



Financial Results for the 15th Fiscal Period ("FP")

Ended August 31, 2023

October 16, 2023



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Operational highlights

- 1 Actual 15th FP (Aug. 2023) DPU of 3,090 yen. Forecast DPU of 16th FP (Feb. 2024) revised +20% vs previous forecast from various capital gains
- 2 Through an asset trade deal, partial disposition of LOGIPORT Nagareyama B over three FPs increases DPU forecasts and proceeds to be partially invested with dry powder remaining
- 3 Our first development project, the Osaka Suminoe Logistics Center, stabilized and transferred to the bridge fund
- 4 Newly acquired 3 properties (23.1 billion yen), while remaining pipeline assets continue to be warehoused in bridge fund
- 5 Strong internal growth continuing, by leveraging LaSalle Group's AM and leasing capabilities. Lease renewals for 250,000 sqm in 16th FP completed



Upward revision of DPU forecast from capital gains over next three FPs

Capital gain from the partial sale LOGIPORT Nagareyama B to be incurred evenly from 16th FP to 18th FP

Maintained high occupancy rates and reduced expenses

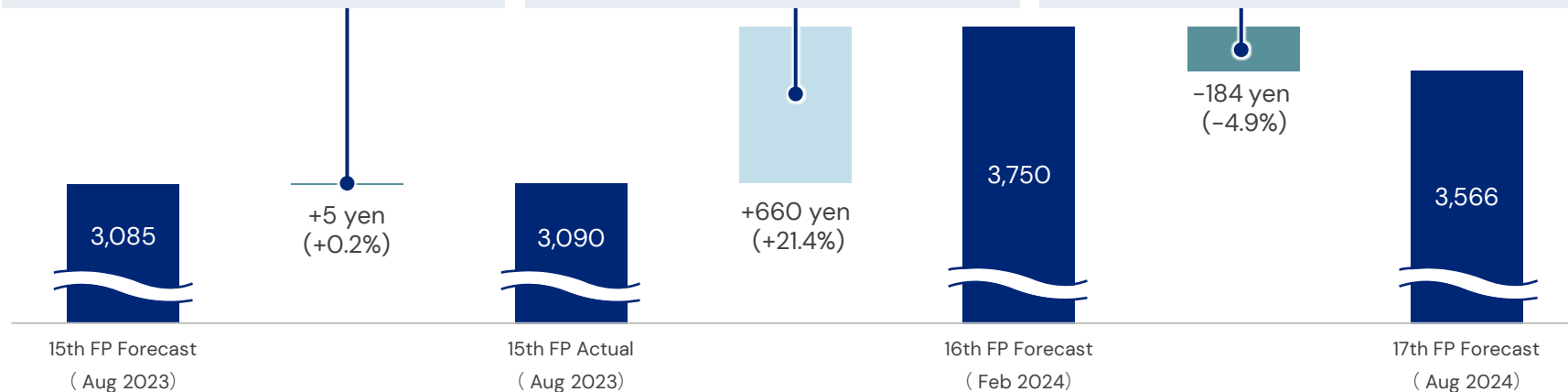
- + Increase in revenue from office and car park (+15 yen)
- + Decrease of leasing expenses shifted to next FP (+9 yen)
- + Increase of margin of utilities income/expense (+18 yen)
- ▼ Increase in earnings-linked AM fee (-9 yen)
- + Decrease in other SG&A (+6 yen)
- ▼ Decrease in temporary distribution in excess of retained earnings (-34 yen)

Upward revision forecast DPU from Suminoe redemption and disposition gains

- + Disposition gain from Nagareyama B sale (+590 yen)
- + Gain on redemption of preferred equity for the Suminoe development project SPC (+245 yen)
- + Revenue contribution from 3 properties acquired in July 2023 (+149 yen)
- + Decrease in leasing expenses (+24 yen)
- ▼ Increase in earnings-linked AM fee (-203 yen)
- ▼ Reserve expense – e.g. interest expense from refinancing to long-term borrowings (-24 yen)
- ▼ Decrease of temporary distribution in excess of retained earnings (-120 yen)

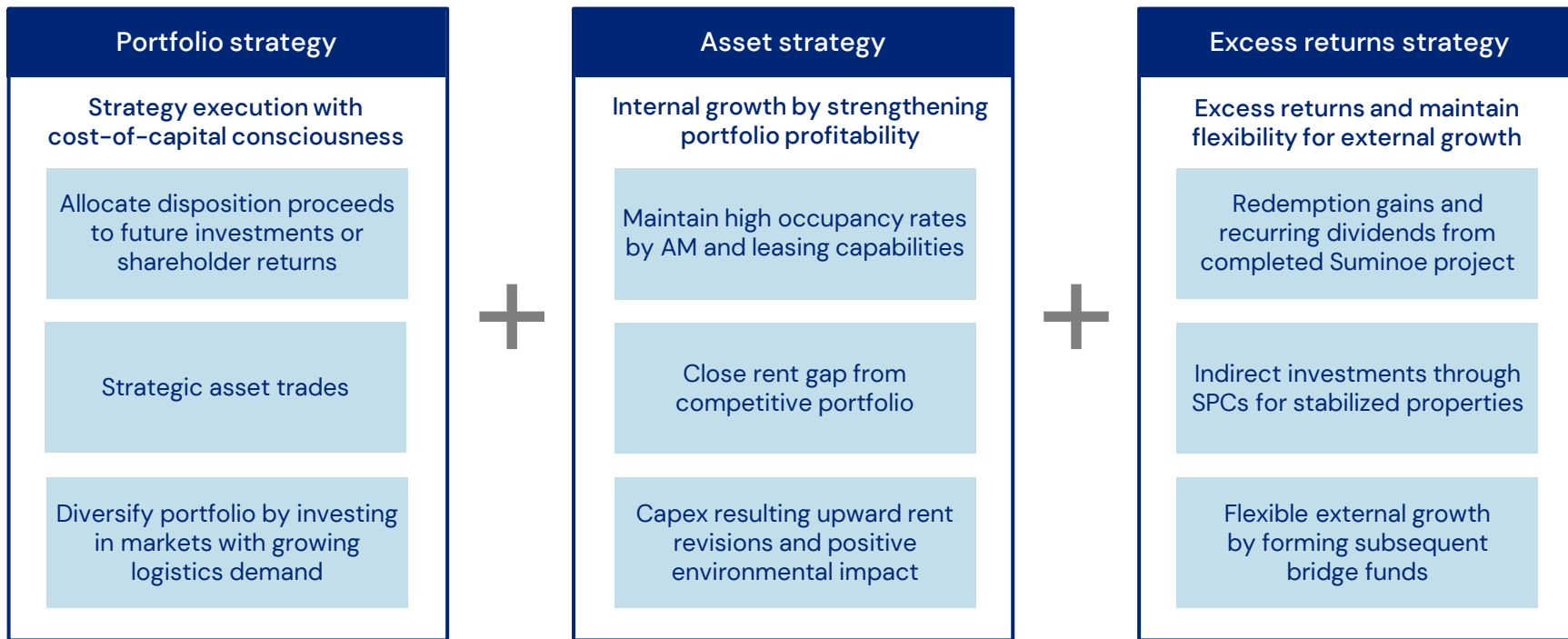
Continued upward revision of DPU forecast due to disposition gains and internal growth

- ▼ Decrease of one-time Suminoe redemption gain (-245 yen)
- + Asset trade and internal growth contribution (+14 yen)
- + Revenue from cold storage warehouse expansion project at LOGIPORT Kitakashiwa (+9 yen)
- + Decrease in repair expenses, etc. (+21 yen)
- ▼ Property taxes expensed for the 3 properties acquired in July 2023 (-26 yen)
- + Decrease in earnings-linked AM fee (+58 yen)
- ▼ Reserve expense – e.g. interest expenses for refinancing and other SG&A (-15 yen)



Investment strategies that enable continuous growth in unitholder value

Execution of growth strategies not relying on new equity raise, in the current capital market environment



Strategic asset trade to realize capital gain and finance for acquisitions

Maintain portfolio income while securing additional dry powder. Considering share buyback with disposition proceeds

Disposition of LOGIPORT Nagareyama B (Partial sale of 37.5% ownership)

Disposition
gain
(JPY 3.4Bn)

- Disposing 12.5% each in equal amounts over three FPs from 16th FP (ending Feb. 2023) to 18th FP (ending Feb. 2025)
- Disposition gain of c.590 yen per unit per FP (+15% increase in forecast DPU)

Disposition
proceeds
(JPY 9.7Bn)

- Disposition proceeds obtained without raising new equity amid high cost-of-equity and uncertain capital market environment
- Maintain portfolio income while obtaining additional cash for future investments



*LOGIPORT Nagareyama A has been sold in June and September of 2019

Indirect investments to new assets through trade Acquisition of Inuyama Logistics Center

Indirect
investments in
traded assets
(JPY 2.7Bn)

- Acquire two new properties as an asset trade with LOGIPORT Nagareyama B 37.5% ownership
- LLR to invest in preferred equity (49%) and mezzanine bonds of acquisition SPC

Acquisition of
property from
bridge fund
(JPY 3.2Bn)

- Partially offset NOI decrease from disposition by acquiring stabilized Inuyama Logistics Center
- Acquire additional property from the bridge fund without raising new equity

Securing dry
powder
(JPY 3.7Bn)

- Maintain portfolio income while securing dry powder for future investments
- Consider share buyback, depending on share price performance

Acquisitions – One from bridge fund and two through indirect investments

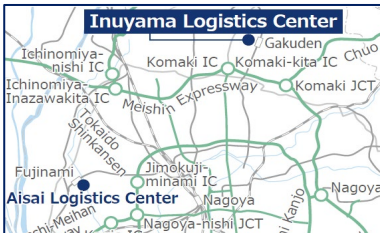
Decrease in portfolio NOI through disposition to be covered by below acquisitions / investments

New acquisition from bridge fund

Inuyama Logistics Center



Location	Aichi Prefecture
Constructed	Nov. 2022
Acquisition price	JPY 3,270MM
NOI yield	4.2%
Occupancy	100%



Indirect investments in two traded assets (Acquisition of mezzanine bonds and 49% preferred equity)

NY Properties TMK (As of November 2023 after 1st settlement)

Underlying Assets

Yachiyo
Logistics Center
(100% ownership)

Nanko
Logistics Center
(20% ownership)

JPY 5.67Bn

Non-recourse loan
(senior)
JPY 3.47Bn

Non-recourse loan
(junior)
JPY 600MM

Mezzanine bonds
JPY 800MM

Preferred
equity
(51%)
JPY
408MM

Preferred
equity
(49%)
JPY
392MM

LLR to acquire mezzanine bonds
and 49% interest in preferred equity

*80% interest in Nanko Logistics Center will be additionally
acquired in March and July 2024 by 40% each.

Nanko Logistics Center



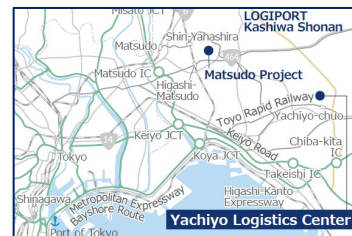
Location	Osaka Prefecture
Constructed	June 2007
GFA	40,767m ²
Occupancy	100%



