



# Financial Results for the 21<sup>st</sup> Fiscal Period

Ended August 31, 2026

October 20, 2026





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# 1

## Financial Highlights and Strategy Update

# Financial highlights

## 1 Key Performance Indicators

- DPU smoothed across the next three periods covering settlement of the four-asset disposition
  - Actual DPU (FP26/8): 4,040 yen (in line with initial guidance)
  - Forecast DPU (FP27/2): 4,000 yen  
(FP27/8): 4,000 yen
- Total payout on equity: 12.8% (recent 7-period average)

## 2 Portfolio Management & Internal Growth

- Ave. occupancy rate of 98.8% for FP26/8. Exceeding forecast by 0.6pt through early lease-up at Higashi-Ogishima. Expect 98.3% for FP27/8 with downtime at LP Osaka Bay
- LP Kashiwa Shonan disposed ahead of expiration of the departing single-tenant lease.
- c. +6% rent increase led by traditional lease at Higashi-Ogishima despite limited FP26/8–27/8 renewals

## 3 Capital Allocation

- Four-asset disposition (LP Kashiwa Shonan, Inuyama LC, LP Sakai Minamijimacho and LP Sakai Chikko Shinmachi) over three periods, generating total proceeds of JPY 23.9Bn
- JPY 76.6Bn secured since FP24/2; c. 66% deployed
- 11.2%<sup>(1)</sup> of units cancelled; additional program of JPY 10Bn with cumulative amount since FP24/2 up to JPY 41.0Bn (c. 15%<sup>(1)(2)</sup> of units), largest in J-REIT history

## 4 Value-add Investments

- Sidecar fund (LRF3): transferred and disposed four assets for risk management and IRR enhancement
- 3<sup>rd</sup> development project (Sendai Izumi LC): 100% leased; and ready for transfer to secure development gain
- Stabilized-asset SPC (LLHC): two assets disposed enabling to increase yield of remaining portfolio. Prepare for subsequent fund

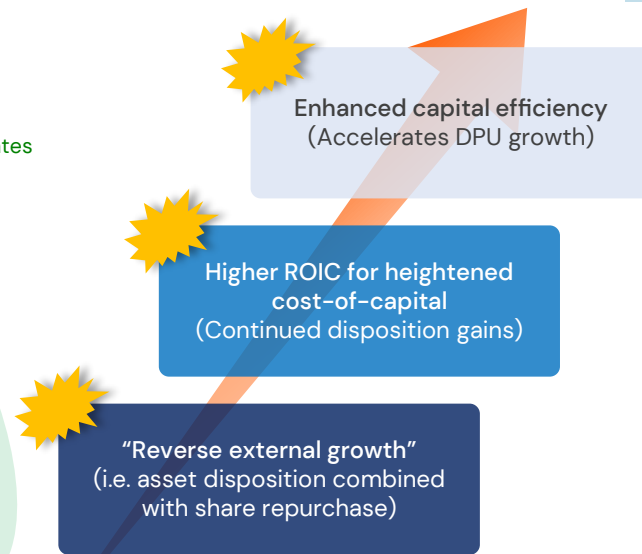
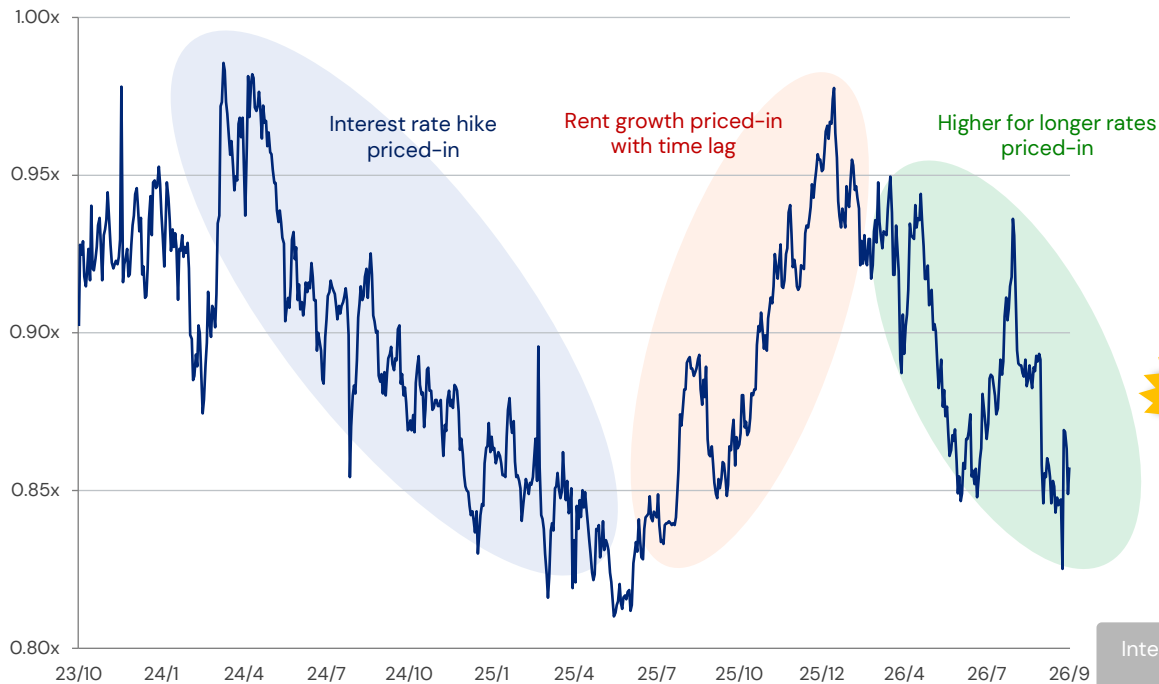
Note (1): Ratio to TSO at End-FP23/8

Note (2): Includes ongoing buyback

# Escaping from the value-trap

Deploying disposition proceeds to share repurchases ("Reverse external growth") in an impactful volume, as the catalyst

Price-to-NAV of LLR



Value trap caused by vicious cycle

Internal growth offset by rapid rate hikes

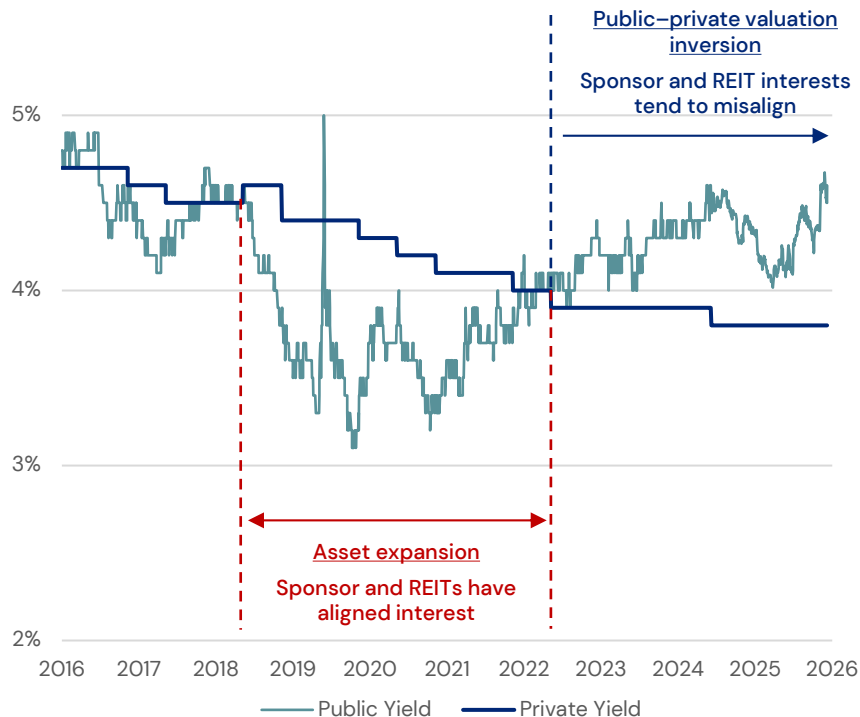


External growth paused by rising cost of capital

# Investment Highlights

As an investment manager sponsored J-REIT, capital allocation for investors' best interest is executable under current environment

Historical trend of LLR's implied cap rate and appraisal-based NOI Yield



Large-scale asset disposition executed, sacrificing AUM over optimal capital allocation

Total dispositions: JPY 66.6Bn (17% of AUM)<sup>(1)</sup>

Capital allocated to large-scale share repurchases, as the optimal use of proceeds for investor interest

Total shares repurchased: Up to JPY 41Bn (15% of TSO)<sup>(2)</sup>

Proven track record committed to maximizing unitholder value

Sponsored by LaSalle Investment Management, combined with engaged REIT management

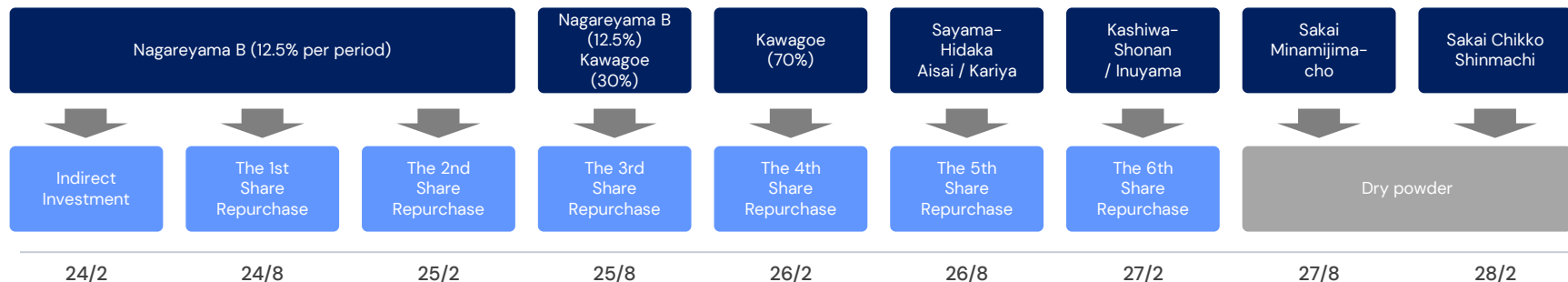
Note (1): Amounts are the aggregate acquisition price of properties for disposition. Ratios are to the total acquisition price as of End-FP23/8.

Note (2): Ratio to TSO at End-FP23/8

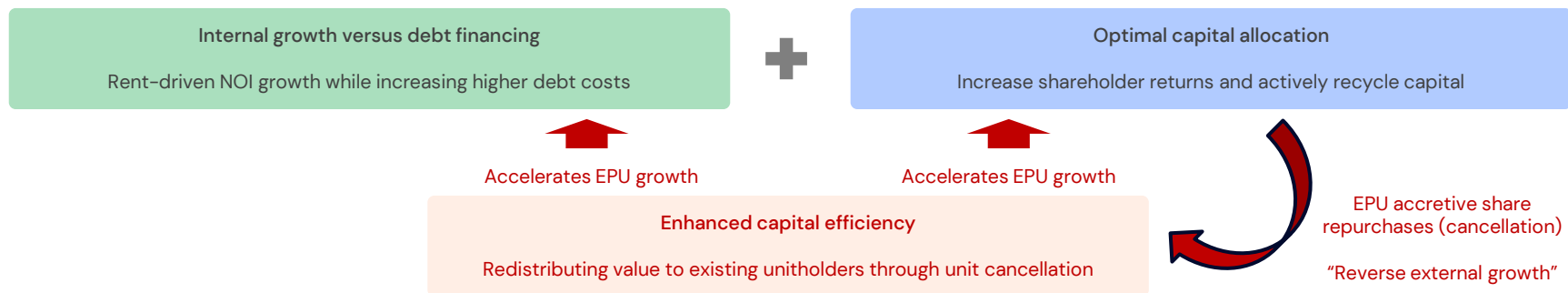
# 5-year track record of continued dispositions & share repurchases

Concept of reversing the external growth, which leads to capital efficiency that drives and accelerates future DPU growth in the long-run

Consistent capitalization of assets over nine periods, with capital redeployed to higher-return investment opportunities

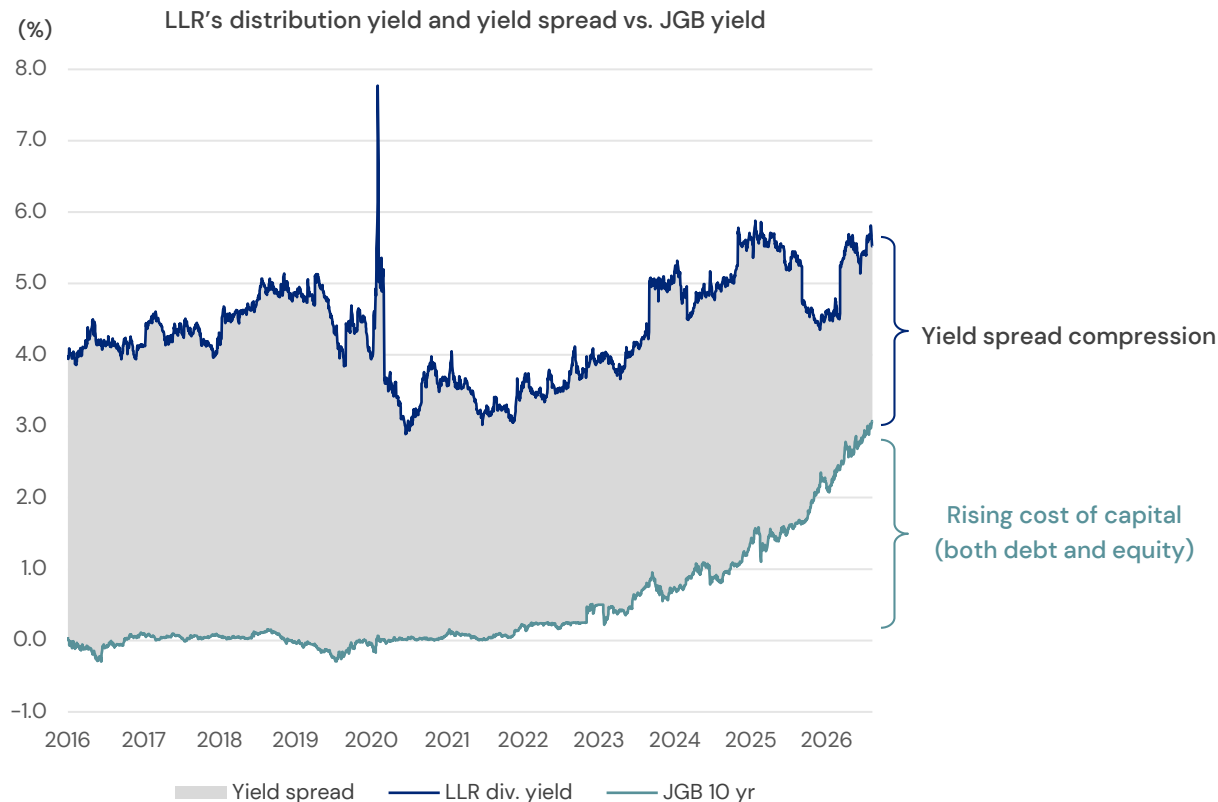


EPU (earnings per unit) growth drivers under LLR's strategy



# Pursuing higher return on equity amid rising cost of capital

Combination of both income and capital returns is essential. As a result, capital efficiency helps future income growth



All three pieces required

Internal growth vs. debt finance



Capitalizing asset value & distribute disposition gains



Capital allocation for higher investment and efficiency

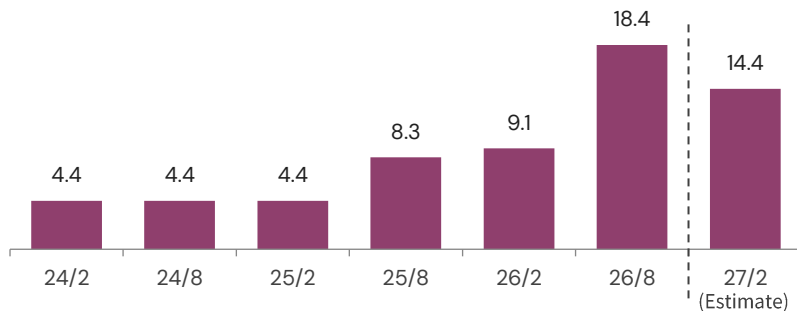


Managing the REIT with focus on return-on-capital

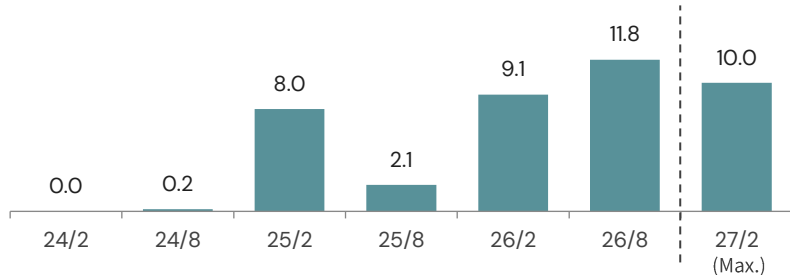
# Return-on-equity at highest levels

Backed by sustained, large-scale asset dispositions and share repurchases – optimal capital allocation at NAV-discount valuation

