

Financial Results (REIT) for the Fiscal Period Ended August 31, 2024

October 15, 2024

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Stock Exchange Listing: TSE
 URL: <https://lasalle-logiport.com/english/>

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(Amounts are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended August 31, 2024(March 1, 2024 to August 31, 2024)

(1) Management Status

(% figures show period-over-period change)

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended August 31, 2024	12,782	(2.6)	6,987	(5.0)	6,308	(5.0)	6,307	(5.0)
Fiscal period ended February 29, 2024	13,124	17.0	7,354	28.1	6,641	30.5	6,640	30.5
	Net income per unit		Ratio of net income on unitholders' equity (ROE)		Ratio of ordinary income on total assets (ROA)		Ratio of ordinary income on operating revenues	
		Yen		%		%		%
Fiscal period ended August 31, 2024		3,376		2.8		1.5		49.4
Fiscal period ended February 29, 2024		3,554		2.9		1.6		50.6

(2) Distributions

	Distributions per unit (excluding those in excess of retained earnings per unit)	Total amount of distributions (excluding those in excess of retained earnings)	Distributions in excess of retained earnings per unit	Total amount of distributions in excess of retained earnings	Distributions per unit (including those in excess of retained earnings per unit)	Total amount of distributions (including those in excess of retained earnings)	Payout ratio	Net assets distribution ratio
	Yen	Million yen	Yen	Million yen	Yen	Million yen		
Fiscal period ended August 31, 2024	3,379	6,307	247	461	3,626	6,768	100.0	2.8
Fiscal period ended February 29, 2024	3,555	6,640	247	461	3,802	7,102	100.0	2.9

Note 1. Due to the repurchase and cancellation of own investment units, the payout ratio in the fiscal period ended August 31, 2024 was calculated according to the following formula, shown rounded to two decimal places.

$$\text{Payout ratio} = \frac{\text{total amount of distributions (excluding those in excess of earnings per unit)}}{\text{net income}} \times 100$$

Note 2. The net assets distribution ratio was calculated according to the following formula.

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

Note 3. The total amount of distributions in excess of retained earnings was considered to be a refund of investment, which, for tax purposes, falls under a category of distribution as a reduction in unitholders' capital.

Note 4. The rates of reduction in retained earnings due to distributions in excess of retained earnings (a refund of investment categorized as a reduction in distribution from unitholders' capital for tax purposes) in the fiscal period ended February 29, 2024 and August 31, 2024 were both 0.003. Note that the calculation of the rates of reduction in retained earnings are based on Article 23, Paragraph 1, No. 5 of the Order for Enforcement of the Corporation Tax Act.

(3) Financial Position

	<u>Total assets</u>	<u>Net assets</u>	<u>Unitholders' equity ratio</u>	<u>Net assets per unit</u>
	Million yen	Million yen	%	Yen
Fiscal period ended August 31, 2024	406,617	224,928	55.3	120,492
Fiscal period ended February 29, 2024	408,022	225,899	55.4	120,931

(4) Cash Flows

	<u>Cash flows from operating activities</u>	<u>Cash flows from investing activities</u>	<u>Cash flows from financing activities</u>	<u>Cash and cash equivalents at period end</u>
	Million yen	Million yen	Million yen	Million yen
Fiscal period ended August 31, 2024	10,912	(3,250)	(7,277)	26,172
Fiscal period ended February 29, 2024	13,064	(5,096)	(5,771)	25,788

2. Forecasts for the Fiscal Periods Ending February 28, 2025 (September 1, 2024 to February 28, 2025) and August 31, 2025 (March 1, 2025 to August 31, 2025)

	<u>Operating revenues</u>		<u>Operating income</u>		<u>Ordinary income</u>		<u>Net income</u>		(% figures show period-over-period change)		
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Distributions per unit (excluding those in excess of retained earnings per unit)	Distributions in excess of retained earnings per unit	Distributions per unit (including those in excess of retained earnings per unit)
									Yen	Yen	Yen
Fiscal period ending February 28, 2025	12,678	(0.9)	7,039	0.8	6,332	0.4	6,331	0.4	3,392	245	3,637
Fiscal period ending August 31, 2025	12,903	1.8	7,186	2.1	6,421	1.4	6,420	1.4	3,440	243	3,683

Reference: Forecasted net income per unit for the period ending February 28, 2025: 3,392yen ; forecasted net income per unit for the period ending August 31, 2025: 3,440yen

* Other

(1) Changes in accounting policies, changes in accounting estimates and retrospective restatements

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

(2) Total number of investment units issued and outstanding

	<u>Fiscal period ended August 31, 2024</u>	<u>Fiscal period ended February 29, 2024</u>
(i) Total number of investment units issued and outstanding (including treasury units) at the end of the fiscal period	1,866,753 units	1,868,000 units
(ii) Number of treasury units at the end of the fiscal period	- units	- units

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

* Presentation of the status of implementation of audit procedures

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

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

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

For further details about the assumptions used in the forecasts above, please refer to the "Forecast Assumptions for the Fiscal Periods Ending February 28, 2025 and August 31, 2025" stated on page 6 below.

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1. Management Policy and Management Status

(1) Management Status

(Overview of the Fiscal Period)

(i) Significant developments of the investment corporation

With LaSalle REIT Advisors K.K. as the organizer, LaSalle LOGIPORT REIT (LLR) was established on October 9, 2015, pursuant to the Investment Trusts Act, and was listed on the J-REIT section of the Tokyo Stock Exchange (Securities Code: 3466) on February 17, 2016.

The financial statements for the fiscal period ended August 31, 2024 (17th fiscal period) were recently completed, and the total number of issued and outstanding investment units as of the end of this fiscal period is 1,866,753 units.

(ii) Investment Environment and Management Performance

In the current fiscal year, the Japanese economy showed some positive signs, with real wages turning positive for several months and the Nikkei Stock Average rising above 42,000 yen to reach a record high. On the other hand, the stock market reacted strongly to the Bank of Japan's interest rate hikes in March and July, and in the U.S., the market reacted to various indicators predicting the timing and magnitude of interest rate cuts by the FRB, and the market continued to be more sensitive than usual to the direction of monetary policy around the turning points in monetary policy in Japan and the U.S. In addition to the future trends in monetary policy in Japan and the U.S., political events such as the dissolution of the House of Representatives and general election in Japan and the U.S. presidential election, so the market is expected to remain highly volatile.

In the leasing market for prime logistics facilities, there is a continuing trend toward consolidation and integration of older properties primarily by third-party logistics (3PL) operators, as well as new expansions and diversification of space usage. Under such environment, in the Tokyo metropolitan area logistics facilities market, there were some areas where supply and demand eased somewhat due to the continued supply of new facilities at record-high level. However, in areas where vacancy is low and demand is high, strong rent increases continue to be achieved, and the supply and demand environment is mixed depending on the location. In addition, the vacancy rate in the Kinki region continues to be lower than in the previous period, with tight supply-demand conditions. Chubu region, there was a large supply of new facilities last year, and there were concerns that the vacancy rate might rise, but this year the supply has calmed down, and it is expected that the vacancy rate will be gradually absorbed by the end of the year.

Under these conditions, LLR steadily managed its 23 properties (total acquisition price 377,554 million yen, leasable floor area 1,538,196 square-meters) and the portfolio occupancy rate at the end of the fiscal period was as high as at 99.1%. LLR's portfolio has 171 tenants that are well diversified as of the end of this fiscal period ended August 31, 2024. Even in a market environment where public offerings are not well received, we will continue to consider and implement measures that contribute to increasing unitholder value.

(iii) Overview of Procurement of Funds

LLR refinanced a total of 7,400 million yen in debt on June 28, 2024.

At the end of the current fiscal period, the balance of interest-bearing debt of LLR was 171,020 million yen and LTV was 42.1%.

The status of LLR's credit ratings assigned as of August 31, 2024 was as follows.

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

Note: This was the rating for the 2nd, 3rd, 5th, 6th, 7th and 8th Unsecured Investment Corporation Bonds.

(iv) Overview of Business Performance and Distributions

The operating period for the current fiscal period was 184 days from March 1, 2024 to August 31, 2024. During current fiscal period, LLR generated operating revenues of 12,782 million yen, operating income of 6,987 million yen, ordinary income of 6,308 million yen, and net income of 6,307 million yen.

Furthermore, through application of Article 67, Provision 15(1) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including subsequent amendments), LLR intends to include distributions as deductible expenses and distribute the entire amount of unappropriated retained earnings (excluding fractional distribution amounts of less than one yen per investment unit). As a result, the distribution amount per investment unit is 3,379 yen.

In addition to this, in accordance with the distribution policy provided for in LLR's Articles of Incorporation, in principle LLR makes ongoing distributions in excess of retained earnings each fiscal period ("Continuous Distributions in Excess of Retained Earnings") (Note 1). Furthermore, in addition to the Continuous Distributions in Excess of Retained Earnings, in the case where the amount of DPU is expected to temporarily decrease to a certain extent due to the issuance of new investment units, issuance of investment corporation bonds, capital procurement such as debt financing, large scale repairs due to natural disasters such as earthquakes or accidents such as fires, or payments of monies as litigation settlement, or capital losses on the sale of real estate assets, or other reasons, the Investment Corporation may make temporary Distribution for Capital Reduction in an amount determined by it only for the purpose of smoothing out the amount of DPU or of unitholder return ("Temporary Distributions in Excess of Retained Earnings").

In the current fiscal period, LLR distributed 461 million yen as an Continuous Distribution in Excess of Retained Earnings, an amount equivalent to approximately 30% of the 1,540 million yen that was the amount of depreciation equivalent to be recorded for the current fiscal period. As a result, the distribution in excess of retained earnings per unit in the current fiscal period was 247 yen (Note 3).

Note 1. LLR's policy is to make distributions in excess of retained earnings each fiscal period after careful consideration is given to economic environment, trends in the real estate and rental markets, the amount of capital expenditure required to maintain and improve the competitiveness of the assets held, the level of profit and loss for the period, the amount of cash distributions, as well as its financial position.

Note 2. The amount of distributions which are the sum of the Continuous Distribution in Excess of Retained Earnings and the Temporary Distributions in Excess of Retained Earnings when Temporary Distributions in Excess of Retained Earnings are made are limited to 60% of the amount resulting from deducting the total amount of the accumulated depreciation recorded as of the last day of the previous fiscal period from the total amount of accumulated depreciation calculated as of the last day of the relevant calculation period.

Note 3. The engineering report for each property prepared by building condition surveyors' estimates that the amount of anticipated semi-annual average of emergency or short-term repair and maintenance expenses and medium- to long-term repair and maintenance expenses is 319 million yen. LLR determines to make distributions in excess of retained earnings, they are within the scope that will maintain the value of the assets held by LLR and its financial soundness, with taking into account the current economic environment, trends in the real estate and rental markets, as well as its financial position. Please note that the amount of distributions in excess of retained earnings will be deducted from the balance of LLR's unit holders' equity upon payment.

(Outlook for the Future)

(i) Future Management Policy and Issues to Address

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

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

With respect to its internal growth strategy, LLR will aim to realize internal growth by leveraging its active asset management (Note 3) expertise that is a hallmark of the LaSalle Group, thanks in part to the personnel that will be provided to it and the information made available under the sponsor support agreement. LLR's portfolio is characterized by a highly stable cash flow attributed to a diversified tenant base, in addition to its staggered lease renewal dates, due to the terms of its lease agreements. When renewal dates are nearing, LLR will work to revise lease rates up after carefully reviewing market lease rates and vacancy rates. In addition, given the current uncertain outlook, LLR will work to stabilize rent income by actively renewing contracts that will come due in the future ahead of schedule. LLR will also endeavor to maintain and strengthen the competitiveness of its properties by making appropriate repairs and capital expenditures.

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

Note 1. "LaSalle Group" refers to the group of companies that provides real estate investment management services to mainly institutional investors in the United States, Europe and the Asia-Pacific region, centered on LaSalle Investment Management Inc., which is one of the world's leading real estate investment advisory firms.

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

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

(ii) Significant Subsequent Events

Execution of a purchase and sale agreement for the disposition of asset (real estate trust beneficiary interests)

On October 15, 2024, LLR has executed a purchase and sale agreement for the following disposition of asset, and plan to dispose it on May 1, 2025 and November 4, 2025. LLR treats the purchase and sale agreement for the disposition of asset to be transferred as a forward commitment, etc. In addition, the intended disposition date is subject to change as agreed upon between LLR and the buyer in accordance with Trust Beneficiary Interests Purchase & Sale Agreement.

Area	Property number	Asset name	Location	Disposition price (million yen)	Buyer
Tokyo area	Tokyo-9	LOGIPORT Kawagoe	Kawagoe, Saitama	13,000	LJPF GK

Intended desposition

: 1st (Joint Co-ownership interest of 20.0%)	May 1, 2025	2,600 million yen
: 2nd (Joint Co-ownership interest of 80.0%)	November 4, 2025	10,400 million yen

[Reference information]

a. Disposition of asset (real estate trust beneficiary interests)

LLR has disposed the real estate trust beneficiary interests on September 10, 2024.

