LaSalle Logiport REIT

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April 14, 2021

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 August 31, 2021 and the Forecasts for Financial Results and DPU for the Fiscal Period Ending February 28, 2022

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 October 15, 2020) for the fiscal period ending August 31, 2021 (from March 1, 2021 to August 31, 2021). In addition, LLR is also announcing forecasts for financial results and DPU for the fiscal period ending February 28, 2022 (from September 1, 2021 to February 28, 2022).

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

(1) 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)

Previously forecasted (A)	9,491	4,979	4,446	4,445	2,945	2,713	232
Current forecast (B)	10,718	5,893	5,195	5,194	3,142	2,910	232
Change (B-A)	+1,226	+913	+749	+749	+197	+197	0
% Change	+12.9%	+18.3%	+16.8%	+16.9%	+6.7%	+7.3%	0.0%

(2) Fiscal period ending February 28, 2022 (12th fiscal period) (from September 1, 2021 to February 28, 2022)

(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	10,538	5,681	5,078	5,077	3,083	2,844	239

(Reference)

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 1,785,000 units and net income per unit is expected to be 2,910 yen.

For the fiscal period ending February 28, 2022, the total number of investment units issued and outstanding at the end of the fiscal period is expected to be 1,785,000 units and net income per unit is expected to be 2,844 yen.

Notes:

1. With respect to the forecasts for financial results and DPU during the fiscal periods ending August 31, 2021 and February 28, 2022, 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 August 31, 2021 and February 28, 2022." Actual operating revenues, operating income, ordinary income, net income, DPU (including distributions in excess of retained earnings per unit), DPU (excluding distributions in excess of retained earnings per unit), and DPU (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 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 of real estate trust beneficiary interests and redemption of preferred shares described in the press release announced today entitled "Notice Concerning Acquisition and Leasing of Domestic Real Estate Trust Beneficiary Interests and Redemption of Preferred Shares of Nanko Property TMK" 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 August 31, 2021, which were announced in "Financial Results (REIT) for the Fiscal Period Ended August 31, 2020" on October 15, 2020.

Since these changes result in forecasts that differ by greater than 10% in terms of operating revenues for the fiscal period ending August 31, 2021 and 5% in terms of DPU for this fiscal period, LLR is revising its forecasts.

LLR newly announces its forecasts for the financial results and DPU for the fiscal period ending February 28, 2022 as announced in "Financial Results (REIT) for the fiscal period ended February 28, 2021" disclosed today.

*The Investment Corporation's website: http://lasalle-logiport.com/english/

[Exhibit-1]

Assumptions regarding Forecasts for Financial Results and DPU for the Fiscal Periods Ending August 31, 2021 and February 28, 2022

Item	Assumptions
Calculation period	• The 11th fiscal period: March 1, 2021 to August 31, 2021 (184 days) • The 12th fiscal period: September 1, 2021 to February 28, 2022 (181 days)
Assets Under Management	• In addition to the real estate trust beneficiary interests currently held by LLR (18 assets in total) and preferred shares (two underlying assets in total), (collectively, the "**Currently Held Assets**"), forecast is based on the second acquisition of preferred shares of Kansai I Property TMK (collectively first, which is included in the Currently Held Assets, and second preferred shares, the "**Kansai I Preferred Shares**") announced on March 10, 2021, the acquisition of real estate trust beneficiary interests and redemption of preferred shares of Nanko Property TMK (the "**Anticipated Redemption Asset**") announced today. Also LLR assumed that the hazardous material warehouse which LLR plans to construct on the premise of LOGIPORT Amagasaki, one of the Currently Held Assets, announced on February 15, 2021, (the "**Extension Portion**") will be acquired in late September, 2021. • **Anticipated Acquisition Asset:** LOGIPORT Osaka Bay (the "**Anticipated Acquisition Asset**") :Anticipated to be acquired on April 30, 2021 **Anticipated Redemption Asset:** Preferred Shares of Nanko Property TMK :Anticipated to be redeemed on June, 2021 • The prevailing assumption is that aside from (i) the second acquisitions of Kansai I Preferred Shares, the Extension Portion and the Anticipated Acquisition Asset and (ii) redemption of the Anticipated Redemption 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 February 28, 2022. • In actuality, 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 revenues	• Leasing rental revenue is calculated based on information provided by the current owner regarding the Anticipated Acquisition Asset, 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 98.1% in the fiscal period ending August 31, 2021 and 98.6% in the fiscal period ending February 28, 2022. • It is projected that the redemption of the Anticipated Redemption Asset will generate dividend received amount of 535 million yen for the fiscal period ending August 31,

