For informational purpose only. The Japanese press release should be referred to as the original.

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To All Concerned Parties

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Notice Concerning the Amendment of Asset Management Guideline

LaSalle REIT Advisors K.K. ("**LRA**" or the "**Asset Management Company**"), that is an asset management company of LaSalle LOGIPORT REIT's ("**LLR**" or the "**Investment Corporation**"), announces today that LRA has decided to amend its Asset Management Guideline to establish new provisions revolving around the acquisition and the extinguishment of units of LLR and to partially amend the distribution policy (specific to the distributions in excess of earnings), as outlined below.

1. Background and Overview

LLR has been working to improve unitholder values by focusing on the long term stable growth in cash flows and asset values. For example, LLR believes that it contributes to improve unitholder values over the medium to long term if LLR, when it determines it appropriate, by carefully evaluating factors such as the market environment and investment unit price trends, acquires and extinguishes units, as part of its financial and capital policies, for the purpose of improving its capital efficiency and improving profits as return to the unitholders (*Note below*). Therefore, pursuant to Article 5, Paragraph 2 of LLR's Articles of Incorporation, which pertains to the acquisition of units, new provisions concerning acquisition and extinguishment of units will be incorporated into LRA's Asset Management Guideline.

The aforementioned is a decision to make an amendment to the investment policy in LRA's Asset Management Guideline, however, to be clear, LLR has not made any decision to acquire any units today. Any acquisition of units is to be determined in light of the prevailing capital market environment, investment unit price trends, and the policies prescribed in the Asset Management Guideline, and it is not guaranteed that any acquisition of units will be executed in the future.

Note: If an acquisition and extinguishment of units is executed, then the total number of investment units issued and outstanding will decrease, and as a result, the distributions per unit will increase (relative to when there is no such acquisition and extinguishment).

In addition, while LLR has been from time to time making distributions in excess of earnings (refund of capital contributions) as its distribution policy, in order to enable adjustments in the continuous distribution in excess of earnings as well as temporary distribution in excess of earnings, giving considerations to the impact on earnings due to the occurrence of temporary events, from the viewpoint of smoothing out LLR's distributions per unit ("**DPU**"), LRA has partially amended the

distribution policy related to its Asset Management Guideline.

The main changes to the distribution policy (distributions in excess of earnings) are to provide that there may be cases where LLR makes no continuous distribution in excess of earnings upon comprehensive consideration of the factors such as earnings level, distribution level, financial conditions and capital expenditures, and that the total amount of continuous distributions in excess of earnings and temporary distributions in excess of earnings, which was previously targeted to be the amount equivalent to 40/100, shall now be targeted, not in excess of the amount equivalent to 60/100, of the amount subject to calculation.

2. Outline of Amendment (The provisions noted below are only those where major changes were made. The description of other non-amended provisions has been omitted. Underlined parts indicate where changes were made.)

2 Investment policy

(1) Investment policy

(vii) Distribution policy

The Investment Corporation will make distributions of earnings and distributions in excess of earnings, in accordance with the policy set forth in Article 36 of the Articles of Incorporation. Prior to making distributions in excess of earnings (refund of capital contribution), the Investment Corporation will fully consider the prevailing economic environment, market trends within the real estate and leasing markets, amount of any capital expenditures necessary to maintain or improve the competitiveness of its assets, profit or loss during the relevant fiscal period, distribution level, the general financial health of the Investment Corporation and other factors, in accordance with the following policy.

The amount of distributions in excess of earnings (refund of capital contribution) shall not exceed an amount equivalent to 60/100 of the amount obtained by deducting from the sum of the accumulated depreciation calculated on the last day of the applicable fiscal period, the sum of the accumulated depreciation recorded on the last day of the preceding fiscal period. Provided, however, that upon consideration of the aforementioned factors, if the Investment Corporation determines that it is inappropriate to carry out a distribution in excess of earnings, the Investment Corporation will not make any distribution in excess of earnings.

In determining the amount of distributions in excess of earnings, the Investment Corporation shall, for the time being, target such amount for the amount equivalent to 30/100 of the amount obtained by deducting from the sum of the accumulated depreciation calculated on the last day of the applicable fiscal period the sum of the accumulated depreciation recorded on the last day of the preceding fiscal period; provided, however, that the amount of distributions in excess of earnings shall be determined upon comprehensive consideration of the prevailing economic environment, market trends within the real estate and leasing markets, amount of any capital expenditures necessary to maintain or improve the competitiveness of its assets, net income during the applicable fiscal period, earnings level including one-time earnings such as any capital gains from, or any penalties paid on cancellation of, the sale of real estate assets, distribution level during the applicable fiscal period including the amount of distributions in excess of earnings, the Investment Corporation's financial conditions (in particular, the appraisal LTV (*Note*)) and other factors (in the case of continuous distributions in excess of earnings). Provided, however, that in consideration of the aforementioned factors, the Investment Corporation may not make all or part of the distributions in excess of earnings.

Furthermore, in addition to the continuous distributions in excess of 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 distributions in excess of earnings in an amount determined by it only for the purpose of smoothing out the amount of DPU (in the case of temporary distributions in excess of earnings).

In the case where a temporary distribution in excess earnings is carried out, the total amount of the continuous distribution in excess of earnings and the temporary distribution in excess of earnings shall not exceed the amount equivalent to 60/100 of the amount obtained by deducting from the sum of the accumulated depreciation calculated on the last day of the applicable fiscal period the sum of the accumulated depreciation recorded on the last day of the preceding fiscal period.

In addition, if the distribution in excess of earnings (refund of capital contribution) is carried out, the amount of such distribution shall be deducted from the total amount of capital contribution or the amount of capital surplus.

Note: If the appraisal LTV defined below exceeds 60%, then the Investment Corporation will not make a distribution in excess of earnings.
Appraisal LTV (%) = A/B x 100 (%)
A = balance of interest-bearing debts (long term investment corporation bond balance and short term investment corporation bond balance are included, however, subordinated debt balance is not included) + amount of security deposits, etc. (excluding the amount equivalent to the amount of cash reserved as security deposits by the trustee and the amount equivalent to the amount of cash reserved in the security deposits reserve account)
B = appraisal value of portfolio assets as of the end of a given fiscal period + cash deposits in borrower account(s) (excluding security deposits reserve account) + cash and deposits held in trust (excluding the amount equivalent to the amount of cash reserved as security deposits by the trustee) – total amount of distributions of earnings – total amount of distributions in excess of earnings.
The expected total amount of distributions of earnings and the expected total amount of distributions in excess of earnings (refund of capital contribution) shall be based on the figures as of the closing date (last day) of the most recent fiscal period.

(viii) Acquisition and cancellation of units

In order to improve the capital efficiency of the Investment Corporation and to improve profits as return to the unitholders, the Asset Management Company will consider acquisition and cancellation of units, as part of its financial and capital policies. In this case, such acquisition and cancellation will be implemented after the determination of whether or not to implement, the size and the amount of such acquisition by carefully evaluating factors such as the investment unit price level, the status of cash on hand within the Investment Corporation's balance sheet, the Investment Corporation's financial conditions, the prevailing market environment and other factors, while placing the utmost importance and priority on the viewpoint of improving unitholder values over the medium to long term.

In addition to the above, minor changes have been made.

3. Date of Amendment
March 28, 2019

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

This notice is an English translation of the Japanese announcement dated March 28, 2019. No assurance or warranties are made regarding the completeness or accuracy of this English translation. In the event of any discrepancy between this translated document and the Japanese original, the original Japanese version shall prevail.