Area	Property number	Asset name	Location	Disposition price (million yen)	Buyer
Tokyo area	Tokyo-5	LOGIPORT Nagareyama B (Joint Co-ownership interest of 12.5%)	Nagareyama, Chiba	4,375	Undisclosed

b. Acquisition of asset (preferred shares)

LLR has acquired the following preferred shares(2nd) on September 27, 2024 In addition, the LLR plans to acquire the following preferred shares in April 2025 and February 2026.

Asset name	Acquisition price (million yen)	Acquiring entity	Subject real estate
Japan Logistics Development 2 TMK Preferred shares	95	Japan Logistics Development 2 TMK	Sendai Project

Intended aquisition

Preferred shares	: 3rd April 2025	305 million yen (upper limit)
	: 4th February 2026	670 million yen (upper limit)

c. Determination of repurchase and cancellation of own investment units

On October 15, 2024, LLR has decided the following repurchase of own investment units based on the provisions of Article 80-2 of the Act on the Investment Trusts Act, which is applied by replacing the terms and phrases pursuant to the provisions of Paragraph 2, Article 80-5 of the said Act. And LLR has also decided cancellation of the repurchased investment units based on the provisions of Article 80, Paragraph 2 and Paragraph 4 of the Investment Trust Act.

Repurchase of own investment units

Total number of investment units to be repurchased	: 80,900 units (maximum)
Total amount of investment units to be repurchased	: 11,280 million yen (maximum)

Repurchase method : Open market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company for the repurchase of own investment units

Repurchase period : From October 16, 2024 to October 14, 2025

Note:

“Total amount of investment units to be repurchased” is rounded down to the nearest unit.

Cancellation of own investment units

LLR has decided to cancel all of the own investment units that we have repurchased based on the previous resolution and will acquire during the fiscal period ending February 2025 (18th fiscal period) based on the decision dated 15 October 2024, and that we will hold as of 28 February 2025.

(iii) Forecast of Financial Results

The outlook for LLR's financial results for the fiscal period ending February 28, 2025 and the period ending August 31, 2025 are presented below.

	Operating revenues	Operating income	Ordinary income	Net Income	Distributions per unit (excluding those in excess of retained earnings per unit)	Distributions in excess of retained earnings per unit	Distributions per unit (including those in excess of retained earnings per unit)
	Million yen	Million yen	Million yen	Million yen	Yen	Yen	Yen
Fiscal period ending February 28, 2025	12,687	7,039	6,332	6,331	3,392	245	3,637
Fiscal period ending August 31, 2025	12,903	7,186	6,421	6,420	3,440	243	3,683

For the assumptions used in this outlook, please refer to the “Forecast Assumptions for the Fiscal Periods Ending February 28, 2025 and August 31, 2025” below.

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

Forecast Assumptions for the Fiscal Periods Ending February 28, 2025 and August 31, 2025

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> • Fiscal period ending February 28, 2025: September 1, 2024 to February 28, 2025 (181 days) • Fiscal period ending August 31, 2025: March 1, 2025 to August 31, 2025 (184 days)
Property portfolio	<ul style="list-style-type: none"> • The prevailing assumption is that aside from the real estate trust beneficiary interests (23 assets in total) and preferred shares (3 assets) and equity in investment in a silent partnership (3 assets) and specified corporate bonds (1 asset) currently held by LLR (collectively, the “Currently Held Assets”), the following real estate trust beneficiary interests are to be acquired and disposed. <ul style="list-style-type: none"> Acquisition of assets (equity in investment in a silent partnership) Urayasu Properties GK Acquired on March 19, 2025. Disposition of assets (real estate trust beneficiary interests) LOGIPORT Nagareyama B 3rd Closing (Joint Co-ownership interest of 12.5%) September 10, 2024 4th Closing (Joint Co-ownership interest of 12.5%) May 21, 2025 LOGIPORT Kawagoe 1st Closing (Joint Co-ownership interest of 20.0%) May 1, 2025 • The prevailing assumption is that asides from the aforementioned acquisition and disposition, no other changes (including acquisition of new property or disposition of properties held by LLR) would occur by the end of the fiscal period ending August 31, 2025. • There is a possibility for further changes should LLR decide to acquire additional assets in addition to the Anticipated Acquisition Asset or dispose of properties held by LLR.
Operating revenue	<ul style="list-style-type: none"> • Leasing rental revenue is calculated based on the lease contracts of the Currently Held Assets in effect as of today, and market trends, etc. • Dividends for the acquiring assets (equity in investment in a silent partnership) is calculated based on the estimated occupancy rate of the collateral assets and estimated expense for the GK. • For the assets to be sold, gain on disposal (defined as the intended transfer price less the book value as of the intended date of transfer and less any other projected transaction costs) for the FY ending in February 2025 and August 2025 are estimated to be 1,143 million yen and 1,426 million yen respectively, although the actual number is subject to change. • The average occupancy rate of all properties is expected to be 99.1% in the fiscal period ending February 28, 2025 and 98.6% in the fiscal period ending August 31, 2025. • With respect to operating revenues, there is an underlying assumption that tenants will fully pay their contractual rents without delinquency. • LLR expects that there will be no operating revenues to be generated in connection with the preferred shares.

Item	Assumptions
Operating expenses	<ul style="list-style-type: none"> • Leasing-related expenses, other than depreciation expenses based on the actual historical figures of the Currently Held Assets and relevant agreements in effect as of today. • Depreciation expense, including ancillary costs, was calculated using a straight-line depreciation method, and LLR assumed depreciation expense to be 1,526 million yen and 1,512 million yen for the fiscal periods ending February 28, 2025 and, August 31 2025, respectively. • Property taxes, city planning tax and depreciable asset tax (collectively, the “property taxes”) are expected to be 1,065 million yen and 1,055 million yen for the fiscal period ending February 28, 2025 and, August 31, 2025, respectively. • Repair and maintenance expenses are calculated based on a repair and maintenance plan prepared by the Asset Management Company. Actual repair and maintenance expenses may be significantly different from the expected amount due to various factors around certain unexpected repairs, the tendency for significant variations in the amount depending on each fiscal period, and the fact that repair expenses do not generally arise on a periodic basis. • LLR expects that there will be no operating expenses to be incurred in connection with the preferred shares and equity in investment in a silent partnership.
Non-operating expenses	<ul style="list-style-type: none"> • Interest expenses and other debt-related costs (including interest expenses on investment corporation bonds, amortization of investment corporation bonds and borrowing related expenses) are expected to be 704 million yen and 762 million yen for the fiscal periods ending February 28, 2025, and August 31, 2025 respectively. Non-cash items, which are included in interest expenses and other debt-related costs, are expected to be 110 million yen and 109 million yen for the fiscal periods ending February 28, 2025 and August 31, 2025, respectively.
Loans payable	<ul style="list-style-type: none"> • As of August 31, 2024, the balance of interest-bearing debts of LLR was 171,020 million yen. • It is assumed that all other borrowings or investment corporation bonds that are due by the end of the fiscal period ending August 31, 2025 will be refinanced. • The LTV ratio as of the end of each fiscal period ending February 28, 2025 and August 31, 2025 is assumed to be approximately 42.0%, 42.1% respectively (rounded to one decimal place). • The LTV ratio is calculated by the following formula: • $LTV = \text{total interest-bearing debt} \div \text{total assets} \times 100$
Investment units	<ul style="list-style-type: none"> • It is assumed that, in addition to the total number of investment units issued and outstanding as of August 31, 2024 (1,866,753 units), 301 units that repurchase of own investment units at the September 30 2024, would be cancellation by the ending of February 28.2025 (1,866,452 units). • Other than the above, LLR assumed that there would be no changes to the number of outstanding units by the end of the fiscal period ending August 31, 2025.
Distributions per unit (excluding those in excess of retained earnings per unit)	<ul style="list-style-type: none"> • Distributions per unit (excluding distributions in excess of retained earnings per unit) are calculated on the premise that all profits will be distributed in accordance with the distribution policy provided in LLR's Articles of Incorporation. • Distributions per unit (excluding distributions in excess of retained earnings per unit) may change due to factors such as additional acquisitions or dispositions of real estate properties, changes in rental revenues attributable to tenant replacements, changes in the operating environment including unexpected repairs, changes in interest rates, the actual number of new investment units to be issued, the issue price of such investment units and any additional issuance of new investment units in the future.

Item	Assumptions
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> • Distributions in excess of retained earnings per unit are calculated in accordance with the distribution policy in LLR's Articles of Incorporation and internal policies of the asset manager. Distributions in excess of retained earnings for the fiscal periods ending February 28, 2025 and August 31, 2025 are assumed to be equal to approximately 30% of depreciation expenses for such fiscal period, which are assumed to be 457 million yen and 453 million yen, respectively. • Depreciation expenses may vary from the current assumed amount due to a change in portfolio assets, the amount of incidental expenses incurred, the amount of capital expenditures, and the pro-rata allocation of acquisition costs attributed to each asset and their respective useful life adopted for each asset. The total amount of distributions in excess of retained earnings, which will be based on depreciation expenses, may also vary accordingly. • LLR expects for the time being to make distributions in excess of retained earnings on a regular basis within an appropriate level for maintaining financial soundness and stability, after consideration is given to alternative uses of cash such as execution of repair plans, capital expenditures, repayment of debts along with potential property acquisitions, and will make such distributions equal to 30% of the amount resulting from deducting the total amount of accumulated depreciation recorded as of the last day of the previous fiscal period from the amount of accumulated depreciation calculated as of the last day of the relevant fiscal period. This amount will be decided by LLR taking into consideration the level of net income, gains or losses on sales of real estate, etc., the level of cancellation fees or penalties, the level of temporary revenues, the level of distributions including distributions in excess of retained earnings, and the financial condition of LLR (especially the Appraisal LTV set forth below) in the relevant calculation period. Furthermore, to maintain the stability of LLR's distributions per unit in the event that an amount of distributions per unit temporarily decreases due to a series of financing actions such as the issuance of new investment units (including investment unit third-party allotment) or large scale repair and maintenance, which may result in a temporary dilution of investment units or incurrence of large expenses, or for purpose of unitholder return, LLR may make distributions as temporary distributions in excess of retained earnings in addition to continuous distributions in excess of retained earnings. In addition, unexpected factors, such as increases in repair expenses, may cause distributions in excess of retained earnings per unit to materially differ from the forecasted amount. If the Appraisal LTV (set forth below) exceeds 60%, LLR may decide to make reduced distributions or not to make any distributions in excess of retained earnings after considering the above-listed factors. • LLR does not plan to make distributions in excess of retained earnings to the extent doing so would cause what LLR calls its "Appraisal LTV," as calculated below, to exceed 60%: $\text{Appraisal LTV (\%)} = A/B \times 100$ <p>A = interest-bearing debt (inclusive of long-term corporate bonds and short-term corporate bonds but excluding subordinated debt) + tenant leasehold deposits (excluding the amount reserved by the trustees of LLR's properties as tenant leasehold deposits and the amount reserved as tenant leasehold deposits in LLR's relevant reserve account (this account is for the refund obligation which LLR has as the lessor to various tenants)).</p> <p>B = total appraised real estate value of LLR's portfolio + the amount of cash deposits in LLR's bank accounts (excluding reserve accounts for tenant leasehold deposits) + cash and deposits in trust (excluding the amount reserved by the trustees of our properties as tenant leasehold deposits) – the total amount of distributions for the immediately prior fiscal period – the total amount of distributions in excess of retained earnings for the immediately prior fiscal period.</p> <p>In addition, the total amount of distributions and distributions in excess of retained earnings (with respect to the return of capital invested) depends upon the figures for the most recent fiscal period.</p>
Other	<ul style="list-style-type: none"> • As an underlying premise, LLR assumes that any revision that will have an impact on the forecast information above will be made in accordance with applicable laws and regulations (including tax laws), accounting standards, listing rules of the TSE and the standards set by the Investment Trusts Association, Japan. • As an underlying premise, LLR assumes that there are no unexpected material changes to general economic trends and real estate market conditions.

(2) Investment Risks

Disclosure of this information is omitted because there are no material changes in the “Investment Risks” described in the most recent Securities Report (filed on May 30, 2024).

