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August 17, 2020

To All Concerned Parties

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Notice Concerning Upward Revisions to the Forecasts for Financial Results and DPU for the Fiscal Period Ending February 28, 2021 and the Forecasts for Financial Results and DPU for the Fiscal Period Ending August 31, 2021

LaSalle LOGIPORT REIT (“LLR”) announces the following revisions to its forecasts for financial results and distributions per unit (“DPU”) (from the forecast previously announced on April 17, 2020) for the fiscal period ending February 28, 2021 (from September 1, 2020 to February 28, 2021). In addition, LLR is also announcing forecasts for financial results and DPU for the fiscal period ending August 31, 2021 (from March 1, 2021 to August 31, 2021).

There are no changes to the forecasts for financial results and DPU for the fiscal period ending August 31, 2020 (from March 1, 2020 to August 31, 2020) announced on April 17, 2020.

1. Revisions and details to its forecasts for financial results and DPU

- (1) Fiscal period ending February 28, 2021 (10th fiscal period) (from September 1, 2020 to February 28, 2021)

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(Expressed in millions of yen unless otherwise noted)	Operating revenues	Operating income	Ordinary income	Net income	DPU(yen) (including distributions in excess of retained earnings per unit)	DPU(yen) (excluding distributions in excess of retained earnings per unit)	DPU(yen) (in excess of retained earnings per unit)
Previously forecasted (A)	7,440	3,923	3,525	3,524	2,794	2,585	209
Current forecast (B)	9,556	5,223	4,515	4,514	2,988	2,756	232
Change (B-A)	+2,115	+1,299	+989	+989	+194	+171	+23
% Change	+28.4%	+33.1%	+28.1%	+28.1%	+6.9%	+6.6%	+11.0%

(2) Fiscal period ending August 31, 2021 (11th fiscal period) (from March 1, 2021 to August 31, 2021)

(Expressed in millions of yen unless otherwise noted)	Operating revenues	Operating income	Ordinary income	Net income	DPU(yen) (including distributions in excess of retained earnings per unit)	DPU(yen) (excluding distributions in excess of retained earnings per unit)	DPU(yen) (in excess of retained earnings per unit)
Current forecast	9,491	4,985	4,443	4,442	2,944	2,712	232

(Reference)

For the fiscal period ending February 28, 2021, the total number of investment units issued and outstanding at the end of the fiscal period is expected to be 1,638,000 units and Net income per unit is expected to be 2,756 yen.

For the fiscal period ending August 31, 2021, the total number of investment units issued and outstanding at the end of the fiscal period is expected to be 1,638,000 units and Net income per unit is expected to be 2,712 yen.

Notes:

- With respect to the forecasts for financial results and DPU during the fiscal periods ending February 28, 2021 and August 31, 2021, the forecasted information was calculated based on assumptions provided in Exhibit-1 "Assumptions regarding Forecasts for Financial Results and DPU for the Fiscal Periods Ending February 28, 2021 and August 31, 2021." Actual operating revenues, operating income, ordinary income, net income, DPU (excluding distributions in excess of retained earnings per unit), and distributions in excess of

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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 replacement, changes in the operating environment including occurrence of unexpected repairs, changes in interest rates, the total number and the offer price of new investment units which are actually issued, and any additional issuance of new investment units in the future. Therefore, these forecasts do not represent any guarantee of the amounts shown above for DPU and distributions in excess of retained earnings per unit, and actual results may differ materially from such forecasts.

2. The forecasted information above may be revised if the degree of deviation with subsequent estimates exceeds a certain level.
3. The figures have been rounded down to the relevant digit, and percentage figures are rounded down to one decimal place.

2. Reasons for the revisions made to forecasts for financial results and DPU

In connection with the acquisition and the disposition of real estate trust beneficiary interests described in the press release announced today entitled “Notice Concerning Acquisition, Leasing and Disposition of Domestic Real Estate Trust Beneficiary Interests” and the issuance of new investment units described in the press release announced today entitled “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units”, it is expected that there will be changes to the assumptions regarding the forecasts for financial results and DPU for the fiscal period ending February 28, 2021, which were announced in “Financial Results (REIT) for the Fiscal Period Ended February 29, 2020” on April 17, 2020.