Yachiyo Logistics Center

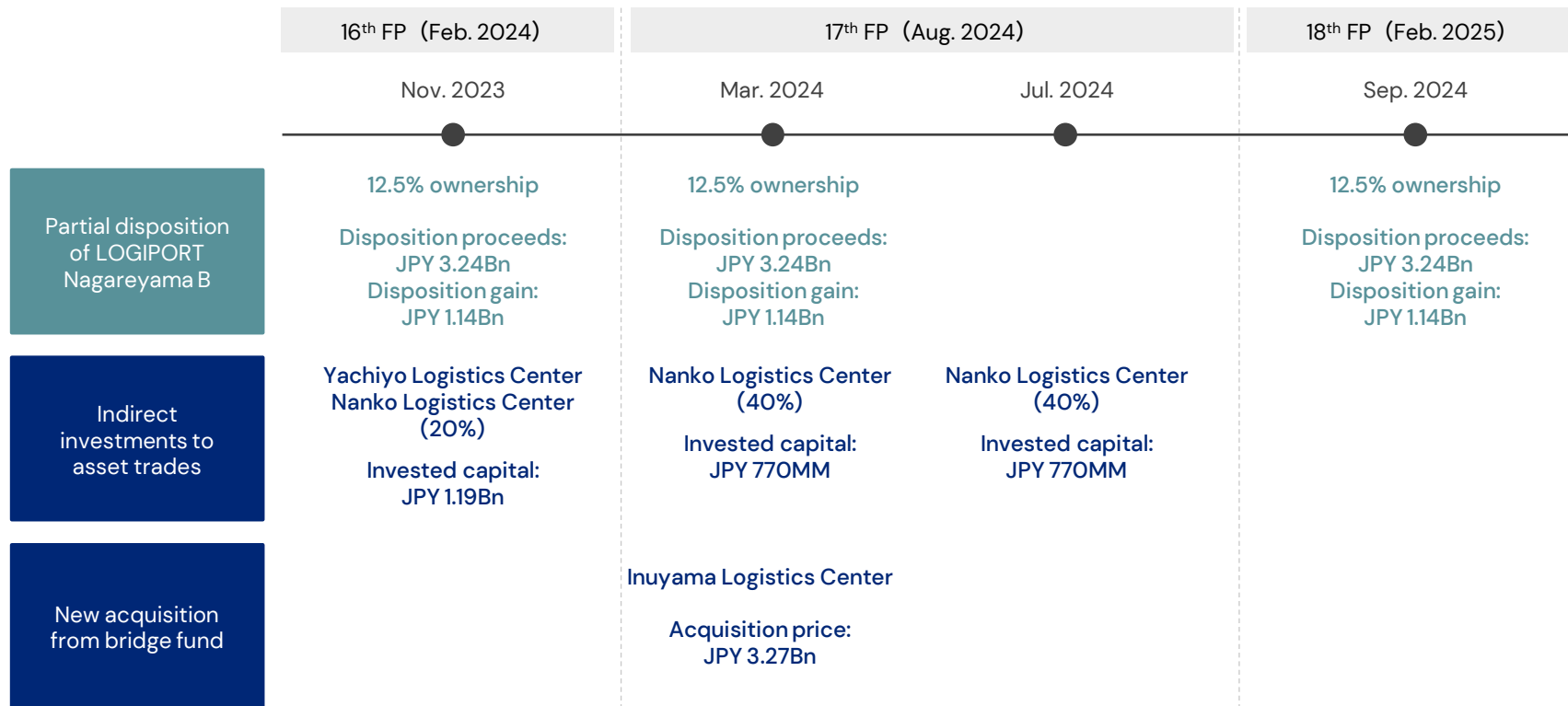


Location	Chiba Prefecture
Constructed	May 2008
GFA	15,006m ²
Occupancy	100%



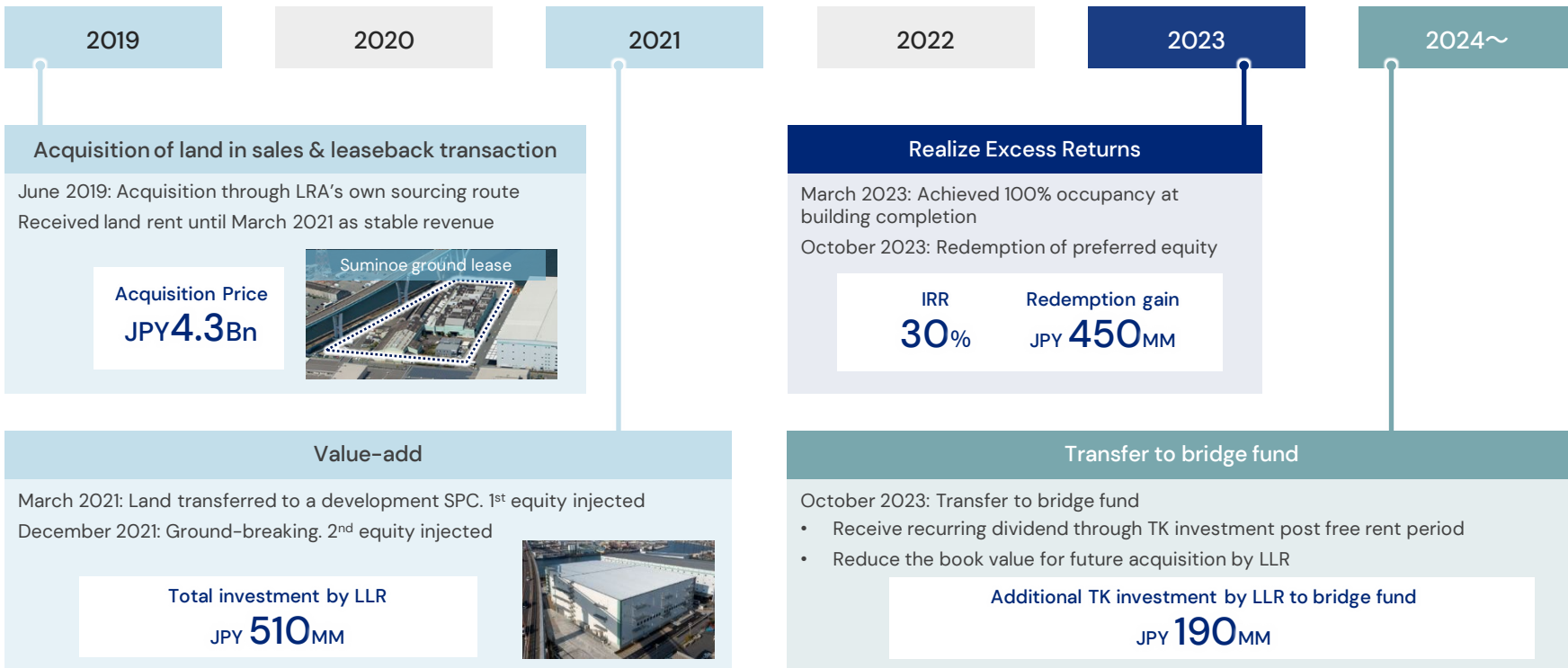
Settlement timing of asset trade transaction

Phased settlements enable portfolio income to maintain over the next three fiscal periods



Osaka Suminoe Logistics Center: Paths to value-add

Overview of the first development project



Value-add investment methodologies developed over time

Various indirect investments by investment objectives, duration and risks. Growth strategy not relying on new equity issuance

Initial 3 value-add investments	Bridge funds	Indirect investments in stabilized assets	Indirect investments in development projects
<p>Redemption gains and unrealized gains post-acquisition</p> <p>(Vacancy or development risks)</p>	<p>Flexibility for external growth with 5-year fund term</p> <p>(Vacancy risk or stabilized assets)</p>	<p>Stable income from preferred equity and mezzanine bonds</p> <p>(Stabilized assets only)</p>	<p>Capturing development margin and new pipeline assets</p> <p>(Development projects only)</p>
<p>Total invested capital</p> <p>3 properties / JPY 2.85Bn</p>	<p>Total invested capital</p> <p>5 properties / JPY 790MM</p>	<p>Total planned investment</p> <p>2 properties / JPY 740MM</p>	<p>Total invested capital</p> <p>Matsudo Project JPY 400MM</p>
<p>Total gain on redemption attributing to LLR's investment</p> <p>JPY 1.76Bn</p>	<p>Total acquisition value by LLR</p> <p>4 properties • JPY 26.4Bn</p>	<p>Total amount expected to be invested in mezzanine bonds</p> <p>JPY 2.0Bn</p>	<p>Sendai Project JPY 1.61Bn</p>
<p>Total amount of property acquisitions and pipeline size</p> <p>c. JPY 100Bn</p>	<p>AUM of LRF2 Properties GK</p> <p>c. JPY 70Bn</p>	<p>AUM of NY Properties TMK</p> <p>c. JPY 13Bn</p>	<p>Total development area</p> <p>c. 59,000m²</p>

Updated pipeline

Sponsor-developed projects and value-add investment projects total JPY 270Bn in volume

Sponsor development projects (10 properties incl. undisclosed projects c. 940,000m²)



LOGIPORT Kobe Nishi
Completed in Nov. 2021



Matsudo Logistics Center
Completed in Jan. 2022



LOGIPORT Nagoya
Completed in Jul. 2023



LOGIPORT Tama Mizuho
Scheduled completion in Jun. 2024



LOGIPORT Fukuoka Kasuya
Scheduled completion in Aug. 2024

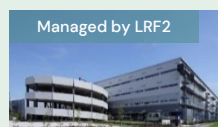


Tokyo Shinonome Logistics Center
Scheduled completion in Nov 2024

New

Value-add investments

(9 properties in bridge funds c. 320,000m² / 3 development projects c. 60,000m²)



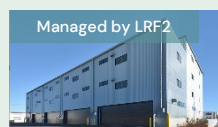
LOGIPORT Kazo
Completed in Jul. 2021



Iruma Project
Completed in Apr 2023



Amagasaki Project
Scheduled completion in Feb. 2024



Urawa Misono Project
Completed in Feb. 2022



Osaka Suminoe Logistics Center
Completed in Mar. 2023



Nanko Logistics Center
(Under operation)



Konosu Project
Completed in Jan. 2023



Iwanuma Project
Scheduled completion in Jan. 2024



Yachiyo Logistics Center
(Under operation)



Matsudo Project
Scheduled completion in Sep. 2024



Sendai Project
Scheduled completion in 1H 2026



Higashi Ogishima
(leasehold land)

Managed by Dev SPC

Managed by Dev SPC

New

Held by LLR

Strong internal growth with continued high portfolio occupancy

Realized internal growth by leveraging LaSalle Group's asset management and leasing capabilities

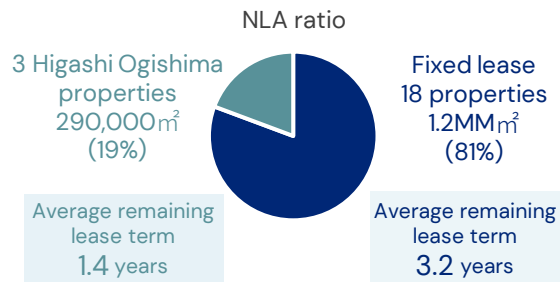
	FP ending Aug. 2023 (15th FP)	FP ending Feb. 2024 (16th FP)	FP ending Aug. 2024 (17th FP)	
Average occupancy (Warehouse space only or figures in brackets)	99.0 % (99.8%)	99.2 % (99.9%)	98.7 % (99.5%)	Both actual for 15 th FP and forecast for 16 th and 17 th FP maintain high occupancy rates
Area subject to lease renewal (% of portfolio*)	c.81,000m ² (5.5%)	c.252,000m ² (17.0%)	c.58,000m ² (4.0%)	100% renewed despite lease expirations for the 16 th FP was more than 2x compared to average, by capturing tenant demand through proven in-house leasing capabilities of LaSalle Group
Renewal rate (Lease area)	100 %	100 %	49 % (c.28,000m ²)	Renewal rate for the 17 th fiscal period exceeded the historical average (typically, c. 20–30% as of results announcement for the next fiscal period forecast)
Rent revisions renewed to date	+ 4.7 %	+ 4.4 %	+ 6.4 %	Overall portfolio rent gap of c.4% (vs. target rent) and further closing is expected to continue

*This represents the warehouse space of the entire portfolio

Rent revision track record and inflation countermeasures

Increased rents for both fixed and Japanese standard leases. Executed a long-term lease with CPI-linked clause and managed utility costs

Rent revision track record



Average rent increase over the past 3 years
(6 FPs – FP ending Feb. 2021 to Aug. 2023)

Fixed lease
properties

+5.5%

Lease renewal area: 450,000m²

3 Higashi
Ogishima
properties

+6.8%

Fixed term lease renewal area: 160,000m²
Fixed term conversion/rent increase of
Japanese standard leases: 50,000m²

Insertion of CPI-linked clause

Agreed with an existing tenant for a **20-year lease** at LOGIPORT Osaka Bay. To address inflation risk, provisions for **rent increases linked to CPI** (every five years) was inserted

Lease area

c.50,000m²

Term length

20 years
(rent revisions every 5 years)

Referenced
index

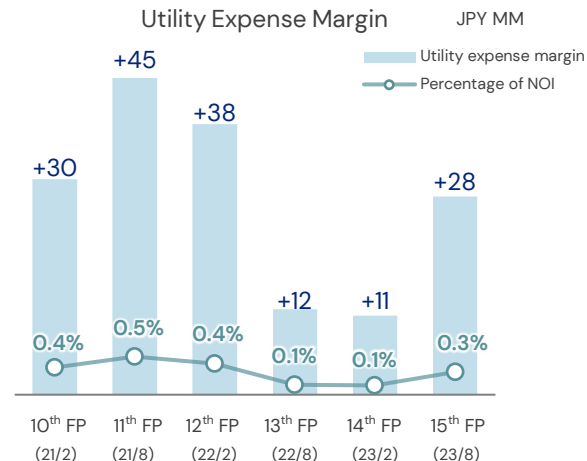
CPI composite
excl. fresh food

Calculation
method

5-year growth rate of average
annual CPI index multiplied to
previous 5-year rent
(upward only)

Management of utility expenses

The impact of utilities expense is negligible, **less than 0.5%** of NOI for the past six fiscal periods. Despite the recent rise in utilities expenses, **utilities expense margin recovered** in the 15th FP from each asset manager efforts to transfer cost increase to tenants



Financing strategy amid uncertain interest rate environment

Maintain long-term and fixed interest to the extent possible to mitigate interest rates risk

Refinancing in August 2023

Refinanced 7.5 billion yen in August 2023 and increased the fixed interest rate ratio while lengthening the loan term. Although base rates increased, borrowing costs was controlled by shortening duration of floating loan

	Existing debt		Refinanced debt
Floating loan	JPY 1.9Bn	▶	JPY 1.4Bn
Fixed loan	JPY 5.6Bn	▶	JPY 6.1Bn
Fixed rate ratio	74.7%	▶	81.3%
Ave. term	6.5 years	▶	7.0 years
Ave. interest rate (base rate)	0.45% (0.15%)	▶	0.96% (0.65%)

Financing policy and key indicators

Amid uncertain interest rate environment and potential interest rate rise, financing policy to maintain the average debt duration and fixed interest rate ratio is key while monitoring and managing borrowing costs

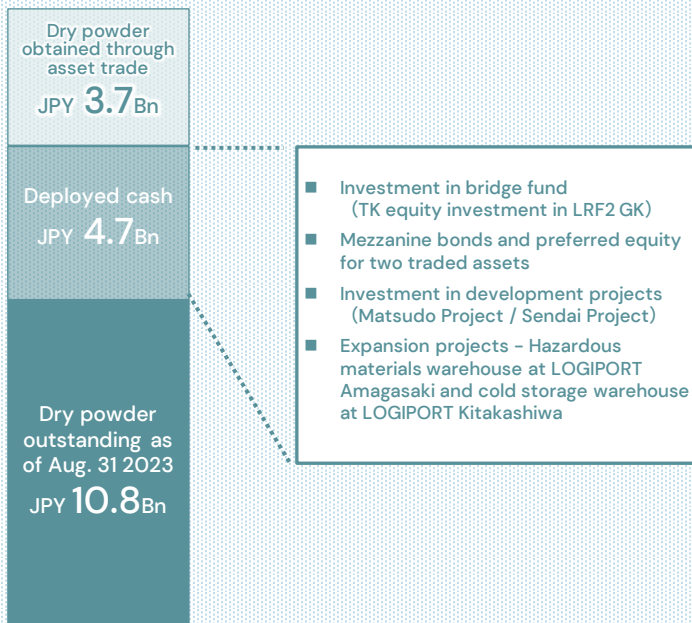
LTV	42.1% (vs. total assets)	35.1% (vs. appraisal value)
Ave. duration	7.9 years (excl. bridge loan)	7.5 years (incl. bridge loan)
Ave. duration remaining	4.5 years (excl. bridge loan)	4.3 years (incl. bridge loan)
Fixed rate ratio	90.5% (excl. bridge loan)	85.1% (incl. bridge loan)
Ave. interest rate	0.60% (excl. bridge loan)	0.58% (incl. bridge loan)

*Bridge loan refers to a 10.4 billion yen loan executed on July 6, 2023 with a maturity date of June 28, 2024 to partially fund the acquisition of new properties (3 properties, 23.1 billion yen) announced on July 3, 2023.