2. Financial Statements

(1) Balance Sheet

	Thousands of yen	
	As of	
	February 29, 2024	August 31, 2024
Assets		
Current assets		
Cash and deposits	20,258,502	20,008,210
Cash and deposits in trust	7,847,532	8,467,349
Operating accounts receivable	526,727	553,911
Prepaid expenses	279,470	252,590
Income taxes refund receivable	101,177	21,335
Other	21,421	34,701
Total current assets	29,034,832	29,338,099
Non-current assets		
Property, plant and equipment		
Buildings in trust	140,196,207	140,019,777
Accumulated depreciation	(15,829,488)	(17,119,920)
Buildings in trust, net	124,366,719	122,899,857
Structures in trust	194,213	199,890
Accumulated depreciation	(54,611)	(59,372)
Structures in trust, net	139,601	140,518
Machinery and equipment in trust	214,383	214,383
Accumulated depreciation	(32,078)	(36,552)
Machinery and equipment in trust, net	182,304	177,830
Tools, furniture and fixtures in trust	33,108	32,054
Accumulated depreciation	(8,899)	(10,276)
Tools, furniture and fixtures in trust, net	24,208	21,777
Land in trust	250,211,979	248,017,235
Construction in progress in trust	189,318	-
Total property, plant and equipment	375,114,131	371,257,220
Investments and other assets		
Investment securities	3,049,985	5,316,771
Long-term prepaid expenses	747,503	637,205
Deferred tax assets	11	10
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	10,137	10,137
Total investments and other assets	3,817,638	5,974,125
Total non-current assets	378,931,770	377,231,345
Deferred assets		
Investment unit issuance expenses	9,599	6,237
Investment corporation bond issuance costs	46,306	41,534
Total deferred assets	55,906	47,771
Total assets	408,022,508	406,617,216

Balance Sheet, continued

	Thousands of yen	
	As of	
	February 29, 2024	August 31, 2024
Liabilities		
Current liabilities		
Operating accounts payable	302,230	409,317
Short-term loans payable	7,400,000	-
Current portion of long-term loans payable	9,070,000	28,220,000
Accounts payable	2,234,437	2,083,202
Accrued expenses	9,870	9,158
Income taxes payable	673	668
Accrued consumption taxes	759,595	371,422
Advances received	1,993,977	2,025,961
Current portion of tenant leasehold and security deposits in trust	1,058,876	982,318
Other	8,267	10,089
Total current liabilities	22,837,929	34,112,139
Non-current liabilities		
Investment corporation bonds payable	13,500,000	13,500,000
Long-term loans payable	141,050,000	129,300,000
Tenant leasehold and security deposits in trust	4,734,784	4,776,240
Total non-current liabilities	159,284,784	147,576,240
Total liabilities	182,122,714	181,688,379
Net assets		
Unitholders' equity		
Unitholders' capital	223,876,689	223,876,689
Deduction from unitholders' capital	(4,618,320)	(*3) (5,256,158)
Unitholders' capital, net	219,258,369	218,620,530
Surplus		
Unappropriated retained earnings (undisposed loss)	6,641,425	6,308,306
Total surplus	6,641,425	6,308,306
Total unitholders' equity	225,899,794	224,928,836
Total net assets	(*2) 225,899,794	(*2) 224,928,836
Total liabilities and net assets	408,022,508	406,617,216

(2) Income Statement

	Thousands of yen	
	For the periods ended	
	February 29, 2024	August 31, 2024
Operating revenues		
Rental revenues	(*1) 10,616,238	(*1) 10,653,659
Other rental revenues	(*1) 810,539	(*1) 894,589
Gain on sales of real estate properties	(*2) 1,147,366	(*2) 1,138,714
Dividend income	474,126	24,933
Distributions of investments in silent partnerships	56,569	1,297
Interest income	19,923	68,843
Total operating revenue	13,124,763	12,782,039
Operating expenses		
Property-related expenses	(*1) 3,840,439	(*1) 3,987,467
Asset management fee	1,762,817	1,651,252
Asset custody and administrative fee	42,719	41,964
Directors' compensations	5,400	5,400
Audit fee	14,000	14,000
Other operating expenses	104,611	94,602
Total operating expenses	5,769,988	5,794,686
Operating profit	7,354,775	6,987,353
Non-operating income		
Interest income	134	2,337
Reversal of distributions payable	350	647
Interest on tax refund	1,586	273
Total non-operating income	2,071	3,258
Non-operating expenses		
Interest expenses	460,396	512,478
Interest expenses on investment corporation bonds	38,861	39,688
Amortization of investment unit issuance expenses	11,668	3,362
Amortization of investment corporation bond issuance costs	4,772	4,772
Borrowing related expenses	154,641	121,729
Loss on redemption of investment securities	45,062	-
Other	-	141
Total non-operating expenses	715,402	682,171
Ordinary income	6,641,444	6,308,440
Income before income taxes	6,641,444	6,308,440
Income taxes - current	835	818
Income taxes - deferred	(9)	0
Total income taxes	826	819
Net income	6,640,618	6,307,621
Retained earnings brought forward	807	685
Unappropriated retained earnings (undisposed loss)	6,641,425	6,308,306

(3) Statement of Unitholders' Equity

Previous period (For the period ended February 29, 2024)

	Thousands of yen				
	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of current period	223,876,689	(3,936,500)	219,940,189	5,091,107	5,091,107
Changes of items during period					
Distributions in excess of retained earnings		(681,820)	(681,820)		
Dividends of retained earnings				(5,090,300)	(5,090,300)
Net income				6,640,618	6,640,618
Total changes of items during period	-	(681,820)	(681,820)	1,550,318	1,550,318
Balance at end of current period	(*1) 223,876,689	(4,618,320)	219,258,369	6,641,425	6,641,425

	Thousands of yen	
	Unitholders' equity	
	Total unitholders' equity	Total net assets
Balance at beginning of current period	225,031,296	225,031,296
Changes of items during period		
Distributions in excess of retained earnings	(681,820)	(681,820)
Dividends of retained earnings	(5,090,300)	(5,090,300)
Net income	6,640,618	6,640,618
Total changes of items during period	868,498	868,498
Balance at end of current period	225,899,794	225,899,794

Current period (For the period ended August 31, 2024)

	Thousands of yen				
	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of current period	223,876,689	(4,618,320)	219,258,369	6,641,425	6,641,425
Changes of items during period					
Distributions in excess of retained earnings		(461,396)	(461,396)		
Dividends of retained earnings				(6,640,740)	(6,640,740)
Net income				6,307,621	6,307,621
Purchase of treasury investment units					
Cancellation of investment units		(176,442)	(176,442)		
Total changes of items during period	-	(637,838)	(637,838)	(333,118)	(333,118)
Balance at end of current period	(*1) 223,876,689	(5,256,158)	218,620,530	6,308,306	6,308,306

	Thousands of yen		
	Unitholders' equity		
	Treasury investment units	Total unitholders' equity	Total net assets
Balance at beginning of current period	-	225,899,794	225,899,794
Changes of items during period			
Distributions in excess of retained earnings		(461,396)	(461,396)
Dividends of retained earnings		(6,640,740)	(6,640,740)
Net income		6,307,621	6,307,621
Purchase of treasury investment units	(176,442)	(176,442)	(176,442)
Cancellation of investment units	176,442	-	-
Total changes of items during period	-	(970,957)	(970,957)
Balance at end of current period	-	224,928,836	224,928,836

(4) Statements related to Distributions

	Yen	
	For the periods ended	
	February 29, 2024	August 31, 2024
I Unappropriated retained earnings for the period	6,641,425,478	6,308,306,859
II Additional amount of distributions in excess of retained earnings		
Deduction for unitholders' capital	461,396,000	461,087,991
III Amount of distributions	7,102,136,000	6,768,846,378
(amount of distributions per investment unit)	(3,802)	(3,626)
Of which, distributions of retained earnings	6,640,740,000	6,307,758,387
(of which, distributions of retained earnings per unit)	(3,555)	(3,379)
Of which, distributions in excess of retained earnings	461,396,000	461,087,991
(of which, distributions in excess of retained earnings per unit)	(247)	(247)
IV Retained earnings brought forward	685,478	548,472

Method of calculation of amount of distributions

Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, the amount of distributions is to be an amount in excess of an amount equivalent to 90% of the amount of LLR retained earnings that can be allocated as stipulated in Article 67, Provision 15 of the Act on Special Measures Concerning Taxation.

Based on this policy, 6,640,740,000 yen was allocated as distributions of retained earnings. This is the maximum value of the integral multiple of the total number of units of the investment units issued and outstanding at end of the period in an amount that is not in excess of unappropriated retained earnings.

Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, LLR performs distributions of funds in excess of retained earnings (refund of investment categorized as a reduction in distribution from unitholders' capital for tax purposes) on a regular basis.

Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, the amount of distributions is to be an amount in excess of an amount equivalent to 90% of the amount of LLR retained earnings that can be allocated as stipulated in Article 67, Provision 15 of the Act on Special Measures Concerning Taxation.

Based on this policy, 6,307,758,387 yen was allocated as distributions of retained earnings. This is the maximum value of the integral multiple of the total number of units of the investment units issued and outstanding at end of the period in an amount that is not in excess of unappropriated retained earnings.

Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, LLR performs distributions of funds in excess of retained earnings (refund of investment categorized as a reduction in distribution from unitholders' capital for tax purposes) on a regular basis.

Yen	
For the periods ended	
February 29, 2024	August 31, 2024
<p>Based on this policy, the amount roughly equivalent to 30% of the 1,302,790,840 yen that is the amount remaining after deducting the total amount of accumulated depreciation recorded in the previous period from the total amount of accumulated depreciation calculated for this fiscal period was calculated to be 390,412,000 yen. In addition, the amount equivalent to a one-time decrease in distribution per unit due to decrease in accumulated depreciation of properties sold was calculated to be 70,984,000 yen. As a result, LLR was allocated 461,396,000 yen as the total amount of distributions of earnings in excess of retained earnings (amount of contributions refunded that under tax law is equivalent to a capital- refund distribution).</p>	<p>Based on this policy, the amount roughly equivalent to 30% of the 1,540,421,273 yen that is the amount of depreciation to be recorded for this fiscal period was calculated to be 461,087,991 yen, which LLR allocated as the total amount of distributions of earnings in excess of retained earnings (amount of contributions refunded that under tax law is equivalent to a capital refund distribution).</p>

Note: In the event that LLR determines that it is appropriate based on the economic environment, trends in the real estate and rental markets, the status of assets held, as well as its financial situation, LLR may distribute funds in excess of funds available for distribution in an amount decided by LLR up to the amount stipulated under the regulations of the Investment Trust Association. Furthermore, when the amount of the distribution does not fulfill the requirements in the special provisions for taxes related to investment corporations stipulated in laws and ordinances, LLR may distribute funds in excess of the funds available for distribution in an amount decided upon by LLR for the purpose of meeting said requirements.

(5) Statements of Cash Flows

	Thousands of yen	
	For the periods ended	
	February 29, 2024	August 31, 2024
Cash flows from operating activities		
Income before income taxes	6,641,444	6,308,440
Depreciation	1,539,304	1,540,421
Amortization of investment unit issuance expenses	11,668	3,362
Amortization of investment corporation bond issuance costs	4,772	4,772
Interest income	(134)	(2,337)
Interest expenses	499,257	552,167
Loss (gain) on redemption of investment securities	45,062	-
Decrease (increase) in operating accounts receivable	(47,103)	(37,343)
Decrease (increase) in income taxes receivable	(101,177)	79,842
Decrease (increase) in consumption taxes refund receivable	797,431	-
Decrease (increase) in prepaid expenses	(19,151)	26,880
Decrease (increase) in long-term prepaid expenses	24,260	110,298
Increase (decrease) in operating accounts payable	(97,050)	107,084
Increase (decrease) in accounts payable - other	462,370	(179,999)
Increase (decrease) in accrued consumption taxes	637,178	(315,783)
Increase (decrease) in advances received	(60,568)	31,983
Decrease in property, plant and equipment in trust due to sale	3,223,844	3,236,002
Other, net	(1,023)	(2,015)
Subtotal	13,560,387	11,463,774
Interest income received	134	2,337
Interest expenses paid	(495,621)	(552,878)
Income taxes paid	(781)	(823)
Net cash provided by (used in) operating activities	13,064,118	10,912,410
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(3,807,379)	(965,931)
Purchase of investment securities	(2,609,030)	(2,263,988)
Proceeds from redemption of investment securities	1,291,000	-
Proceeds from tenant leasehold and security deposits in trust	124,178	123,249
Repayments of tenant leasehold and security deposits in trust	(95,314)	(144,310)
Net cash provided by (used in) investing activities	(5,096,545)	(3,250,981)
Cash flows from financing activities		
Repayments of short-term loans payable	(3,000,000)	(7,400,000)
Proceeds from long-term loans payable	12,060,000	7,400,000
Repayments of long-term loans payable	(9,060,000)	-
Purchase of treasury investment units	-	(176,442)
Payment of distributions of retained earnings	(5,089,678)	(6,640,049)
Payment of distributions in excess of retained earnings	(681,686)	(461,370)
Net cash provided by (used in) financing activities	(5,771,364)	(7,277,862)
Net increase (decrease) in cash and cash equivalents	2,196,208	383,566
Cash and cash equivalents at beginning of period	23,592,361	25,788,570
Cash and cash equivalents at end of period	(*1) 25,788,570	(*1) 26,172,136

(6) Notes with respect to Going Concern Assumptions

None

(7) Notes on Matters concerning Significant Accounting Policies

1. Valuation standard and valuation method for investment securities

Available-for-sale securities

Shares without market price

The moving average cost method is adopted.

Equity in investment in a silent partnership

The method in which the amount equivalent to the equity in investment in a silent partnership is taken in as a net amount is adopted.

Securities other than shares without market price and equity in investment in a silent partnership

Market value method (unrealized gains or losses are reported as a separate component of net assets, and the cost of securities sold is determined by the moving-average method).

2. Method of depreciation of non-current assets

Property, plant and equipment (including trust assets)

A straight-line method is used. The useful lives of principal property, plant and equipment are as follows:

Buildings	2-79 years
Structures	10-45 years
Machinery and equipment	8-24 years
Tools, furniture and fixtures	4-15 years

3. Accounting treatment for deferred assets

(i) Issuance costs for corporate bonds

Amortized using the straight-line method over the period until redemption.