Asset dispositions per fiscal period (JPY Bn)



Shares repurchased per fiscal period (JPY Bn)

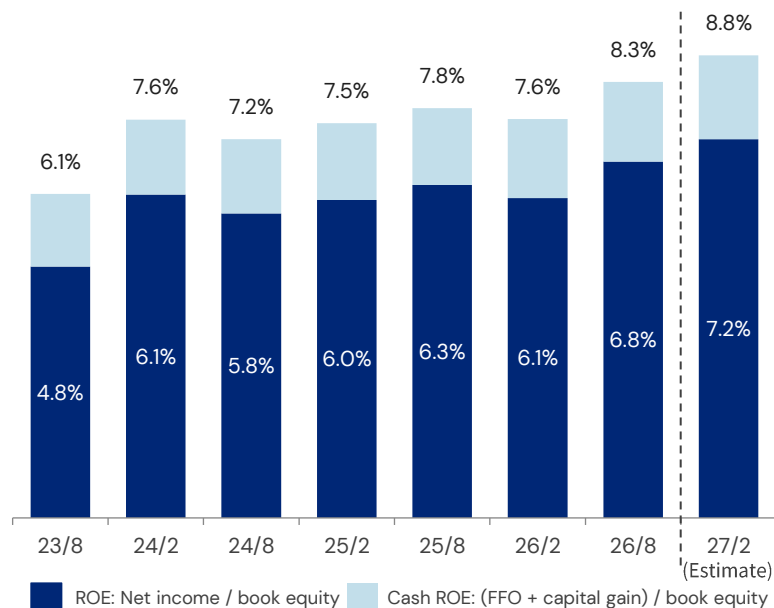


Note (1): Total Payout on Equity = Cash ROE × total payout ratio

Cash ROE = (FFO + one-off gains such as capital gain) / book equity

Total payout ratio = (total distribution amount + total share buyback amount) / FFO

Return on capital (ROE based on FFO and net income)

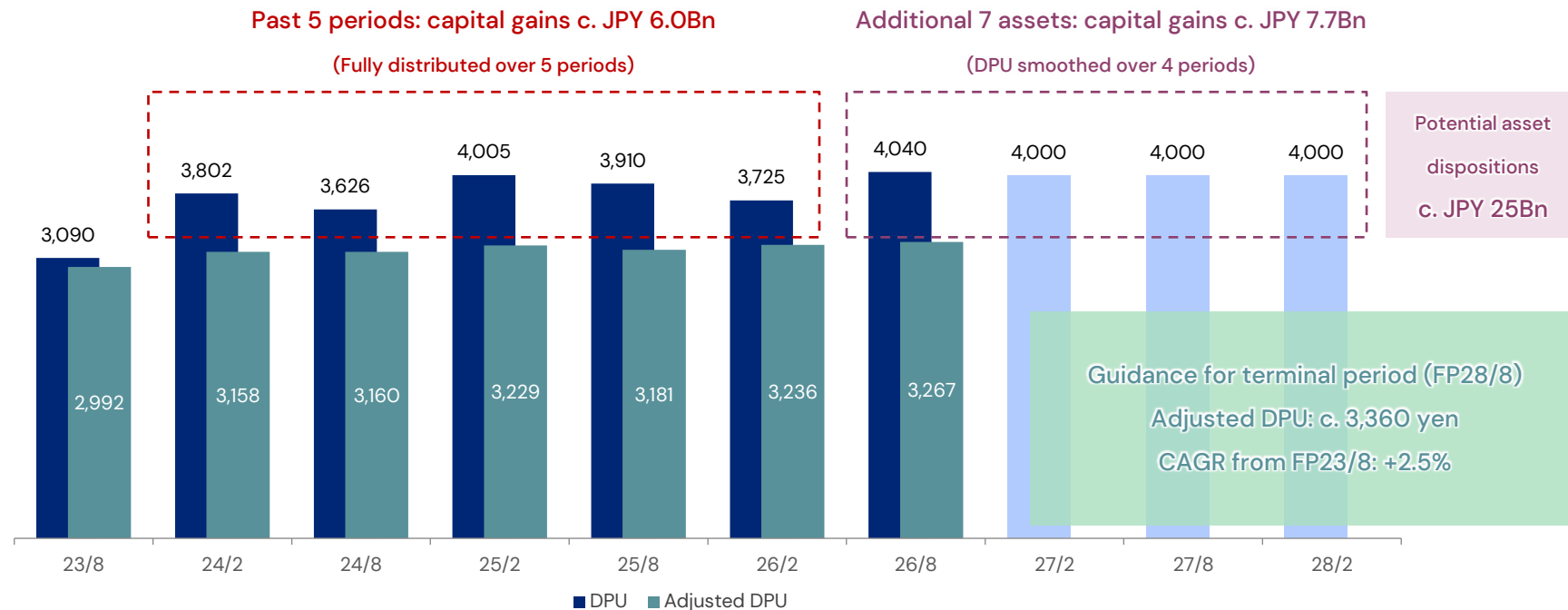


Total Payout on Equity: 12.8% (24/2 through 27/2)

# Mid-term DPU guidance

Smoothed DPU for greater stability and visibility, while capital strategy drives growth in adjusted DPU

Face and adjusted DPU (JPY)





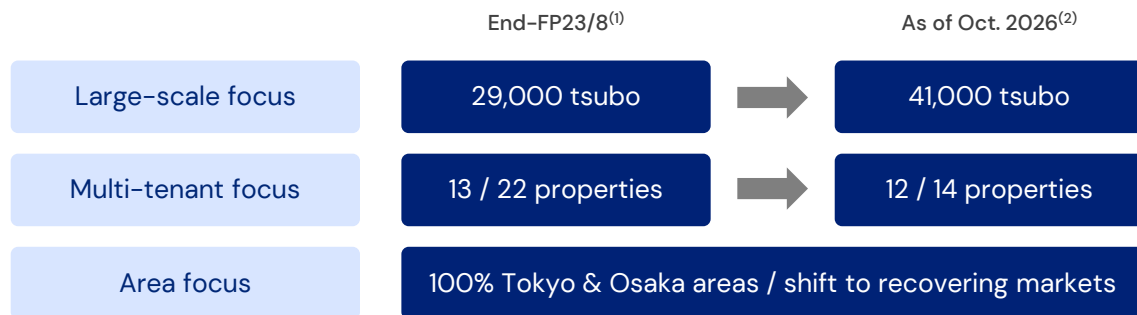
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# 2

## Portfolio Management

# Enhancing portfolio quality through large-scale dispositions

Asset dispositions have increased average asset size, raised the multi-tenant mix, and sharpened geographic focus



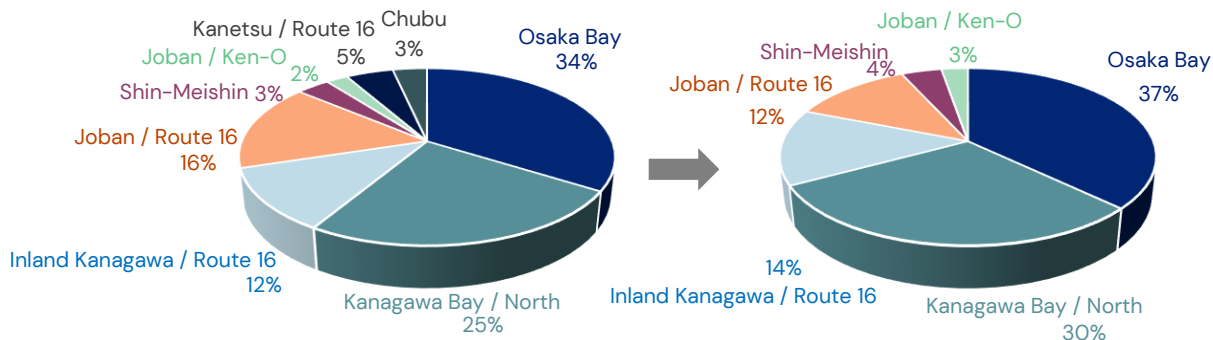
Dispositions over five years (FP 24/2-28/2)

9 properties disposed<sup>(3)</sup>  
 Total disposition price<sup>(4)</sup>: JPY 78.5Bn  
 % of portfolio<sup>(5)</sup>: 17%

Increased R&M and CapEx costs  
 as buildings age  
 e.g., Nagareyama B, Kawagoe

Single-tenant exposure and  
 long-term fixed-rent leases  
 e.g., Kashiwa Shonan,  
 Sakai Minamijimacho, Kariya

Weakened supply-demand balance  
 in the area or sub-markets  
 e.g., Inuyama, Aisai, Sayama-Hidaka



Note (1) : 22 properties: 21 properties held at End-FP23/8 (excl. Higashi-Ogishima leasehold land) plus Inuyama LC

Note (2) : 14 properties: 18 properties held at End-FP26/8 (excl. Higashi-Ogishima leasehold land), less the four properties announced for disposition (Inuyama LC, LP Kashiwa Shonan, LP Sakai Minamijimacho and LP Sakai Chikko Shinmachi)

Note (3) : LP Nagareyama B (50% interest) is counted as one property

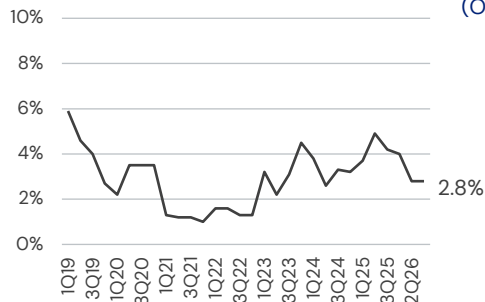
Note (4) : Total based on disposition prices

Note (5) : Ratio of the aggregate acquisition price of properties for disposition to total acquisition price as of End-FP23/8

# Geographic diversification aligned with market recovery

Portfolio concentrated in Tokyo and Osaka with significant exposure to submarkets benefiting from favorable supply-demand dynamics

Osaka: low, stable vacancy; healthy balance



Osaka  
(Osaka Bay, Shin-Meishin)

41.2%

Kanagawa Bay / North

30.0%

Limited new supply  
Low vacancy (3.4%)

Tight supply-  
demand balance

Improving  
supply-  
demand

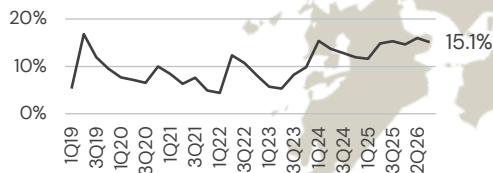
Joban  
(Route 16, Ken-O)

14.9%

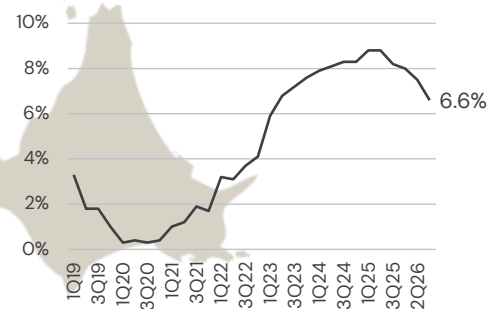
Inland Kanagawa  
/ Route 16

13.9%

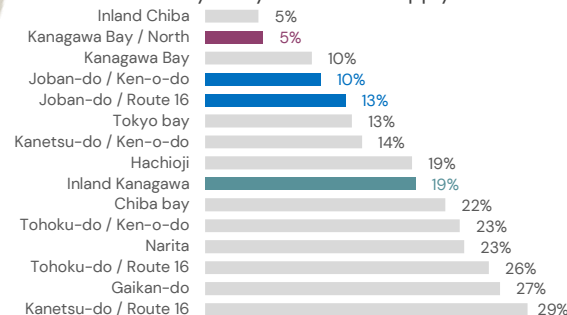
Chubu: supply keeps vacancy elevated



Greater Tokyo: vacancy rate has peaked



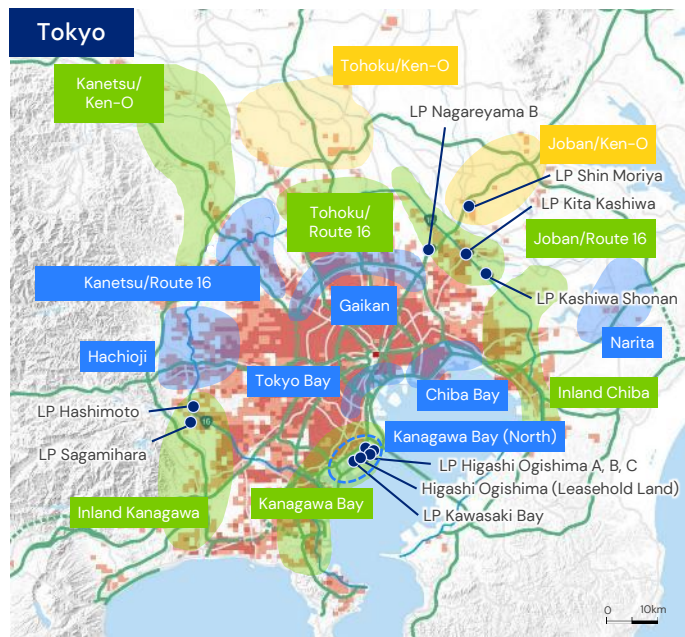
Greater Tokyo: 3-year forward supply as % of stock



Source: Vacancy rates and forward supply ratios are based on data from CBRE (as of Q2 2026; covering logistics facilities with GFA 5,000m2 or more) and have been compiled by LRA.

Note (1): The pie chart shows LLR's geographic distribution. Based on 15 properties held at End-FP26/8, excluding four announced dispositions (Inuyama LC, LP Kashiwa-Shonan, LP Sakai Minamijimacho, and LP Sakai Chikko Shinmachi). Kanagawa Bay / North includes Kawasaki-ku, Tsurumi-ku and Kanagawa-ku.