	2021. The actual amount of dividend received may differ from this amount. • 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	• 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 Asset, 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 August 31, 2021 to be 1,386 million yen, and for the fiscal period ending February 28, 2022 to be 1,427 million yen. • At acquisition, property taxes, city planning tax and depreciable asset tax (collectively, the "**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 the property taxes is assumed to be capitalized as part of LLR's acquisition costs. Accordingly, for the Anticipated Acquisition Asset, this capitalized cost will not be expensed during the fiscal period ending August 31, 2021 and February 28, 2022 and the property taxes for the 2022 tax year will begin to be expensed through the income statement starting in the fiscal period ending August 31, 2022. • The total amount of the property taxes for the Anticipated Acquisition Asset is assumed to be 143 million yen (equivalent to the tax expense for 246 days). If LLR were to expense the property taxes corresponding to the full fiscal periods ending August 31, 2021 and February 28, 2022, the total amount of the property taxes would be 106 million yen for each period. • 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	• Amortization of expenses associated with the issuance of new investment units and secondary offering of investment units are anticipated to be 30 million yen in the fiscal period ending August 31, 2021 and 32 million yen in the fiscal period ending February 28, 2022, 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 594 million yen for the fiscal period ending August 31, 2021 and 571 million yen for the fiscal period ending February 28, 2022. Debt-related amortization expense, which is a non-cash item included in other debt-related costs, is expected to be 107 million yen for the fiscal period ending August 31, 2021, and 108 million yen for the fiscal period ending February 28, 2022. • Loss on redemption of the preferred shares of the Anticipated Redemption Asset is expected to be 15 million yen for the fiscal period ending August 31, 2021.
Borrowings	• As of today, the total amount of outstanding interest-bearing liabilities is 146,344 million yen. Moreover, LLR assumed that an additional 20,300 million yen would be borrowed on April 30, 2021. • 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 2,490 million yen during the fiscal period ending August 31, 2021 and 1,400 million yen during the fiscal period ending February 28, 2022 by using a consumption tax refund, which is expected to be received during the fiscal period ending August 31, 2021 and the fiscal period ending February 28, 2022. • It is assumed that LLR will prepay 1,134 million yen in the fiscal period ending August 31, 2021 by using principal amount of investment, which is expected to be received in accordance with the redemption of the Anticipated Redemption Asset during the fiscal period ending August 31, 2021. • It is assumed that all other borrowings or investment corporation bonds that are due by the end of the fiscal period ending February 28, 2022 will be refinanced. • The LTV ratio as of the end of each fiscal period ending August 31, 2021 and February 28, 2022 is assumed to be approximately 42.1% and 41.9%, respectively (rounded to one decimal place). • The LTV ratio is calculated by the following formula: LTV (%) = total interest-bearing liabilities ÷ total assets × 100(%)
Investment units	• It is assumed that, in addition to the total number of investment units issued and outstanding as of today (1,638,000 units), the new investment units (147,000 units in total) will be issued in full through the offerings (140,000 units) and a third-party allotment (up to 7,000 units), respectively, which were 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 February 28, 2022.
DPU (excluding	• 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

distributions in excess of retained earnings per unit)	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	• 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 August 31, 2021 and February 28, 2022 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 amount of the accumulated depreciation for the current fiscal period, which is assumed to be 415 million yen and 428 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%: Appraisal LTV (%) = A/B × 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 (including refund of investment) 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.
Other	• 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.