(ii) Investment unit issuance expenses

Amortized over a period of three years.

4. Standards for revenue and expense recognition

(i) Standards for recording revenue

The details of main performance obligations concerning revenue generated from contracts between LLR and its customers and the ordinary time to satisfy performance obligations (ordinary time to recognize revenue) are as follows.

(a) Sale of real estate property

LLR recognizes revenue from the sale of real estate property when the purchaser, as the customer, obtains control of the real estate property. Note that LLR discloses “Gain on sales of real estate properties” or “Loss on sales of real estate properties” based on “Sales proceed” excluding “Book value of properties sold” and “Other sales expenses” on Income Statement.

(b) Utilities charge reimbursement

LLR supplies utilities services such as the electricity, water, etc. to the lessee as the customer and recognize those income based on contracts with the customers.

(ii) Treatment of fixed asset taxes

With respect to fixed asset taxes, city planning taxes, and depreciable asset taxes associated with the real estate or beneficiary interests in trusts holding real estate as trust assets held by LLR, the amount of taxes levied corresponding to the relevant accounting period are treated as expenses for property-related expenses.

The amount equivalent to the first year’s fixed asset tax that is borne by LLR in association with the acquisition of real estate or beneficiary interests in trusts holding real estate, as trust assets are not recognized as an expense; rather, they are included in the acquisition cost of the relevant real estate. The amount of fixed asset taxes, etc. included in the acquisition costs of real estate, etc. was 13,684 thousand yen in the previous fiscal period, and was not applicable in the current fiscal period.

5. Hedge accounting method
 - (i) Method of hedge accounting
LLR uses deferral hedge accounting. However, special treatment was applied to those interest rate swaps that satisfy the requirements for special accounting treatment.
 - (ii) Hedging instruments and hedged items
Hedging instruments: interest rate swap transactions
Hedged items: interest on loans
 - (iii) Hedging policy
Based on the market risk management policy, LLR engages in derivative transactions for the purpose of hedging risk stipulated in the Investment Corporation Articles of Incorporation.
 - (iv) Method of assessing hedge effectiveness
Assessment of hedge effectiveness was omitted since interest rate swaps satisfy the requirements for special treatment.

6. Scope of funds in the statements of cash flows
The funds in the statements of cash flows (cash and cash equivalents) comprise cash on hand and cash in trusts, bank deposits and trust deposits available for withdrawal on demand, and short-term investments due within three months of the acquisition date, which are readily convertible to cash and bear only an insignificant risk of price fluctuations.

7. Other matters which constitute the basis for preparation of financial statements
 - (i) Accounting treatment for beneficiary interests in trusts that have real estate as assets in trust
With respect to trust beneficiary interests held by LLR, where the underlying assets are entrusted real estate, all asset and liability accounts within the trust assets as well as all revenue and expense accounts arising from the trust assets are recognized in the relevant accounts of the balance sheet and statements of income.
The following material items of the assets in trust recognized in the relevant account items are listed separately on the balance sheet.
 - (a) Cash in trust and deposits in trust
 - (b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust, construction in progress in trust
 - (c) Lease and guarantee deposits in trust
 - (d) Current portion of tenant leasehold and security deposits in trust, Tenant leasehold and security deposits in trust
 - (ii) Treatment of nondeductible portion of consumption taxes
The nondeductible portion of consumption taxes imposed in connection with assets was charged to expense in the period incurred.

(8) Notes on Changes in Presentation

In the previous fiscal year, “Current portion of tenant leasehold and security deposits in trust” was included in “Other” under “Current liabilities”. However, due to its increased significance, it is now listed independently from the current fiscal year. To reflect this change in presentation method, the financial statements for the previous fiscal year have been reclassified. As a result, in the balance sheet for the previous fiscal year, “Other” under “Current liabilities” (1,067,144 thousand yen) has been reclassified as “Current portion of tenant leasehold and security deposits in trust” (1,058,876 thousand yen) and “Other” (8,267 thousand yen).

(9) Notes on the Financial Statements

[Notes on Balance Sheet]

1. Commitment line agreement

LLR is in the contract of commitment line agreement with two banks.

	Thousands of yen	
	As of	
	February 29, 2024	August 31, 2024
Total amount of committed line of credit	4,000,000	4,000,000
Borrowings drawn down	-	-
Balance of unused committed line of credit	4,000,000	4,000,000

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

	Thousands of yen	
	As of	
	February 29, 2024	August 31, 2024
	50,000	50,000

* 3. Status on cancellation of treasury investment unit

	As of	
	February 29, 2024	August 31, 2024
	Total units of cancellation	-
Total amount of cancellation	-	176,442 thousand yen

[Notes on Income Statement]

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

	Thousands of yen	
	For the periods ended	
	February 29, 2024	August 31, 2024
(i) Real estate leasing revenues		
Rental revenues		
Rental income	9,781,641	9,831,078
Common service fee	834,596	822,581
Total	10,616,238	10,653,659
Other rental revenues		
Utilities charge reimbursement	537,666	589,648
Parking revenue	185,147	186,945
Other lease revenues	87,726	117,995
Total	810,539	894,589
Total real estate leasing revenues	11,426,778	11,548,249
(ii) Real estate leasing expenses		
Property-related expenses		
Outsourcing costs	430,190	454,732
Utilities expenses	488,397	537,199
Taxes and public dues	1,013,613	1,068,864
Insurance premiums	23,225	23,810
Repair and maintenance	145,130	164,413
Depreciation	1,539,304	1,540,421
Other leasing expenses	200,576	198,026
Total real estate leasing expenses	3,840,439	3,987,467
(iii) Real estate leasing profit ((i) - (ii))	7,586,339	7,560,782

* 2. Breakdown of gain on sales of real estate properties

Previous period (For the period ended February 29, 2024)

	Thousands of yen
	LOGIPORT Nagareyama B (12.5% joint co-ownership interes)
Sales proceed	4,375,000
Cost of properties sold	3,223,844
Other sales expenses	3,789
Gain on sales of real estate properties	1,147,366

Current period (For the period ended August 31, 2024)

	Thousands of yen
	LOGIPORT Nagareyama B (12.5% joint co-ownership interes)
Sales proceed	4,375,000
Cost of properties sold	3,236,002
Other sales expenses	282
Gain on sales of real estate properties	1,138,714

[Notes on Statement of Changes in Unitholders' Capital]

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

	For the periods ended	
	February 29, 2024	August 31, 2024
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	1,868,000 units	1,866,753 units

[Notes on the Statements of Cash Flows]

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

	Thousands of yen	
	For the periods ended	
	February 29, 2024	August 31, 2024
Cash and deposits	20,258,502	20,008,210
Cash and deposits in trust	7,847,532	8,467,349
Restricted deposits in trust (Note)	(2,317,464)	(2,303,423)
Cash and cash equivalents at period end	25,788,570	26,172,136

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

[Notes on Lease Transactions]

Operating lease transactions (lessor)

Unearned leasing fees associated with non-cancelable operating leases

	Thousands of yen	
	As of	
	February 29, 2024	August 31, 2024
Due within one year	16,775,999	17,877,041
Due after one year	58,171,181	60,759,136
Total	74,947,181	78,636,178

[Notes on Financial Instruments]

1. Matters concerning the status of financial instruments

(i) Policy for handling financial instruments

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

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

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

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

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

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

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

Certain assumptions, etc. are used in calculating the fair value of financial instruments, and there can be cases where the values may vary based on different assumptions, etc. In addition, concerning the contract amounts of derivative transactions in “Derivative transactions” below the amount itself does not represent the value of the market risks associated with the derivative transactions.

2. Matters concerning the fair value of financial instruments

Previous period (As of February 29, 2024)

Amounts recognized on the balance sheet as of the fiscal period ended February 29, 2024, fair values, and differences between these amounts are presented below. Shares without market price are not included in the following table (Note 2). The notes for “Cash and deposits”, “Cash and deposits in trust” and “Short-term loans payable” are omitted due to their short-term settlement. Also, the note for “Tenant leasehold and security deposits in trust” is omitted due to immateriality.

	Thousands of yen		
	As of February 29, 2024		
	Book value	Fair value	Difference
(1) Current portion of long-term loans payable	9,070,000	9,091,423	21,423
(2) Investment corporation bonds payable	13,500,000	13,138,550	(361,450)
(3) Long-term loans payable	141,050,000	142,680,164	1,630,164
Total liabilities	163,620,000	164,910,137	1,290,137
Derivative transactions	-	-	-

Current period (As of August 31, 2024)

Amounts recognized on the balance sheet as of the fiscal period ended August 31, 2024, fair values, and differences between these amounts are presented below. Shares without market price are not included in the following table (Note 2). The notes for “Cash and deposits” and “Cash and deposits in trust” are omitted due to their short-term settlement. Also, the note for “Current portion of tenant leasehold and security deposits in trust” and “Tenant leasehold and security deposits in trust” are omitted due to immateriality.

	Thousands of yen		
	As of August 31, 2024		
	Book value	Fair value	Difference
(1) Current portion of long-term loans payable	28,220,000	28,225,884	5,884
(2) Investment corporation bonds payable	13,500,000	13,066,300	(433,700)
(3) Long-term loans payable	129,300,000	129,202,052	(97,947)
Total liabilities	171,020,000	170,494,236	(525,763)
Derivative transactions	-	-	-

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

(1) Current portion of long-term loans payable, (3) Long-term loans payable

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

(2) Investment corporation bonds payable

The reference statistical prices disclosed by the Japan Securities Dealers Association are used as the fair value.

Derivative transactions

Please refer to “Notes to Derivative Transactions” below.

Note 2. Shares without market price

Previous period (As of February 29, 2024)

As for the preferred securities (1,069,994 thousand yen recognized on the balance sheet), the fair value is not disclosed based on the treatment stipulated in paragraph 5 of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020).

Current period (As of August 31, 2024)

As for the preferred securities (1,510,336 thousand yen recognized on the balance sheet), the fair value is not disclosed based on the treatment stipulated in paragraph 5 of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020).

Note 3. Specified corporate bond

Previous period (As of February 29, 2024)

As for the specified corporate bond (809,021 thousand yen recognized on the balance sheet), notes as stipulated in Paragraph 4 (1) of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the Article 8-6-2, Paragraph 2 of the Regulations for Financial Statements.

Current period (As of August 31, 2024)

As for the specified corporate bond (2,025,521 thousand yen recognized on the balance sheet), notes as stipulated in Paragraph 4 (1) of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the Article 8-6-2, Paragraph 2 of the Regulations for Financial Statements.

Note 4. Equity in investment in a silent partnership

Previous period (As of February 29, 2024)

As for the equity in investment in a silent partnership (1,170,969 thousand yen recognized on the balance sheet), notes as stipulated in Paragraph 4 (1) of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the treatment stipulated in paragraph 24-16 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, revised on June 17, 2021).

Current period (As of August 31, 2024)

As for the equity in investment in a silent partnership (1,780,913 thousand yen recognized on the balance sheet), notes as stipulated in Paragraph 4 (1) of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the treatment stipulated in paragraph 24-16 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, revised on June 17, 2021).

Note 5. Repayment schedule for investment corporation bonds, long-term loans payable and other interest-bearing debt after the closing date

Previous period (As of February 29, 2024)

	Thousands of yen					
	As of February 29, 2024					
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	-	-	2,000,000	6,500,000	-	5,000,000
Long-term loans payable	9,070,000	21,450,000	18,680,000	16,920,000	29,500,000	54,500,000
Total	9,070,000	21,450,000	20,680,000	23,420,000	29,500,000	59,500,000

Current period (As of August 31, 2024)

	Thousands of yen					
	As of August 31, 2024					
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	-	-	5,500,000	3,000,000	-	5,000,000
Long-term loans payable	28,220,000	17,580,000	18,700,000	18,520,000	40,100,000	34,400,000
Total	28,220,000	17,580,000	24,200,000	21,520,000	40,100,000	39,400,000

[Notes on Securities]

Current period (As of August 31, 2024)

As for the preferred securities (1,069,994 thousand yen recognized on the balance sheet), the fair value is not disclosed based on the treatment stipulated in paragraph 5 of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020).

Also, as for the specified corporate bonds (809,021 thousand yen recognized on the balance sheet), notes as stipulated in Paragraph 4 (1) of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the Article 8-6-2, Paragraph 2 of the Regulations for Financial Statements.

In addition, as for the equity in investment in a silent partnership (1,170,969 thousand yen recognized on the balance sheet), notes as stipulated in Paragraph 4 (1) of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the treatment stipulated in paragraph 24-16 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance

No. 31, revised on June 17, 2021).

Current period (As of August 31, 2024)

As for the preferred securities (1,510,336 thousand yen recognized on the balance sheet), the fair value is not disclosed based on the treatment stipulated in paragraph 5 of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020).

Also, as for the specified corporate bonds (2,025,521 thousand yen recognized on the balance sheet), notes as stipulated in Paragraph 4 (1) of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the Article 8-6-2, Paragraph 2 of the Regulations for Financial Statements.

In addition, as for the equity in investment in a silent partnership (1,780,913 thousand yen recognized on the balance sheet), notes as stipulated in Paragraph 4 (1) of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the treatment stipulated in paragraph 24-16 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, revised on June 17, 2021).