Deployed cash and management of remaining dry powder

Raised additional free-cash through asset trade. Considering share buybacks depending on share price performance

Dry powder used and amount outstanding



Future cash management

1

Same-boat investments in bridge funds

Maintain flexibility in acquisition timing. Earn dividend income through same-boat investments even if acquisitions from bridge fund are delayed

2

Indirect investment in stable properties and investment in development SPCs

Secure income in a capital-efficient manner through indirect investment in stable properties. Aim to obtain development margin through indirect investments into development projects

3

Improve property profitability through strategic capital investments

Capital investments that contributes to upward rent revisions and environmental value

4

Share buyback

Monitor share price performance and consider deploying cash amount that balances with future growth opportunities

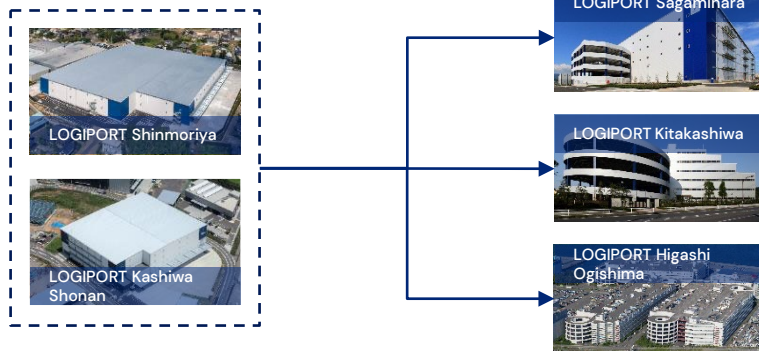
ESG initiatives

Introducing an off-site PPA scheme to further reduce CO2 emissions and electricity costs, in addition to on-site PPA

Off-site PPA (renewable electricity supply between LLR properties)

Concluded a basic agreement to install solar power panels on the roofs of LOGIPORT Shinmoriya and LOGIPORT Kashiwa Shonan to supply renewable energy to five other properties within LLR portfolio

Stable supply of electricity between
LLR properties



Capacity
Total 4.3 MW

CO2 reduction
c. 3.7MM kwh p.a.

Reduction in
electricity costs
JPY 21MM per FP*

*Reduction in electricity costs were estimated by assuming the unit price of electricity purchased through this off-site PPA initiative is replaced with the actual annual electricity consumption in 2022 at the two properties, LOGIPORT Kitakashiwa and LOGIPORT Higashi Ogishima B.

2023 GRESB Real Estate Assessment

Continuously received high evaluations in both the overall evaluation, ESG promotion system, and property initiatives



Achieved 5 Stars
(3 consecutive years)

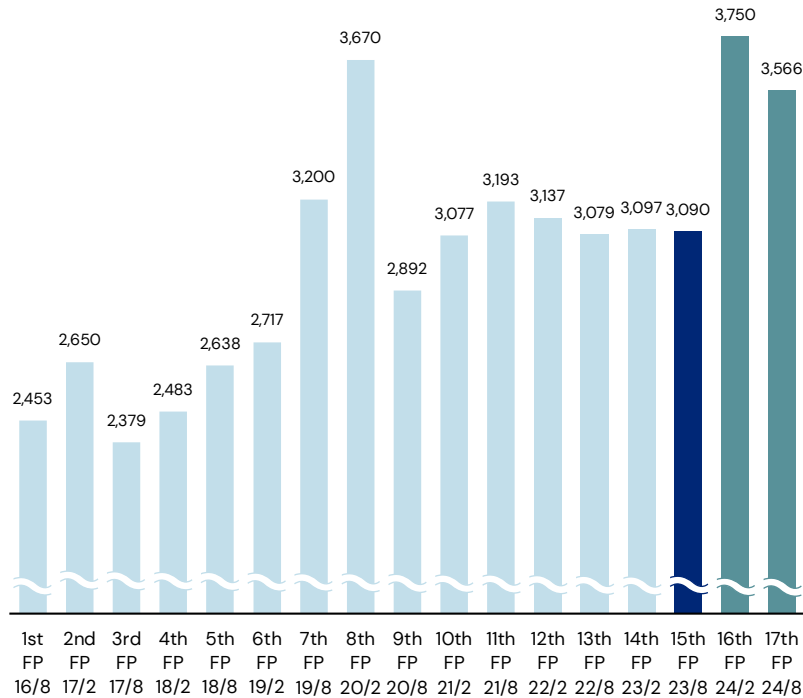
Achieved Green Star
(7 consecutive years)

2

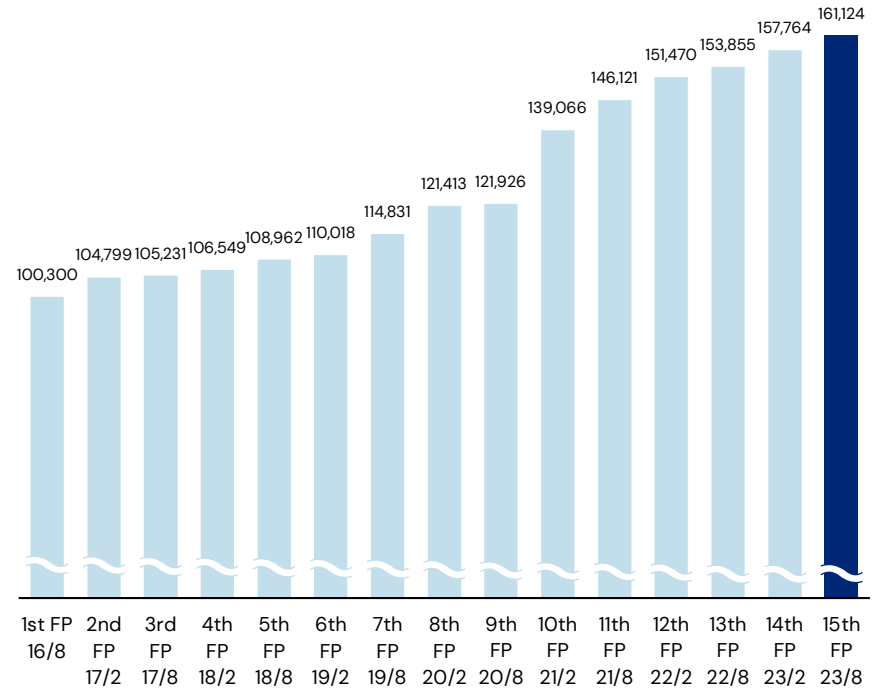
15th fiscal period financial results

Continuous growth of DPU and NAV per unit

DPU including distributions in excess of earnings per unit (JPY)



NAV per unit (JPY)



15th FP (ending August 31, 2023) financial results summary

15th FP (ending August 31, 2023) financial results summary

Units: MM yen	15th FP Forecast (a)	15th FP Actual (b)	Diff (b) - (a)
Real estate leasing revenues	11,200	11,215	+15
Real estate operating expenses	2,603	2,541	-62
NOI	8,597	8,674	+77
Depreciation	1,469	1,468	-1
RE business P&L	7,127	7,205	+78
Corporate operating expenses	1,440	1,463	+23
Operating income	5,687	5,741	+54
Non-operating expenses	667	652	-15
Ordinary income	5,019	5,090	+71
Net income	5,018	5,089	+71
Distributions per unit (yen)	3,085	3,090	+5
Earnings per units (yen)	2,686	2,725	+39
Dividend in excess of earnings(yen)	399	365	-34
LTV	41.9%	42.1%	+0.2%
Average occupancy rate	99.0%	99.0%	-

(1) Excluding depreciation

Difference between 15th FP forecast and actuals

Units: MM yen	15th FP Forecast (a)	15th FP Actual (b)	Diff (b)-(a)	
Real estate leasing revenues				
Rent + CAM + other income	10,569	10,597	+28	Increase in office revenue of the portfolio
Utilities	631	619	-12	Decrease of electricity costs
Real estate operating expenses				
Utilities	636	591	-45	Decrease of electricity costs
Leasing expense	312	292	-20	Delay of some leases to 16thFP
Corporate operating expenses				
AM fees	1,324	1,342	+18	Increase due to performance improvement
Debt related expenses	616	596	-20	Decrease in interest payments in anticipation of lengthening of short-term borrowings

16th FP (ending February 2024) & 17th FP (ending August 2024) forecast

Forecasts for 16th and 17th fiscal periods

Units: MM yen	15th FP Actual (a)	16th FP Forecast (b)	Diff (b) - (a)	17th FP Forecast (c)	Diff (c) - (b)
Real estate leasing revenues	11,215	11,498	-5	11,455	-43
Gain on sale & on Redemption of preferred equity	0	1,595	+1,595	1,135	-460
Interests and dividends	0	20	+20	87	+67
Real estate operating expenses ⁽¹⁾	2,541	2,461	-80	2,453	-8
NOI	8,674	9,037	+363	9,022	-35
NOI + Other gain & Income	8,674	10,652	+1,978	10,224	-428
Depreciation	1,468	1,528	+60	1,531	+3
RE business P&L	7,205	7,508	+303	7,470	-38
Corporate operating expenses	1,463	1,854	+391	1,740	-114
Operating income	5,741	7,281	+1,540	6,952	-329
Non-operating expenses	652	732	+80	746	+14
Ordinary income	5,090	6,548	+1,458	6,206	-342
Net income	5,089	6,547	+1,458	6,204	-343
Distributions per unit (yen)	3,090	3,750	+660	3,566	-184
Earnings per units (yen)	2,725	3,505	+780	3,321	-184
Dividend in excess of earnings(yen)	365	245	-120	245	-
LTV	42.1%	42.0%	+0.1%	42.1%	-
Average occupancy rate	99.0%	99.2%	+0.2%	98.7%	-0.5%

Difference between 15th FP actual vs. 16th FP forecast

Units: MM yen	15th FP Actual(a)	16th FP Forecast (b)	Diff (b)-(a)	
Operating Revenues				
Increased rents revenue	10,597	10,871	+274	Full FP contribution from 3 properties
Gain on sale	0	1,138	+1,138	Gain from the 1st sale of Nagareyama B
Gain on redemption of preferred equity	0	457	+457	Removal of gain of Suminoe project
Interests and dividends	0	20	+20	The dividend income of the Specified bonds) & preferred securities
Real estate operating expenses				
Leasing expense	292	189	-104	In accordance with leasing plans
Corporate operating expenses				
AM fees	1,342	1,720	+378	Changes in performance-linked components
Distributions per unit				
Dividend in excess of earnings	365yen	245yen	-120yen	Adjustment of One-time distribution in excess of earnings

Difference between 16th FP forecast vs. 17th FP forecast

Units: MM yen	16th FP Forecast (b)	17th FP Forecast(c)	Diff (c)-(b)	
Operating Revenues				
decreased rents revenue	10,871	10,859	-12	Rental income based on an assumed occupancy rate of 98.7%
Gain on sale	1,138	1,135	-3	Gain from the 2nd sale of Nagareyama B
Gain on redemption of preferred equity	457	0	-457	Removal of gain on redemption of Suminoe project
Interests and dividends	20	87	+87	Specified bonds) & preferred securities
Real estate operating expenses				
Leasing expense	374	329	-45	In accordance with leasing and R&M plans
Distributions per unit				
Dividend in excess of earnings	1,720	1,612	-108	Changes in performance-linked components

3

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
 - In order to ensure superior mid- to long-term competitiveness, there is a focus given to location and building specifications which are the source of a given properties' characteristics
- 2 Leveraging LaSalle Group's asset management capabilities**
 - Capitalize upon the LaSalle Group's capabilities as a leading global investment manager with deep roots in core investments
 - Utilize LaSalle Japan's wealth of operational experience within the logistics space

