assets. 2. Other incidental business related to securitization of specified assets above
Capital	100,000 yen
Relationship with LLR and LaSalle REIT Advisors K.K.	
Capital ties	LLR holds approximately 11.4% of the total amount of preferred equity of the TMK. Except for the above, there are no noteworthy capital relationships.
Personal relations	There are no significant personal relationships.
Business relationship	There are no significant business relationships.
Applicable situation to related parties	The company does not fall under the category of related party to LLR or LRA. In addition, since the TMK has concluded an asset management agreement with the Sponsor, LaSalle KK, which is the parent company of LRA, the TMK is deemed a related party under the Related Party Transaction Rules of LRA.

5. Transactions with Related Parties

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Since the seller is deemed a related party under the Related Party Transaction Rules of LRA, necessary deliberations and resolutions have been conducted in accordance with the rules on transactions with related parties and other internal rules.

6. Status of parties concerned

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In the table below, ① indicates company name and ② indicates the relation between related party etc.

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Asset Name (Location)	Prior Owner	Second Prior Owner
	①、②	①、②
	Purchase (Transfer) Price	Purchase (Transfer) Price
	Purchase (Transfer) Date	Purchase (Transfer) Date
LOGIPORT Osaka Bay (Osaka-city, Osaka)	① Nanko Property TMK ② This is a TMK that has executed an asset management agreement with the Asset Management Company's Sponsor	② Non-related party
	Omitted as the current owner/trust beneficiary has owned the property for over a year	-
	December, 2019	-

7. Future Outlook

For further details on future projections, please refer to the “Notice Concerning Upward Revisions to the Forecasts for Financial Results and DPU for the Fiscal Period Ending August 31, 2021 and the Forecasts for Financial Results and DPU for the Fiscal Period Ending February 28, 2022” released today.

* LLR's website: <http://lasalle-logiport.com/english/>

<Attachments>

Exhibit-1: Overview of the Intended Acquisition Asset

Exhibit-2: Outline of appraisal reports

Exhibit-3: Overview of the report on research on conditions of buildings and analysis of seismic risk

Exhibit-4: List of portfolio assets after the Acquisition

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Exhibit-1: Overview of the Intended Acquisition Asset
Osaka-7 LOGIPORT Osaka Bay



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Exhibit-2: Outline of appraisal reports

Property number	Property name	Appraiser	Appraisal date	Appraisal value (yen in millions)	Cost method value (yen in millions)	Income approach value (yen in millions)				
						Direct capitalization method value		DCF method valuation		
						Estimated value	Cap rate (%)	Estimated value	Discount rate (%)	Terminal cap rate (%)
Existing assets										
Tokyo-1	LOGIPORT Hashimoto (Note 1)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	23,800	20,400	24,100	4.0	23,700	4.1	4.2
Tokyo-2	LOGIPORT Sagamihara (Note 2)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	25,900	22,800	26,500	4.1	25,700	4.2	4.3
Tokyo-3	LOGIPORT Kitakashiwa	CBRE K.K.	Feb 28, 2021	30,200	23,200	30,500	3.8	30,200	3.6	3.9
Tokyo-5	LOGIPORT Nagareyama B	CBRE K.K.	Feb 28, 2021	31,100	22,200	30,700	4.1	31,100	3.8	4.1
Tokyo-6	LOGIPORT Higashi Ogishima A	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	20,200	19,700	20,400	4.3	20,100	4.4	4.5
Tokyo-7	LOGIPORT Higashi Ogishima B	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	21,700	21,100	22,200	4.3	21,500	4.4	4.5
Tokyo-8	LOGIPORT Higashi Ogishima C	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	26,400	25,300	26,800	4.2	26,200	4.3	4.4
Tokyo-9	LOGIPORT Kawagoe	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	12,500	11,400	12,800	4.3	12,300	4.4	4.5
Tokyo-11	LOGIPORT Kashiwa Shonan	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	10,500	10,000	10,800	4.3	10,400	4.2 (Note 3)	4.5
Tokyo-12	LOGIPORT Sayama Hidaka	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	6,630	6,440	6,860	4.3	6,530	4.2 (Note 4)	4.5
Tokyo-13	Higashi Ogishima (leasehold land)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	1,620	-	-	-	1,620	3.6 (Note 5)	3.7
Tokyo-14	LOGIPORT Kawasaki Bay (Note 6)	Japan Real Estate Institute	Feb 28, 2021	34,920	33,400	35,280	3.9	34,560	3.6	4.0
Tokyo-15	LOGIPORT Shinmoriya	Japan Real Estate Institute	Feb 28, 2021	9,310	8,030	9,410	4.4	9,200	3.9	4.5
Osaka-1	LOGIPORT Sakai Minamijimacho	Japan Real Estate Institute	Feb 28, 2021	8,720	5,730	8,810	4.4	8,620	4.0	4.5