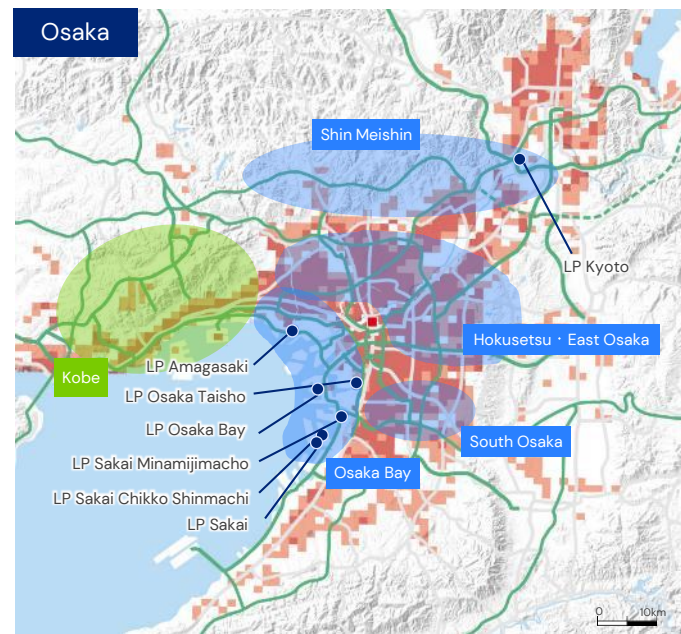
# (Reference) Tokyo / Osaka area submarket vacancy rate



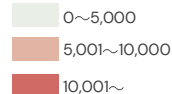
| Vacancy <sup>1</sup> (Q2 2026) | Supply/Demand Situation             |
|--------------------------------|-------------------------------------|
| Up to 5%                       | Supply/Demand is tight              |
| 5% up to 10%                   | Supply/Demand is in equilibrium     |
| 10% up to 15%                  | Supply/Demand softening concerns    |
| Over 15%                       | Supply/Demand balance deteriorating |

Source: CBRE data which was compiled by LRA

<sup>1</sup>Logistics facilities with GFA 5,000m<sup>2</sup> or more

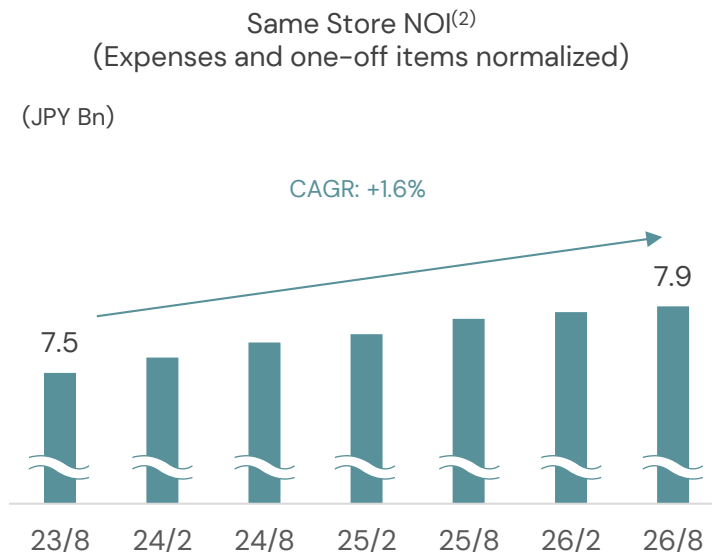
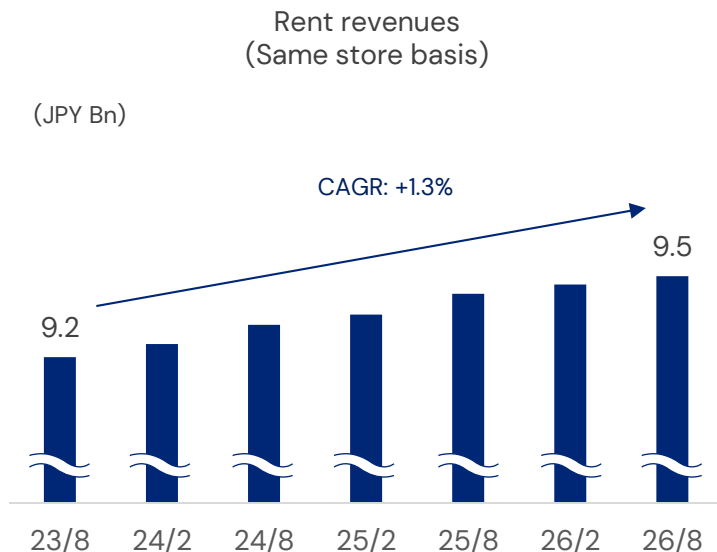


Population Density (people / km<sup>2</sup>)



# Same store NOI growth

Logistics portfolio offers operational leverage to net earnings from large fixed expense component



Operational leverage impact

NOI: 1.2x  
(c. 15% expense ratio, predominantly fixed expenses)

Note 1: Excludes properties disposed of (LP Nagareyama B (50%), LP Kawagoe, LP Sayama Hidaka, Aisai LC, Kariya LC, Inuyama LC, LP Sakai Minamijimacho, LP Sakai Chikko Shinmachi and LP Kashiwa Shonan) and one-off income and expenses. Amounts are rounded to the nearest JPY 0.1Bn. Due to rounding, CAGRs calculated from the start and end figures shown may not match the stated CAGRs.

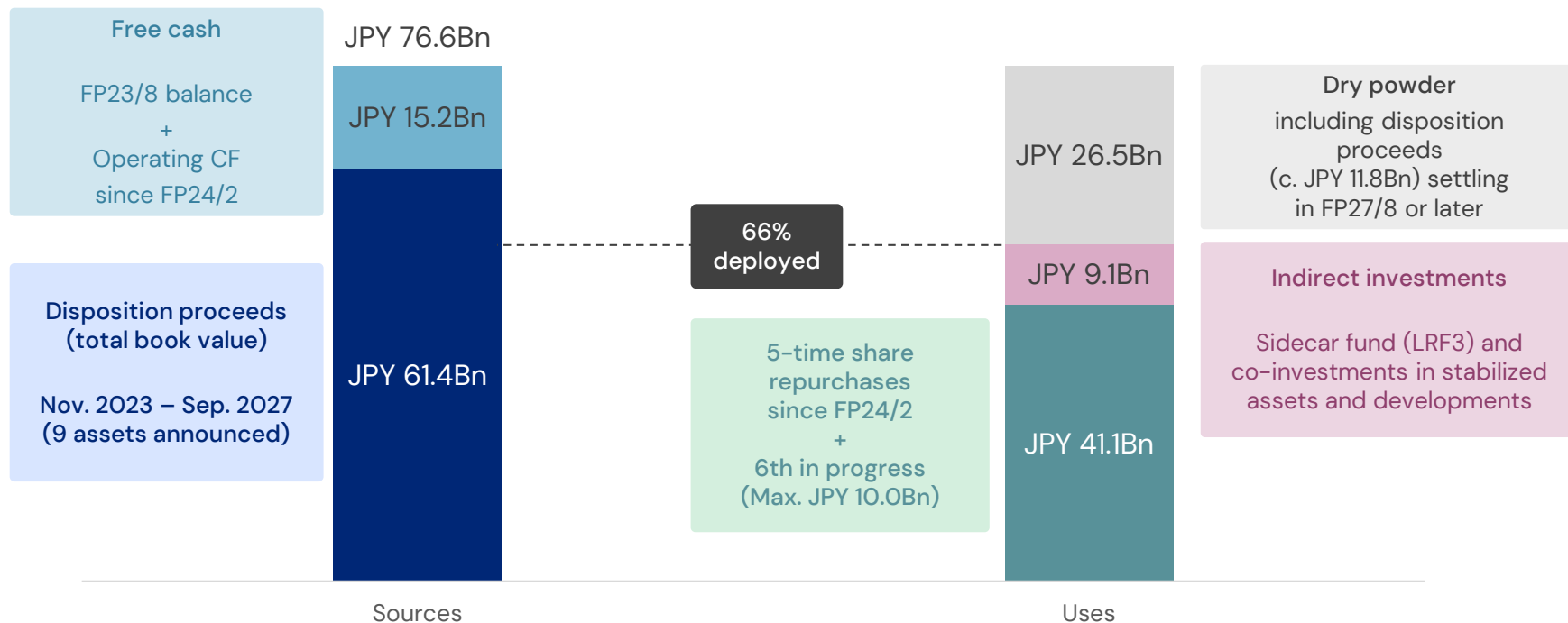
Note 2: Figures for FP23/8 assume full-year contribution of income and expenses from LP Kyoto (expensing property taxes)

# 3

## Capital Allocation

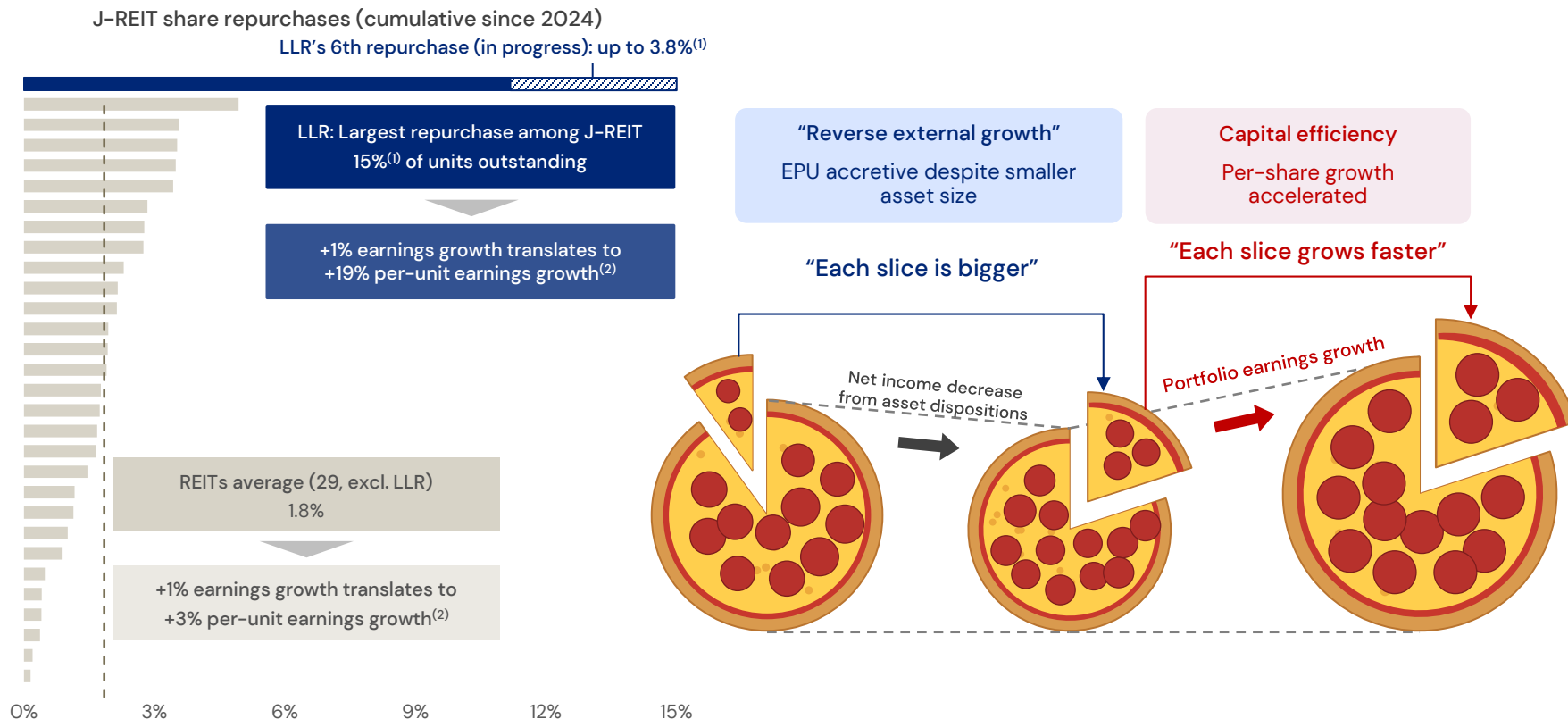
# Capital allocation update

JPY 76.6Bn of capital secured since September 2023, with 66% deployed to date (some already recovered)



# How “reverse external growth” benefits shareholders

Half of J-REITs have announced share repurchases, but none with the same impact in size



Note (1): Ratio to TSO at End-FP23/8

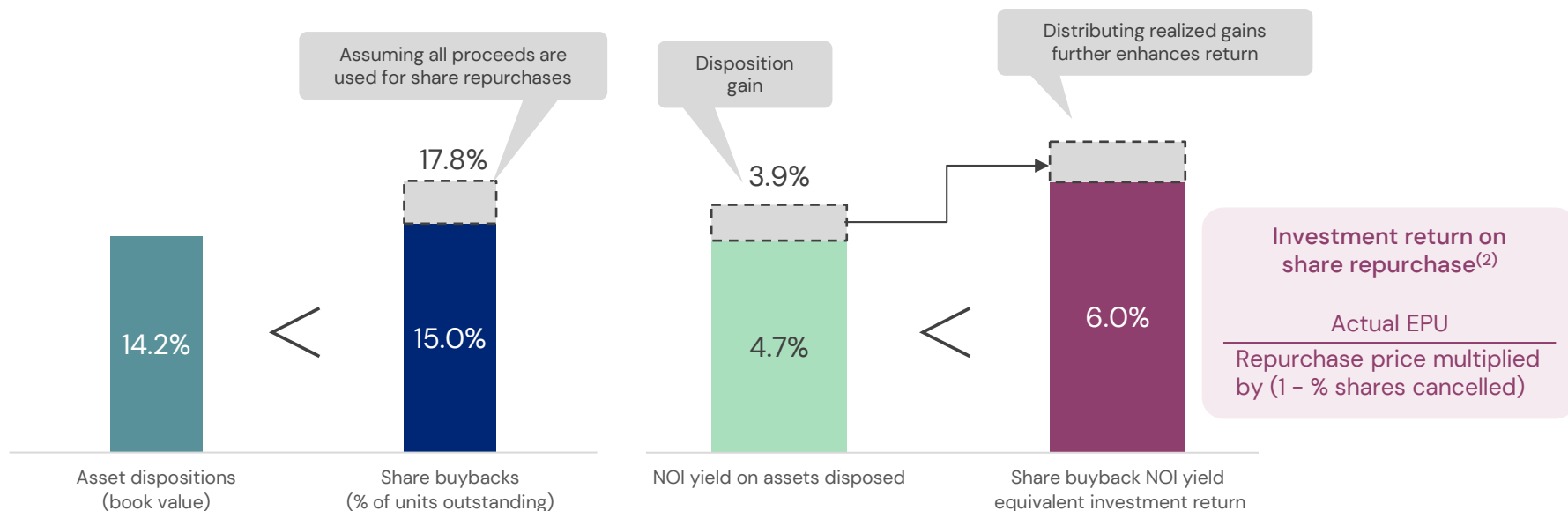
Note (2): Per-unit earnings growth = (Earnings growth rate + % shares cancelled) / (1 - % shares cancelled)

# "Reverse external growth" from investment return perspective

The combination of asset dispositions and share repurchases is DPU accretive under below conditions

DPU accretive when % shares cancelled is higher than % of assets disposed<sup>(1)</sup>

Investment return of share repurchases driven by two parameters;  
EPU yield based on price repurchased and % of shares cancelled



Note (1): Strictly, DPU accretion requires the unit cancellation rate to exceed the earnings reduction from asset dispositions. For simplicity, the analysis assumes the assets disposed have yields equal to the portfolio yield.

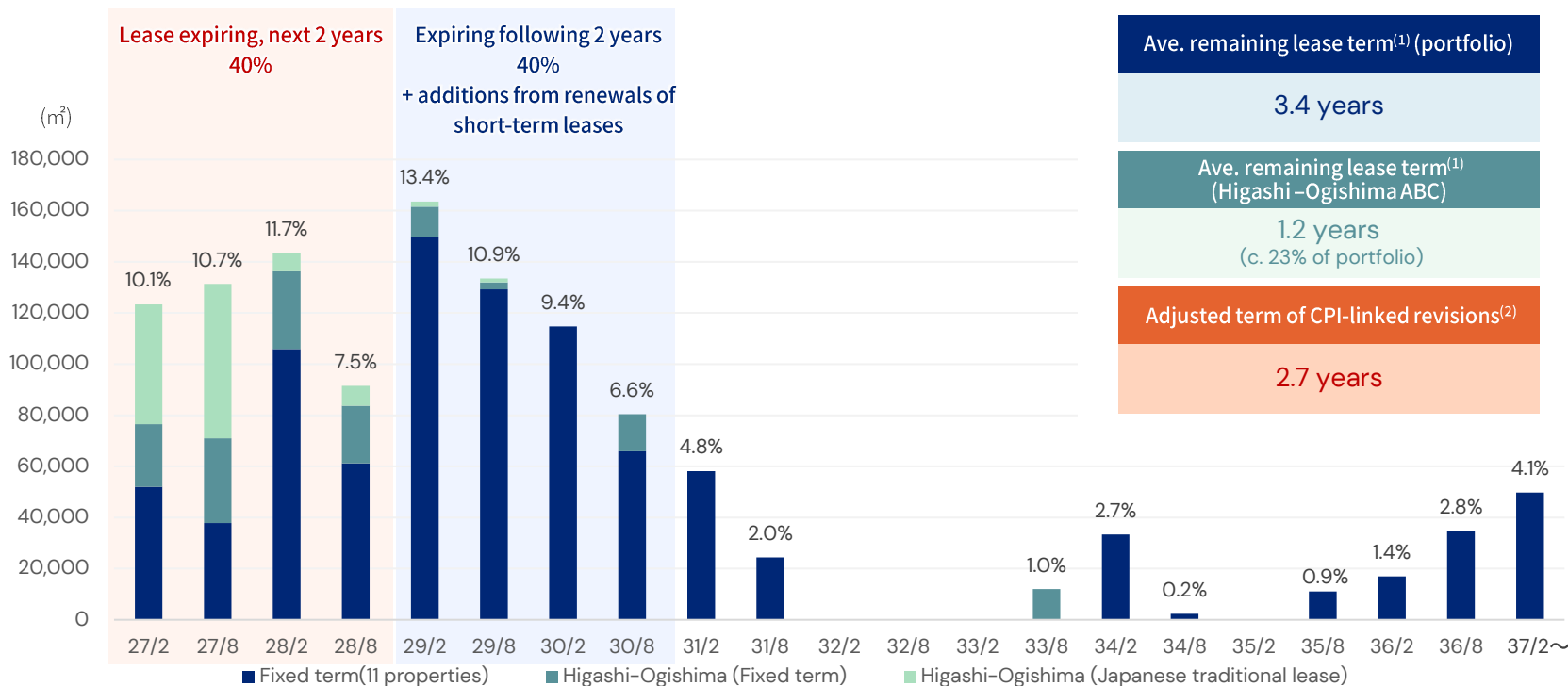
Note (2): Assuming EPU yield based on share repurchase price of 4.4% plus necessary operating expenses of 1.6% of asset size