Since these changes result in forecasts that differ by greater than 10% in terms of operating revenues for the fiscal period ending February 28, 2021 and 5% in terms of DPU for this fiscal period, LLR is revising its forecasts.

In connection with the above-mentioned revisions to the forecasts, LLR newly announces its forecasts for financial results and DPU for its fiscal period ending August 31, 2021 based on the foregoing assumptions.

*The Investment Corporation’s website: <http://lasalle-logiport.com/english/>

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[Exhibit-1]

Assumptions regarding Forecasts for Financial Results and DPU for the Fiscal Periods Ending February 28, 2021 and August 31, 2021

Item	Assumptions										
Calculation period	<ul style="list-style-type: none"> The 10th fiscal period: September 1, 2020 to February 28, 2021 (181 days) The 11th fiscal period: March 1, 2021 to August 31, 2021 (184 days) 										
Assets Under Management	<ul style="list-style-type: none"> In addition to the real estate trust beneficiary interests currently held by LLR (total 16 assets) and preferred shares (one underlying asset, the “Preferred Shares”) (collectively, the “Currently Held Assets”), the following real estate trust beneficiary interests are to be acquired and disposed. <p>Anticipated Acquisition Assets:</p> <table border="0"> <tr> <td>LOGIPORT Kawasaki Bay (Joint co-ownership interest of 40%)</td> <td>:anticipated to be acquired on September 4, 2020</td> </tr> <tr> <td>LOGIPORT Shinmoriya</td> <td>:same as above</td> </tr> <tr> <td>LOGIPORT Amagasaki (Additional acquisition of a joint co-ownership interest of 49%)</td> <td>:same as above</td> </tr> <tr> <td>LOGIPORT Sakai (Joint co-ownership interest of 50%)</td> <td>:same as above</td> </tr> </table> <p>Anticipated Disposition Asset:</p> <table border="0"> <tr> <td>Suminoe (leasehold land)</td> <td>:Anticipated to be disposed on September 3, 2020</td> </tr> </table> The prevailing assumption is that aside from the acquisitions of Anticipated Acquisition Assets and the disposition of Anticipated Disposition Asset, 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, 2021. In actuality, there is a possibility for further changes, should LLR decide to acquire additional assets in addition to the Anticipated Acquisition Assets or dispose of properties held by LLR other than Anticipated Disposition Asset. 	LOGIPORT Kawasaki Bay (Joint co-ownership interest of 40%)	:anticipated to be acquired on September 4, 2020	LOGIPORT Shinmoriya	:same as above	LOGIPORT Amagasaki (Additional acquisition of a joint co-ownership interest of 49%)	:same as above	LOGIPORT Sakai (Joint co-ownership interest of 50%)	:same as above	Suminoe (leasehold land)	:Anticipated to be disposed on September 3, 2020
LOGIPORT Kawasaki Bay (Joint co-ownership interest of 40%)	:anticipated to be acquired on September 4, 2020										
LOGIPORT Shinmoriya	:same as above										
LOGIPORT Amagasaki (Additional acquisition of a joint co-ownership interest of 49%)	:same as above										
LOGIPORT Sakai (Joint co-ownership interest of 50%)	:same as above										
Suminoe (leasehold land)	:Anticipated to be disposed on September 3, 2020										
Operating revenues	<ul style="list-style-type: none"> Leasing rental revenue is calculated based on information provided by the current owner regarding the Anticipated Acquisition Assets, the lease contracts of the Currently Held Assets in effect as of today, and market trends, etc. The average occupancy rate of all properties is expected to be 99.0% in the fiscal period ending February 28, 2021 and 98.3% in the fiscal period ending August 31, 2021. It is projected that the disposition of Suminoe (leasehold land) will generate a gain on sale of real estate properties (defined as the anticipated transfer price less the book value as of the anticipated date of transfer, less any other projected transaction costs) of 39 million yen for the fiscal period ending February 28, 2021. The actual amount of a gain on sale of real estate properties may differ from this amount. 										