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Osaka-2	LOGIPORT Sakai Chikko Shinmachi (Note 7)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	5,020	4,570	5,120	4.5	4,970	4.4 (Note 8)	4.7
Osaka-3	LOGIPORT Osaka Taisho (Note 9)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	19,300	17,600	19,900	4.1	19,000	4.2	4.3
Osaka-5	LOGIPORT Amagasaki	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	57,800	53,900	58,500	4.3	57,500	4.4	4.5
Osaka-6	LOGIPORT Sakai (Note 10)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	12,800	10,800	13,100	4.4	12,600	4.5	4.6
Intended Acquisition Asset										
Osaka-7	LOGIPORT Osaka Bay	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2021	42,700	42,300	44,700	3.9	41,900	4.0	4.1
Portfolio total				401,120	358,870	406,480		397,700		

Notes:

1. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of DCF method of LOGIPORT Hashimoto describe pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (55%).
2. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of DCF method of LOGIPORT Sagamihara describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (51%).
3. Discount rate for LOGIPORT Kashiwa Shonan is from the 1st fiscal year to the 3rd fiscal year.
4. Discount rate for LOGIPORT Sayama Hidaka is from the 1st fiscal year to the 3rd fiscal year.
5. Discount rate for Higashi Ogishima (leasehold land) is from the 1st fiscal year to the 3rd fiscal year.
6. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of DCF method of LOGIPORT Kawasaki Bay describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (40%).
7. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of DCF method of LOGIPORT Sakai Chikko Shinmachi include the value of the solar power generation facility completed on August 31, 2020.
8. Discount rate for LOGIPORT Sakai Chikko Shinmachi is from the 1st fiscal year to the 7th fiscal year.
9. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of DCF method of LOGIPORT Osaka Taisho describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (62.5%).
10. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of DCF method of LOGIPORT Sakai describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests scheduled (50%).

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Exhibit-3: Overview of the report on research on conditions of buildings and analysis of seismic risk

Property number	Property name	Engineering report				Seismic review report		
		Engineering firm	Report date	Emergency and short-term repair costs (thousand yen) (Notes 1 and 2)	Medium-to-long term repair costs (thousand yen) (Notes 1 and 3)	Engineering firm	Report date	PML (%) (Note 1)
Existing Assets								
Tokyo -1	LOGIPORT Hashimoto (Note 4)	Earth-Appraisal Co., Ltd.	Nov, 2015	—	206,901	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct, 2015	1.3
Tokyo -2	LOGIPORT Sagamihara (Note 5)	Earth-Appraisal Co., Ltd.	Nov, 2015	—	289,248	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct, 2015	0.5
Tokyo -3	LOGIPORT Kitakashiwa	Earth-Appraisal Co., Ltd.	Nov, 2015	—	238,851	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct, 2015	0.9
Tokyo -5	LOGIPORT Nagareyama B	Earth-Appraisal Co., Ltd.	Nov, 2015	—	666,525	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct, 2015	2.3
Tokyo -6	LOGIPORT Higashi-Ogishima A	Earth-Appraisal Co., Ltd.	Oct, 2018	100	1,021,194	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct, 2015	6.5
Tokyo -7	LOGIPORT Higashi-Ogishima B	Earth-Appraisal Co., Ltd.	Oct, 2018	—	1,215,861	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct, 2015	6.2
Tokyo -8	LOGIPORT Higashi-Ogishima C	Earth-Appraisal Co., Ltd.	Nov, 2015	—	817,104	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct, 2015	6.3
Tokyo -9	LOGIPORT Kawagoe	Earth-Appraisal Co., Ltd.	Feb, 2017	—	118,057	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Feb, 2017	4.4
Tokyo -11	LOGIPORT Kashiwa Shonan	Earth-Appraisal Co., Ltd.	Apr, 2019	—	98,015	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Apr, 2019	1.6
Tokyo-12	LOGIPORT Sayama Hidaka	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Apr, 2019	—	50,045	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Apr, 2019	3.5
Tokyo-13	Higashi Ogishima (leasehold land)	—	—	—	—	—	—	—
Tokyo-14	LOGIPORT Kawasaki Bay (Note 6)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Jul, 2020	—	153,972	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Jul, 2020	3.3
Tokyo-15	LOGIPORT Shinmoriya	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Jul, 2020	—	89,779	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Jul, 2020	0.9
Osaka-1	LOGIPORT Sakai Minamijimacho	Earth-Appraisal Co., Ltd.	Jan, 2018	—	29,950	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Feb, 2018	6.5
Osaka-2	LOGIPORT Sakai Chikko Shinmachi	Earth-Appraisal Co., Ltd.	Apr, 2019	—	48,172	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Apr, 2019	7.6

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Osaka-3	LOGIPORT Osaka Taisho (Note 7)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Aug, 2019	—	144,188	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Aug, 2019	8.4
Osaka-5	LOGIPORT Amagasaki	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Jul, 2020	—	784,884	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Jul, 2020	6.2
Osaka-6	LOGIPORT Sakai (Note 8)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Jul, 2020	—	140,773	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Jul, 2020	8.7
Intended Acquisition Asset								
Osaka-7	LOGIPORT Osaka Bay	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Mar, 2021	—	245,904	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Mar, 2021	8.3
Portfolio PML (Note 9)								3.1