# 4

## Asset Management

# Lease maturity ladder

40% lease maturity in two years; >80% expected to renew within four years



Ave. remaining lease term<sup>(1)</sup> (portfolio)

3.4 years

Ave. remaining lease term<sup>(1)</sup>  
(Higashi-Ogishima ABC)

1.2 years  
(c. 23% of portfolio)

Adjusted term of CPI-linked revisions<sup>(2)</sup>

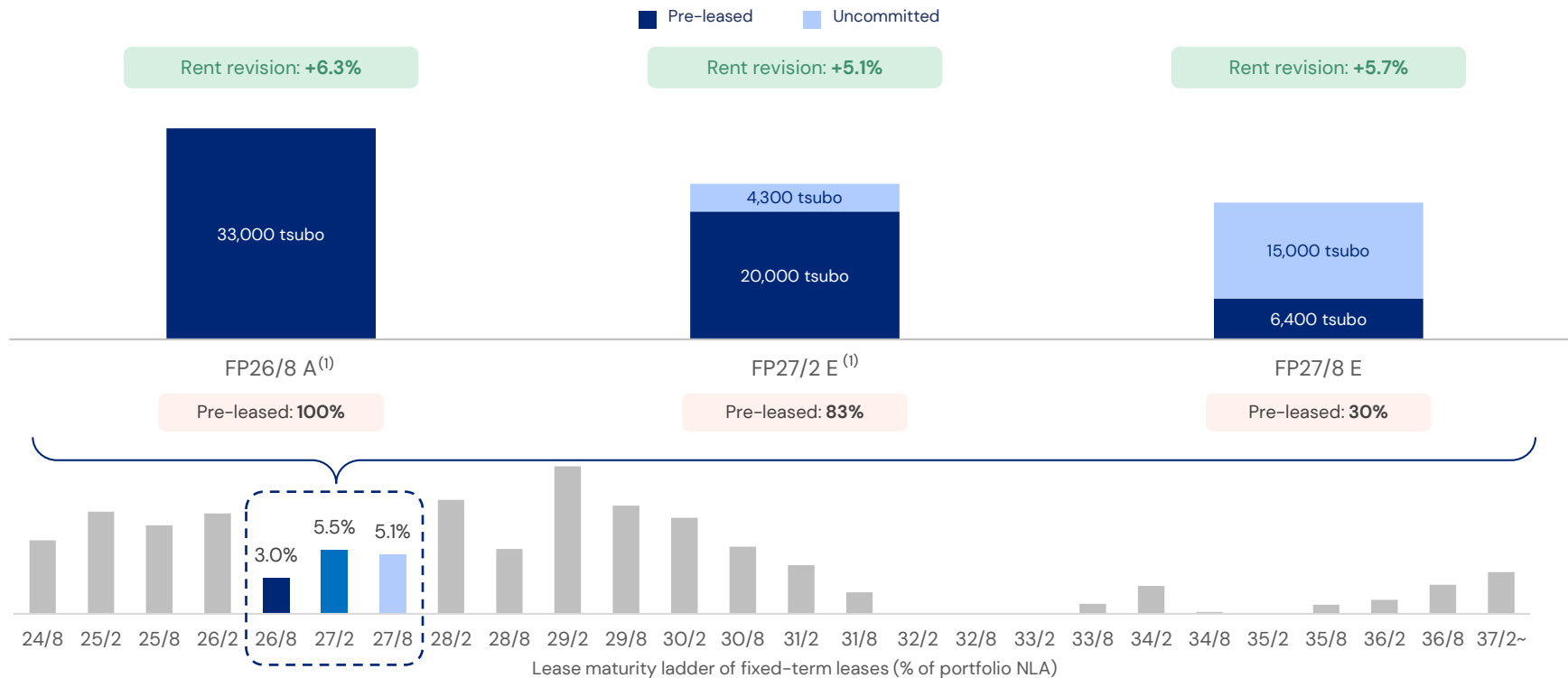
2.7 years

Note (1): Remaining lease terms as of End-FP26/8. Excl. lease hold land property and 4 properties announced to dispose (LP Kashiwa Shonan, Inuyama LC, LP Sakai Minamijimacho and LP Sakai Chikko Shinmachi)

Note (2): Adjustment of initial CPI-linked revision timing to remaining lease term

# Lease renewals

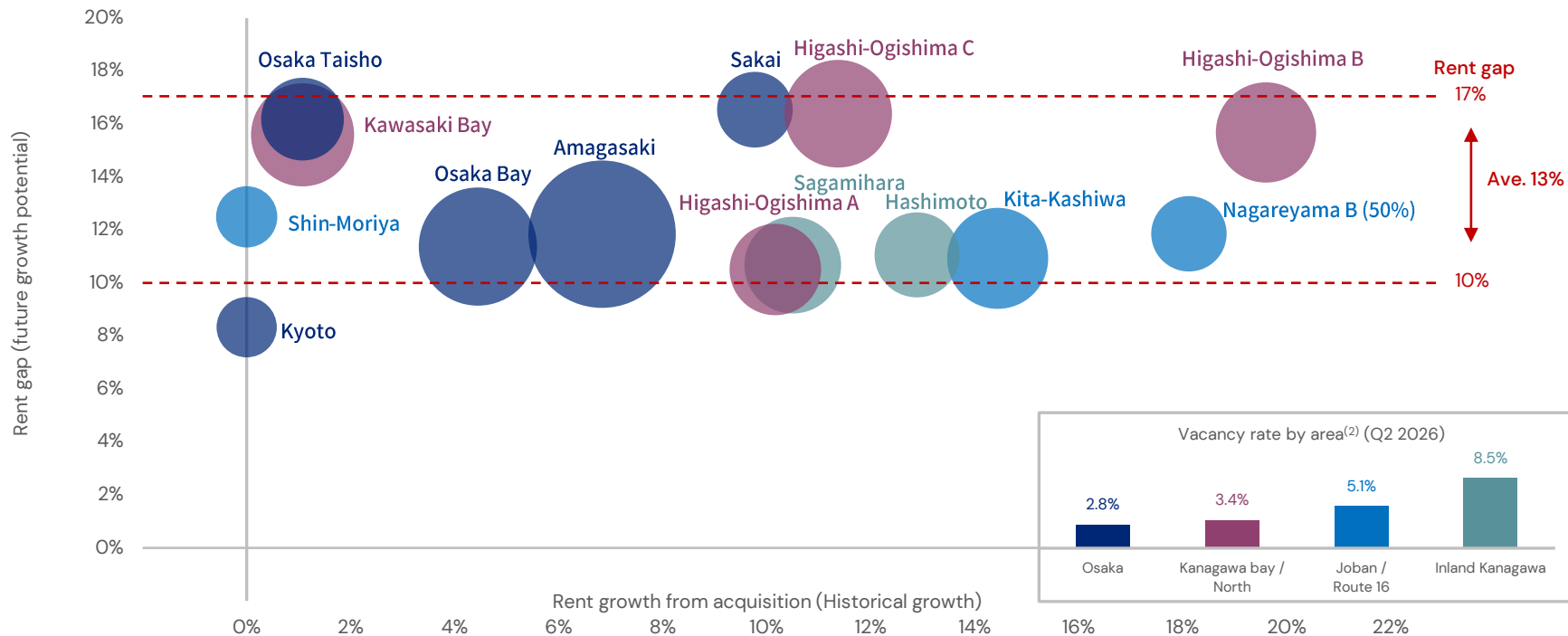
Limited renewals through FP27/8; Higashi-Ogishima traditional leases (21,000 tsubo in total) are driving growth



Note (1): Incl. traditional lease areas with rent increase in Higashi-Ogishima A/B/C

# Internal growth track record and rent gap distribution

Through portfolio selection and concentration, rent gaps now clustered above 10% across the portfolio

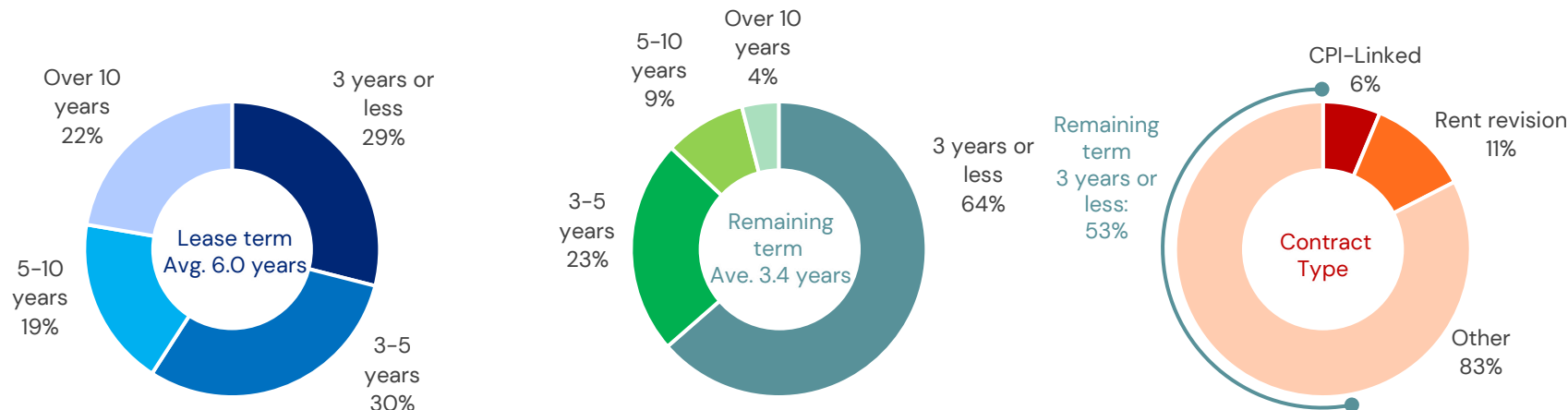


Note (1): Size of bubble represents the warehouse NLA. Rent gap reflects the gap between the average rent (warehouse area) of the 14 properties held as of End-FP26/8 (excl. Higashi-Ogishima leasehold land and the four properties announced for disposition: Inuyama LC, LP Kashiwa Shonan, LP Sakai Minamijimacho and LP Sakai Chikko Shinmachi) and market rent (either from maximum rent in each property and/or asking rents in surrounding comparable properties).

Note (2): Source: CBRE (covers leasable logistics facilities with GFA 5,000 m<sup>2</sup> or more)

# Lease term distribution and progress on CPI-linked & rent revision leases

Evenly distributed lease term, with ~64% expiring within three years. CPI-linked clauses are concentrated in long-term leases (10+ years)



## Leases of 10 years or more

- Average remaining term: 8.2 years (Adjusted of CPI-linked revisions: 5.0 years)
- 10 tenants (incl. 2 single tenant properties)
- LP Kitakashiwa tenant also leases the cold storage extension space

## Concentrated in short term

- c. 70% of Higashi-Ogishima A/B/C buildings have lease terms under 3 years (Remaining term ave.: 1.2 years)
- Adjusted WALE for earliest CPI-linked revision timing: 2.7 years

## Rent revision clauses applied mainly to long-term and traditional leases

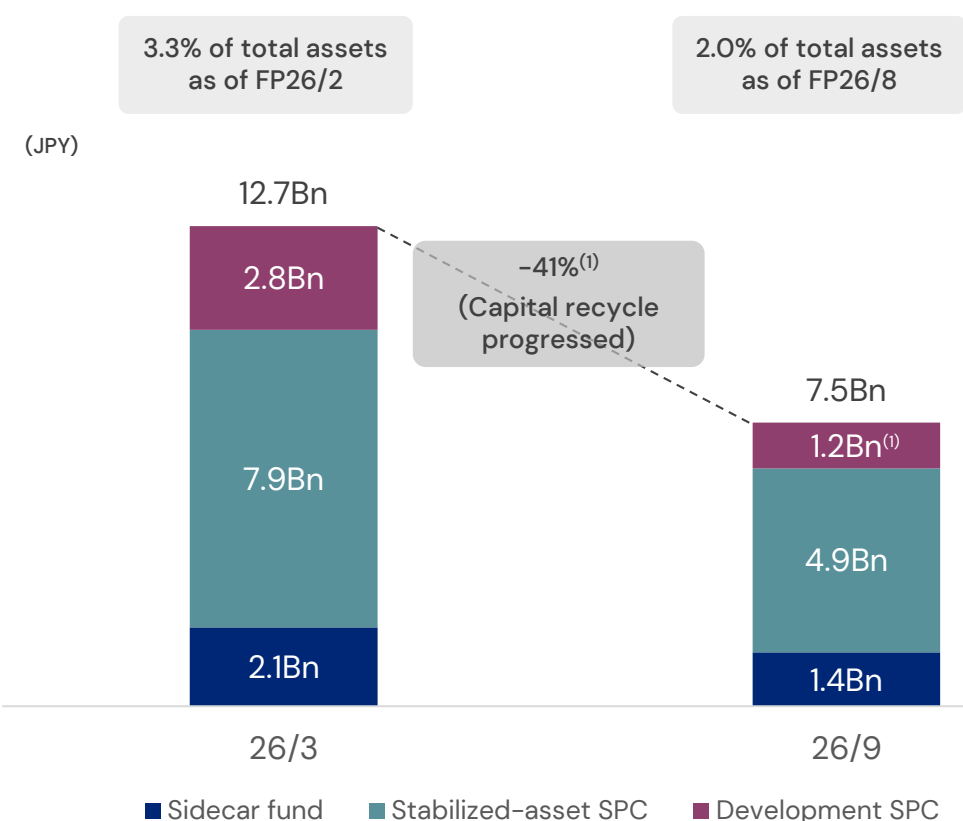
- CPI-linked clauses implemented at LP Osaka Bay and LP Sakai (2 properties, 3 tenants)
- All short-term traditional leases at Higashi-Ogishima A/B/C include rent revision clauses

# 5

## Value-add Initiatives

# Indirect investments highlights

Enhancing returns and managing risk through selective asset dispositions while preparing for future portfolio repositioning



## Indirect Investment Highlights

### Development SPC

Sendai Izumi stabilized and ready for transfer to a core vehicle

### Stabilized-asset SPC

External sale of two properties to reduce cost-basis for the remainder

### Sidecar fund

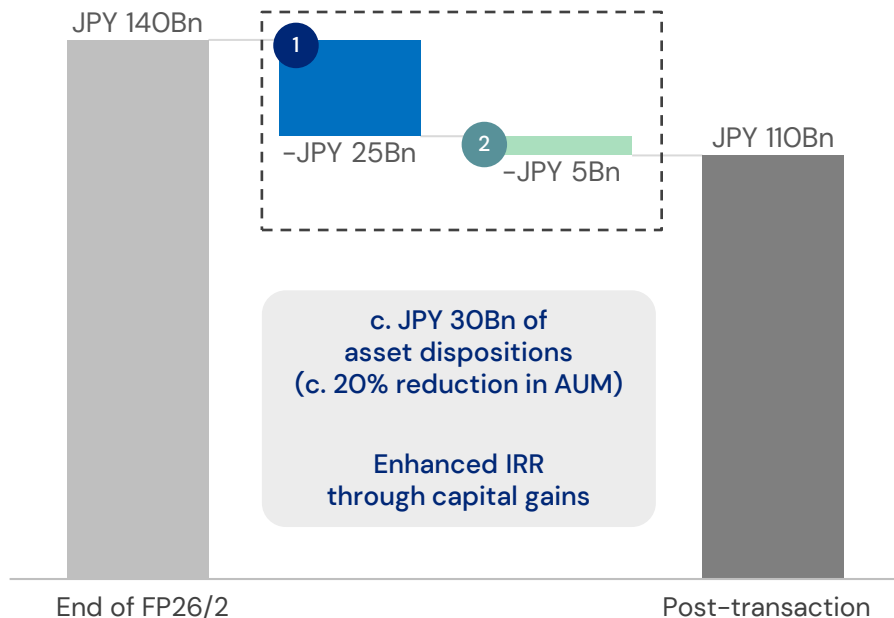
Transferred two properties to a separate account core vehicle for increase in IRR

Note (1): Chart shows indirect investment balances; figures for 26/9 assume the Sendai Izumi investment has been recovered

# Portfolio management of sidecar fund (LRF3)

Monetizing assets and realizing gains to enhance returns while managing portfolio risk in a rising interest rate environment

AUM of sidecar fund (LRF3)



## 1 Transfer to a new fund (separate account)



Osaka Suminoe Logistics Center



Konosu Logistics Center

## 2 External asset disposition for risk management



Matsudo Matsuhidai Logistics Center



Urawa Misono Logistics Center

# Preparing for the consolidation of multiple indirect investment vehicles

Toward an integrated platform combining stabilized assets, earnings growth, and new investment opportunities

## Stabilizing the Sendai Izumi project



Fully leased (4 tenants)