Asset ⁽¹⁾

Total acquisition price	Total appraisal value	# of properties	Occupancy rate	Appraisal NOI yield ⁽²⁾
JPY 380.9Bn	JPY 457.8Bn	22	99.0%	4.7%

Equity ⁽¹⁾

Market capitalization	NAV per unit
JPY 277.7Bn	JPY 161,124

Debt ⁽¹⁾

LTV	Appraisal LTV	Credit rating (JCR)
42.1%	35.1%	AA (Stable)

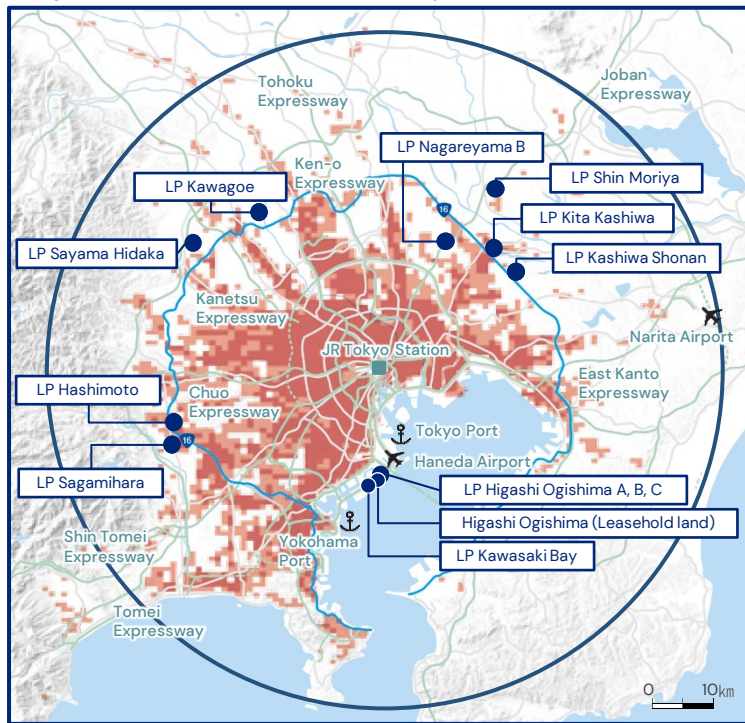
(1) As of August 31, 2023

(2) Appraisal NOI divided by the acquisition value of the 21 properties excluding the leasehold land

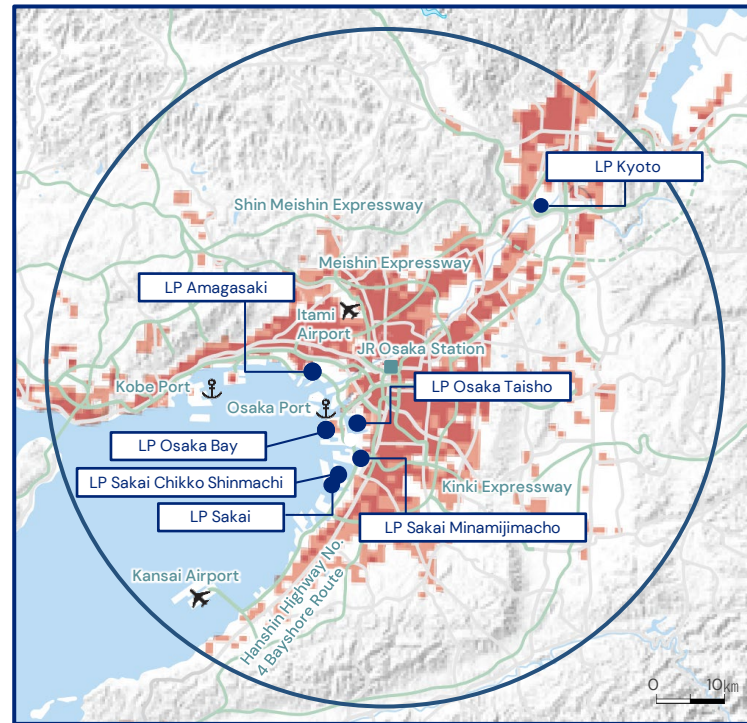


Location of LaSalle LOGIPORT REIT major assets

Tokyo Area (60km radius from JR Tokyo station)



Osaka Area (45km radius from JR Osaka station)



Area ratio¹

Tokyo Area
59.7 %

Osaka Area
37.6 %

Other
2.6 %

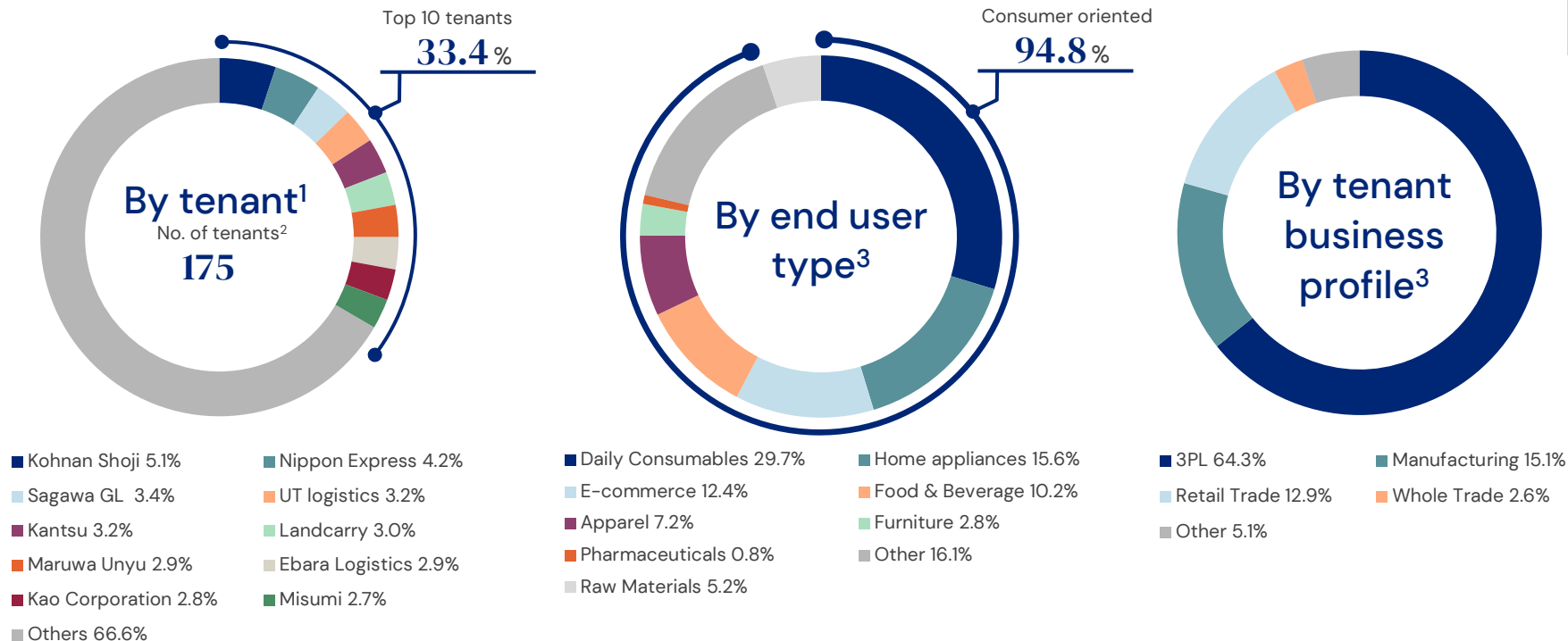
¹ Calculated based on the acquisition price of the property

Population Density (people / km²)

0~5,000
5,001~10,000
10,001~

Airport ✈️
Port ⚓

Portfolio with a diversified tenant base



Note: As of 8/31/2023, 21 properties, excludes leasehold land asset

¹ Calculated based on leased area

² Some properties have overlapping tenants. Net number of tenants is 153

³ Calculated based on leased area (warehouse area only)

Internal growth – Property operations track record ①

Key indicators

Portfolio avg.
lease term ⁽¹⁾

5.8 years

Portfolio avg.
remaining lease term ⁽¹⁾

2.9 years

Fixed term lease properties
avg. lease term ⁽²⁾

6.7 years

Fixed term lease properties avg.
remaining lease term ⁽²⁾

3.2 years

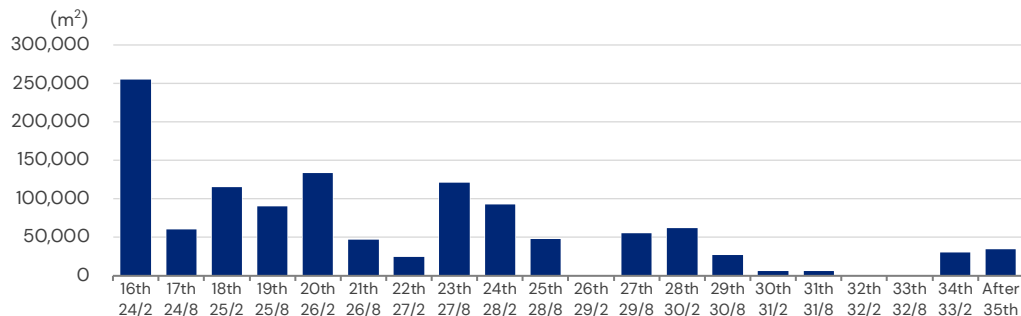
3 Higashi Ogishima properties
avg. lease term

2.4 years

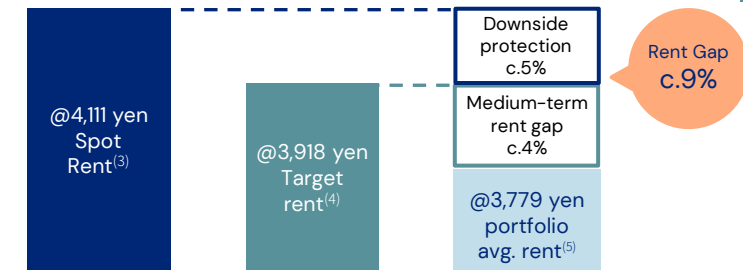
3 Higashi Ogishima properties
avg. remaining lease term

1.4 years

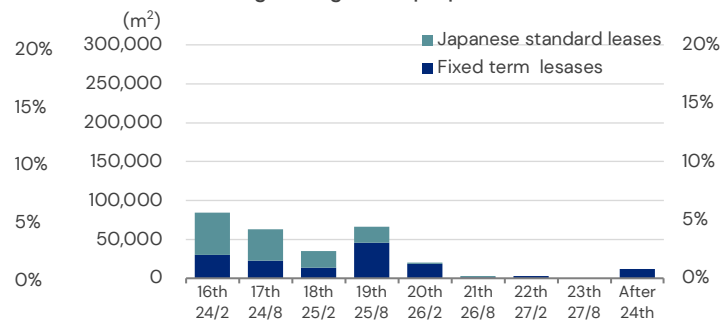
Lease expiration schedule
(Fixed term lease properties (18 properties) ⁽²⁾)



Rent gap



Lease expiration schedule
(3 Higashi Ogishima properties)



¹ 22 properties owned by LLR as of August 31, 2023

² The 18 properties owned as of the end of the 15th FP, excluding leasehold land and 3 Higashi Ogishima assets

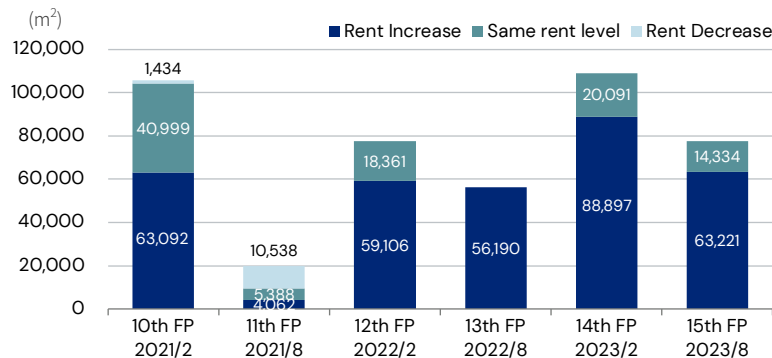
³ Offering rent unit price of the warehouse portion of the newly developed property

⁴ Quoted rent unit price of the warehouse portion prepared by the management company based on the market report

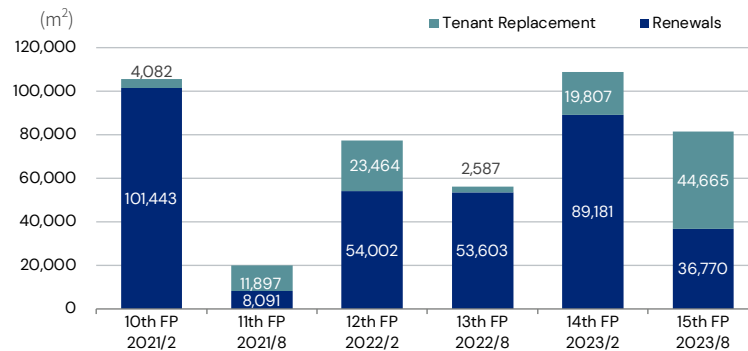
⁵ Rent unit price of the warehouse portion

Internal growth – Property operations track record ⁽²⁾ (Fixed Term Lease properties)