[Notes on Derivative Transactions]

1. Derivative transactions to which hedge accounting was not applied

Previous period (As of February 29, 2024)

None

Current period (As of August 31, 2024)

None

2. Derivative transactions to which hedge accounting was applied

Previous period (As of February 29, 2024)

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

			Thousands of yen			
			As of February 29, 2024			
			Contract amount			
Hedge accounting method	Type of derivative transaction	Primary hedged item	Total	Due after one year	Fair value	Fair value measurement
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fixed	Long-term loans payable	123,190,000	118,280,000	(Note)	(Note)

Current period (As of August 31, 2024)

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

			Thousands of yen			
			As of August 31, 2024			
			Contract amount			
Hedge accounting method	Type of derivative transaction	Primary hedged item	Total	Due after one year	Fair value	Fair value measurement
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fixed	Long-term loans payable	123,190,000	111,530,000	(Note)	(Note)

Note: Because the derivative transactions subject to special treatment for interest rate swaps are treated integrally with long-term loans that are being hedged, the stated fair value incorporates the fair value of the relevant long-term loans. (Please refer to Item (1) Current portion of long-term loans payable and (3) Long-term loans payable under (Notes to Financial Instruments) “Matters concerning the fair value of financial instruments” and “Note 1. Methods used to calculate the fair value of financial instruments and matters concerning derivative transactions” above.)

[Notes on Transactions with Related Parties]

1. Transactions and Account Balances with the Parent Company and Major Unitholders

Previous period (For the period ended February 29, 2024)

None

Current period (For the period ended August 31, 2024)

None

2. Transactions and Account Balances with Affiliates

Previous period (For the period ended February 29, 2024)

None

Current period (For the period ended August 31, 2024)

None

3. Transactions and Account Balances with Companies under Common Control

Previous period (For the period ended February 29, 2024)

Classification	Name of the company	Address	Stated capital (thousands of yen)	Type of business	Percentage of voting rights owned	Relation		Type of transaction (Note 2)	Transaction amount (thousands of yen) (Note 1)	Account	Ending balance (thousands of yen) (Note 1)
						Common board member	Business relationship				
Subsidiary of an affiliate	LaSalle REIT Advisors K.K.	Chiyoda-ku, Tokyo	164,500	Investment management business	-	Executive Director of LLR and President & CEO of the Asset Manager	Asset manager	Payment of asset management fee (Note 3)	1,821,387	Accounts payable	1,987,774

Note 1. The transaction amounts do not include the consumption tax whereas the tax is included in the ending balance.

Note 2. The terms and conditions of these transactions were executed based on market practices.

Note 3. The asset management fee, attributable to property and investment securities acquisitions, were 32,700 thousand yen and 25,870 thousand yen, respectively.

Current period (For the period ended August 31, 2024)

Classification	Name of the company	Address	Stated capital (thousands of yen)	Type of business	Percentage of voting rights owned	Relation		Type of transaction (Note 2)	Transaction amount (thousands of yen) (Note 1)	Account	Ending balance (thousands of yen) (Note 1)
						Common board member	Business relationship				
Subsidiary of an affiliate	LaSalle REIT Advisors K.K.	Chiyoda-ku, Tokyo	164,500	Investment management business	-	Executive Director of LLR and President & CEO of the Asset Manager	Asset manager	Payment of asset management fee (Note 3)	1,673,532	Accounts payable	1,816,377

Note 1. The transaction amounts do not include the consumption tax whereas the tax is included in the ending balance.

Note 2. The terms and conditions of these transactions were executed based on market practices.

Note 3. The asset management fee, attributable to investment securities acquisitions, was 22,280 thousand yen.

4. Transactions and Account Balances with Officers and Key individual investors

Previous period (For the period ended February 29, 2024)

None

Current period (For the period ended August 31, 2024)

None

[Notes on Tax Effect Accounting]

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

	Thousands of yen	
	As of	
	February 29, 2024	August 31, 2024
(Deferred tax assets)		
Enterprise tax payable	11	10
Total deferred tax assets	11	10
Net deferred tax assets	11	10

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

	As of	
	February 29, 2024	August 31, 2024
	Statutory tax rate	31.46 %
(Adjustments)		
Deductible distributions	(31.46 %)	(31.46 %)
Other	0.01 %	0.01 %
Actual effective income tax rate	0.01 %	0.01 %

[Notes on Retirement Benefits]

Previous period (As of February 29, 2024)

None

Current period (As of August 31, 2024)

None

[Notes on Equity Method Earnings]

Previous period (As of February 29, 2024)

None

Current period (As of August 31, 2024)

None

[Notes on Asset Retirement Obligations]

Previous period (As of February 29, 2024)

None

Current period (As of August 31, 2024)

None

[Notes on Segment Information]

(Segment Information)

Segment information has been omitted as LLR has only one segment, which is real estate leasing business.

(Related information)

Previous period (For the period ended August 31, 2023)

(1) Information by Products and Services

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

(2) Information by Geographic Region

(i) Operating Revenues

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

(ii) Property and Equipment

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

(3) Information by Major Customers

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

Current period (For the period ended February 29, 2024)

(1) Information by Products and Services

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

(2) Information by Geographic Region

(i) Operating Revenues

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

(ii) Property and Equipment

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

(3) Information by Major Customers

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

[Notes on Rental Properties]

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

	Thousands of yen	
	For the periods ended	
	February 29, 2024	August 31, 2024
Book value (Note 1)		
Balance at the beginning of the period	376,118,970	375,114,131
Changes during the period (Note 2)	(1,004,839)	(3,856,911)
Balance at the end of the period	375,114,131	371,257,220
Fair value at the end of the period (Note 3)	459,155,000	460,095,000

Note 1. Book value was calculated by deducting accumulated depreciation from the acquisition cost.

Note 2. The increase for period ended February 29, 2024, was a result of the acquisition of one property during the period with a total value of 3,323,680 thousand yen. The decrease for period ended February 29, 2024, was a result of the sales of one property (12.5% joint co-ownership interest) during the period with a total value of 3,223,844 thousand yen and the recognition of depreciation expenses of 1,468,730 thousand yen. In addition, the increase for period ended August 31, 2024, was a result of the acquisition of cold storage of LOGIPORT Kitakashiwa during the period with a total value of 725,224 thousand yen. The decrease for period ended August 31, 2024, was a result of the sales of LOGIPORT Nagareyama B (12.5% joint co-ownership interest) during the period with a total value of 3,236,002 thousand yen and the recognition of depreciation expenses of 1,540,421 thousand yen, respectively.

Note 3. The fair value at the end of the period was stated at the appraisal value obtained from an independent real estate appraiser.

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

[Note on Revenue Recognition]

1. Breakdown information on revenue from contracts with customers

Previous period (For the period ended February 29, 2024)

	Thousands of yen	
	Revenue from contracts with customers (Note)	Sales to external customers
Sales of real estate properties	4,375,000	1,147,366
Utilities charge reimbursement	537,666	537,666
Other	-	11,439,731
Total	4,912,666	13,124,763

Note. Rental revenue, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) are excluded from the above amount as such revenue is not subject to the Revenue Recognition Accounting Standard. Revenue from contracts with customers mainly represents proceeds from sales of real estate properties and utilities charge reimbursement.

Current period (For the period ended August 31, 2024)

	Thousands of yen	
	Revenue from contracts with customers (Note)	Sales to external customers
Sales of real estate properties	4,375,000	1,138,714
Utilities charge reimbursement	589,648	589,648
Other	-	11,053,675
Total	4,964,648	12,782,039

Note. Rental revenue, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) are excluded from the above amount as such revenue is not subject to the Revenue Recognition Accounting Standard. Revenue from contracts with customers mainly represents proceeds from sales of real estate properties and utilities charge reimbursement.

2. Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from those contracts, and the amount and timing of revenue expected to be recognized in subsequent periods from contracts with customers that exist at the end of the current period

Previous period (For the period ended February 29, 2024)

Transaction price allocated to remaining performance obligations

As of February 29, 2024, the total transaction price allocated to the remaining performance obligations related to the sale of real estate properties was 8,750,000 thousand yen for real estate properties for which a contract of sale was executed on October 16, 2023. LLR expects to complete the delivery of the real estate properties on March 21, 2024 for 4,375,000 thousand yen of such residual performance obligation and recognize revenue accordingly. In addition, the Investment Corporation expects to recognize revenue of 4,375,000 thousand yen in connection with the delivery of the relevant real estate properties scheduled on September 10, 2024.

Regarding utilities charge reimbursement, LLR recognizes revenues at the amount it has the right to charge in accordance with paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition, because LLR has the right to receive from the customer the amount of consideration that directly corresponds to the value to the lessee, the customer, for the portion of performance completed by the end of the period. LLR therefore recognizes revenue at the amount it is entitled to claim in accordance with Paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition. Accordingly, the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition have been applied and the transaction price allocated to the remaining performance obligations has not been included in the notes.

Current period (For the period ended August 31, 2024)

Transaction price allocated to remaining performance obligations

As of August 31, 2024, the total transaction price allocated to the remaining performance obligations related to the sale of real estate properties was 4,375,000 thousand yen for real estate properties for which a contract of sale was executed on October 16, 2023. LLR expects to complete the delivery of the real estate properties on September 10, 2024 for 4,375,000 thousand yen of such residual performance obligation and recognize revenue accordingly.

Regarding utilities charge reimbursement, LLR recognizes revenues at the amount it has the right to charge in accordance with paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition, because LLR has the right to receive from the customer the amount of consideration that directly corresponds to the value to the lessee, the customer, for the portion of performance completed by the end of the period. LLR therefore recognizes revenue at the amount it is entitled to claim in accordance with Paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition. Accordingly, the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition have been applied and the transaction price allocated to the remaining performance obligations has not been included in the notes.

[Notes on Per Unit Information]

	Yen	
	For the periods ended	
	February 29, 2024	August 31, 2024
Net assets per unit	120,931	120,492
Net income per unit	3,554	3,376

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

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

	Thousands of yen	
	For the periods ended	
	February 29, 2024	August 31, 2024
Net income	6,640,618	6,307,621
Amount not attributable to ordinary unitholders	-	-
Net income attributable to ordinary investment units	6,640,618	6,307,621
Weighted average number of units outstanding	1,868,000 units	1,867,986 units

[Notes on Significant Subsequent Events]

Execution of a purchase and sale agreement for the disposition of asset (real estate trust beneficiary interests)

On October 15, 2024, LLR has executed a purchase and sale agreement for the following disposition of asset, and plan to dispose it on May 1, 2025 and November 4, 2025. LLR treats the purchase and sale agreement for the disposition of asset to be transferred as a forward commitment, etc. In addition, the intended disposition date is subject to change as agreed upon between LLR and the buyer in accordance with Trust Beneficiary Interests Purchase & Sale Agreement.

Area	Property number	Asset name	Location	Disposition price (million yen)	Buyer
Tokyo area	Tokyo-9	LOGIPORT Kawagoe	Kawagoe, Saitama	13,000	LJPF GK
Intended disposition					
		: 1st (Joint Co-ownership interest of 20.0%)	May 1, 2025	2,600 million yen	
		: 2nd (Joint Co-ownership interest of 80.0%)	November 4, 2025	10,400 million yen	

[Additional Information]

a. Disposition of asset (real estate trust beneficiary interests)

LLR has disposed the real estate trust beneficiary interests on September 10, 2024.

Area	Property number	Asset name	Location	Disposition price (million yen)	Buyer
Tokyo area	Tokyo-5	LOGIPORT Nagareyama B (Joint Co-ownership interest of 12.5%)	Nagareyama, Chiba	4,375	Undisclosed

b. Acquisition of asset (preferred shares)

LLR has acquired the following preferred shares(2nd) on September 27, 2024 In addition, the LLR plans to acquire the following preferred shares in April 2025 and February 2026.

Asset name	Acquisition price (million yen)	Acquiring entity	Subject real estate
Japan Logistics Development 2 TMK Preferred shares	95	Japan Logistics Development 2 TMK	Sendai Project
Intended aquisition			
Preferred shares	: 3rd April 2025		305 million yen (upper limit)
	: 4th February 2026		670 million yen (upper limit)

c. Determination of repurchase and cancellation of own investment units

On October 15, 2024, LLR has decided the following repurchase of own investment units based on the provisions of Article 80-2 of the Act on the Investment Trusts Act, which is applied by replacing the terms and phrases pursuant to the provisions of Paragraph 2, Article 80-5 of the said Act. And LLR has also decided cancellation of the repurchased investment units based on the provisions of Article 80, Paragraph 2 and Paragraph 4 of the Investment Trust Act.

Repurchase of own investment units

Total number of investment units to be repurchased	: 80,900 units (maximum)
Total amount of investment units to be repurchased	: 11,280 million yen (maximum)
Repurchase method	: Open market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company for the repurchase of own investment units
Repurchase period	: From October 16, 2024 to October 14, 2025

Note:

“Total amount of investment units to be repurchased” is rounded down to the nearest unit.