Key tenant to install next-gen material handling system; key hub for Tohoku and Hokkaido deliveries

Redemption gain  
(expected<sup>(1)</sup>)

JPY  
380MM

Investment  
return  
(expected<sup>(1)</sup>)

13 %

Invested capital  
(LLR share)

JPY  
1.5Bn

## Repositioning stabilized assets

External asset disposition



Nanko LC



Yachiyo LC

Enhancing earnings from retained assets  
through leveraging disposition gains



Sendai Ogimachi LC



Okinawa Itoman LC

## Capturing new investments

Ibaraki Saito project



Completed in Jan. 2025    GFA c. 71,800 m<sup>2</sup>

Fukuoka Ogori project



Completed in Oct. 2025    GFA c. 85,000 m<sup>2</sup>

Leasing in progress (66% signed)

New fund under preparation comprising of the five assets above (c. JPY 60Bn)

## (Reference) Indirect investment portfolio

| Vehicle           | Asset size<br>(JPY Bn) | LLR stake<br>(% equity) | Balance<br>(JPY)     | Total<br>(JPY) | Fund term                 | Status                                                                 |
|-------------------|------------------------|-------------------------|----------------------|----------------|---------------------------|------------------------------------------------------------------------|
| LRF3              | 110.0                  | 17.6%                   | 1.4Bn                | 2.3Bn          | 5 years<br>(to Feb. 2029) | 4 out of 10 assets disposed/transferred;<br>capital partially recycled |
| Nagoya / Kawasaki | 80.0                   | 49%                     | 3.7Bn                | 3.7Bn          | 5 years<br>(to June 2030) | LP Nagoya nearing stabilization<br>(94% occupancy)                     |
| LLHC              | 10.0                   | 49%                     | 830MM                | 830MM          | 5 years<br>(to Dec. 2030) | 2 of 4 assets disposed; focusing on returns<br>from remaining assets   |
| Sayama-Hidaka     | 7.0                    | 13%                     | 350MM                | 350MM          | 6 years<br>(to Feb. 2031) | Single tenant; stabilized                                              |
| Kobe Maya         | 17.5 <sup>(1)</sup>    | 18%                     | 650MM <sup>(2)</sup> | 980MM          | 5 years<br>(to Mar. 2031) | Expected completion: 1H 2029                                           |
| Tomakomai         | 2.5 <sup>(1)</sup>     | 22%                     | 90MM <sup>(2)</sup>  | 220MM          | 5 years<br>(to Aug. 2030) | Expected completion: 1H 2027                                           |
| Sendai Izumi      | 15.0 <sup>(1)</sup>    | 25%                     | 1.5Bn                | 1.5Bn          | 5 years<br>(to July 2028) | Completed; 100% leased<br>(transfer in preparation)                    |
| <b>Total</b>      | <b>242.0</b>           |                         | <b>8.5Bn</b>         | <b>9.9Bn</b>   |                           |                                                                        |

Note (1): Includes estimated development/expansion project costs

Note (2): Capital invested to date based on the payment schedule linked to development progress



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# 6

## Debt Finance / Balance Sheet

# Refinancing policy – No change

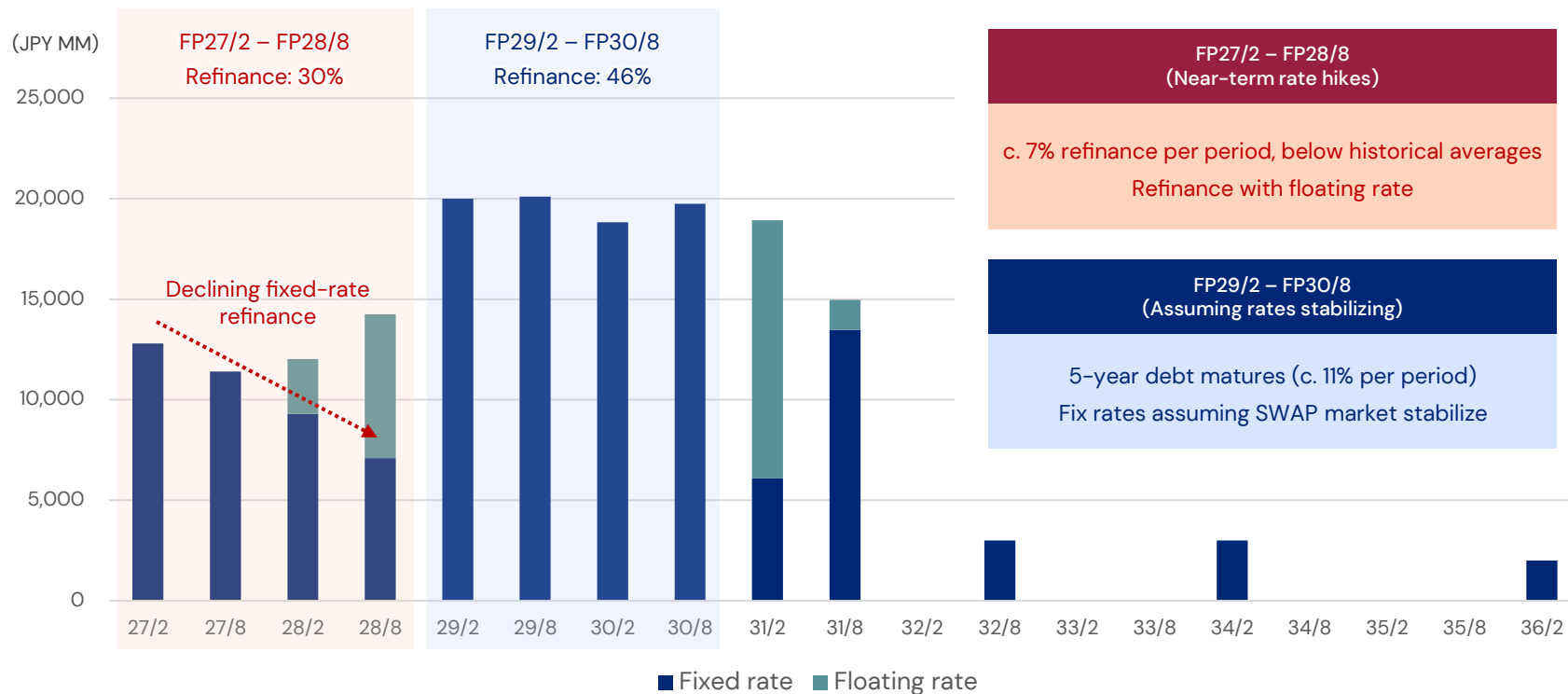
Maintain LTV at current level to address capital allocation strategy. Long-term debt at floating rate is optimal for risk management

|                    |                                            |                                                                                                        |
|--------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------|
| LTV <sup>(1)</sup> | 36.6%<br>(45.8% book value basis)          | Maintain current level<br>(No intension for new property acquisition through debt capacity)            |
| Fixed Rate Ratio   | 85.8%                                      | Switch to floating rates upon refinancing<br>(Address rapidly rising hedging costs)                    |
| Duration           | 7.2 years<br>(3.0 years remaining in ave.) | Prioritize maturity ladder diversification<br>(Debt duration shortened diversified maturity)           |
| Debt Cost          | 0.92%                                      | Long-term floating as optimal debt procurement<br>(Optimize both refinancing risk and borrowing costs) |

Note 1: Appraisal value based LTV; calculated by total debt divided by total assets plus unrealized gain calculated from appraisal value

# Debt maturity ladder

Refinancing decline over the next two years, planning floating rate refinance assuming rising rate continues







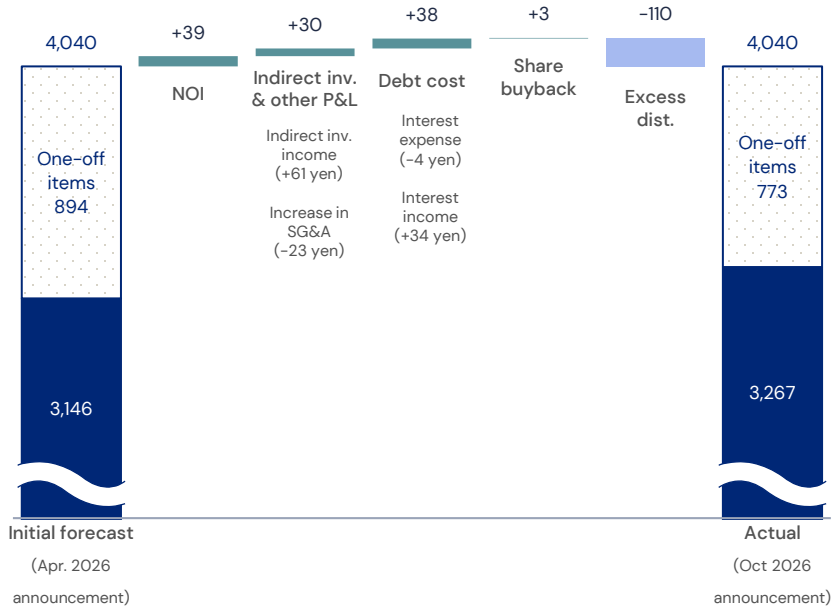
# 21<sup>st</sup> fiscal period financial results

# DPU Bridge (1)

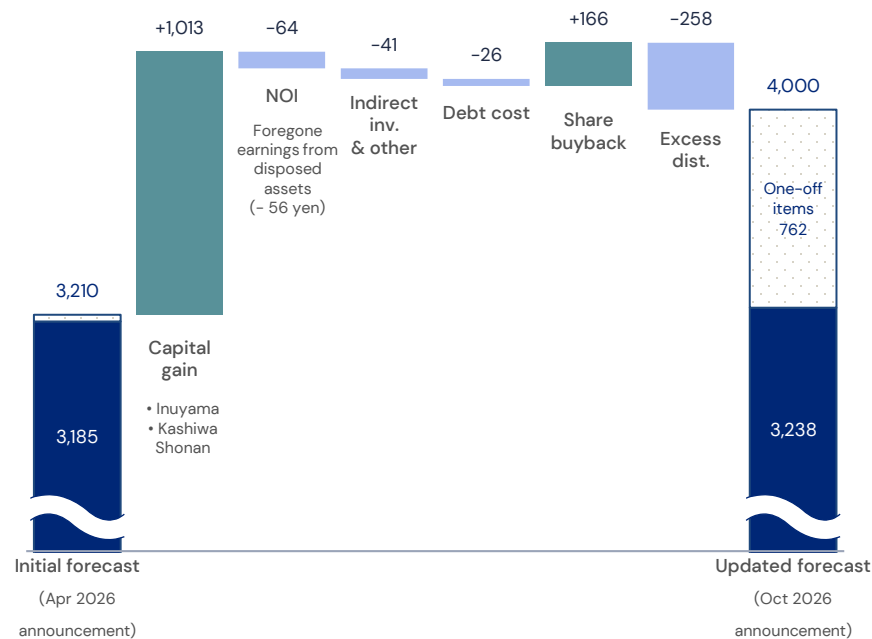
FP26/8 actual results and FP27/2 forecast

(yen)

FP26/8 (21<sup>st</sup> FP): Initial forecast vs. actual results

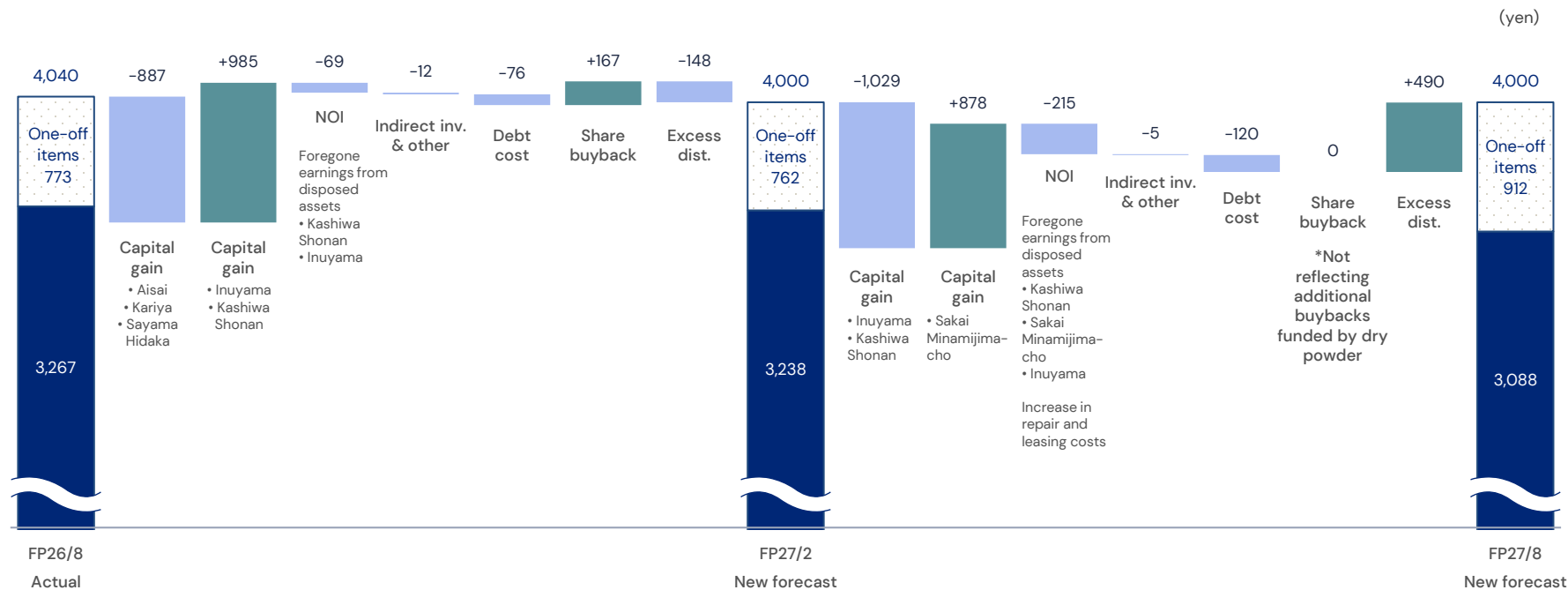


FP27/2 (22<sup>nd</sup> FP): Initial vs. Updated forecast



# DPU Bridge (2)

Period-over-period DPU drivers



# 21<sup>st</sup> FP financial results summary and 22<sup>nd</sup> and 23<sup>rd</sup> FPs forecasts

## Comparison of 20<sup>th</sup> (26/2) and 21<sup>st</sup> (26/8) fiscal periods

| Units: MM yen                                              | 20 <sup>th</sup> FP<br>Actual (a) | 21 <sup>st</sup> FP<br>Actual (b) | Diff<br>(b) - (a) |
|------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------|
| Real estate rent revenues                                  | 11,217                            | 10,772                            | -444              |
| Disposition gain                                           | 1,020                             | 2,055                             | +1,035            |
| Dividend income • Interest income                          | 233                               | 293                               | +60               |
| Real estate operating expenses <sup>1</sup>                | 2,229                             | 2,301                             | +72               |
| NOI                                                        | 8,988                             | 8,471                             | -517              |
| NOI + Disposition gain • Dividend income • Interest income | 10,241                            | 10,820                            | +578              |
| Depreciation                                               | 1,494                             | 1,446                             | -47               |
| Corporate operating expenses                               | 1,833                             | 2,037                             | +204              |
| Operating income                                           | 6,914                             | 7,335                             | +421              |
| Non-operating expenses                                     | 919                               | 934                               | +14               |
| Ordinary income                                            | 6,021                             | 6,458                             | +437              |
| Net income                                                 | 6,020                             | 6,457                             | +436              |

|                                        |       |       |        |
|----------------------------------------|-------|-------|--------|
| Distributions per unit (yen)           | 3,725 | 4,040 | +315   |
| Earnings per unit (yen)                | 3,467 | 3,892 | +425   |
| Dividend in excess of earnings (yen)   | 258   | 148   | -110   |
| LTV <sup>2</sup>                       | 35.7% | 36.6% | +0.9pt |
| Debt to Total Asset Ratio <sup>2</sup> | 44.4% | 45.8% | +1.4pt |
| Average occupancy rate                 | 98.7% | 98.8% | +0.1pt |
| CapEx                                  | 804   | 578   | -225   |