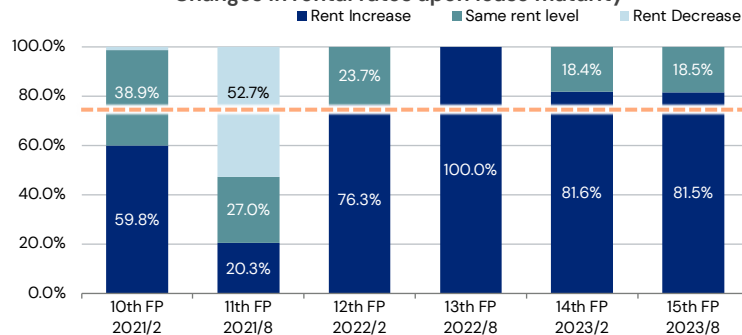
Changes in rental rates upon lease maturity ⁽¹⁾



Changes in rental lease renewal track record for lease maturity ⁽¹⁾

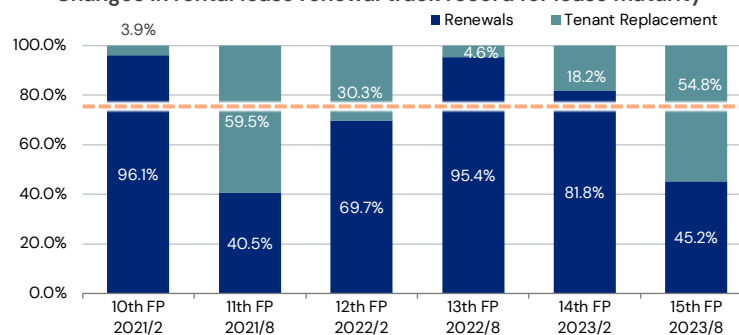


Changes in rental rates upon lease maturity ⁽¹⁾



Average Increase Ratio
75%

Changes in rental lease renewal track record for lease maturity ⁽¹⁾



Average Renewals Ratio
76%

(1) The area where the lease has matured during the fiscal period (warehouse only, excludes temporary use)

Portfolio list ①⁽¹⁾

No.	Property name	Address	Total floor area (㎡)	Year of completion	Acquisition price (MM yen)	Investment ratio (%)	Appraisal (MM yen)	NOI yield ⁽²⁾ (%)	Occupancy rate (%)	Fixed term lease ratio ⁽³⁾ (%)	# of tenants	WALE ⁽⁴⁾ (years)	PML ⁽⁵⁾ (%)
Tokyo-1	LP Hashimoto ⁽⁶⁾	Sagamihara, Kanagawa	145,801	Jan 2015	21,200	5.6	26,500	4.4	100.0	100.0	17	2.1	1.3
Tokyo-2	LP Sagamihara ⁽⁶⁾	Sagamihara, Kanagawa	200,045	Aug 2013	23,020	6.0	29,100	4.6	99.7	100.0	18	1.3	0.5
Tokyo-3	LP Kita Kashiwa	Kashiwa, Chiba	104,302	Oct 2012	25,300	6.6	33,500	4.9	100.0	100.0	6	3.7	0.9
Tokyo-5	LP Nagareyama B	Nagareyama, Chiba	133,414	Jul 2008	26,600	7.0	33,800	5.0	99.9	100.0	8	3.2	2.3
Tokyo-6	LP Higashi Ogishima A	Kawasaki, Kanagawa	100,235	Apr 1987	19,000	5.0	20,200	4.8	96.9	48.3	19	1.2	6.5
Tokyo-7	LP Higashi Ogishima B	Kawasaki, Kanagawa	117,546	Apr 1991	19,120	5.0	22,700	5.1	95.5	56.3	19	1.9	6.2
Tokyo-8	LP Higashi Ogishima C	Kawasaki, Kanagawa	116,997	Sep 2001	23,700	6.2	28,300	4.9	98.9	57.5	22	1.1	6.3
Tokyo-9	LP Kawagoe	Kawagoe, Saitama	50,742	Jan 2011	11,950	3.1	12,900	4.5	99.9	100.0	4	2.6	4.4
Tokyo-11	LP Kashiwa Shonan	Kashiwa, Chiba	40,878	Jul 2018	9,300	2.4	11,000	4.9	100.0	100.0	1	– ⁽⁹⁾	1.6
Tokyo-12	LP Sayama Hidaka	Hidaka, Saitama	23,570	Jan 2016	6,430	1.7	6,880	4.4	100.0	100.0	1	– ⁽⁹⁾	3.5
Tokyo-13	Higashi Ogishima (land with leasehold interest)	Kawasaki, Kanagawa	–	–	1,189	0.3	1,790	3.6	100.0	–	1	–	–
Tokyo-14	LP Kawasaki Bay ⁽⁶⁾	Kawasaki, Kanagawa	289,164	May 2019	32,200	8.5	37,000	4.2	99.8	100.0	12	5.5	3.3
Tokyo-15	LP Shinmoriya	Tsukuba Mirai, Ibaraki	37,089	Jul 2019	8,580	2.3	10,600	4.9	100.0	100.0	1	– ⁽⁹⁾	0.9

Portfolio list ②⁽¹⁾

No.	Property name	Address	Total floor area (㎡)	Year of completion	Acquisition price (MM yen)	Investment ratio (%)	Appraisal (MM yen)	NOI yield ⁽²⁾ (%)	Occupancy rate (%)	Fixed term lease ratio ⁽³⁾ (%)	# of tenants	WALE ⁽⁴⁾ (years)	PML ⁽⁵⁾ (%)
Osaka-1	LP Sakai Minamijimacho	Sakai, Osaka	30,696	Oct 2016	8,150	2.3	9,890	4.8	100.0	100.0	1	– ⁽⁹⁾	6.5
Osaka-2	LP Sakai Chikko Shinmachi	Sakai, Osaka	20,428	Aug 2018	4,160	1.2	5,160	5.5	100.0	100.0	1	– ⁽⁹⁾	7.6
Osaka-3	LP Osaka Taisho ⁽⁶⁾	Osaka, Osaka	117,037	Feb 2018	17,655	4.9	21,600	4.6	100.0	100.0	12	1.1	8.4
Osaka-5	LP Amagasaki	Amagasaki, Hyogo	261,007	Oct 2017 ⁽⁷⁾	48,200	13.5	62,500	5.3	97.3	100.0	13	1.4	6.2
Osaka-6	LP Sakai ⁽⁶⁾	Sakai, Osaka	115,552	Mar 2017	12,075	3.4	13,600	4.8	99.0	100.0	5	1.9	8.7
Osaka-7	LP Osaka Bay	Osaka, Osaka	139,551	Feb 2020	40,000	11.2	46,400	4.2	100.0	100.0	11	2.1	8.3
Osaka-8	LP Kyoto	Yawata, Kyoto	37,399	Sep 2020	13,015	3.4	13,200	3.9	100.0	100.0	1	12.6	6.6
Other-1	Aisai Logistics Center	Aisai, Aichi	13,700	Jul 2021	4,045	1.1	4,430	4.2	100.0	100.0	1	3.6	4.0
Other-2	Kariya Logistics Center	Kariya, Aichi	20,981	Nov 2022	6,045	1.6	6,790	4.3	100.0	100.0	1	4.2	2.0
Total / Average			2,116,144		380,934	100.0	457,840	4.7	99.0	91.8	175 ⁽⁸⁾	2.9	3.0
LLR-3	Osaka Suminoe Logistics Center	Osaka, Osaka	–	–	501	(1) 22 properties along with TK interest and preferred shares held as of the end of August 2023 (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 "21 property earthquake risk survey portfolio analysis report" as of June 2023 (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 (10) 5 Projects: Urawa Misono Project, Inuyama Project, Konosu Project, LOGIPORT Kazo, Iruma Project							
LLR-4	Matsudo Project	Matsudo, Chiba	–	–	135								
LLR-5	LRF2GK 5 Projects ⁽¹⁰⁾	–	–	–	810								
LLR-6	Sendai Project	Sendai, Miyagi	–	–	475								

LRF2 Properties GK – Portfolio list ①

	LOGIPORT Kazo	Urawa Misono Project	Konosu Project	Iruma Project	Osaka Suminoe Project
					
Occupancy status	Stabilized	Stabilized	Leasing	Stabilized	Stabilized
Acquisition date	Mar. 2023	Dec. 2022	Mar. 2023	May 2023	Oct 2023
Location	Kazo-city, Saitama	Saitama-city, Saitama	Konosu-city, Saitama	Iruma-city, Saitama	Osaka city, Osaka
Land area	53,016.59㎡	1,854.24㎡	16,722.00㎡	6,240㎡	23,872㎡
Gross floor area	115,550.78㎡	3,701.22㎡	34,399.04㎡	12,743㎡	49,668㎡
Construction date	Jul. 2021	Feb. 2022	Jan. 2023	Apr. 2023	Mar. 2023
Structure / No. of floors	Steel construction /4 floors	Steel construction /4 floors	Steel construction /4 floors	Steel construction /4 floors	Steel construction /4 floors
Number of tenants	12	1	0	1	2
Occupancy rate	99.5%	100.0%	0.0%	100.0%	100%
PML	1.9%	2.1%	2.2%	1.2%	11.7%
Property manager	XYMAX Corporation	CBRE K.K.	XYMAX Corporation	XYMAX Corporation	K.K. CRE

(1) List of properties held by LRF2 Properties GK after completion of property acquisitions and property transfers by LRF2 Properties GK which has made decisions as of the date of this document

Development projects with LLR equity stake

Matsudo Project



- With the opening of the Tokyo Gaikan Expressway (between Misato Minami JCT and Takaya JCT) in 2018, the convenience of wide-area delivery has greatly improved in the surrounding area
- Located close to the Matsudo Interchange on the Tokyo Gaikan Expressway, making it an excellent location for deliveries to the center of the Tokyo metropolitan area and deliveries to a wide area using the expressway network

Location	Matsudo, Chiba	Land area	c.7,500m ²
Construction start	Nov 2023	Planned GFA	c.9,200m ²
Planned completion	Sep 2024	Planned Structure	Steel construction /2 floors
Equity injection plan	Total investment: JPY 400MM (c.33% of entire investment by LLR) 1st round November 2022 JPY 135MM 2nd round November 2023 JPY 50MM (maximum) 3rd round March – May 2024 JPY 90MM (maximum) 4th round August – October 2024 JPY 125MM (maximum)		

Sendai Project



- Miyagi Prefecture is the largest logistics center in the Tohoku region, with a concentration of logistics facilities around Sendai City
- Many companies are building bases around Sendai City as a logistics base for the entire Tohoku region
- In recent years, the need for decentralization of offices has been increasing in the Tohoku area as a response to the 2024 problem

Location	Sendai, Miyagi	Land area	c.26,000m ²
Construction start	2H 2024	Planned GFA	c.50,000m ²
Planned completion	1H 2026	Planned Structure	Steel construction /4 floors
Equity injection plan	Total investment: JPY 1.6Bn (c.25% of entire investment by LLR) 1st round July 2023 JPY 475MM 2nd round September 2024 JPY 165MM (maximum) 3rd round April 2025 JPY 305MM (maximum) 4th round February 2026 JPY 670MM (maximum)		

Financial management overview of LLR

Built on strong financial management ⁽¹⁾

Total debt
JPY 171.0Bn

LTV ⁽²⁾
42.1%

Weighted avg. int. rate
0.58%

Commitment line
JPY 4.0Bn

Credit rating
AA (Stable)
Rated by Japan Credit Rating (JCR)

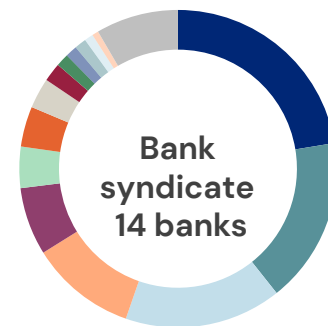
Inv. corp. bonds ratio
7.4%

Appraisal LTV ⁽²⁾
35.1%

Avg. remaining debt term ⁽³⁾
4.3 years

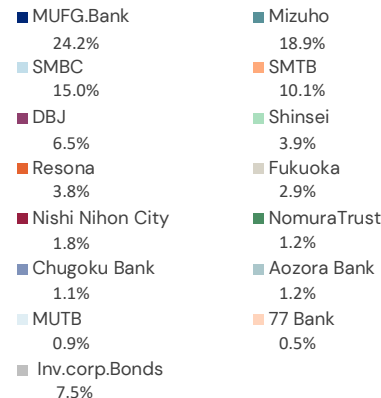
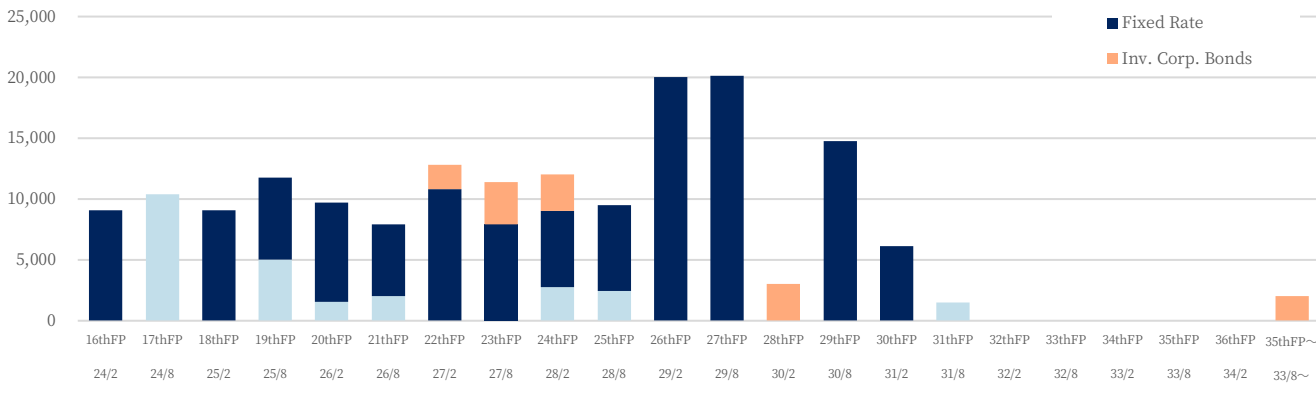
Avg. debt term ⁽³⁾
7.5 years

Fixed rate ⁽⁴⁾
85.1%



(MM yen)

Debt maturity ladder



(1) Bridge loan refers to a 10.4 billion yen loan executed on July 6, 2023 with a maturity date of June 28, 2024 to partially fund the acquisition of new properties (3 properties, 23.1 billion yen) announced on June 23, 2023.