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	<ul style="list-style-type: none"> • With respect to operating revenues, LLR assumed that tenants will fully pay their contractual rents without delinquency. • LLR expects that there will be no operating revenues to be incurred in connection with the Preferred Shares.
Operating expenses	<ul style="list-style-type: none"> • Leasing-related expenses, other than depreciation expense are calculated by reflecting variable factors of expenses based on information provided by the current owner regarding the Anticipated Acquisition Assets, the actual historical figures of the Currently Held Assets, and relevant agreements in effect as of today. • Depreciation expense, including ancillary costs, is calculated using the straight-line depreciation method, and LLR assumes that depreciation expense for the fiscal period ending February 28, 2021 to be 1,268 million yen, and for the fiscal period ending August 31, 2021 to be 1,270 million yen. • At acquisition, property taxes are typically calculated on a pro-rata basis, based on the actual number of days of the year that the properties are owned by the buyer and seller respectively, and LLR's pro-rata amount of property taxes is assumed to be capitalized as part of LLR's acquisition costs. Accordingly, for the Anticipated Acquisition Assets, this capitalized cost will not be expensed during the fiscal period ending February 28, 2021, and the property taxes for the 2021 tax year will begin to be expensed through the income statement starting in the fiscal period ending August 31, 2021. • The total amount of property taxes for the Anticipated Acquisition Assets is assumed to be 158 million yen (equivalent to the tax expense for 119 days). If LLR were to expense property taxes corresponding to the full fiscal period ending February 28, 2021, the total amount of property taxes would be 242 million yen. • Repair and maintenance expenses were calculated based on a repair and maintenance plan prepared by the asset manager, LaSalle REIT Advisors K.K., for items viewed as necessary for each property. Actual repair and maintenance expenses may significantly differ from the expected amount due to various factors such as 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.
Non-operating expenses	<ul style="list-style-type: none"> • Amortization of expenses associated with the issuance of new investment units and secondary offering of investment units resolved at the Board of Directors meeting held today are anticipated to be 14 million yen in the fiscal period ending February 28, 2021 and 14 million yen in the fiscal period ending August 31, 2021, respectively. • Interest expenses and other debt-related costs (including investment corporation bond interest expense, investment corporation bond issuance amortization expense, and financing related expenses) are expected to be 557 million yen for the fiscal period ending February 28, 2021 and 520 million yen for the fiscal period ending August 31, 2021. Debt-related amortization expense, which is a non-cash item included in other

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	<p>debt-related costs, is expected to be 96 million yen for the fiscal period ending February 28, 2021, and 100 million yen for the fiscal period ending August 31, 2021.</p>
Borrowings	<ul style="list-style-type: none"> As of today, the total amount of outstanding interest-bearing liabilities is 112,244 million yen. Moreover, LLR assumed that an additional 34,100 million yen would be borrowed on September 4, 2020. LLR also assumed that proceeds from the issuance of new investment units through third-party allotment, as explained in “Investment units” below would be appropriated for the funds to acquire the specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan) or repay debts in the future. It is assumed that LLR will prepay 2,800 million yen in the fiscal period ending August 31, 2021, by using a consumption tax refund, which is expected to be received during the fiscal period ending August 31, 2021. The LTV ratio as of the end of each fiscal period ending February 28, 2021 and August 31, 2021 is assumed to be approximately 42.7% and 42.2%, respectively (rounded to one decimal place). The LTV ratio is calculated by the following formula: $\text{LTV (\%)} = \frac{\text{total interest-bearing liabilities}}{\text{total assets}} \times 100(\%)$
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 today (1,363,000 units), the new investment units (275,000 units in total) will be issued in full through a public offering (261,904 units) and a third-party allotment (up to 13,096 units), respectively, which was resolved at the Board of Directors meeting held today. Other than the above, LLR assumed that there would be no other changes to the number of outstanding units until the end of the fiscal period ending August 31, 2021.
DPU (excluding distributions in excess of retained earnings per unit)	<ul style="list-style-type: none"> DPU (excluding distributions in excess of retained earnings per unit) is calculated on the assumption that all the earnings are distributed in accordance with the distribution policy provided in LLR’s Articles of Incorporation. DPU (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.
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, 2021 and August 31, 2021 are assumed to be equal to approximately 30% 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

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amount of the accumulated depreciation for the current fiscal period, which is assumed to be 380 million yen and 381 million yen, respectively.