## Forecasts for 22<sup>nd</sup> (27/2) and 23<sup>rd</sup> (27/8) fiscal periods

| Units: MM yen                                              | 21 <sup>st</sup> FP<br>Actual (a) | 22 <sup>nd</sup> FP<br>Forecast (b) | Diff<br>(b) - (a) | 23 <sup>rd</sup> FP<br>Forecast (c) | Diff<br>(c) - (b) |
|------------------------------------------------------------|-----------------------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|
| Real estate rent revenues                                  | 10,772                            | 10,655                              | -117              | 10,378                              | -277              |
| Disposition gain                                           | 2,055                             | 2,288                               | +232              | 1,822                               | -466              |
| Dividend income • Interest income                          | 293                               | 243                                 | -50               | 67                                  | -176              |
| Real estate operating expenses <sup>1</sup>                | 2,301                             | 2,300                               | -1                | 2,365                               | +64               |
| NOI                                                        | 8,471                             | 8,355                               | -116              | 8,013                               | -341              |
| NOI + Disposition gain • Dividend income • Interest income | 10,820                            | 10,887                              | +66               | 9,902                               | -984              |
| Depreciation                                               | 1,446                             | 1,410                               | -36               | 1,374                               | -35               |
| Other operating expenses                                   | 2,037                             | 2,065                               | +27               | 1,761                               | -303              |
| Operating income                                           | 7,335                             | 7,411                               | +75               | 6,765                               | -645              |
| Non-operating expenses                                     | 934                               | 1,050                               | +116              | 1,182                               | +132              |
| Ordinary income                                            | 6,458                             | 6,361                               | -97               | 5,582                               | -778              |
| Net income                                                 | 6,457                             | 6,360                               | -97               | 5,581                               | -778              |

|                                        |       |       |        |       |        |
|----------------------------------------|-------|-------|--------|-------|--------|
| Distributions per unit (yen)           | 4,040 | 4,000 | -40    | 4,000 | -      |
| Earnings per unit (yen)                | 3,892 | 4,000 | +108   | 3,510 | -490   |
| Dividend in excess of earnings (yen)   | 148   | 0     | -148   | 490   | 490    |
| LTV <sup>2</sup>                       | 36.6% | 37.6% | +1.0pt | 37.8% | +0.2pt |
| Debt to Total Asset Ratio <sup>2</sup> | 45.8% | 47.2% | +1.4pt | 47.4% | +0.2pt |
| Average occupancy rate                 | 98.8% | 98.9% | +0.1pt | 98.3% | -0.6pt |
| CapEx                                  | 578   | 571   | -7     | 717   | +145   |

<sup>1</sup> Excluding depreciation

<sup>2</sup> LTV is calculated by interest bearing debts ÷ total assets (market value basis) and Debt to Total Asset Ratio is calculated by interest bearing debts ÷ total assets (book value basis)

## Current status of the portfolio



# Features of LaSalle LOGIPORT REIT

1

## Focused investments on Prime Logistics in Tokyo and Osaka

- Portfolio is primarily comprised of large-scale logistics facilities in Tokyo and Osaka
- Strategic focus on superior location and high-specification as key drivers of property competitiveness and long-term portfolio outperformance

2

## Leveraging LaSalle Group's asset management capabilities

- Direct access to LaSalle Group's expertise as a leading global investment manager in core real estate investment
- Differentiated asset management capabilities underpinned by extensive development and investment track record in Japan's logistics sector

### Asset <sup>(1)</sup>

| Total acquisition price | Total appraisal value | # of properties | Occupancy rate | Appraisal NOI yield <sup>(2)</sup> |
|-------------------------|-----------------------|-----------------|----------------|------------------------------------|
| JPY 342.4Bn             | JPY 426.9Bn           | 19              | 99.2%          | 4.8%                               |

### Equity <sup>(1)</sup>

| Market capitalization | NAV per unit |
|-----------------------|--------------|
| JPY 236.2Bn           | JPY 168,095  |

### Debt <sup>(1)</sup>

| LTV   | LTV based on book value | Credit rating (JCR) |
|-------|-------------------------|---------------------|
| 36.6% | 45.8%                   | AA (Stable)         |

(1) As of end of Aug. 2026

(2) Appraisal NOI divided by the acquisition price of the 18 properties excluding the leasehold land



# Investing in superior locations and high-specifications

Example of a suitable site in the case of LOGIPORT Hashimoto

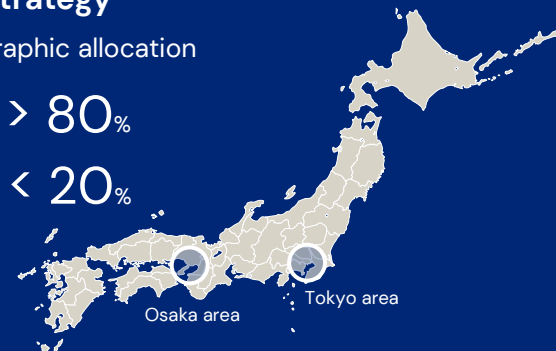


## Portfolio strategy

Target geographic allocation

Tokyo and Osaka area > 80%

Regional Cities < 20%



Target portfolio allocation

Prime Logistics > 80% Other < 20%

### Suitable sites

1. Excellent access to major consumer markets (dense population areas)
2. Close proximity to expressway and its intersections
3. Located in industrial zones that allow 24/7 operations
4. Convenient access from public transportation for the workforce

### Large scale

1. GFA of approximately 16,500m<sup>2</sup> or more

### High specifications

1. Effective ceiling height of 5.5m or more, floor loads capacity of at least 1.5 t/m<sup>2</sup>, and column grid of approximately 10m x 10m
2. Large rampways for direct truck access to upper floors or vertical conveyers with sufficient loading capacity
3. A design that allows for flexible zoning
4. Ample office space
5. High safety with seismic isolation or earthquake-resistance performance

# Features of “Prime Logistics”



## Tenant-oriented high-quality facilities

### Environmental considerations and energy efficiency



Solar panels for renewable energy utilization



Sandwich panel exterior walls for thermal insulation and water tightness



Automatic lighting sensors for corridors and bathrooms



CASBEE S- and A-Rank certification for new and existing buildings

### Comprehensive amenities and security measures



Employee cafeteria



Convenience stores



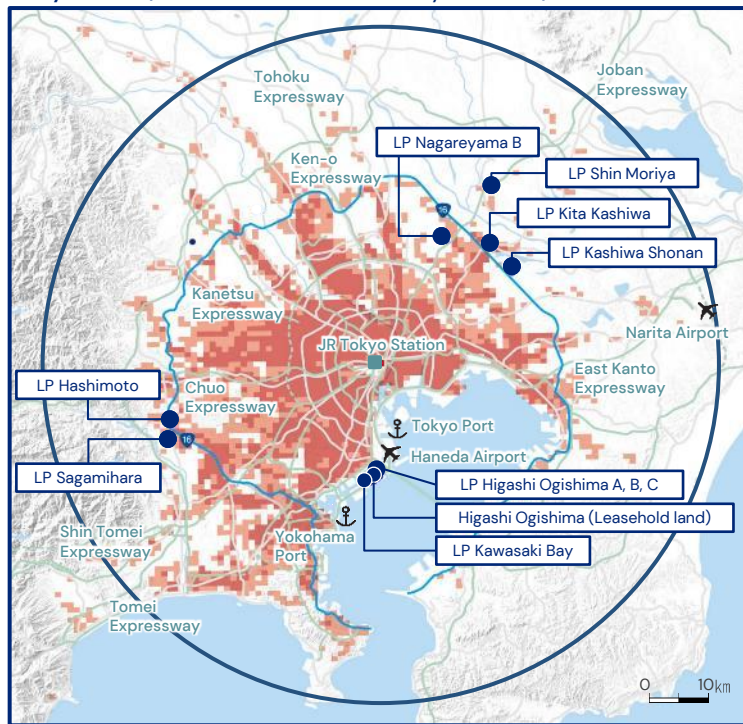
Employee shuttle bus service from the nearest station



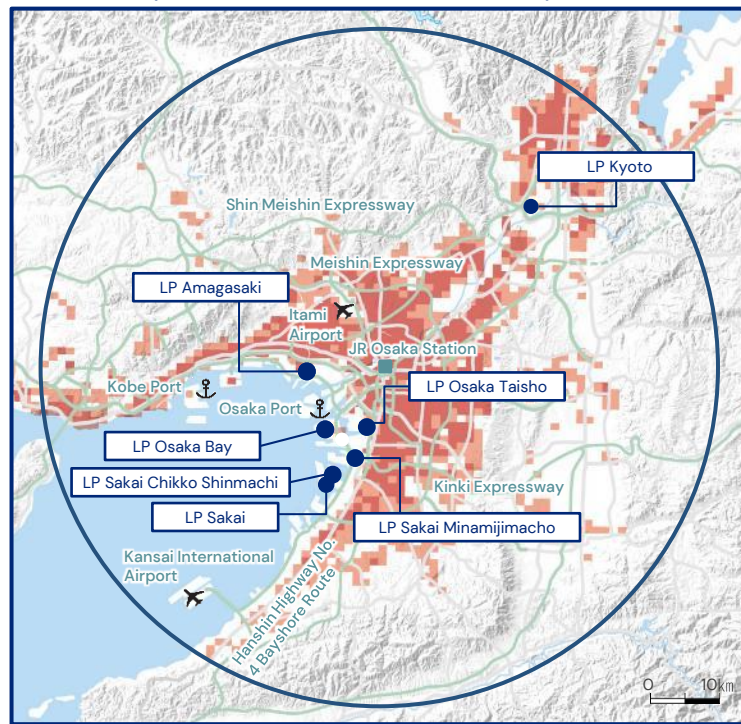
24/7 building management office

# Portfolio geographic profile

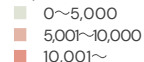
Tokyo Area (60km radius from JR Tokyo station)



Osaka Area (45km radius from JR Osaka station)



Population Density (people / km<sup>2</sup>)



Airport ✈️  
 Port ⚓

Area ratio<sup>1</sup>

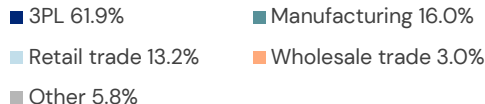
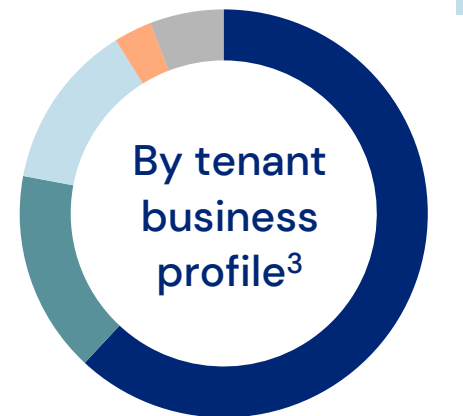
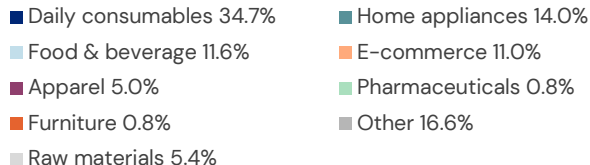
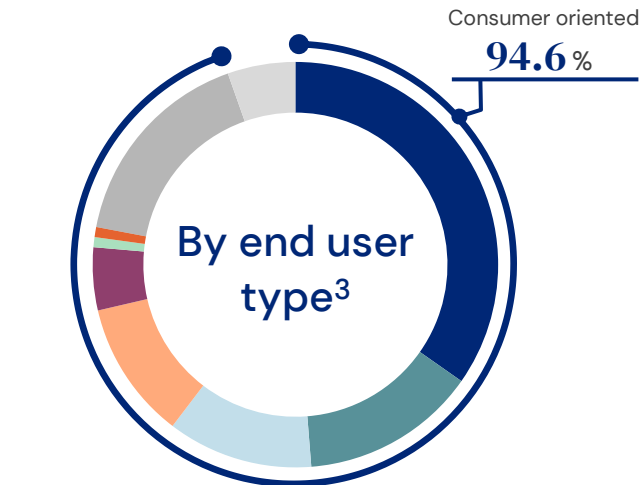
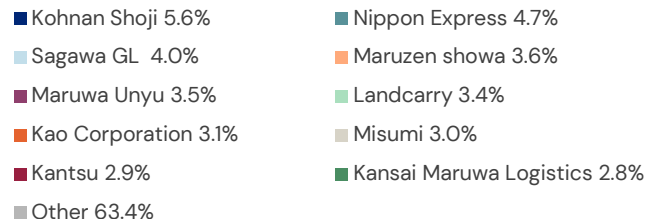
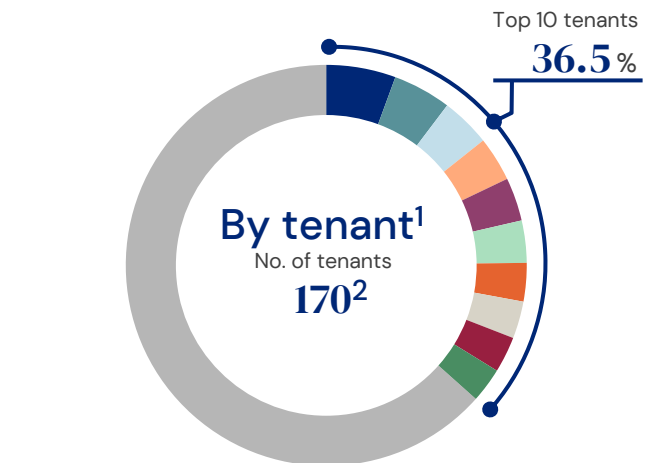
Tokyo Area  
**57.2%**

Osaka Area  
**41.8%**

Other  
**1.0%**

<sup>1</sup> Calculated based on the acquisition price of the property as of end of Aug. 2026

# Portfolio with a diversified tenant base



Note: As of end of Aug. 2026, 18 properties, excludes leasehold land asset

<sup>1</sup> Calculated based on leased area

<sup>2</sup> Some properties have overlapping tenants. Net number of tenants is 146

<sup>3</sup> Calculated based on leased area (warehouse area only)

# Internal growth – Property operations track record 1

## Key indicators

Portfolio avg.  
lease term <sup>(1)</sup>

**6.5 years**

Portfolio avg.  
remaining lease term <sup>(1)</sup>

**3.3 years**

Fixed term lease properties  
avg. lease term <sup>(2)</sup>

**7.5 years**

Fixed term lease properties avg.  
remaining lease term <sup>(2)</sup>

**3.8 years**

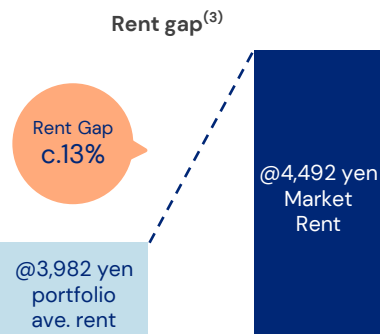
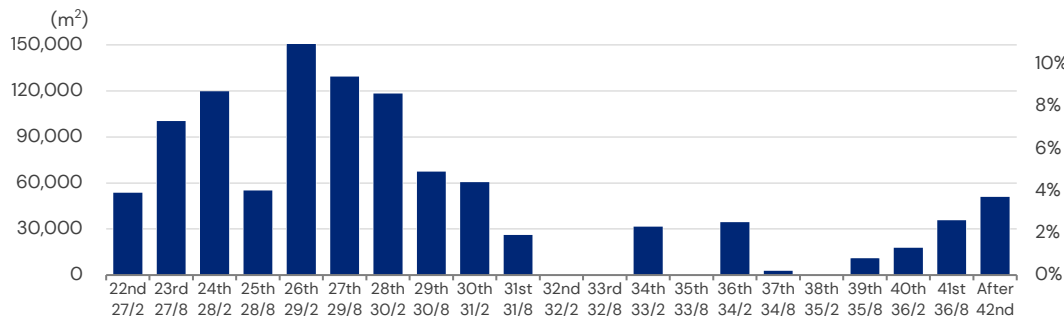
3 Higashi Ogishima properties  
avg. lease term

**2.5 years**

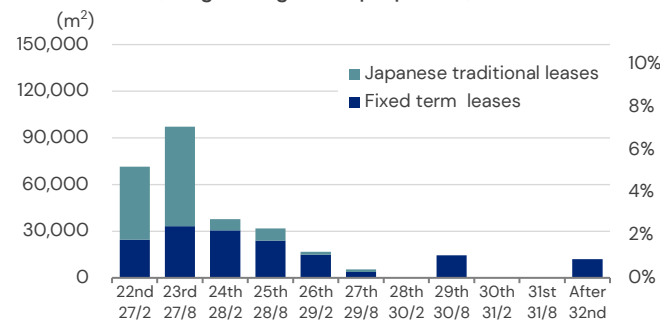
3 Higashi Ogishima properties  
avg. remaining lease term

**1.2 years**

Lease expiration schedule  
(Fixed term lease properties (15 properties)) <sup>(2)</sup>



Lease expiration schedule  
(3 Higashi Ogishima properties)