(2) LTV is calculated by interest bearing debts ÷ total assets (book value basis), and appraisal LTV is calculated by interest bearing debts ÷ total assets (market value basis)

(3) Calculated as the sum of total loan borrowings and investment corporation bonds

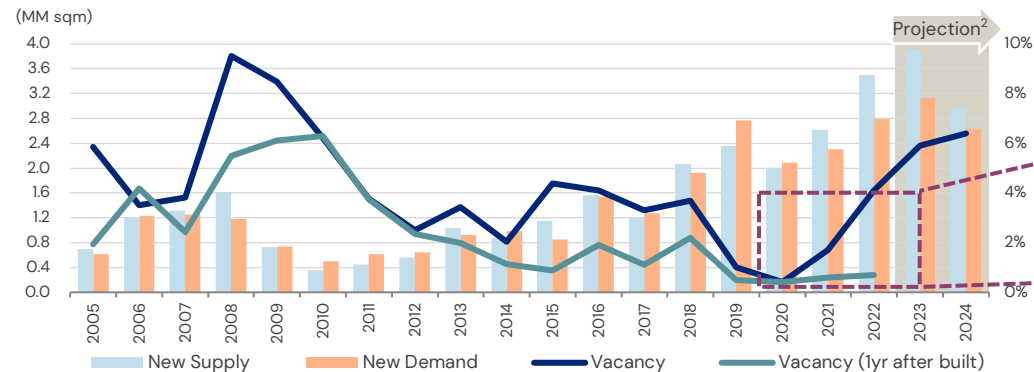
(4) Calculated as the balance of interest bearing debt with fixed interest rates ÷ total balance of interest bearing debts

4

Logistics real estate market outlook

Tokyo area logistics market overview

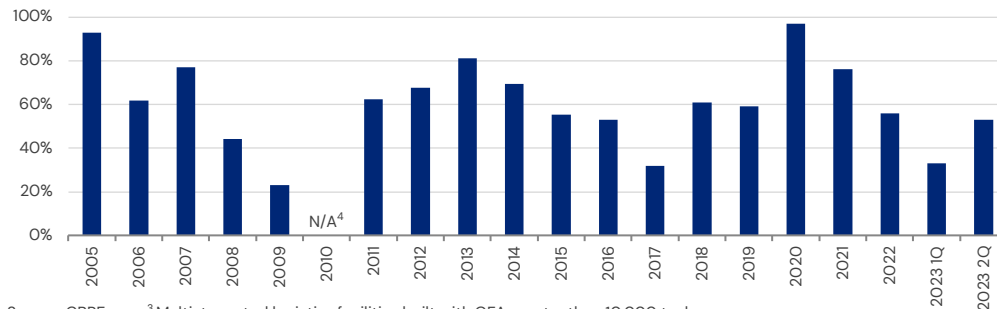
Supply / demand and mid-term projections¹



¹Logistics facilities with GFA greater than 5,000 m²

²Light colored bars represent projections

Change in occupancy for large scale multi-tenanted facilities³ at construction completion

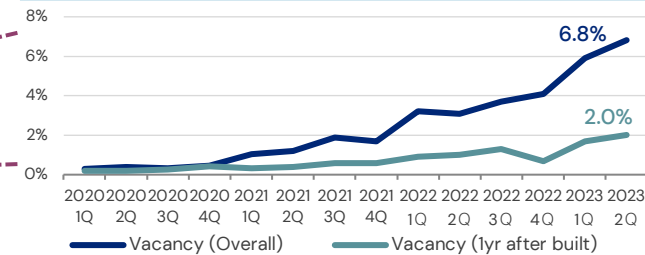


³Multi-tenanted logistics facilities built with GFA greater than 10,000 tsbuo

⁴During these years, there were too few examples to be counted

Recent vacancy rate

In 1-2Q 2023, there is an oversupply of new supply is 2.56 million sqm while new demand is 1.66 million sqm. Although demand is strong, but the current vacancy rate is rising due to the largest-ever supply.



As of 6/30/2023

6.8% (1.2 % for 1yr after built)

2023 supply

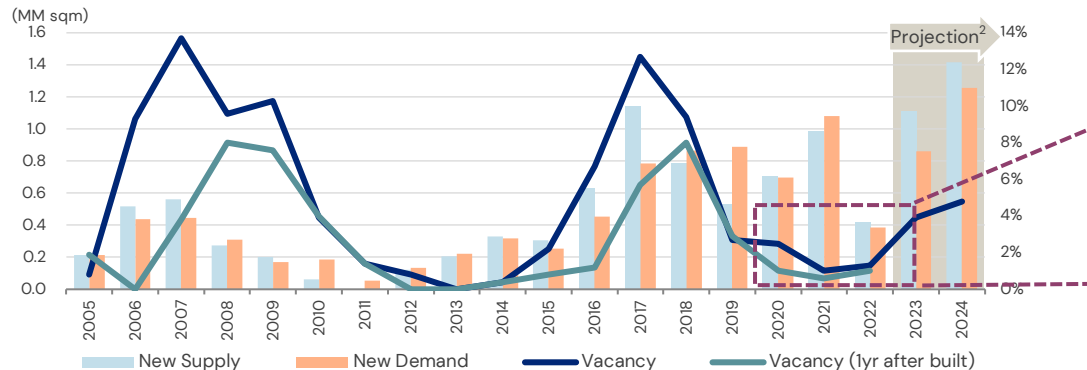
c. **3.89** MM sqm

2024 supply

c. **2.96** MM sqm

Osaka area logistics market overview

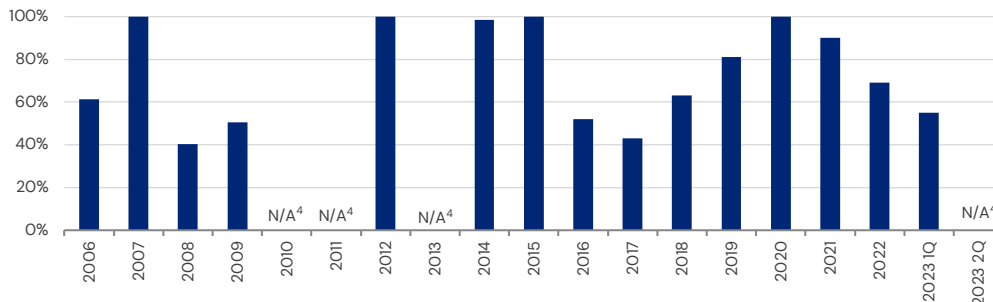
Supply / demand and mid-term projections¹



¹Logistics facilities with GFA greater than 5,000 m²

²Light colored bars represent projections

Change in occupancy for large scale multi-tenanted facilities³ at construction completion

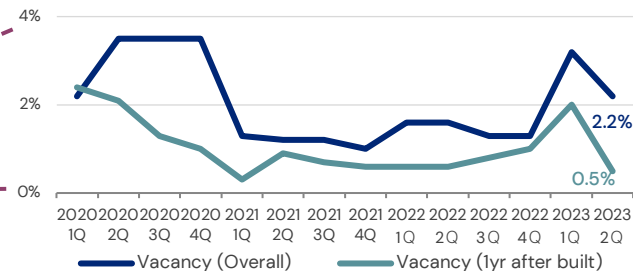


³Multi-tenanted logistics facilities built with GFA greater than 10,000 tsuho

⁴During these years, there were too few examples to be counted

Recent vacancy rate

In 1-2Q 2023, new supply is 0.50 million sqm while new demand is 0.41 million sqm, resulting in an oversupply. Vacancy rate was temporarily rise, but remains at a low level.



As of 6/30/2023

2.2% (1.0 % for 1yr after built)

2023 supply

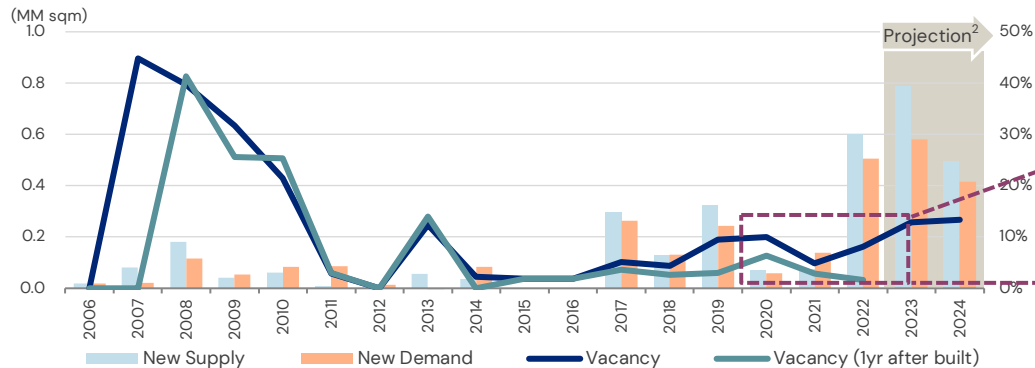
c. **1.10** MM sqm

2024 supply

c. **1.41** MM sqm

Nagoya area logistics market overview

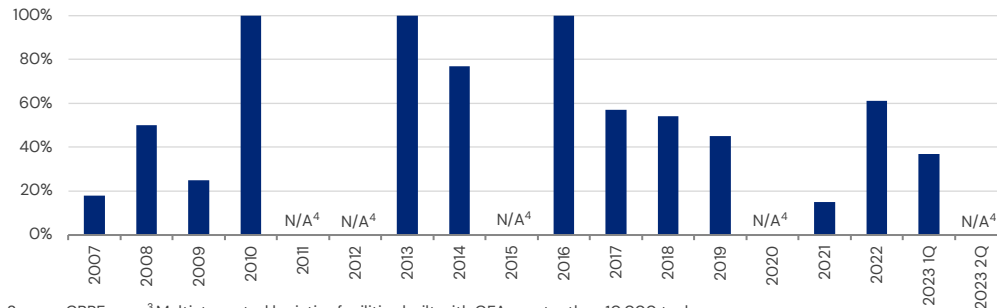
Supply / demand and mid-term projections¹



¹Logistics facilities with GFA greater than 5,000 m²

²Light colored bars represent projections

Change in occupancy for large scale multi-tenanted facilities³ at construction completion

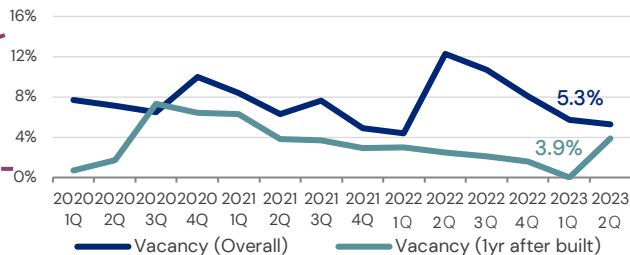


³Multi-tenanted logistics facilities built with GFA greater than 10,000 tsbuo

⁴During these years, there were too few examples to be counted

Recent vacancy rate

In 1-2Q 2023, new supply is 0.27 million sqm while new demand is 0.32 million sqm, resulting in an overdemand. The current vacancy rate declined from 8.1% in Q4 2022 to 5.3%.



As of 6/30/2023

5.3% (3.9 % for 1yr after built)

2023 supply

c. **0.78** MM sqm

2024 supply

c. **0.49** MM sqm

Investments in the Chubu area where demand is expected to grow

Aisai Logistics Center



Acq. Price	JPY 4,045MM
NOI yield	4.2%
Location	Aisai, Aichi
GFA	13,700m ²
Completion	Jul. 2021

Kariya Logistics Center



Acq. Price	JPY 6,045MM
NOI yield	4.3%
Location	Kariya, Aichi
GFA	20,981m ²
Completion	Nov. 2022

Inuyama Logistics Center



Acq. Price	JPY 3,270MM
NOI yield	4.2%
Location	Inuyama, Aichi
GFA	10,363m ²
Completion	Nov. 2022

Planned acquisition

Chubu area where demand from e-commerce operators and 3PLs to reorganize their bases and steady increase in production demand from manufacturers are expected.

Prime area for logistics company bases

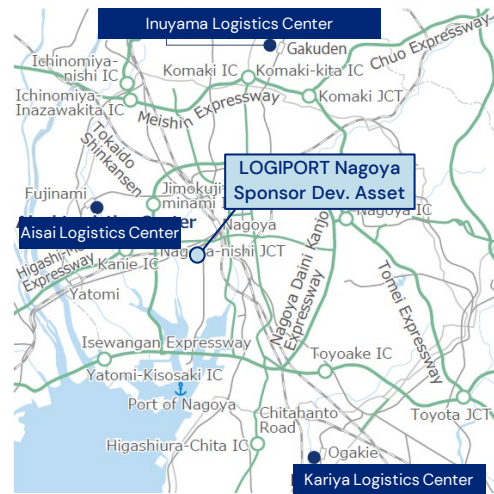
3PL and e-commerce operators have been establishing bases in the Tokyo metropolitan area and Osaka area, and there is a growing demand in the Chubu area to reorganize and consolidate bases to improve operational efficiency, as well as relocation demand to rebuild aging distribution warehouses.