[Exhibit-2] <Reference 1>

The following is a hypothetical simulation estimating normalized earnings based on the forecasts announced on October 15, 2020 for the fiscal period ending August 31, 2021 and today's revised forecasts for the fiscal period ending August 31, 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 August 31, 2021 announced on October 15, 2020.	Estimated normalized earnings based on today's announcement of revised forecasts for the fiscal period ending August 31, 2021
Operating revenues	9,491 million yen	10,601 million yen
Operating income	4,975 million yen	5,656 million yen
Ordinary income	4,442 million yen	5,045 million yen
Net income	4,441 million yen	5,044 million yen
Total units outstanding	1,638,000 units	1,785,000 units
DPU (including distributions in excess of retained earnings per unit)	2,943 yen	3,062 yen
DPU (excluding distributions in excess of retained earnings per unit)	2,711 yen	2,825 yen
DPU (in excess of retained earnings per unit)	232 yen	237 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 (including distributions in excess of retained earnings per unit)", "DPU (excluding distributions in excess of retained earnings per unit)", and "DPU (in excess of retained earnings per unit)" 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 August 31, 2021.

Pre-conditions and assumptions for estimate of normalized earnings based on the forecasts for the fiscal period ending August 31, 2021 announced on October 15, 2020

Estimates are made upon making the following adjustments to the forecasted financial results for the fiscal period ending August 31, 2021 that was announced on October 15, 2020.

- Leasing expenses are adjusted to match a total amount of 93 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 97 million yen, which was the average of past results and projected forecasts for each property.
- Changes in operating expenses and other items due to the above fluctuations are adjusted.
- Asset management fees linked to NOI, net income before taxes and NAV, which fluctuate based on the above adjustments are deducted from operating expenses.

Pre-conditions and assumptions for estimate of normalized earnings based on revised forecasts for the fiscal period ending August 31, 2021 announced today

Estimates are made upon making the following adjustments, based on the revision to the forecasted figures for the fiscal period ending August 31, 2021, which were calculated taking into account the issuance of new investment units, the acquisition of the Anticipated Acquisition Asset, etc. which are announced today.

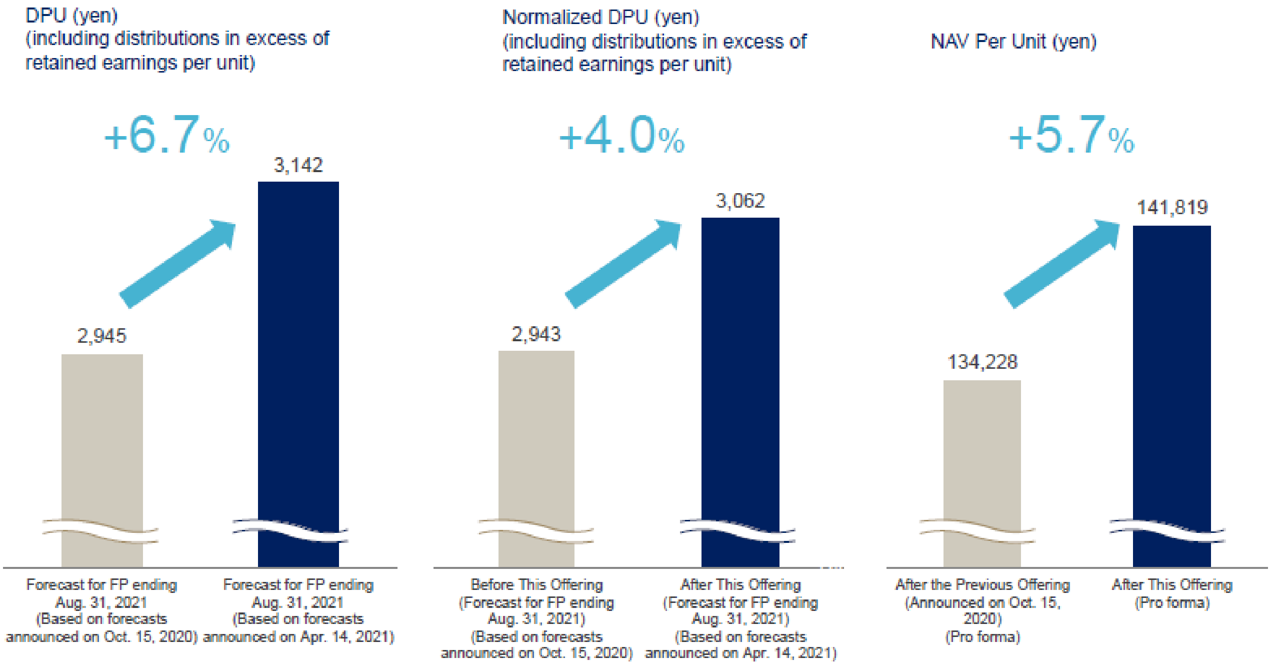
- Leasing rental revenue (including depreciation expenses) for the Anticipated Acquisition Asset is calculated on the assumption that the Anticipated Acquisition Asset will be in stabilized operation during the fiscal period ending August 31, 2021.
- Calculated based on the assumption that the increase in rental revenue from assets held by LLR as a result of construction of extension of LOGIPORT Amagasaki will be added for the full fiscal period.
- An expense of 106 million yen in property-related taxes related to the Anticipated Acquisition Asset is assumed.
- 535 million yen of dividend received from the redemption of the Anticipated Redemption Asset in the fiscal period ending August 31, 2021 is deducted from operating revenues.
- Leasing expenses are adjusted to match a total amount of 102 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 106 million yen, which is the average of past results and projected forecasts for each property.
- 91 million yen in total, which include 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.
- Changes in interest expenses of borrowings (including financing related expenses) which fluctuate due to adjustment to the operating period of the Anticipated Acquisition Asset have been added to non-operating expenses.
- Asset management fees linked to NOI, net income before taxes and NAV, which fluctuate based on the above adjustments are deducted from operating expenses.
- Loss on redemption of the Anticipated Redemption Asset, which is expected to be 15 million yen for the fiscal period ending August 31, 2021, is deducted from non-operating expenses.
- Changes in operating expenses and other items due to the above fluctuations are adjusted.