- Depreciation expense 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 will be based on depreciation expenses, which may also vary accordingly.
- LLR expects to make distributions in excess of retained earnings on a regular basis within an appropriate level for maintaining financial soundness and stability, after careful consideration is given to alternative uses of cash, such as execution of repair plans, capital expenditures, repayment of debts along with potential property acquisitions, and, for the time being, intends to make such distributions equal to 30% of the amount obtained by deducting the total amount of the accumulated depreciation recorded as of the last day of the previous fiscal period from the total amount of the accumulated depreciation recorded as of the last day of current fiscal period. Unexpected factors, such as increases in repair expenses, may cause distributions in excess of retained earnings per unit to differ materially from the forecasted amounts. If the appraisal LTV (set forth below) exceeds 60%, LLR may decide not to make any distributions in excess of retained earnings or reduce distributions in excess of retained earnings after considering factors above.
- 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%:

$$\text{Appraisal LTV (\%)} = A/B \times 100 (\%)$$

A = interest-bearing liabilities (inclusive of long-term investment corporation bonds and short-term investment corporation 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))

B = total appraised real estate value of LLR’s portfolio as of the end of the fiscal period + 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 – the total amount of distributions in excess of retained earnings

In addition, the total amount of distributions and distributions in excess of retained earnings (with respect to the return of capital invested) is based on the figures for the most recent fiscal period.

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Other	<ul style="list-style-type: none"> • As an underlying premise, applicable laws and regulations (including tax laws), accounting standards, listing rules of Tokyo Stock Exchange, Inc. and the standards set by the Investment Trusts Association, Japan etc. will not be revised in a manner that would have an impact upon the forecasted financial information outlined above. • As an underlying premise, LLR assumes that there are no unexpected material changes to general economic trends and real estate market conditions. • It is assumed that the adverse effects arising from the spread of COVID-19 will not be prolonged or further expand. The above forecasts do not take into account the adverse effects on LLR's operational conditions in the event of a prolonged pandemic or further spread of the COVID-19.
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[Exhibit-2] <Reference 1>

The following is a hypothetical simulation estimating normalized earnings based on the forecasts on April 17, 2020 for the fiscal period ending February 28, 2021 and today's revised forecasts for the fiscal period ending February 28, 2021, respectively. The prevailing assumptions underlying each fiscal period are as described below.

Rationale for estimated normalized earnings (hypothetical simulation)

	Estimated normalized earnings based on the forecast for the fiscal period ending February 28, 2021 announced on April 17, 2020.	Estimated normalized earnings based on today's announcement of revised forecasts for the fiscal period ending February 28, 2021
Operating revenues	7,440 million yen	9,552 million yen
Operating income	3,917 million yen	4,990 million yen
Ordinary income	3,520 million yen	4,465 million yen
Net income	3,518 million yen	4,464 million yen
Total units outstanding	1,363,000 Units	1,638,000 Units
DPU (including distributions in excess of retained earnings per unit)	2,790 yen	2,957 yen
DPU (excluding distributions in excess of retained earnings per unit)	2,581 yen	2,725 yen
DPU (in excess of retained earnings per unit)	209 yen	232 yen

These estimates for normalized earnings are based on hypothetical simulations and are not intended to present earnings for a specific fiscal period, and do not have any meaning as a forecast of earnings for a specific fiscal period. Normalized earnings are not an indicator stipulated by generally accepted accounting principles and are not audited by an auditor. The estimated amounts should not be considered as an alternative to other indicators shown in accordance with generally accepted accounting principles. Furthermore, "estimated normalized earnings" does not suggest future profits of LLR, and "DPU" in the table above does not guarantee future distributions amounts whatsoever. Please note that the actual profits, etc. for a specific fiscal period may differ significantly from the normalized earnings calculated based on the forecast for the fiscal period ending February 28, 2021.

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Pre-conditions and assumptions for estimate of normalized earnings based on the forecasts for the fiscal period ending February 28, 2021 announced on April 17, 2020

The estimate was made upon making the following adjustments to the forecasted financial results for the fiscal period ending February 28, 2021 that was announced on April 17, 2020.

- Leasing expenses are adjusted to match a total amount of 96 million yen, which was the average of past results and projected forecasts for each property.
- Repair and maintenance costs are adjusted to match a total amount of 140 million yen, which was the average of past results and projected forecasts for each property.
- Expenses in the amount of 25 million yen, which were assumed as a reserve for certain one-time repair and other costs, are deducted.
- Changes in operating expenses and other items due to the above fluctuations were adjusted.