Improved transportation convenience

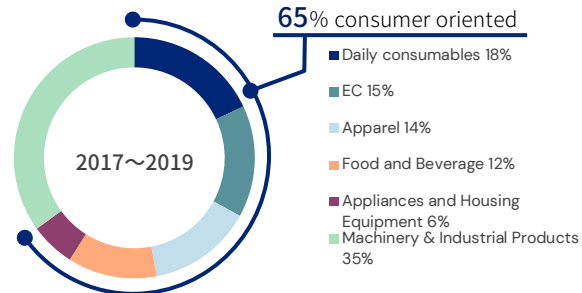
With the opening of the Isewan Coastal Highway and the New Meishin Expressway, the expressway network has been developed and transportation convenience has improved. The area has become a favorable environment for businesses increasing their logistics bases.

Increased demand for industrial logistics

The Chubu area is located in the Chukyo industrial zone, which boasts the largest amount of manufactured goods shipments in Japan, and thus has strong needs for industrial logistics by the manufacturing industry. In recent years, Japanese manufacturers have been returning to the domestic market and increasing their inventories, and the Chubu area, with its high concentration of manufacturers, is expected to see an increase in the need for manufacturing logistics services.



Freight Type by LMT in Chubu Area



(1) Type of freight the tenants manage in the Large Multi-Tenant Logistics Properties in the Chubu area

Source : CBRE Nagoya Logistics Market Information - LMT's vision for the future

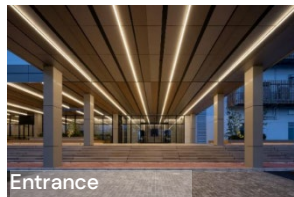
LOGIPORT Nagoya, the largest multi-tenant facility in the Chubu area

Capturing strong demand in the Chubu area market achieving a contract ratio of 66% (c.192,000m²) at the time of completion



Area characteristics

- Located in Nakamura-ku, Nagoya City, approximately 4.8 km from Nagoya Station, this multi-tenant logistics facility is a rare large-scale urban logistics center in the central Nagoya area
- Excellent access to the expressway network, located approximately 2.2 km from the Karasumori Interchange on the Nagoya Expressway No. 5 Banba Line, and in addition to being a wide-area distribution base for the entire Tokai area, it is also a relay base between the Tokyo metropolitan area and the Kansai region
- Suitable for securing employment due to convenient transportation, as commuting is only an 8-minute walk from Hatta Station on the Nagoya Municipal Subway Higashiyama Line, JR Kansai Honsen Line, and Kintetsu Nagoya Line



Entrance



Community space



Rest area

Amenities to meet needs

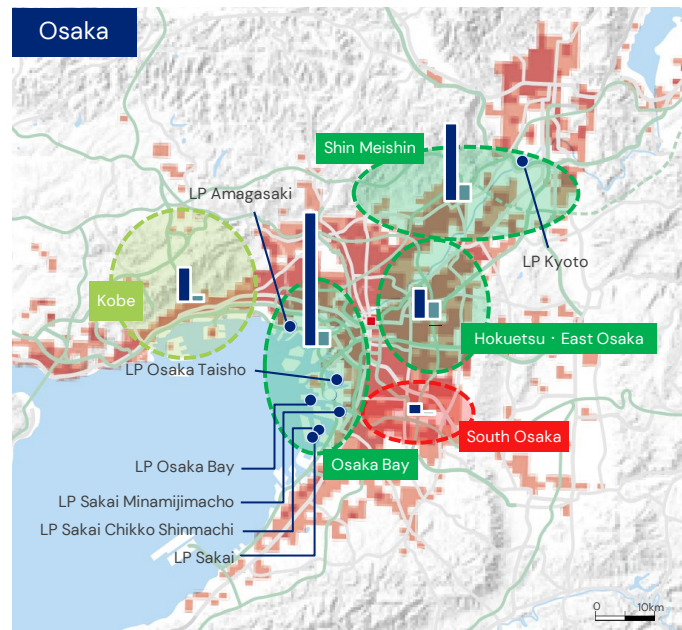
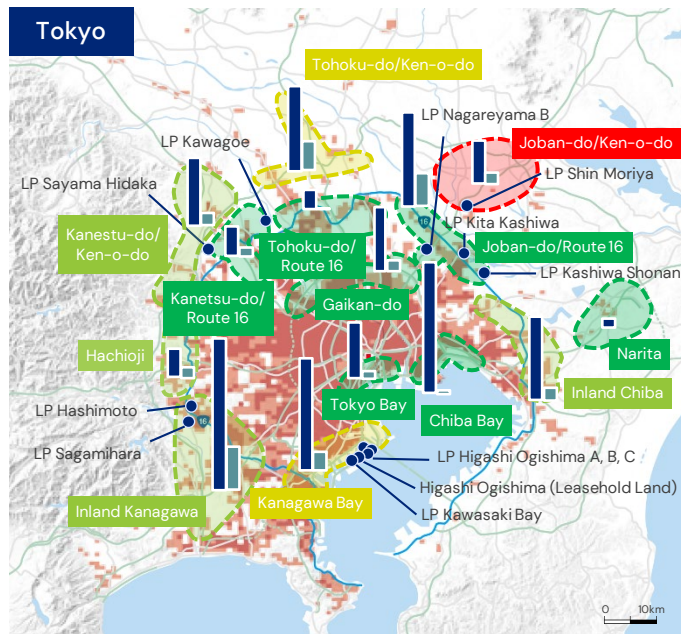
- Rest rooms, stores, rental conference rooms, shower rooms, and coin-operated laundry facilities provide a comfortable environment for those working in the facility.
- Providing an efficient environment for truck drivers by introducing an AI-based truck berth status indication system (indicating occupied/vacant status), and placement of a comfortable waiting room for drivers

High ESG awareness

- Consideration is also given to reducing environmental impact through the use of energy-efficient LED lighting and an irrigation system that recycles rainwater
- The roof of the facility is scheduled to be used for a solar power generation project with Tokyu Land Corporation as the power generation provider (scheduled to obtain ZEB certification)
- Aiming to create a logistics facility that is rooted in the community and connects people with each other, we have widened the sidewalks around the facility and built a plaza and benches for the community to use under the concept of "LOGIPORT TOWN".

Location	Nagoya, Aichi
Land area	157,042m ²
GFA	354,743m ²
Completion	Jul. 2023
Structure	Steel construction, partially reinforced concrete, seismic damping structure
Floors	4
Design and Supervision company	Hitachi Construction Design, Ltd.
Construction company	Shimizu Corporation
Certification	CASBEE S Rank, 5-star BELS rating

Tokyo / Osaka area submarket vacancy rate and supply outlook



Vacancy ¹ (4Q 2022)	Supply/Demand Situation
0~5%	Supply/Demand is tight
5~10%	Supply/Demand is in equilibrium
10~15%	Supply/Demand softening concerns
15%~	Supply/Demand balance deteriorating

Source: CBRE data which was compiled by LRA

¹Logistics facilities with GFA greater than 5,000m²

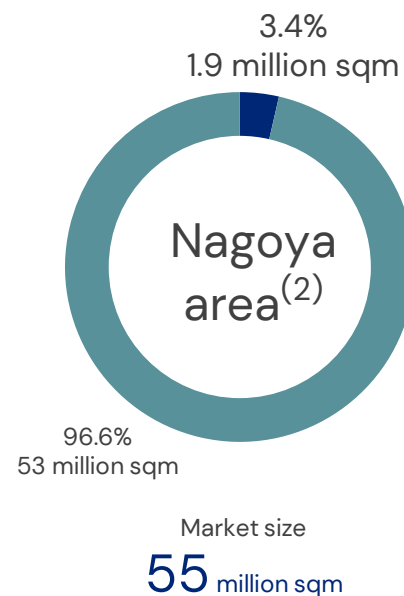
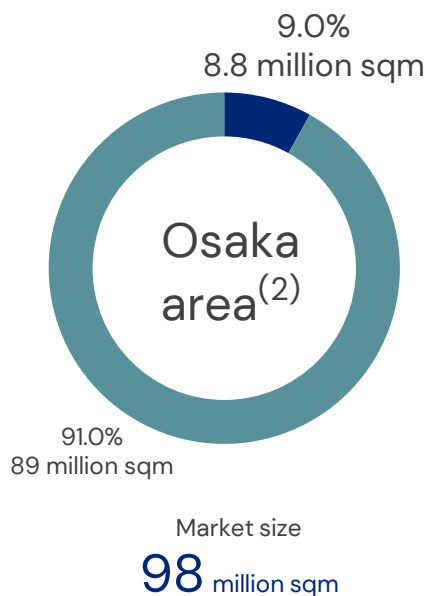
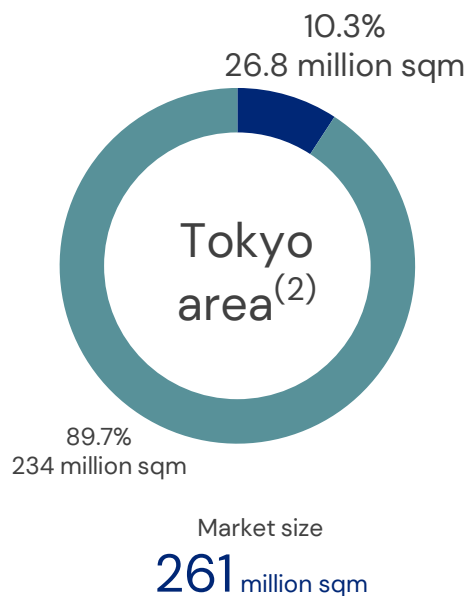
Existing Stock as of 2Q 2023
Projected supply for 2023 and 2024

Population Density (people / km²)

0~5,000
5,001~10,000
10,001~

Existing stock of logistics facilities

Ratio of modern logistics facilities⁽¹⁾



Modern Logistics Facilities



Traditional Logistics Facilities

Source: CBRE

(1) GFA >10,000m², modern leasable facilities that satisfy functional design standards that warrant their modernity. As of March 2022

(2) "Tokyo area" is defined as Tokyo, Kanagawa, Saitama, Chiba, and Ibaraki prefectures. "Osaka area" is defined as Osaka, Kyoto, Hyogo prefectures.

"Nagoya area" is defined as Aichi prefecture.

5

Appendix



LaSalle Group is a leading company in real estate core investments

 **LaSalle®** Global real estate investment management firm

Global network

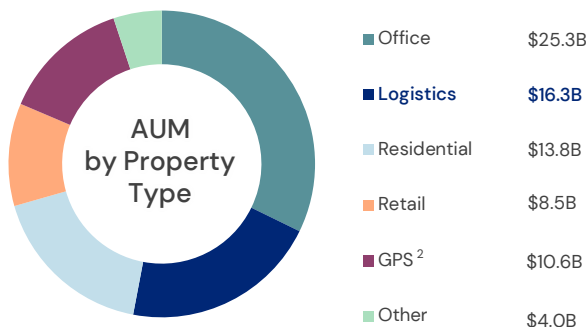
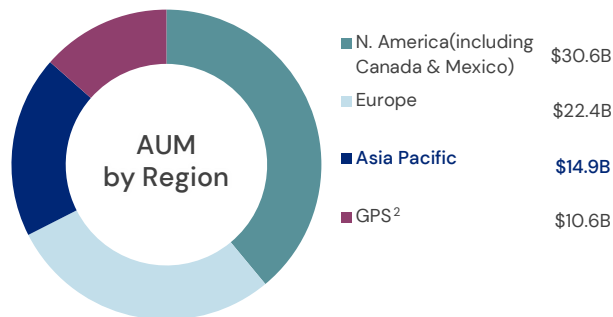
14 · **24**
countries offices

AUM

\$78.5Bn

Trusted by investors

30 · **500**
+countries +institutional investors



Global comprehensive real estate services firm (Parent company of LaSalle Investment Management)

Revenues
\$20.9Bn

Global network
Over **80** countries

Employees
Over **103,000**

¹ LaSalle and JLL as of 12/31/2022

² Global Partner Solutions (Fund of funds)

LaSalle Group's track record for development and investment of logistics facilities in Japan

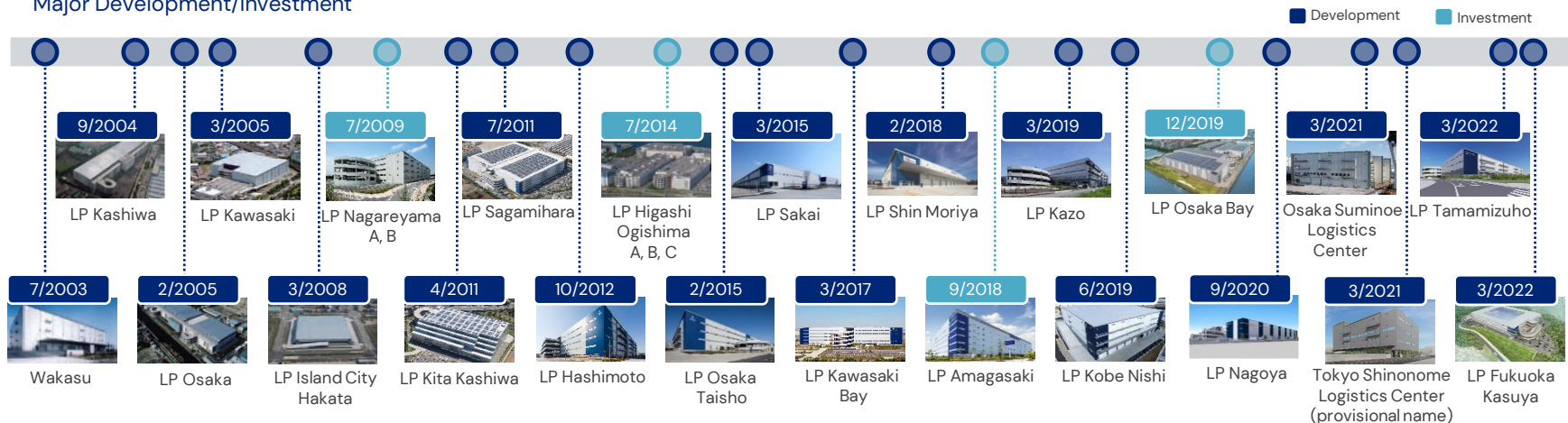
LaSalle Group's track record of logistics properties in Japan¹

Total development^{2,3} c. **3.18MM** m²

Total acquisitions c. **2.02MM** m²

Total leasing c. **5.46MM** m²

Major Development/Investment



¹ Total development and total acquisitions as of 3/31/2023, Total leasing as of 2/28/2023.