Cancellation of own investment units

LLR has decided to cancel all of the own investment units that we have repurchased based on the previous resolution and will acquire during the fiscal period ending February 2025 (18th fiscal period) based on the decision dated 15 October 2024, and that we will hold as of 28 February 2025.

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

Unitholders' capital and changes in the number of investment units issued and outstanding for the last five years are shown below.

Date	Description	Total number of outstanding investment units (units)		Unitholders' capital (Note 1) (thousand yen)		Comment
		Increase (decrease)	Balance	Increase (decrease)	Balance	
September 18, 2019	Public offering	145,714	1,355,714	20,836,373	138,923,148	(Note 2)
October 10, 2019	Third-party allotment	7,286	1,363,000	1,041,861	139,965,010	(Note 3)
November 21, 2019	Distributions in excess of retained earnings (refund of investment)	-	1,363,000	(183,920)	139,781,090	(Note 4)
May 22, 2020	Distributions in excess of retained earnings (refund of investment)	-	1,363,000	(242,614)	139,538,476	(Note 5)
September 1, 2020	Public offering	261,904	1,624,904	44,710,941	184,249,417	(Note 6)
September 29, 2020	Third-party allotment	13,096	1,638,000	2,235,683	186,485,101	(Note 7)
November 18, 2020	Distributions in excess of retained earnings (refund of investment)	-	1,638,000	(278,052)	186,207,049	(Note 8)
April 27, 2021	Public offering	140,000	1,778,000	22,656,760	208,863,809	(Note 9)
May 21, 2021	Distributions in excess of retained earnings (refund of investment)	-	1,778,000	(373,464)	208,490,345	(Note 10)
May 25, 2021	Third-party allotment	7,000	1,785,000	1,132,838	209,623,183	(Note 11)
November 18, 2021	Distributions in excess of retained earnings (refund of investment)	-	1,785,000	(412,335)	209,210,848	(Note 12)
May 23, 2022	Distributions in excess of retained earnings (refund of investment)	-	1,785,000	(424,830)	208,786,018	(Note 13)
November 17, 2022	Distributions in excess of retained earnings (refund of investment)	-	1,785,000	(428,400)	208,357,618	(Note 14)
May 22, 2023	Distributions in excess of retained earnings (refund of investment)	-	1,785,000	(430,185)	207,927,433	(Note 15)
July 5, 2023	Public offering	78,850	1,863,850	11,412,118	219,339,551	(Note 16)
August 1, 2023	Third-party allotment	4,150	1,868,000	600,637	219,940,189	(Note 17)
November 17, 2023	Distributions in excess of retained earnings (refund of investment)	-	1,868,000	(681,820)	219,258,369	(Note 18)
May 21, 2024	Distributions in excess of retained earnings (refund of investment)	-	1,868,000	(461,396)	218,796,973	(Note 19)
August 30, 2024	Cancellation	(1,247)	1,866,753	(176,442)	218,620,530	(Note 20)

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

Note 2. LLR issued new investment units for the purpose of raising funds to acquire new properties at an offer price of 148,005 yen

per unit (underwriting price of 142,995 yen).

- Note 3. LLR issued new investment units through a third-party allotment associated with the public offering at an underwriting price of 142,995 yen for the purpose of obtaining funds for future acquisition of property and the repayment of loans.
- Note 4. At the Board of Directors Meeting of LLR on October 17, 2019, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 152 yen per unit as distributions of funds for the seventh fiscal period (ended August 31, 2019) and payment of these commenced on November 21, 2019.
- Note 5. At the Board of Directors Meeting of LLR on April 17, 2020, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 178 yen per unit as distributions of funds for the eighth fiscal period (ended February 29, 2020) and payment of these commenced on May 22, 2020.
- Note 6. LLR issued new investment units for the purpose of raising funds to acquire new properties at an offer price of 176,677 yen per unit (underwriting price of 170,715 yen).
- Note 7. LLR issued new investment units through a third-party allotment associated with the public offering at an underwriting price of 170,715 yen for the purpose of obtaining funds for future acquisition of property and the repayment of loans.
- Note 8. At the Board of Directors Meeting of LLR on October 15, 2020, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 204 yen per unit as distributions of funds for the ninth fiscal period (ended August 31, 2020) and payment of these commenced on November 18, 2020.
- Note 9. LLR issued new investment units for the purpose of raising funds to acquire new properties at an offer price of 167,700 yen per unit (underwriting price of 161,834 yen).
- Note 10. At the Board of Directors Meeting of LLR on April 14, 2021, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 228 yen per unit as distributions of funds for the tenth fiscal period (ended February 28, 2021) and payment of these commenced on May 21, 2021.
- Note 11. LLR issued new investment units through a third-party allotment associated with the public offering at an underwriting price of 161,834 yen for the purpose of obtaining funds for future acquisition of property and the repayment of loans.
- Note 12. At the Board of Directors Meeting of LLR on October 15, 2021, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 231 yen per unit as distributions of funds for the eleventh fiscal period (ended August 31, 2021) and payment of these commenced on November 18, 2021.
- Note 13. At the Board of Directors Meeting of LLR on April 15, 2022, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 238 yen per unit as distributions of funds for the twelfth fiscal period (ended February 28, 2022) and payment of these commenced on May 23, 2022.
- Note 14. At the Board of Directors Meeting of LLR on October 14, 2022, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 240 yen per unit as distributions of funds for the thirteenth fiscal period (ended August 31, 2022) and payment of these commenced on November 17, 2022.
- Note 15. At the Board of Directors Meeting of LLR on April 17, 2023, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 241 yen per unit as distributions of funds for the fourteenth fiscal period (ended February 28, 2023) and payment of these commenced on May 22, 2023.
- Note 16. LLR issued new investment units for the purpose of raising funds to acquire new properties at an offer price of 149,565 yen per unit (underwriting price of 144,732 yen).
- Note 17. LLR issued new investment units through a third-party allotment associated with the public offering at an underwriting price of 144,732 yen for the purpose of obtaining funds for future acquisition of property and the repayment of loans.
- Note 18. At the Board of Directors Meeting of LLR on October 16, 2023, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 365 yen per unit as distributions of funds for the thirteenth fiscal period (ended August 31, 2023) and payment of these commenced on November 17, 2023.
- Note 19. At the Board of Directors Meeting of LLR on April 15, 2024, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 247 yen per unit as distributions of funds for the thirteenth fiscal period (ended February 29, 2024) and payment of these commenced on May

21, 2024.

Note 20. From April 16, 2024 to August 30, 2024, LLR repurchased its own investment units through a open market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company. All of the repurchased own investment units (1,247 units) were cancelled on August 30, 2024, in accordance with a resolution of LLR's Board of Directors meeting held on June 25, 2024.

3. Reference Information

(1) Information on Price of the Managed Assets

A) Composition of LLR's Assets

Type of assets	Use	Area (Note 1)	Previous period (February 29, 2024)		Current period (August 31, 2024)	
			Total amount held (million yen) (Note 2)	Percentage to total assets (%) (Note 3)	Total amount held (million yen) (Note 2)	Percentage to total assets (%) (Note 3)
Real estate in trust	Logistics facilities	Tokyo area	219,814	53.9	216,590	53.3
		Osaka area	141,817	34.8	141,249	34.7
		Other	13,482	3.3	13,416	3.3
		Subtotal	375,114	91.9	371,257	91.3
Investment securities (Note 4)			3,049	0.7	5,316	1.3
Deposits / other assets			29,858	7.3	30,043	7.4
Total assets			408,022	100.0	406,617	100.0

	Previous period (February 29, 2024)		Current period (August 31, 2024)	
	Amount (million yen)	Percentage to total assets (%) (Note 3)	Amount (million yen)	Percentage to total assets (%) (Note 3)
Total liabilities	182,122	44.6	181,688	44.7
Total net assets	225,899	55.4	224,928	55.3
Total assets	408,022	100.0	406,617	100.0

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

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

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

Note 4. "Investment Securities" were preferred shares of Japan Logistics Development 1 TMK, preferred shares of Japan Logistics Development 2 TMK, preferred shares and specified corporate bonds of NY properties TMK, and equity in investment in a silent partnership of JRF3 Properties GK for the previous period, and, were preferred shares of preferred shares of Japan Logistics Development 1 TMK, preferred shares of Japan Logistics Development 2 TMK, preferred shares and specified corporate bonds of NY properties TMK, equity in investment in a silent partnership of JRF3 Properties GK, and equity in investment in a silent partnership of Okinawa Itoman Properties GK for the current period, respectively.

B) Investment Assets

(i) Main Issues of the Investment Securities

As of August 31, 2024, the investment securities held by LLR are as follows.

Type	Name of securities	Quantity (units)	Carrying amount (thousand yen)	Appraisal value (thousand yen) (Note 5)	Share of total assets (%) (Note 6)
Preferred securities	Japan Logistics Development 1 TMK preferred securities (Note 1)	5,500	281,930	281,930	0.1
Preferred securities	Japan Logistics Development 2 TMK preferred securities (Note 2)	9,500	482,945	482,945	0.1
Preferred securities	NY Properties TMK preferred securities (Note 3)	14,700	745,460	745,460	0.2
Specified corporate bonds	NY Properties TMK specified corporate bonds (Note 3)	-	2,025,521	2,025,521	0.5
Equity in investment in a silent partnership	LRF3 Properties GK equity in investment in a silent partnership (Note 4)	-	1,250,613	1,250,613	0.3
Equity in investment in a silent partnership	Okinawa Itoman Properties GK equity in investment in a silent partnership (Note 5)	-	530,300	530,300	0.1
Total		-	5,316,771	5,316,771	1.3

Note 1. The underlying asset related to the preferred securities is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
Japan Logistics Development 1 TMK preferred securities	Trust beneficiary interest	Matsudo Project	Matsuhidai, Matsudo-city, Chiba prefecture

Note 2. The underlying asset related to the preferred securities is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
Japan Logistics Development 2 TMK preferred securities	Trust beneficiary interest	Sendai Project	Sendai-city, Miyagi prefecture

Note 3. The underlying assets related to the preferred securities and specified corporate bonds are as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
NY Properties TMK preferred securities and specified corporate bonds	Trust beneficiary interest	Nanko Logistics Center	1-1-125, Nankominami Suminoe- ku, Osaka-city, Osaka prefecture
	Trust beneficiary interest	Yachiyo Logistics Center	597-8, Owadashinden, Yachiyo- city, Chiba prefecture

Note 4. The underlying asset related to the equity in investment in a silent partnership is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
LRF3 Properties GK equity in investment in a silent partnership	Trust beneficiary interest	LOGIPORT Kazo	1-317-6 Toyonodai, Kazo-city, Saitama prefecture
	Trust beneficiary interest	Osaka Suminoe Logistics Center	1-2-25 Shibatani, Suminoe-ku, Osaka-city, Osaka prefecture
	Trust beneficiary interest	Konosu Project	375-1 Hachimanden, Konosu-city, Saitama prefecture
	Trust beneficiary interest	Iruma Project	4085 Miyanodai, Miyadera, Iruma-city, Saitama prefecture
	Trust beneficiary interest	Urawa Misono Project	1-6-3 Misono, Midori-ku, Saitama-city, Saitama prefecture
	Trust beneficiary interest	Iwanuma Project	120-1 Shinsekimukai, Shimonogo, Iwanuma-city, Miyagi prefecture
	Trust beneficiary interest	Amagasaki Project	5-103-14 Shioe, Amagasaki-city, Hyogo prefecture

Note 5. The underlying asset related to the equity in investment in a silent partnership is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
Okinawa Itoman Properties GK equity in investment in a silent partnership	Trust beneficiary interest	Okinawa Itoman Logistics Center	4-15-11 Nishizaki-cho, Itoman- city, Okinawa prefecture

Note 6. The carrying amount is shown for the appraisal value.

Note 7. The share of total assets is rounded to the second decimal place.

(ii) Overview of Real Estate, etc.

(a) Portfolio Overview

The assets (real estate or beneficiary interests in trusts holding real estate as trust assets; collectively referred to as “asset holdings” hereinafter) held by LLR as of the end of this fiscal period are presented below.