Pre-conditions and assumptions for estimate of normalized earnings based on revised forecasts for the fiscal period ending February 28, 2021 announced today

Estimate is made upon making the following adjustments, based on the revision to the forecasted figures for the fiscal period ending February 28, 2021, which were calculated taking into account the issuance of new investment units, the acquisition of Anticipated Acquisition Assets and the disposition of Anticipated Disposition Asset, which are announced today.

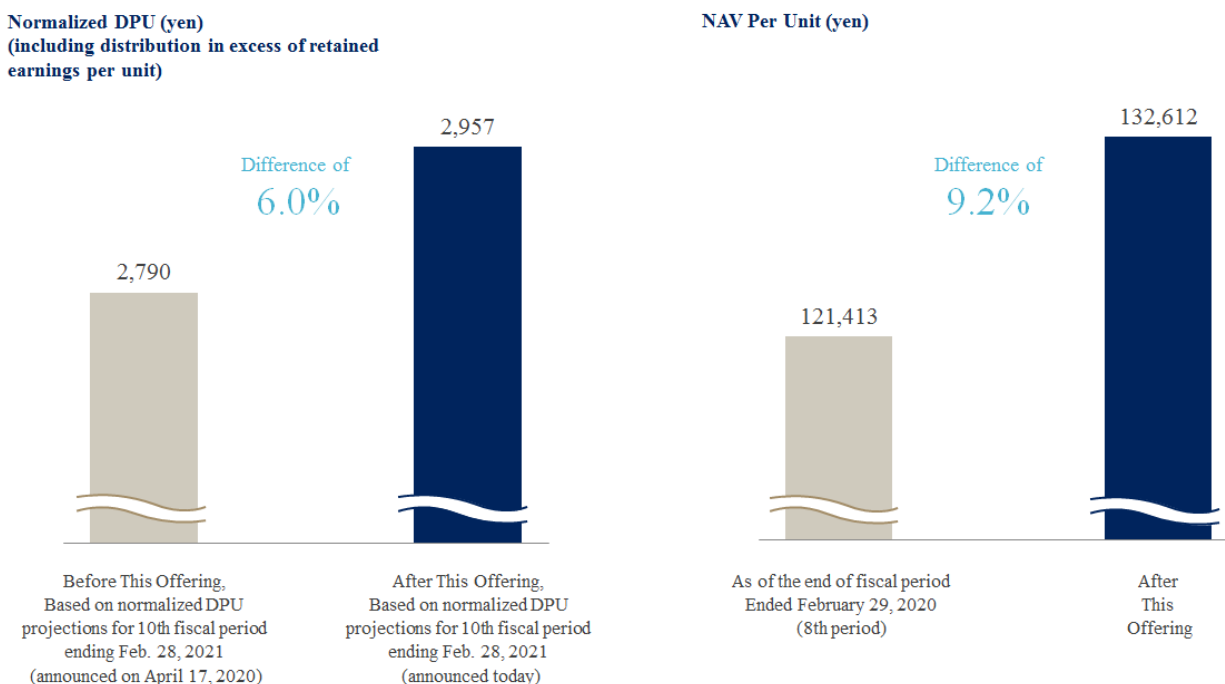
- Leasing rental revenue for the Anticipated Acquisition Assets is calculated on the assumption that the Anticipated Acquisition Assets will be in full operation during the fiscal period ending February 28, 2021.
- Leasing rental revenue for the Anticipated Disposition Asset is eliminated on the assumption that the Anticipated Disposition Asset will not be in operation during the fiscal period ending February 28, 2021.
- An expense of 242 million yen in property-related taxes related to the Anticipated Acquisition Assets is assumed.
- Expected gain on sale of real estate properties, etc. of 39 million yen, associated with the sale of Suminoe (leasehold land), the Anticipated Disposition Asset, is deducted from the operating income.
- Non-deductible consumption tax expenses of 45 million yen, which are expected to arise from the sale of Suminoe (leasehold land), the Anticipated Disposition Asset, are deducted.
- 136 million yen in total, including expenses related to the issuance of new investment units and loan related expenses that are temporarily generated in connection with the issuance of new investment units, etc., is deducted.
- Leasing costs are adjusted to match a total amount of 98 million yen, which is the average of past results and projected forecasts for each property.
- Repair and maintenance costs are adjusted to match a total amount of 158 million yen, which is the average of past results and projected forecasts for each property.
- Interest expenses of borrowings to pay for the consumption tax associated with the Anticipated Acquisition Assets are deducted from non-operating expenses.
- An increase in asset management fees linked to NOI, net income before taxes and NAV, which fluctuate based on the above adjustments are added to operating expenses.
- Expenses in the amount of 25 million yen, which were assumed as a reserve for certain one-time repair and other costs, are deducted.
- Changes in operating expenses and other items due to the above fluctuations are adjusted.