Notes:

- “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” are indicated in the “Engineering reports”, and “PML” are indicated in “Seismic review report”.
- “Emergency and short-term repair costs” are the repair costs which are expected to be required within 12 months from the date of the relevant report.
- “Medium-to-long-term repair costs” are the repair costs which are expected to be required within 12 years from the date of the relevant report.
- “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Hashimoto show the pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (55%), which is rounded down to the nearest thousand yen.
- “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Sagami-hara show the pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (51%), which is rounded down to the nearest thousand yen.
- “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Kawasaki Bay show the pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (40%), which is rounded down to the nearest thousand yen.
- “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Osaka Taisho show the pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (62.5%), which is rounded down to the nearest thousand yen.
- “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Sakai show the pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (50%), which is rounded down to the nearest thousand yen.
- “Portfolio PML” is indicated based on the “Portfolio Seismic review report of 18 properties” dated March 2021.

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Exhibit-4: List of portfolio assets after the Acquisition

Area	Property number	Property name	(Intended) Acquisition price (million yen) (Note 1)	Appraisal value (million yen)	Investment ratio (%) (Note 2)	
Existing Assets						
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 3)	21,200	23,800	5.9	
	Tokyo -2	LOGIPORT Sagamihara (Note 4)	23,020	25,900	6.4	
	Tokyo -3	LOGIPORT Kitakashiwa	25,300	30,200	7.1	
	Tokyo -5	LOGIPORT Nagareyama B	26,600	31,100	7.4	
	Tokyo -6	LOGIPORT Higashi Ogishima A	19,000	20,200	5.3	
	Tokyo -7	LOGIPORT Higashi Ogishima B	19,120	21,700	5.3	
	Tokyo -8	LOGIPORT Higashi Ogishima C	23,700	26,400	6.6	
	Tokyo -9	LOGIPORT Kawagoe	11,950	12,500	3.3	
	Tokyo-11	LOGIPORT Kashiwa Shonan	9,300	10,500	2.6	
	Tokyo-12	LOGIPORT Sayama Hidaka	6,430	6,630	1.8	
	Tokyo-13	Higashi Ogishima (leasehold land)	1,189	1,620	0.3	
	Tokyo-14	LOGIPORT Kawasaki Bay (Note 5)	32,200	34,920	9.0	
	Tokyo-15	LOGIPORT Shinmoriya	8,580	9,310	2.4	
	Osaka area	Osaka-1	LOGIPORT Sakai Minamijimacho	8,150	8,720	2.3
		Osaka-2	LOGIPORT Sakai Chikko Shinmachi (Note 6)	4,160	5,020	1.2
Osaka-3		LOGIPORT Osaka Taisho (Note 7)	17,655	19,300	4.9	
Osaka-5		LOGIPORT Amagasaki	48,200	57,800	13.5	
Osaka-6		LOGIPORT Sakai (Note 8)	12,075	12,800	3.4	
Sub-total			317,829	358,420	88.8	
Intended Acquisition Asset						
Osaka area	Osaka-7	LOGIPORT Osaka Bay	40,000	42,700	11.2	
Sub-total			40,000	42,700	11.2	
Portfolio total			357,829	401,120	100.0	

Notes:

- “(Intended) Acquisition price” is the price to be paid for each asset pursuant to their respective relevant Trust Beneficiary Interests Purchase & Sale Agreement and the Joint Co-ownership Interest Purchase & Sale Agreement for Trust Beneficiary Interests (excluding national and local consumption taxes, and expenses such as transaction fees, and is rounded down to the nearest million yen) (as for LOGIPORT Sakai Chikko Shinmachi, LOGIPORT Osaka Taisho and LOGIPORT Amagasaki, the

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total amount of the price under the each Joint Co-ownership Interest Purchase & Sale Agreement for Trust Beneficiary Interests). Therefore, the sum of the (intended) acquisition price of each property may differ from the subtotal or the total (intended) acquisition price.

2. “Investment ratio” is the ratio of the (intended) acquisition price of the property to the total (intended) acquisition price, rounded to the first decimal place. Therefore, the sum of the investment ratio of each property may differ from the subtotal or the total investment ratio.
3. The acquisition price, appraisal value and investment ratio of LOGIPORT Hashimoto describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (55%).
4. The acquisition price, appraisal value and investment ratio of LOGIPORT Sagamihara describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (51%).
5. The acquisition price, appraisal value and investment ratio of LOGIPORT Kawasaki Bay describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (40%).
6. The appraisal value of LOGIPORT Sakai Chikko Shinmachi includes the value of the solar power generation facility completed on August 31, 2020.
7. The acquisition price, appraisal value and investment ratio of LOGIPORT Osaka Taisho describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (62.5%).
8. The acquisition price, appraisal value and investment ratio of LOGIPORT Sakai describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (50%).

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