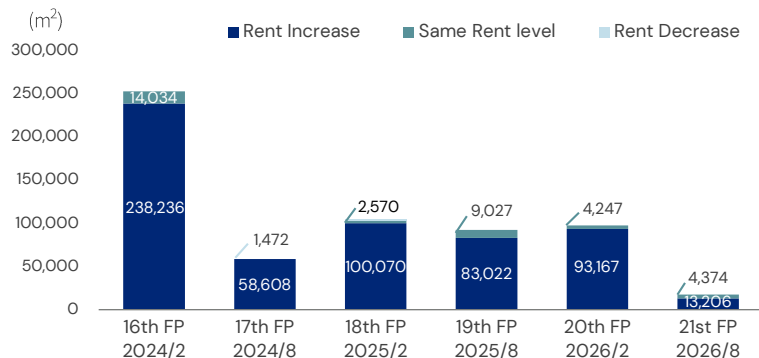
<sup>1</sup> Warehouse portion of 19 properties owned by LLR as of end of Aug. 2026

<sup>2</sup> The 15 properties owned as of end of Aug. 2026, excluding leasehold land and 3 Higashi Ogishima assets

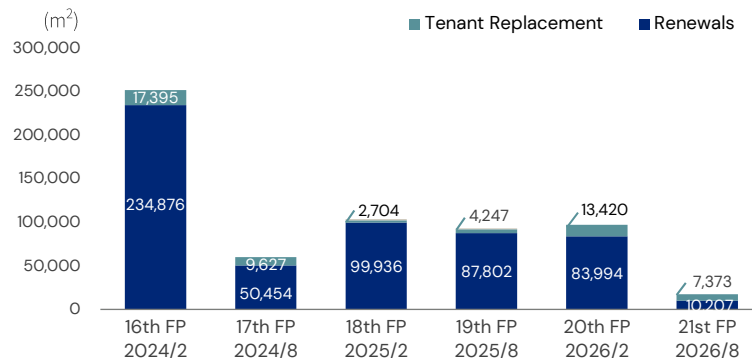
<sup>3</sup> Rent gap reflects the gap between the average rent (warehouse area) of the 14 properties held as of End-FP26/8 (excl. Higashi-Ogishima leasehold land and the four properties announced for disposition: Inuyama LC, LP Kashiwa Shonan, LP Sakai Minamijimacho and LP Sakai Chikko Shinmachi) and market rent (either from maximum rent in each property and/or asking rents in surrounding comparable properties)

# Internal growth – Property operations track record 2 (Fixed term lease properties)

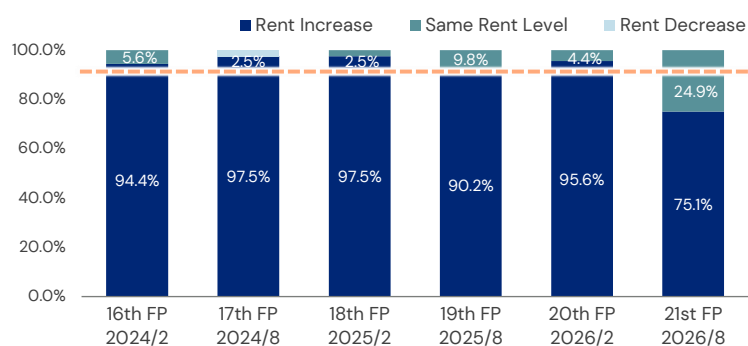
Changes in rental rates upon lease maturity <sup>(1)</sup>



Changes in rental lease renewal track record for lease maturity <sup>(1)</sup>

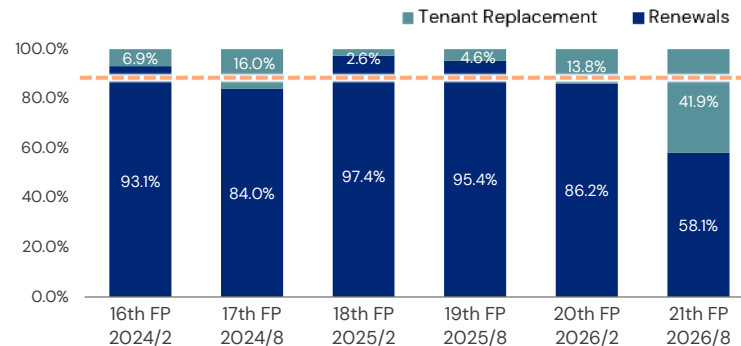


Changes in rental rates upon lease maturity <sup>(1)</sup>



Average Increase Ratio  
92%

Changes in rental lease renewal track record for lease maturity <sup>(1)</sup>



Average Renewals Ratio  
86%

<sup>1</sup> The area where the lease has matured or the rent has been revised during the fiscal period (warehouse only, excludes temporary use)

# Portfolio list 1<sup>(1)</sup>

| No.      | Property name                     | Address                | Total floor area (㎡) | Year of completion | Ownership ratio (%) | Acquisition price (MM yen) | Portfolio weight (%) | Appraisal (MM yen) | NOI yield <sup>(2)</sup> (%) | Occupancy rate (%) | Fixed term lease ratio <sup>(3)</sup> (%) | # of tenants | WALE <sup>(4)</sup> (years) | PML <sup>(5)</sup> (%) |
|----------|-----------------------------------|------------------------|----------------------|--------------------|---------------------|----------------------------|----------------------|--------------------|------------------------------|--------------------|-------------------------------------------|--------------|-----------------------------|------------------------|
| Tokyo-1  | LP Hashimoto <sup>(6)</sup>       | Sagamihara, Kanagawa   | 145,801              | Jan. 2015          | 55                  | 21,200                     | 6.2                  | 28,000             | 4.4                          | 100.0              | 100.0                                     | 18           | 2.4                         | 1.3                    |
| Tokyo-2  | LP Sagamihara <sup>(6)</sup>      | Sagamihara, Kanagawa   | 200,045              | Aug. 2013          | 51                  | 23,020                     | 6.7                  | 30,600             | 4.6                          | 99.6               | 100.0                                     | 17           | 2.6                         | 0.5                    |
| Tokyo-3  | LP Kita Kashiwa                   | Kashiwa, Chiba         | 106,326              | Oct. 2012          | 100                 | 25,300                     | 7.4                  | 36,100             | 5.2                          | 100.0              | 100.0                                     | 6            | 3.3                         | 0.9                    |
| Tokyo-5  | LP Nagareyama B <sup>(6)</sup>    | Nagareyama, Chiba      | 133,414              | July 2008          | 50                  | 13,300                     | 3.9                  | 17,800             | 5.0                          | 99.6               | 100.0                                     | 8            | 2.1                         | 2.3                    |
| Tokyo-6  | LP Higashi Ogishima A             | Kawasaki, Kanagawa     | 100,235              | Apr. 1987          | 100                 | 19,000                     | 5.5                  | 20,500             | 4.8                          | 97.0               | 60.1                                      | 22           | 1.4                         | 6.5                    |
| Tokyo-7  | LP Higashi Ogishima B             | Kawasaki, Kanagawa     | 117,546              | Apr. 1991          | 100                 | 19,120                     | 5.6                  | 24,300             | 5.5                          | 96.3               | 56.0                                      | 22           | 1.5                         | 6.2                    |
| Tokyo-8  | LP Higashi Ogishima C             | Kawasaki, Kanagawa     | 116,997              | Sep. 2001          | 100                 | 23,700                     | 6.9                  | 29,200             | 4.9                          | 99.0               | 58.2                                      | 20           | 0.8                         | 6.3                    |
| Tokyo-11 | LP Kashiwa Shonan                 | Kashiwa, Chiba         | 40,878               | July 2018          | 100                 | 9,300                      | 2.7                  | 11,000             | 4.9                          | 100.0              | 100.0                                     | 1            | 0.7                         | 1.6                    |
| Tokyo-13 | Higashi Ogishima (leasehold land) | Kawasaki, Kanagawa     | -                    | -                  | 100                 | 1,189                      | 0.3                  | 2,440              | 3.3                          | 100.0              | -                                         | 1            | -                           | -                      |
| Tokyo-14 | LP Kawasaki Bay <sup>(6)</sup>    | Kawasaki, Kanagawa     | 289,164              | May 2019           | 40                  | 32,200                     | 9.4                  | 36,920             | 4.2                          | 99.8               | 100.0                                     | 11           | 2.7                         | 3.3                    |
| Tokyo-15 | LP Shinmoriya                     | Tsukuba Mirai, Ibaraki | 37,089               | July 2019          | 100                 | 8,580                      | 2.5                  | 10,500             | 4.9                          | 100.0              | 100.0                                     | 1            | -( <sup>9</sup> )           | 0.9                    |

## Portfolio list 2<sup>(1)</sup>

| No.             | Property name                  | Address          | Total floor area (㎡) | Year of completion       | Ownership ratio (%) | Acquisition price (MM yen) | Investment ratio (%) | Appraisal (MM yen) | NOI yield (%) | Occupancy rate (%) | Fixed term lease ratio <sup>(3)</sup> (%) | # of tenants       | WALE <sup>(4)</sup> (years) | PML <sup>(5)</sup> (%) |
|-----------------|--------------------------------|------------------|----------------------|--------------------------|---------------------|----------------------------|----------------------|--------------------|---------------|--------------------|-------------------------------------------|--------------------|-----------------------------|------------------------|
| Osaka-1         | LP Sakai Minamijimacho         | Sakai, Osaka     | 30,696               | Oct. 2016                | 100                 | 8,150                      | 2.4                  | 9,880              | 4.8           | 100.0              | 100.0                                     | 1                  | — <sup>(9)</sup>            | 6.5                    |
| Osaka-2         | LP Sakai Chikko Shinmachi      | Sakai, Osaka     | 20,428               | Aug. 2018                | 100                 | 4,160                      | 1.2                  | 5,210              | 5.5           | 100.0              | 100.0                                     | 1                  | — <sup>(9)</sup>            | 7.6                    |
| Osaka-3         | LP Osaka Taisho <sup>(6)</sup> | Osaka, Osaka     | 117,037              | Feb. 2018                | 62.5                | 17,655                     | 5.2                  | 22,000             | 4.6           | 99.8               | 100.0                                     | 12                 | 4.3                         | 8.4                    |
| Osaka-5         | LP Amagasaki                   | Amagasaki, Hyogo | 261,007              | Oct. 2017 <sup>(7)</sup> | 100                 | 48,200                     | 14.1                 | 65,000             | 5.4           | 98.9               | 100.0                                     | 11                 | 2.6                         | 6.2                    |
| Osaka-6         | LP Sakai <sup>(6)</sup>        | Sakai, Osaka     | 115,552              | Mar. 2017                | 50                  | 12,075                     | 3.5                  | 14,000             | 4.9           | 99.2               | 100.0                                     | 5                  | 3.3                         | 8.7                    |
| Osaka-7         | LP Osaka Bay                   | Osaka, Osaka     | 139,551              | Feb. 2018                | 100                 | 40,000                     | 11.7                 | 46,800             | 4.2           | 100.0              | 100.0                                     | 11                 | 9.5                         | 8.3                    |
| Osaka-8         | LP Kyoto                       | Yawata, Kyoto    | 37,399               | Sep. 2020                | 100                 | 13,015                     | 3.8                  | 13,200             | 3.9           | 100.0              | 100.0                                     | 1                  | 9.6                         | 6.6                    |
| Other-3         | Inuyama Logistics Center       | Inuyama, Aichi   | 10,363               | Nov. 2022                | 100                 | 3,270                      | 1.0                  | 3,470              | 4.2           | 100.0              | 100.0                                     | 1                  | — <sup>(9)</sup>            | 1.2                    |
| Total / Average |                                |                  | 2,019,537            |                          |                     | 342,434                    | 100.0                | 426,920            | 4.8           | 99.2               | 91.4                                      | 170 <sup>(8)</sup> | 3.3                         | 3.4                    |

### Real estate compatible securities

|        |                                                                    |       |
|--------|--------------------------------------------------------------------|-------|
| LLR-6  | Preferred Shares / Japan Logistic Development 2 TMK (Sendai Izumi) | 1,563 |
| LLR-9  | TK Equity Interest / LRF3 Properties GK (7 properties)             | 1,497 |
| LLR-11 | TK Equity Interest / Nagoya Kawasaki Properties GK (2 properties)  | 3,745 |
| LLR-12 | Preferred Shares / HK Properties TMK (Tomakomai)                   | 94    |
| LLR-13 | Preferred Shares / LLHC TMK (4 properties)                         | 845   |
| LLR-14 | Specified Bonds / LLHC TMK (4 properties)                          | 3,037 |
| LLR-15 | TK Equity Interest / GKDL Sayama Hidaka (LP Sayama Hidaka)         | 363   |
| LLR-16 | Preferred Shares / Maya Development TMK (Kobe Maya)                | 657   |

(1) 19 properties and real estate compatible securities held as of end of August 2026

(2) Calculated by dividing the appraisal NOI by the acquisition price

(3) Calculation based on rental income

(4) Calculation based on leased area

(5) Based on Tokio Marine dR's "18 properties earthquake risk survey portfolio analysis report" as of July 2026

(6) Acquisition price and appraisal represent LLR's co-ownership interest. Total floor area is for the entire property

(7) The listed date is October 2017, when the conversion from factory to warehouse facility was completed

(8) Gross number of tenants which includes duplicate tenants between various properties

(9) Not disclosed as consent for disclosure has not been obtained from the tenant

# Indirect investment portfolio 1

## LRF3

LOGIPORT  
Kazo



Iruma  
Logistics  
Center



Iwanuma  
Logistics  
Center



Amagasaki  
Logistics  
Center



LOGIPORT  
Nagoya  
(51% interest)



Urayasu  
Logistics  
Center



| Location             | Kazo-city,<br>Saitama | Iruma-city,<br>Saitama | Iwanuma-city,<br>Miyagi | Amagasaki-city,<br>Hyogo | Nagoya-city,<br>Aichi    | Urayasu-city,<br>Chiba |
|----------------------|-----------------------|------------------------|-------------------------|--------------------------|--------------------------|------------------------|
| Land area            | 53,016m2              | 6,240m2                | 24,439m2                | 5,354m2                  | 157,042m2                | 5,951m2                |
| Gross floor<br>area  | 115,542m2             | 12,743m2               | 26,341m2                | 10,996m2                 | 335,449m2 <sup>(1)</sup> | 14,208m2               |
| Construction<br>date | Jul. 2021             | Apr. 2023              | Jan. 2024               | Feb. 2024                | Jul. 2023 <sup>(1)</sup> | Jan. 2001              |
| Occupancy<br>rate    | 99.8%                 | 100%                   | 50.4%                   | 100%                     | 93.6% <sup>(2)</sup>     | 100%                   |
| Number of<br>tenants | 12                    | 1                      | 1                       | 1                        | 17                       | 1                      |

Note 1: Whole-building data

Note 2: Based on executed contracts, excluding temporary leases

## LLHC

Sendai  
Ogimachi  
Logistics  
Center



Okinawa  
Itoman  
Logistics  
Center



| Location             | Sendai-city,<br>Miyagi | Itoman-city,<br>Okinawa |
|----------------------|------------------------|-------------------------|
| Land area            | 6,730m2                | 6,679m2                 |
| Gross floor<br>area  | 13,766m2               | 13,609m2                |
| Construction<br>date | Sep. 2025              | Aug. 2021               |
| Occupancy<br>rate    | 100%                   | 100%                    |
| Number of<br>tenants | 1                      | 1                       |

# Indirect investment portfolio 2

## Stabilized Asset SPV

### Nagoya Kawasaki Properties

#### LOGIPORT Nagoya (49% interest)



#### LOGIPORT Kawasaki Bay (15% interest)



### DL Sayama Hidaka

#### LOGIPORT Sayama Hidaka



| Location          | Nagoya-city, Aichi                   | Kawasaki-city,<br>Kanagawa           | Hidaka-city, Saitama |
|-------------------|--------------------------------------|--------------------------------------|----------------------|
| Land area         | 157,042m <sup>2</sup> <sup>(1)</sup> | 134,831m <sup>2</sup> <sup>(1)</sup> | 19,679m <sup>2</sup> |
| Gross floor area  | 335,449m <sup>2</sup> <sup>(1)</sup> | 289,164m <sup>2</sup> <sup>(1)</sup> | 23,570m <sup>2</sup> |
| Completion        | Jul. 2023                            | May 2019                             | Jan. 2016            |
| Occupancy rate    | 93.6% <sup>(2)</sup>                 | 99.8%                                | 100%                 |
| Number of tenants | 17                                   | 11                                   | 1                    |

Note 1: Land area and Gross floor area is for the entire property

Note 2: Based on executed contracts, excluding temporary leases

Note 3: The building is expected to consist of four hazardous materials warehouses and four office buildings, with the gross floor area shown representing the combined area of these buildings.

Note 4: The underutilized building will be demolished and converted to cold storage facility.