[Exhibit-3] <Reference 2>

The left bar charts below show a comparison of the DPU for the fiscal period ending August 31, 2021 based on each of (i) the forecasts for financial results disclosed on October 15, 2020 and (ii) the forecasts for financial results disclosed today. The center bar charts below show a comparison of the hypothetical simulations estimating normalized DPU for the fiscal period ending August 31, 2021 based on each of (i) the forecasts for financial results disclosed on October 15, 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 after the Previous Offering and the estimated NAV Per Unit after This Offering (i.e., showing the estimated net accretion to NAV due to This Offering).

<Accretion in unitholder value through Active Management>

Growth in 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. "Growth in DPU and NAV Per Unit" refer to the growth (increase) in DPU and NAV Per Unit
3. The prevailing assumptions for calculating normalized DPU (including distributions in excess of retained earnings per unit) are described in Exibit-2 "Rationale for estimated normalized earnings (hypothetical simulation)".
4. "After the Previous Offering" refers to the point when the following events, proceeds from the previous offering, the completion of borrowing related to the acquisition of the Acquisition Assets at the Previous Offering, the acquisition of the Acquisition Assets at the Previous Offering, and the disposition of Suminoe (leasehold land) are all executed. The "Acquisition Assets at the Previous Offering"

refers to LOGIPORT Kawasaki Bay (Joint co-ownership interest of 40%), LOGIPORT Shinmoriya, LOGIPORT Amagasaki (Joint co-ownership interest of 49%), and LOGIPORT Sakai (Joint co-ownership interest of 50%).

5. "This Offering" refers to the public offering and third-party allotment resolved today, and "After This Offering" refers to the point when the following events, proceeds from This Offering, the completion of the Anticipated Borrowings and the acquisition of the Anticipated Acquisition Asset, are all executed. The "Anticipated Borrowings" refers to borrowings that are planned to be used for the acquisition of the Anticipated Acquisition Asset along with This Offering.
6. NAV Per Unit After the Previous Offering is based on figures announced in "Financial Results for the 9th Fiscal Period Ended Aug 31, 2020" on October 15, 2020, is calculated by total net asset value as of the end of the fiscal period ended August 31, 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 plus the total issue price of the previous offering and the difference between the appraisal value and book value of the Acquisition Assets at the Previous Offering, minus the decrease in the difference between the appraisal value and book value as a result of disposition of Suminoe (leasehold land), divided by the total investment units outstanding After the Previous Offering.
7. NAV Per Unit after This Offering is an estimated value calculated by subtracting the amount of distributions for the fiscal period ended February 28, 2021 from total net asset value as of the end of the fiscal period ended February 28, 2021 plus the difference between appraisal value and book value of properties held by LLR as of the end of the fiscal period ended February 28, 2021 plus the total issue price in This Offering and the difference between the appraisal value and purchase price of the Anticipated Acquisition Asset and, 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 March 31, 2021. 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.