Area	Property number (Note 1)	Property name	Location	Form of possession	Property age (years) (Note 2)	As of end of	Acquisition price (million yen) (Note 4)	Investment ratio (%) (Note 5)	Appraisal value (million yen) (Note 6)	Gross floor area (m ²) (Note 7)	
						current period carrying amount (million yen) (Note 3)					
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 8)	Kanagawa Prefecture Sagami-hara City	Trust beneficiary interest	10	20,359	21,200	5.6	27,200	145,801.69	
	Tokyo-2	LOGIPORT Sagami-hara (Note 9)	Kanagawa Prefecture Sagami-hara City	Trust beneficiary interest	11	22,410	23,020	6.1	29,900	200,045.57	
	Tokyo-3	LOGIPORT Kitakashiwa	Chiba Prefecture Kashiwa City	Trust beneficiary interest	12	25,198	25,300	6.7	35,500	106,326.32	
	Tokyo-5	LOGIPORT Nagareyama B (Note 10)	Chiba Prefecture Nagareyama City	Trust beneficiary interest	16	19,406	19,950	5.3	25,875	133,414.76	
	Tokyo-6	LOGIPORT Higashi Ogishima A	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	37	18,877	19,000	5.0	20,200	100,235.67	
	Tokyo-7	LOGIPORT Higashi Ogishima B	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	33	19,042	19,120	5.1	23,100	117,546.26	
	Tokyo-8	LOGIPORT Higashi Ogishima C	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	23	23,059	23,700	6.3	28,400	116,997.14	
	Tokyo-9	LOGIPORT Kawagoe	Saitama Prefecture Kawagoe City	Trust beneficiary interest	14	11,639	11,950	3.2	12,900	50,742.47	
	Tokyo-11	LOGIPORT Kashiwa Shonan	Chiba Prefecture Kashiwa City	Trust beneficiary interest	6	9,052	9,300	2.5	10,900	40,878.58	
	Tokyo-12	LOGIPORT Sayama Hidaka	Saitama Prefecture Hidaka City	Trust beneficiary interest	9	6,300	6,430	1.7	6,870	23,570.37	
	Tokyo-13	Higashi Ogishima (leasehold land)	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	-	1,264	1,189	0.3	2,120	-	
	Tokyo-14	LOGIPORT Kawasaki Bay (Note 11)	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	5	31,568	32,200	8.5	37,000	289,164.66	
	Tokyo-15	LOGIPORT Shinmoriya	Ibaraki Prefecture Tsukubamirai City	Trust beneficiary interest	5	8,412	8,580	2.3	10,600	37,089.81	
	Osaka area	Osaka-1	LOGIPORT Sakai Minamijimacho	Osaka Prefecture Sakai City	Trust beneficiary interest	8	7,888	8,150	2.2	9,860	30,696.61
		Osaka-2	LOGIPORT Sakai Chikko Shinmachi (Note 12)	Osaka Prefecture Sakai City	Trust beneficiary interest	6	4,203	4,160	1.1	5,130	20,428.39
Osaka-3		LOGIPORT Osaka Taisho (Note 13)	Osaka Prefecture Osaka City	Trust beneficiary interest	7	17,191	17,655	4.7	21,700	117,037.14	
Osaka-5		LOGIPORT Amagasaki	Hyogo Prefecture Amagasaki City	Trust beneficiary interest	7	47,486	48,200	12.8	64,700	261,007.41	

Area	Property number (Note 1)	Property name	Location	Form of possession	Property age (years) (Note 2)	As of end of	Acquisition price (million yen) (Note 4)	Investment ratio (%) (Note 5)	Appraisal value (million yen) (Note 6)	Gross floor area (m ²) (Note 7)
						current period carrying amount (million yen) (Note 3)				
	Osaka-6	LOGIPORT Sakai (Note 14)	Osaka Prefecture Sakai City	Trust beneficiary interest	7	11,842	12,075	3.2	13,700	115,552.35
	Osaka-7	LOGIPORT Osaka Bay	Osaka Prefecture Osaka City	Trust beneficiary interest	7	39,576	40,000	10.6	46,600	139,551.94
	Osaka-8	LOGIPORT Kyoto	Kyoto Prefecture Yawata City	Trust beneficiary interest	4	13,060	13,015	3.4	13,100	37,399.42
Other area	Other-1	Aisai Logistics Center	Aichi Prefecture Aisai City	Trust beneficiary interest	3	4,058	4,045	1.1	4,440	13,700.50
	Other-2	Kariya Logistics Center	Aichi Prefecture Kariya City	Trust beneficiary interest	2	6,051	6,045	1.6	6,820	20,981.08
	Other-3	Inuyama Logistics Center	Aichi Prefecture Inuyama City	Trust beneficiary interest	2	3,306	3,270	0.9	3,480	10,363.34
Portfolio total / average					12	371,257	377,554	100.0	460,095	2,128,531.48

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

Note 2. "Property Age" with respect to "LOGIPORT Amagasaki" was calculated by taking the period from October 13, 2017, when renovation work and conversion from a factory to logistics facility was completed, to the end of this fiscal period, and this result was rounded to the nearest decimal place. The number presented as the portfolio age average is the weighted average weighted by acquisition price, rounded to the nearest whole number.

Note 3. "As of end of current period carrying amount" is based on book value after depreciation as of the end of this fiscal period, rounded down to the nearest million yen. Construction in progress in trust is not included.

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

Note 5. The investment ratio is the percentage of the Acquisition Price of the relevant property to the total acquisition price, rounded to two decimal places. Therefore, the sum of the individual investment ratio figures may not necessarily match the portfolio total.

Note 6. "Appraisal value" represents the appraisal value as of the end of this fiscal period, shown in the real estate appraisal documents prepared by Tanizawa Sogo Appraisal Co, Ltd., CBRE K.K. or Japan Real Estate Institute, which have been contracted to appraise the asset holdings.

Note 7. "Gross floor area" reflects the figure shown in the registrations for all buildings associated with the real estate in trust (excluding ancillary buildings that are not subject to leasing) held by LLR.

Note 8. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Hashimoto are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 55%), while the gross floor area is the figure for the entire property.

Note 9. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Sagamihara are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 51%), while the gross floor area is the figure for the entire property.

Note 10. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Nagareyama B are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 75%), while the gross floor area is the figure for the entire property. In addition, on September 10, 2024, LLR completed the dispose of its joint co-ownership interest in LOGIPORT Nagareyama B (equating to 12.5%), and as of the date of this document, the joint co-ownership interests within the trust beneficiary interest are 62.5%. The same applies hereafter.

Note 11. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Kawasaki Bay are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 40%), while the gross floor area is the figure for the entire property.

- Note 12. The appraised value of LOGIPORT Sakai Chikko Shinmachi includes the value related to the solar power generation equipment completed on August 31, 2020.
- Note 13. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Osaka Taisho are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 62.5%), while the gross floor area is the figure for the entire property.
- Note 14. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Sakai are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 50%), while the gross floor area is the figure for the entire property.

(b) Tenant Agreements

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

Area	Property number	Property name	Number of tenants (Note 1)	Annual lease revenue (million yen) (Note 2)	Lease & guarantee deposits (million yen) (Note 3)	Leasable floor area (㎡) (Note 4)	Leased floor area (㎡) (Note 5)	Occupancy rate (%) (Note 6)	
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 7)	17	1,211	304	130,052	130,052	100.0	
	Tokyo-2	LOGIPORT Sagamihara (Note 8)	19	1,401	334	180,971	180,049	99.5	
	Tokyo-3	LOGIPORT Kitakashiwa	6	1,574	409	102,518	102,518	100.0	
	Tokyo-5	LOGIPORT Nagareyama B (Note 9)	8	1,145	249	112,645	112,493	99.9	
	Tokyo-6	LOGIPORT Higashi Ogishima A	17	1,121	349	85,281	81,705	95.8	
	Tokyo-7	LOGIPORT Higashi Ogishima B	20	1,292	385	103,744	99,269	95.7	
	Tokyo-8	LOGIPORT Higashi Ogishima C	20	1,443	210	114,925	113,614	98.9	
	Tokyo-9	LOGIPORT Kawagoe	4	665	162	53,087	53,053	99.9	
	Tokyo-11	LOGIPORT Kashiwa Shonan	1	Not disclosed (Note 13)	Not disclosed (Note 13)	40,773	40,773	100.0	
	Tokyo-12	LOGIPORT Sayama Hidaka	1	Not disclosed (Note 13)	Not disclosed (Note 13)	23,565	23,565	100.0	
	Tokyo-13	Higashi Ogishima (leasehold land)	1	Not disclosed (Note 13)	Not disclosed (Note 13)	11,472	11,472	100.0	
	Tokyo-14	LOGIPORT Kawasaki Bay (Note 10)	10	1,542	363	261,801	261,075	99.7	
	Tokyo-15	LOGIPORT Shinmoriya	1	Not disclosed (Note 13)	Not disclosed (Note 13)	37,092	37,092	100.0	
	Osaka Area	Osaka-1	LOGIPORT Sakai Minamijimacho	1	Not disclosed (Note 13)	Not disclosed (Note 13)	30,690	30,690	100.0
		Osaka-2	LOGIPORT Sakai Chikko Shinmachi	1	Not disclosed (Note 13)	Not disclosed (Note 13)	20,427	20,427	100.0
Osaka-3		LOGIPORT Osaka Taisho (Note 11)	12	977	234	106,929	106,717	99.8	
Osaka-5		LOGIPORT Amagasaki	12	3,205	912	218,760	216,648	99.0	
Osaka-6		LOGIPORT Sakai (Note 12)	5	727	160	112,654	111,526	99.0	
Osaka-7		LOGIPORT Osaka Bay	11	1,988	727	136,516	136,516	100.0	
Osaka-8		LOGIPORT Kyoto	1	Not disclosed (Note 13)	Not disclosed (Note 13)	38,134	38,134	100.0	
Other Area		Other-1	Aisai Logistics Center	1	Not disclosed (Note 13)	Not disclosed (Note 13)	13,700	13,700	100.0
	Other-2	Kariya Logistics Center	1	Not disclosed (Note 13)	Not disclosed (Note 13)	20,953	20,953	100.0	
	Other-3	Inuyama Logistics Center	1	Not disclosed (Note 13)	Not disclosed (Note 13)	10,363	10,363	100.0	
Portfolio total / average			171	21,429	5,628	1,967,064 1,538,196	1,952,415 1,525,116	99.3 99.1	

Note 1. "Number of tenants" is stated as the total number of lease agreements associated with the buildings shown for each of the

trust properties as of the end of this fiscal period. If a master lease agreement has been executed for the trust property, it is stated as the total number of end tenants. However, if the same lessee has executed multiple lease agreements at the trust property, that lessee is counted as one tenant when arriving at calculating the total.

- Note 2. “Annual lease revenue” is stated as the total annualized monthly rent calculated by multiplying the monthly lease amount (including common service fees) shown in each lease agreement associated with each trust property as of the end of this fiscal period (excluding consumption taxes) by 12, rounded down to the nearest million yen. Therefore, the sum of the “annual lease revenue” for the individual trust properties may not necessarily match the portfolio total.
- Note 3. “Lease & guarantee deposits” is stated as the aggregate amount of the lease and guarantee deposit balances shown in each lease agreement associated with each trust property for each trust property as of the end of this fiscal period, rounded down to the nearest million yen. Therefore, the sum of the individual “lease & guarantee deposits” for the properties may not necessarily match the portfolio total.
- Note 4. “Leasable floor area” is the area that can be leased at the buildings associated with each trust property as of the end of this fiscal period, stated as the aggregate of the area considered leasable under the lease agreements or building drawings, rounded down to the nearest whole number. Additionally, in the “Portfolio total” row, the upper figure represents the aggregate leasable floor area for the buildings of each trust property. The lower figure represents the aggregate leasable floor area for the buildings of each trust property after factoring in LLR's share in the joint co-ownership interests in a trust beneficiary interest and calculating leasable floor area proportional to LLR's share, in cases of trust properties in which LLR has share of the joint co-ownership interests.
- Note 5. “Leased floor area” is stated as the aggregate leased floor area associated with the buildings shown in the lease agreements for each of the trust properties as of the end of this fiscal period. If a master lease agreement has been executed for the trust property, it is stated as the aggregate of the area which has actually been leased through the execution of lease agreements with end tenants, rounded down to the nearest whole number. Additionally, in the “Portfolio total/average” row, the upper figure represents the aggregate leased floor area for the buildings of each trust property. The lower figure represents the ratio of the aggregate leased floor area for the buildings of each trust property after factoring in LLR's share in the joint co-ownership interests in a trust beneficiary interest and calculating leased floor area proportional to LLR's share, in cases of trust properties in which LLR has share of the joint co-ownership interests.
- Note 6. “Occupancy rate” is stated as the ratio of leased floor area to leasable floor area with the buildings shown in the lease agreements for each of the trust properties as of the end of this fiscal period, rounded to the second decimal place. Additionally, in the “Portfolio total/average” row, the upper figure represents the ratio of the aggregate Leased Floor Area for a given building divided by the Leasable Floor Area for a given building, rounded to the second decimal place. The lower figure represents the ratio of the aggregate Leased Floor Area for a given building divided by the Leasable Floor Area for a given building, rounded to the second decimal place, after factoring in LLR's share in the joint co-ownership interests in a trust beneficial interest and calculating leasable and leased floor area proportional to LLR's share, in cases of trust properties in which LLR has share of the joint co-ownership interests.
- Note 7. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for “LOGIPORT Hashimoto” are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (55%).
- Note 8. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for “LOGIPORT Sagamihara” are stated as the figure for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (51%).
- Note 9. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for LOGIPORT Nagareyama B are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (75%).
- Note 10. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for LOGIPORT Kawasaki Bay are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (40%).
- Note 11. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for LOGIPORT Osaka Taisho are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (62.5%).
- Note 12. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for “LOGIPORT Sakai” are stated as the figure for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (50%).
- Note 13. Not disclosed because approval for disclosure has not been obtained from the tenant.