## Development SPV

### Japan Logistics Development 2 Sendai Izumi Logistics Center



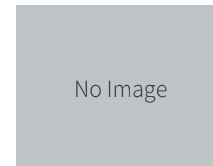
### HK Properties

#### Tomakomai Project



### Maya Development

#### Kobe Maya Project



| Location          | Sendai-city, Miyagi  | Tomakomai-city,<br>Hokkaido          | Kobe-city, Hyogo                    |
|-------------------|----------------------|--------------------------------------|-------------------------------------|
| Land area         | 26,654m <sup>2</sup> | c.12,000m <sup>2</sup>               | 40,486m <sup>2</sup>                |
| Gross floor area  | 49,912m <sup>2</sup> | c.4,000m <sup>2</sup> <sup>(3)</sup> | 39,546m <sup>2</sup> <sup>(4)</sup> |
| Completion        | Feb. 2026            | 1H 2027                              | 1H 2029                             |
| Occupancy rate    | 100%                 | -                                    | -                                   |
| Number of tenants | 4                    | -                                    | -                                   |

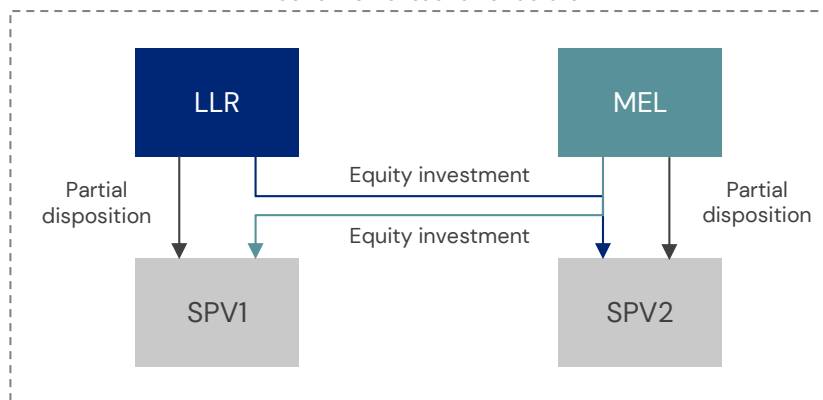
# Collaboration with Mitsubishi Estate Logistics REIT (“MEL”)

Asset managers of MEL and LLR signed an MOU on Apr. 17, 2025.

## Agreement in the MOU

- 1 Co-work on securitization (i.e. disposition) of some or all of the joint co-ownership interests of MEL/LLR properties
- 2 Consider equity investment in the SPVs (acquirer of the properties disposed by MEL and/or LLR)

### Illustrative transaction structure



4 entities to be parties of the co-ownership agreement of the property

## Properties co-owned by MEL and LLR



LOGIPORT Sagamihara  
(LLR's co-ownership interest: 51%)



LOGIPORT Hashimoto  
(LLR's co-ownership interest: 55%)



LOGIPORT Osaka Taisho  
(LLR's co-ownership interest: 62.5%)



LOGIPORT Kawasaki Bay  
(LLR's co-ownership interest: 40%)  
(LLR's indirect ownership: 15%)

# Sponsor-developed assets

## Sponsor-developed assets based on announcement



LOGIPORT Kobe Nishi  
Completed in Nov 2021  
GFA: Approx. 49,000m<sup>2</sup>



Matsudo Logistics Center  
Completed in Jan 2022  
GFA: Approx. 71,000m<sup>2</sup>



LOGIPORT Tama Mizuho  
Completed in Jun 2024  
GFA: Approx. 162,000m<sup>2</sup>



LOGIPORT Fukuoka Kasuya  
Completed in Aug 2024  
GFA: Approx. 91,000m<sup>2</sup>



Tokyo Shinonome Logistics Center  
Completed in Nov 2024  
GFA: Approx. 13,000m<sup>2</sup>



LOGIPORT Tsukuba  
Completed in Feb 2025  
GFA: Approx. 49,000m<sup>2</sup>



LOGIPORT Nagoya 2  
Completed in Jun 2025  
GFA: Approx. 80,000m<sup>2</sup>



LOGIPORT Amagasaki 2  
Completed in Jul 2025  
GFA: Approx. 79,000m<sup>2</sup>



Funabashi Nishiura Logistics Center  
Scheduled for completion in Oct 2026  
GFA: Approx. 29,000m<sup>2</sup> (planned)



LOGIPORT Yokohama Bay WEST  
Scheduled for completion in Feb 2028  
GFA: Approx. 258,000m<sup>2</sup> (planned)  
Hazmat Approx. 950m<sup>2</sup> (planned)



LOGIPORT Fukuoka Island City  
Scheduled for completion in Oct 2028  
GFA: 99,000m<sup>2</sup> (planned)

<sup>1</sup> Gross floor area(GFA) is for the entire property.



# Others

# ESG initiatives #1 – Basic policy

## ESG basic policy

### ESG goals

- Reduce the environmental impact of our business
- Reduce the environmental impact of our properties under management
- Exceed environmental regulatory requirements
- Lead sustainable real estate investment with forward-looking ideas and drive innovation
- Collaborate with stakeholders on sustainability-conscious property management

## ESG governance structure

### ESG committee

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chairman    | CEO of Asset Management Company                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Members     | Head of Acquisitions, Head of Asset Management, Head of Fund Management, Head of Finance, Compliance Officer, and working-level staff                                                                                                                                                                                                                                                                                                                              |
| Frequency   | At least once a year                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Main topics | <ul style="list-style-type: none"><li>• Deliberating on the formulation and revision of basic policy for promoting ESG</li><li>• Deliberating on the formulation and revision of ESG-related strategies, targets and plans</li><li>• Examining ESG-related risks and monitoring risk management status</li><li>• Reporting the Committee's deliberations to the Board of Directors</li><li>• Coordinating with ESG promotion activities across the Group</li></ul> |

### ESG training

In partnership with the Asia Pacific Head of Sustainability, we conduct regular ESG training for directors, officers and employees, including contract staff, and offer online training to raise ESG awareness and share best practices.

### Incorporating ESG into performance evaluations

All directors, officers and employees are encouraged to set ESG-related items as an annual goal under our target management system. Achievement levels feed into bonus evaluations, and outstanding initiatives are recognized with internal awards.

## ESG Initiatives endorsed

### U.N. Principles for Responsible Investment (PRI)

LaSalle signed the Principles for Responsible Investment (PRI) in 2009. We achieved four stars across all four of its 2024 PRI assessment categories including "Policy Governance and Strategy."



### Task Force on Climate Related Financial Disclosures (TCFD)

In December 2022, LRA announced its support for TCFD, and will continue to strengthen its climate-related initiatives and disclosures.



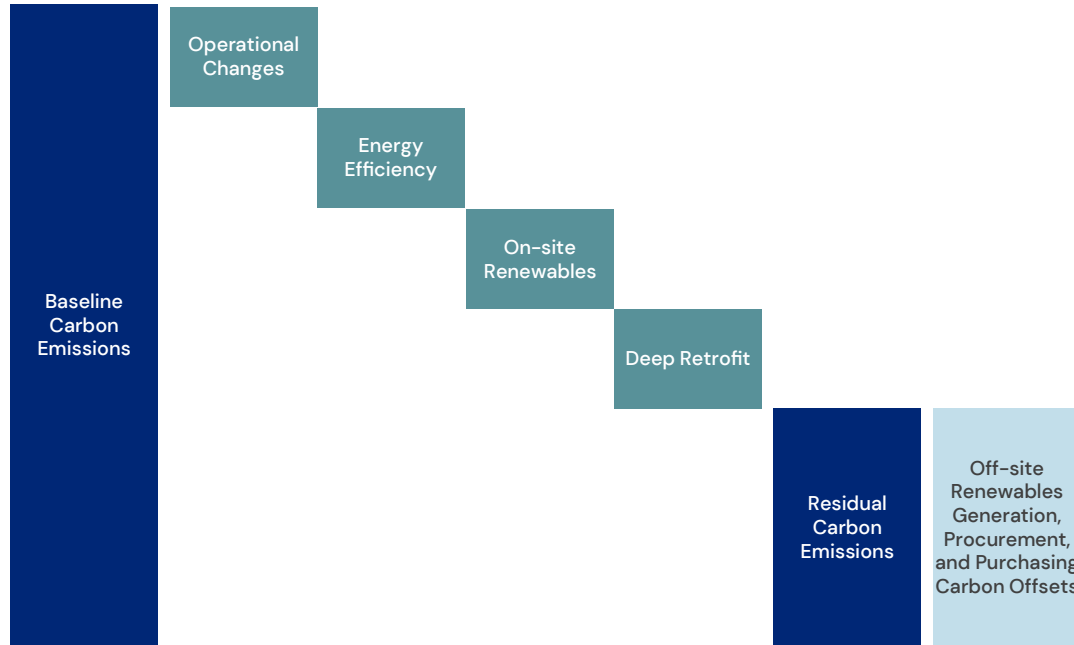
### Net Zero Emissions

LaSalle participates in the initiatives below and has committed to achieving net-zero carbon emissions across the properties it manages worldwide by 2050.

### ULI Greenprint commitment



## ESG initiatives #2 – NZC strategy based on energy hierarchy



LLR reduces CO2 emissions in line with the [energy hierarchy](#), prioritizing energy efficiency and on-site renewable power generation.

[Improving property operations](#): Continuing to optimize operations as recommended by energy audits.

[Improving energy efficiency](#): As lighting accounts for most energy use at logistics facilities, we focus on converting to energy-saving LED lighting.

[On-site renewable power generation](#): Solar installations play a key role in reducing our CO2 emissions. Moving from a roof-leasing model under the feed-in tariff ("FIT") scheme to self-consumption will capture greater CO2 reduction benefits.

[Off-site renewable energy procurement](#): Purchasing renewable power or non-fossil certificates raises costs. We monitor the renewable energy market to identify the optimal approach.

# Fund summary

|                                                 | 20th (26/2)    | 21st (26/8)    |
|-------------------------------------------------|----------------|----------------|
| Operating Revenues                              | 12,471 MM yen  | 13,210 MM yen  |
| Net Operating Income ("NOI")                    | 8,988 MM yen   | 8,471 MM yen   |
| NOI Yield (Acq. Price Basis)                    | 5.1%           | 4.9%           |
| Depreciation                                    | 1,494 MM yen   | 1,446 MM yen   |
| After Depreciation NOI                          | 7,494 MM yen   | 7,024 MM yen   |
| After Depreciation NOI Yield (Acq. Price Basis) | 4.2%           | 4.1%           |
| Asset Management Fee                            | 1,646 MM yen   | 1,837 MM yen   |
| Asset Management Fee I                          | 894 MM yen     | 944 MM yen     |
| Asset Management Fee II                         | 617 MM yen     | 761 MM yen     |
| Asset Management Fee III                        | 134 MM yen     | 131 MM yen     |
| Operating Income                                | 6,914 MM yen   | 7,335 MM yen   |
| Interest Expense, Financing Related Fees        | 865 MM yen     | 921 MM yen     |
| Net Income                                      | 6,020 MM yen   | 6,457 MM yen   |
| Total Distributable Amount                      | 6,469 MM yen   | 6,702 MM yen   |
| Distributions Per Unit ("DPU")                  | 3,725 yen      | 4,040 yen      |
| Earnings Per Unit ("EPU")                       | 3,467 yen      | 3,892 yen      |
| Distributions in Excess of Earnings Per Unit    | 258 yen        | 148 yen        |
| FFO                                             | 7,515 MM yen   | 7,904 MM yen   |
| FFO per unit                                    | 4,327 yen      | 4,764 yen      |
| FFO Payout Ratio                                | 86.1%          | 84.8%          |
| Capital Expenditures                            | 804 MM yen     | 578 MM yen     |
| AFFO                                            | 6,710 MM yen   | 7,325 MM yen   |
| AFFO per unit                                   | 3,863 yen      | 4,415 yen      |
| AFFO Payout Ratio                               | 96.4%          | 91.5%          |
| Total Assets                                    | 385,306 MM yen | 373,436 MM yen |
| Interest Bearing Debt                           | 171,020 MM yen | 171,020 MM yen |
| LTV                                             | 35.7%          | 36.6%          |
| LTV (based on Book Value)                       | 44.4%          | 45.8%          |

|                                   | 20th (26/2)     | 21st (26/8)     |
|-----------------------------------|-----------------|-----------------|
| Net Assets                        | 203,698 MM yen  | 191,886 MM yen  |
| Net Assets per unit               | 117,283 yen     | 115,656 yen     |
| Acquisition Price                 | 358,954 MM yen  | 342,434 MM yen  |
| Tangible Fixed Asset Book Value   | 350,282 MM yen  | 333,213 MM yen  |
| Real Estate Appraisal Value       | 444,120 MM yen  | 426,920 MM yen  |
| Unrealized Capital Gain           | 93,837 MM yen   | 93,706 MM yen   |
| Unrealized Capital Gain (%)       | 26.8%           | 28.1%           |
| NAV                               | 291,066 MM yen  | 278,889 MM yen  |
| NAV per unit                      | 167,587 yen     | 168,095 yen     |
| # of Outstanding Units at FP end  | 1,736,805 units | 1,659,112 units |
| Investment Unit Price (end of FP) | 154,000 yen     | 142,400 yen     |
| Market Capitalization (end of FP) | 267,467 MM yen  | 236,257 MM yen  |
| Dividend Yield                    | 4.9%            | 5.8%            |
| Price / NAV Ratio                 | 0.92x           | 0.85x           |
| Price / Book Value Ratio          | 1.31x           | 1.23x           |

1. FFO = Net Income + Depreciation Expense
2. FFO Payout Ratio = Total Distributable Amount ÷ FFO
3. AFFO = FFO – Capital Expenditures
4. AFFO Payout Ratio = Total Distributable Amount ÷ AFFO
5. LTV = Interest Bearing Debt ÷ (Total Assets – Tangible Fixed Asset Book Value + Real Estate Appraisal Value)
6. LTV (based on book value) = Interest Bearing Debt ÷ Total Assets
7. NAV = Net Assets – Expected Dividend Distribution Amount + Unrealized Capital Gain/Loss
8. Dividend Yield = DPU (Annualized Conversion) ÷ Investment Unit Price
9. Price / NAV Ratio = Investment Unit Price ÷ NAV per unit
10. Price / Book Value Ratio = Investment Unit Price ÷ Net Assets per unit

# Unitholder Composition

21<sup>st</sup> FP (As of August 31, 2026)<sup>1,2</sup>

## Ownership by investor type

(1,736,805 units)



(1,659,112 units)



■ Retail, Individuals ■ Domestic Institutional ■ Domestic Corporates  
■ International Institutional ■ Securities Companies

## Number of investors by investor type

|                            | # of investors | Composition (%) |
|----------------------------|----------------|-----------------|
| Retail, Individuals        | 11,598         | 93.57           |
| Domestic Institutions      | 147            | 1.18            |
| Domestic Corporates        | 269            | 2.17            |
| International Institutions | 361            | 2.91            |
| Securities Companies       | 19             | 0.15            |
| Total                      | 12,394         | 100.0           |

<sup>1</sup> Ratios are rounded down to the second decimal place

<sup>2</sup> Includes Sponsor owned investment units of 47,700

<sup>3</sup> LLR units held by Jones Lang LaSalle Co-Investment, Inc. (a subsidiary of JLL). All of the 46,200 units are held by Jones Lang LaSalle Co-Investment Inc.

## Top 10 unitholders

| Account name                                                       | Units held | Ownership (%) |
|--------------------------------------------------------------------|------------|---------------|
| 1 Custody Bank of Japan, Ltd. (Trust Account)                      | 324,267    | 19.54         |
| 2 The Master Trust Bank of Japan, Ltd. (Trust Account)             | 292,687    | 17.64         |
| 3 The Nomura Trust and Banking Co, Ltd. (Investment Trust Account) | 95,948     | 5.78          |
| 4 NSI CUSTOMER SECURED 30.7. OMNIBUS <sup>3</sup>                  | 46,200     | 2.78          |
| 5 STATE STREET BANK AND TRUST COMPANY 505001                       | 31,036     | 1.87          |
| 6 JP MORGAN CHASE BANK 385781                                      | 24,473     | 1.47          |
| 7 Meiji Yasuda Life Insurance Company                              | 23,221     | 1.39          |
| 8 STATE STREET BANK AND TRUST COMPANY 505103                       | 21,155     | 1.27          |
| 9 LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED            | 20,173     | 1.21          |
| 10 SMBC Nikko Securities Inc.                                      | 19,942     | 1.20          |
| Total                                                              | 899,102    | 54.19         |

# Disclaimer

## LaSalle LOGIPORT REIT

<https://lasalle-logiport.com/english/>



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