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[Exhibit-3] <Reference 2>

The left bar charts below show a comparison of the hypothetical simulations estimating normalized DPU for the fiscal period ending February 28, 2021 based on each of (i) the forecasts for financial results disclosed on April 17, 2020 and (ii) the forecasts for financial results disclosed today (i.e., showing the estimated net effect of This Offering). The right bar charts show a comparison of NAV Per Unit as of the end of the fiscal period ended February 29, 2020 and the estimated NAV Per Unit after This Offering (i.e., showing the estimated net accretion to NAV due to this Offering).

<Continued accretion in unitholder value through Active Management>
 Impact on Estimated Normalized DPU and NAV Per Unit



Notes:

1. “Active Management” is in contrast to passive management. Passive management is about holding properties with stable occupancy rates for a long term, however, Active Management collectively refers to the strategy of LLR looking for opportunities to create added value from a portfolio level and asset level, as well as through strengthening the profitability of the portfolio.
2. “Impact on Estimated Normalized DPU and NAV Per Unit” indicates (i) the difference between estimated normalized DPU generated by hypothetical simulations based on the forecasts for financial results disclosed on April 17, 2020 and the forecasts for financial results disclosed today and (ii) the difference between NAV Per Unit as of February 29, 2020 and the pro forma NAV Per Unit after completion of This Offering and related transactions as described in note 5 below.
3. The prevailing assumptions for calculating normalized DPU (including distributions in excess of retained earnings per unit) are described in Exhibit-2 “Rationale for estimated normalized earnings (hypothetical simulation)”.
4. “NAV Per Unit” is calculated by total net asset value as of the end of each fiscal period minus scheduled distribution payments plus unrealized gains, divided by the number of total investment units outstanding as of the end of each fiscal period.
5. “This Offering” refers to the public offering and third-party allotment resolved today, and “After This Offering” refers to the point

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when the following events, proceeds from This Offering, the completion of borrowing, the acquisition of the Anticipated Acquisition Assets and the disposition of the Anticipated Disposition Asset, are all executed.

6. NAV Per Unit as of the end of the fiscal period ended February 29, 2020 is calculated by total net asset value as of the end of the fiscal period ended February 29, 2020 minus the amount of distribution payments for such fiscal period plus the difference between the appraisal value and book value of the properties in the portfolio, divided by the total investment units outstanding as of the end of the fiscal period ended February 29, 2020.
7. NAV Per Unit after This Offering is an estimated value calculated by subtracting the amount of distributions for the fiscal period ended February 29, 2020 from total net asset value as of the end of the fiscal period ended February 29, 2020 plus the difference between appraisal value and book value of properties held by LLR as of the end of the fiscal period ended February 29, 2020 plus the total issue price in This Offering and the difference between the appraisal value and purchase price of the Anticipated Acquisition Assets minus the difference between appraisal value and book value of Suminoe (leasehold land) (giving effect to the Anticipated Disposition resolved today), divided by the total investment units outstanding after giving effect to This Offering. The total issue price for This Offering is calculated on the assumption that the total issue price for the primary offering plus the total issue price for the third-party allotment accompanied by the primary offering. Both the total issue price in the primary offering and the total issue price in the third-party allotment are estimated based on closing price of LLR's investment units on the Tokyo Stock Exchange as of July 17, 2020. The prevailing assumption is that all of the investment units to be issued through the third-party allotment will be subscribed for and paid in by a bookrunner of the primary offering. Actual proceeds from the issuance of new investment units through This Offering may fluctuate if the total issue price of This Offering is not the same amount as the estimated total issue price or if the third-party allotment is not executed at all or executed only partially.

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