(c) Appraisal report summary

Area	Property number	Property name	Appraiser	Income approach value (million yen)							
				Appraisal value (million yen) (Note 1)	Cost-approach value (million yen)	Direct capitalization method		Discounted cash flow (DCF) method			
						Income-approach value	Capitalization rate (%)	Income-approach value	Discount rate (%)	Terminal capitalization rate (%)	
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 2)	Tanizawa Sogo Appraisal Co., Ltd.	27,200	26,000	27,200	3.4	27,200	3.5	3.6	
	Tokyo-2	LOGIPORT Sagamihara (Note 3)	Tanizawa Sogo Appraisal Co., Ltd.	29,900	29,500	29,800	3.5	30,000	3.6	3.7	
	Tokyo-3	LOGIPORT Kitakashiwa	CBRE K.K.	35,500	28,400	35,800	3.6	35,500	3.4	3.7	
	Tokyo-5	LOGIPORT Nagareyama B (Note 4)	CBRE K.K.	25,875	21,525	25,425	3.8	25,875	3.5	3.8	
	Tokyo-6	LOGIPORT Higashi Ogishima A	Tanizawa Sogo Appraisal Co., Ltd.	20,200	20,100	20,300	4.1	20,200	4.2	4.3	
	Tokyo-7	LOGIPORT Higashi Ogishima B	Tanizawa Sogo Appraisal Co., Ltd.	23,100	22,800	22,500	4.0	23,400	4.1	4.2	
	Tokyo-8	LOGIPORT Higashi Ogishima C	Tanizawa Sogo Appraisal Co., Ltd.	28,400	28,400	28,300	3.9	28,500	4.0	4.1	
	Tokyo-9	LOGIPORT Kawagoe	Tanizawa Sogo Appraisal Co., Ltd.	12,900	13,100	13,000	4.0	12,900	4.1	4.2	
	Tokyo-11	LOGIPORT Kashiwa Shonan	Tanizawa Sogo Appraisal Co., Ltd.	10,900	10,600	11,200	4.0	10,800	4.0 (Note 9)	4.2	
	Tokyo-12	LOGIPORT Sayama Hidaka	Tanizawa Sogo Appraisal Co., Ltd.	6,870	6,910	6,910	4.0	6,850	3.9 (Note 10)	4.2	
	Tokyo-13	Higashi Ogishima (leasehold land)	Tanizawa Sogo Appraisal Co., Ltd.	2,120	-	-	-	2,120	3.4	-	
	Tokyo-14	LOGIPORT Kawasaki Bay (Note 5)	Japan Real Estate Institute	37,000	34,640	37,160	3.6	36,800	3.3	3.7	
	Tokyo-15	LOGIPORT Shinmoriya	Japan Real Estate Institute	10,600	8,320	10,700	3.9	10,400	3.4	4.0	
	Osaka Area	Osaka-1	LOGIPORT Sakai Minamijimacho	Japan Real Estate Institute	9,860	6,570	9,940	3.9	9,780	3.5	4.0
		Osaka-2	LOGIPORT Sakai Chikko Shinmachi (Note 6)	Tanizawa Sogo Appraisal Co., Ltd.	5,130	5,240	5,210	4.3	5,090	4.2 (Note 11)	4.5
Osaka-3		LOGIPORT Osaka Taisho (Note 7)	Tanizawa Sogo Appraisal Co., Ltd.	21,700	19,300	22,400	3.6	21,400	3.7	3.8	
Osaka-5		LOGIPORT Amagasaki	Tanizawa Sogo Appraisal Co., Ltd.	64,700	61,900	64,500	3.9	64,800	4.0	4.1	
Osaka-6		LOGIPORT Sakai (Note 8)	Tanizawa Sogo Appraisal Co., Ltd.	13,700	12,300	13,700	4.2	13,700	4.3	4.4	
Osaka-7		LOGIPORT Osaka Bay	Tanizawa Sogo Appraisal Co., Ltd.	46,600	45,200	47,700	3.5	46,100	3.6	3.7	
Osaka-8		LOGIPORT Kyoto	Tanizawa Sogo Appraisal Co., Ltd.	13,100	12,500	13,500	3.7	12,900	3.5 (Note 12)	3.8	
Other Area		Other-1	Aisai Logistics Center	Tanizawa Sogo Appraisal Co., Ltd.	4,440	4,360	4,520	3.7	4,400	3.6 (Note 13)	3.9
	Other-2	Kariya Logistics Center	Tanizawa Sogo Appraisal Co., Ltd.	6,820	6,120	6,920	3.7	6,780	3.6 (Note 14)	3.9	

Area	Property number	Property name	Appraiser	Income approach value (million yen)						
				Appraisal value (million yen) (Note 1)	Cost-approach value (million yen)	Direct capitalization method		Discounted cash flow (DCF) method		
						Income-approach value	Capitalization rate (%)	Income-approach value	Discount rate (%)	Terminal capitalization rate (%)
	Other-3	Inuyama Logistics Center	Tanizawa Sogo Appraisal Co., Ltd.	3,480	3,050	3,540	3.8	3,450	3.7 (Note 15)	4.0
Portfolio total				460,095	426,835	460,225		458,945		

- Note 1. The date of valuation for “Appraisal value” is the end of this fiscal period.
- Note 2. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Hashimoto are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (55%).
- Note 3. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Sagamihara are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (51%).
- Note 4. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Nagareyama B are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (75%).
- Note 5. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Kawasaki Bay are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (40%).
- Note 6. LOGIPORT Sakai Chikko Shinmachi appraised value, cost approach valuation, direct capitalization and DCF method income approach valuation, each include a value attributed to the solar power generation equipment completed on August 31, 2020.
- Note 7. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Osaka Taisho are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (62.5%).
- Note 8. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Sakai are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (50%).
- Note 9. The discount rate for LOGIPORT Kashiwa Shonan is stated as the figure from the first fiscal year until the third fiscal year.
- Note 10. The discount rate for LOGIPORT Sayama Hidaka is stated as the figure from the first fiscal year until the seventh fiscal year.
- Note 11. The discount rate for LOGIPORT Sakai Chikko Shinmachi is stated as the figure from the first fiscal year until the third fiscal year.
- Note 12. The discount rate for LOGIPORT Kyoto is stated as the figure from the first fiscal year until the seventh fiscal year.
- Note 13. The discount rate for Aisai Logistics Center is stated as the figure from the first fiscal year until the third fiscal year.
- Note 14. The discount rate for Kariya Logistics Center is stated as the figure from the first fiscal year until the fourth fiscal year.
- Note 15. The discount rate for Inuyama Logistics Center is stated as the figure from the first fiscal year until the fourth fiscal year.

(d) Information about major real estate properties

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

Property name	Total annual lease revenue (million yen) (Note 1)	Share of lease revenue (%) (Note 2)
LOGIPORT Amagasaki	3,205	15.0
Total	3,205	15.0

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

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

(e) Information about Major Tenants

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

(f) Property Income/Expenses

(Unit: thousand yen)

Property number	Tokyo-1	Tokyo-2	Tokyo-3	Tokyo-5	Tokyo-6
Name of property	LOGIPORT Hashimoto	LOGIPORT Sagamihara	LOGIPORT Kitakashiwa	LOGIPORT Nagareyama B	LOGIPORT Higashi Ogishima A
Number of operating days in 17th period	184	184	184	184	184
(i) Total real estate leasing revenues	673,423	762,005	877,532	635,408	625,967
Rental revenues	603,599	699,337	774,523	579,242	559,053
Other rental revenues	69,823	62,667	103,009	56,165	66,914
(ii) Total real estate leasing expenses	216,435	260,854	320,826	250,936	187,499
Outsourcing costs	23,427	33,364	33,529	23,755	41,579
Utilities expenses	43,341	41,251	84,589	39,212	23,279
Taxes and public dues	53,681	60,476	75,794	52,992	43,234
Insurance premiums	914	1,070	1,546	1,338	1,467
Repair and maintenance	6,303	21,981	5,989	8,475	7,367
Depreciation	76,590	72,702	109,322	102,394	67,981
Other leasing expenses	12,177	30,009	10,055	22,766	2,590
(iii) Real estate leasing profit (= (i) - (ii))	456,987	501,150	556,706	384,471	438,467
(iv) Rent NOI (= (iii) + Depreciation)	533,577	573,852	666,028	486,866	506,449

(Unit: thousand yen)

Property number	Tokyo-7	Tokyo-8	Tokyo-9	Tokyo-11	Tokyo-12
Name of property	LOGIPORT Higashi Ogishima B	LOGIPORT Higashi Ogishima C	LOGIPORT Kawagoe	LOGIPORT Kashiwa Shonan	LOGIPORT Sayama Hidaka
Number of operating days in 17th period	184	184	184	184	184
(i) Total real estate leasing revenues	742,383	801,409	352,065		
Rental revenues	644,826	720,824	326,942		
Other rental revenues	97,557	80,584	25,122		
(ii) Total real estate leasing expenses	250,989	281,537	136,827		
Outsourcing costs	49,076	73,789	17,975		
Utilities expenses	35,693	32,852	18,681	Not disclosed (Note)	Not disclosed (Note)
Taxes and public dues	65,069	65,921	26,568		
Insurance premiums	1,872	1,805	754		
Repair and maintenance	9,809	3,496	16,670		
Depreciation	88,226	102,137	43,402		
Other leasing expenses	1,240	1,533	12,775		
(iii) Real estate leasing profit (= (i) - (ii))	491,394	519,871	215,238	190,847	125,471
(iv) Rent NOI (= (iii) + Depreciation)	579,621	622,009	258,641	226,928	146,468

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

(Unit: thousand yen)

Property number	Tokyo-13	Tokyo-14	Tokyo-15	Osaka-1	Osaka-2
Name of property	Higashi Ogishima (leasehold land)	LOGIPORT Kawasaki Bay	LOGIPORT Shinmoriya	LOGIPORT Sakai Minamijimacho	LOGIPORT Sakai Chikko Shinmachi
Number of operating days in 17th period	184	184	184	184	184
(i) Total real estate leasing revenues		838,301			
Rental revenues		777,764			
Other rental revenues		60,536			
(ii) Total real estate leasing expenses		263,196			
Outsourcing costs		23,755			
Utilities expenses	Not disclosed (Note)	34,331	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Taxes and public dues		88,217			
Insurance premiums		1,283			
Repair and maintenance		4,205			
Depreciation		107,707			
Other leasing expenses		3,695			
(iii) Real estate leasing profit (= (i) - (ii))	20,342	575,105	156,684	143,517	88,235
(iv) Rent NOI (= (iii) + Depreciation)	20,342	682,812	191,470	174,692	112,677

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

Property number	(Unit: thousand yen)				
	Osaka-3	Osaka-5	Osaka-6	Osaka-7	Osaka-8
Name of property	LOGIPORT Osaka Taisho	LOGIPORT Amagasaki	LOGIPORT Sakai	LOGIPORT Osaka Bay	LOGIPORT Kyoto
Number of operating days in 17th period	184	184	184	184	184
(i) Total real estate leasing revenues	508,574	1,726,912	383,926	1,038,128	
Rental revenues	474,870	1,583,960	363,253	987,976	
Other rental revenues	33,703	142,952	20,673	50,152	
(ii) Total real estate leasing expenses	180,260	674,054	167,622	336,170	
Outsourcing costs	19,474	56,535	17,220	23,504	
Utilities expenses	27,442	88,207	18,435	40,779	Not disclosed (Note)
Taxes and public dues	54,778	178,576	41,114	105,682	
Insurance premiums	778	3,778	1,340	2,148	
Repair and maintenance	3,245	54,449	8,949	6,546	
Depreciation	72,243	229,697	54,451	151,641	
Other leasing expenses	2,296	62,810	26,110	5,868	
(iii) Real estate leasing profit (= (i) - (ii))	328,313	1,052,858	216,304	701,958	175,067
(iv) Rent NOI (= (iii) + Depreciation)	400,557	1,282,555	270,755	853,599	223,856

(Unit: thousand yen)

Property number	Other-1	Other-2	Other-3	
Name of property	Aisai Logistics Center	Kariya Logistics Center	Inuyama Logistics Center	Total
Number of operating days in 17th period	184	184	184	
(i) Total real estate leasing revenues				11,548,249
Rental revenues				10,653,659
Other rental revenues				894,589
(ii) Total real estate leasing expenses				3,987,467
Outsourcing costs				454,732
Utilities expenses	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	537,199
Taxes and public dues				1,068,864
Insurance premiums				23,810
Repair and maintenance				164,413
Depreciation				1,540,421
Other leasing expenses				198,026
(iii) Real estate leasing profit (= (i) - (ii))	60,922	101,290	59,575	7,560,782
(iv) Rent NOI (= (iii) + Depreciation)	79,637	133,176	74,628	9,101,203

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

(2) Capital Expenditures on Portfolio Assets

A) Planned capital expenditures

None.

B) Capital expenditures during the period

A summary of the main projects, treated as capital expenditures, associated with real estate held by LLR that were undertaken during the period is presented below. Capital expenditures were 383 million yen for the period, and there were also 164 million yen in maintenance expenses classified as other operating expenses.

Property number	Property name	Location	Purpose	Implementation period	Amount paid (million yen) (Note)
Tokyo-5	LOGIPORT Nagareyama B	Nagareyama City Chiba Prefecture	Heavyweight shutters renewal work	July,2024	52
Other capital expenditures					330
Total					383

Note: Cold storage facility expansion project of LOGIPORT Kitakashiwa is in association with new building acquisition, therefore it is not included in the table above.

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

None