² Includes development pipeline

³ The floor areas of the buildings are based on the building certificates and drawings, etc. and may not be identical with the floor areas in the property registry.

⁴ The timeline above reflects the timing to when a purchase and sale contract was consummated for the acquisition of land and building.

As of the date of this document, LLR has not decided to acquire any of the properties in the above timeline, and there is no guarantee that LLR can acquire in the future.

The building names are what the LaSalle Group uses to identify each property, and may not be identical with the current names

Investment policy focusing on location and specifications for competitiveness

Example of a suitable site in the case of LOGIPORT Hashimoto

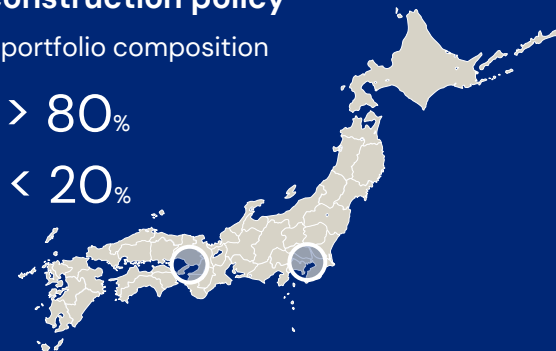


Portfolio construction policy

Prospective portfolio composition

Tokyo and Osaka area > 80%

Regional Cities < 20%



Investment ratio

Prime Logistics > 80% Other < 20%

Suitable sites

1. Excellent access to high consumption areas (dense population areas)
2. Close proximity to highway interchange nodes
3. Located in industrial use zoned areas that allow for 24-hour operations
4. Easy public transportation access in order to attract employees

Large scale

1. In general, GFA is greater than 16,500m²

High specifications

1. Effective ceiling heights are greater than 5.5m, floor loads can handle in excess of 1.5 t/m², and column spacing is typically 10m x 10m
2. Large ramp ways for direct truck access to the upper floors or freight elevators with sufficient loading capacity
3. Designed with flexible bay partitioning
4. Ample office space
5. High safety features with seismic isolation or resistance performance

Features of “Prime Logistics”



Environmental considerations, energy efficiency, security measures, enhanced amenities

Environmental considerations and energy efficiency



Solar panels for renewable energy utilization



Exterior walls, sandwich panel system for thermal insulation and airtightness



Automatic lighting sensors for corridors and bathrooms



Obtained S and A rankings, based on CASBEE evaluation for new and existing built.

Security measures



Cafeteria space for employees during breaks



Convenience stores on site for employee satisfaction

Ample amenities



Operation of a commuter bus from the nearest station



24-7, 365 days, operational building management office

ESG initiatives #1 – Basic policy

Basic ESG policy

ESG objectives

- Reduce the environmental impact of our business
- Reduce the environmental impact of our clients' real estate holdings
- Exceed local environmental regulations where appropriate
- Drive thought leadership and innovation on sustainable property investments
- Collaborate with clients, tenants, property managers, and other service providers to provide sustainable management of properties

ESG promotion structure

Sustainability promotion committee

Chairman	CEO
Members	Head of Acquisitions, Head of Asset Management, Energy Management Planning Officers, Compliance Officer, and other personnel in charge of day-to-day implementation
Frequency	Once a year
Main topics	<ul style="list-style-type: none">• Establishment of initiatives based on LaSalle's globally promoted ESG strategy in alignment with the Asset Manager's fiduciary responsibilities• Analysis, assessment, and monitoring of climate change risks• Monitoring of energy consumption, GHG emissions, water consumption, and waste• Establishment of policy on measures at the property level

Sustainability training

LRA conducts regular training for all employees, including contract employees, in collaboration with LaSalle's Global Head of ESG. LaSalle has also introduced a system that allows employees to use an online platform to participate in training programs (videos, courses, webinars, etc.) in order to deepen knowledge, raise awareness, and share best practices related to ESG.

Incorporating ESG elements into performance reviews

During the annual employee goal setting procedure, LRA requires all officers and employees establish their ESG-related goals. The degree of achievement is reflected as part of the bonus assessment, and outstanding initiatives are also subject to additional internal recognition awards.

Support to ESG Initiatives

U.N. Principles for Responsible Investing (PRI)

LaSalle signed onto the PRI in 2009. In the 2019 assessment results, LaSalle has been ranked A+ for three consecutive years in the areas of "strategy and governance" and "real estate"



United Nations Environment Program Finance Initiatives (UNEP FI)

LaSalle signed onto the UNEP FI in 2018 and work with its real estate working group to promote and sustainable investment behavior as a group member



Task Force on Climate Related Financial Disclosures (TCFD)

LRA announced its support for TCFD in December 2022, and will continue to enhance our efforts and information disclosure on climate change issues



Net Zero Emissions

LaSalle announced its plan to achieve net zero carbon by 2050 by controlling its carbon emissions from its global portfolio of managed assets



ULI Greenprint / Net Zero Carbon x 2050



Net Zero Asset Managers Initiative

ESG initiatives #2 – External evaluation and certifications, green finance

GRESB Real Estate Assessment “5 Stars” and “Green Star” achieved

In 2023, LLR received the highest rating of “5 Stars” in the GRESB Real Estate Assessment for three consecutive years. Also, LLR received the “Green Star” rating for seven consecutive years.



Third party evaluations / certifications

In order to increase transparency and reliability regarding the environmental performance of owned properties, we have been continuously acquiring environmental certifications. As of the end of August 2023, 99.4% of the properties owned have undergone environmental evaluations and acquired certifications.

LOGIPORT Kawasaki Bay received a ZEB rating¹, the highest rating for ZEB (Net Zero Energy Building).

Acquisition rate
99.4 %

¹Ratings are indicated in four levels: ZEB (highest rating), Nearly ZEB, ZEB Ready, and ZEB Oriented.

Certification / Evaluation	Number of properties	Gross Floor Area (m ²)	Ratio (GFA-based)
----------------------------	----------------------	------------------------------------	-------------------

CASBEE Real Estate certification / BELS



21

2,102,438 m²

99.4 %

Green bonds

LLR will allocate the proceeds of the green bond to existing assets or to acquire new assets that meet the Eligibility Criteria (“Green Eligible Assets”). LLR will also refinance an existing loan or investment corporation bond which will be allocated to assets that are Green Eligible Assets.

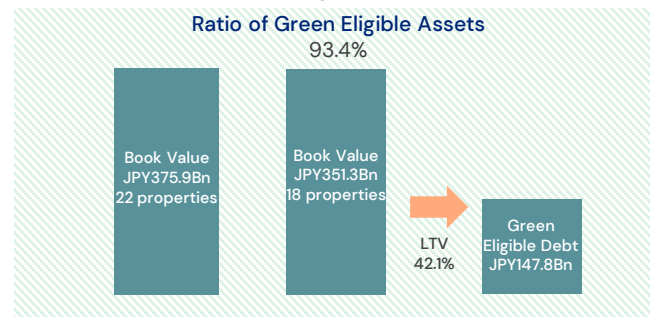
Issuance of green bonds

Issuance	Issuance date	Maturity date	Amount (JPY)	Coupon
6 th	Feb. 20, 2020	Feb. 20, 2030	3.0Bn	0.59%
7 th	Feb. 16, 2021	Feb. 15, 2036	2.0Bn	0.76%
8 th	Feb. 10, 2022	Feb. 10, 2028	2.0Bn	0.25%

(Note) The above amount has been fully allocated toward the repayment of debt financing for the acquisition of Green Eligible Assets

Green eligible assets

The ratio of Green Eligible Assets to the portfolio assets (on a book value basis) is **93.4%**, which is at the **top level among J-REITs**



ESG initiatives #3 – Environmental

Environmental

Objectives and KPIs

Targets for 2030

Electricity consumption	CO2 Emissions ¹	Water Usage ¹	Waste
Obtain usage data for all properties	50 % reduction	16 % reduction	Reduce waste and increase recycling

¹ vs. 2019 Intensity-based

Energy performance

	Intensity ¹	2019 *Base Year	2020 ²	2021 ²	2022
Electricity consumption	kWh/m ²	36.74	34.14	31.59	31.75
Gas consumption	kWh/m ²	3.31	3.55	2.45	2.31
CO2 emissions total ³		18.093	16.179	13.771	12.978
Intensity change rate(vs Base year)		-	-10.58%	-23.89%	-28.27%
Scope 1	kg-CO2/m ²	0.5951	0.6372	0.4418	0.4159
Scope 2		17.928	16.044	28.767	27.177
Scope 3		-	-	12.182	11.505
Water usage	L/m ²	18.093	16.179	13.771	12.978
Intensity change rate(vs Base year)		-	-4.33%	-8.43%	-11.40%
Waste total ⁴	kg	79,611	109,304	8,073,910	9,436,396
Recycle rate	%	-	-	72.1	72.8

¹ The total area of owned properties includes the properties previously sold out of the portfolio. Also, the area is 100% of the property area and ownership interest is not considered.

² From 2020, we have obtained an Independent Assurance Report from Ernst & Young ShinNihon LLC, (excluding waste in 2020, including waste in 2021)

³ Scope 2 and Scope 3 are disclosed separately from the 2021 results. However, the base year comparison is calculated by adding up Scope 2 and Scope 3 in 2021 without distinguishing them as in the previous year.

⁴ Data we were able to obtain on tenant's waste and waste subject to recycling have been added from 2021.

Examples of initiatives

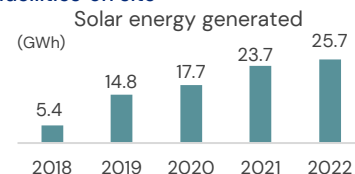
Installation of solar power generation facilities on site

Properties with solar panels

14

Portfolio ratio (GFA base)

68 %



ZEB (Net Zero Energy Building)

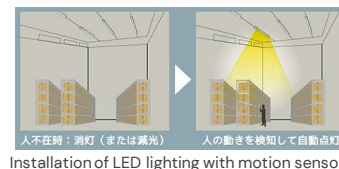
LOGIPORT Kawasaki Bay received the **highest "ZEB" rating** for its efforts to install solar power generation equipment for on-site consumption.



LED conversion rate **81** %

Portfolio ratio based on leasable floor area

(Note) As of March 31, 2023



Installation of LED lighting with motion sensors

Green leases **32** %

Sharing electricity consumption data with tenants and establishing a cooperative system for energy conservation

(Note) As of December 31, 2022



ESG initiatives #4 – Social

Social

Respect for human rights

LRA does not tolerate any violation of human rights under the Human Rights Policy established by LaSalle. LLR does not associate with investments and tenants that 1) earn income from illegal activities such as child labor, slave labor, illegal gambling, and illegal drugs, or 2) violate government sanctions and regulatory restrictions on financial transactions with specific individuals, companies, industries, nations, or anti-social forces, as contrary to social responsibility.

Initiatives for tenants

Sustainability guide for tenants



Tenant satisfaction surveys

LLR conducts a tenant satisfaction survey once every three years and shares the survey results with PM and BM to improve tenant satisfaction and engagement activities in the future.

Renovation of lounges



Emergency goods storage



Disaster drills and fire drills



WELL Health-Safety certifications



Contributions to local communities

Cooperation agreement on disaster management with a local government



Donation of disaster supplies



Participation in cleaning campaign



Initiatives for employees of the asset management company

Diversity (As of Dec. 31, 2022)

- Percentage of female employees: 40.0%
- Percentage of female managerial staff: 20.0%

Training programs (FY2022)

- Security awareness training
- Training on modern slavery
- Global communication training (language training)
- Leadership training on valuing diversity
- On-boarding training for new employees

Status of qualifications

(As of Dec. 31, 2022)

- Real Estate Brokerage License: 58.8%
- ARES Certified Master: 76.5%
- Implementing a certain support system or the acquisition of qualifications / licenses

Employee satisfaction survey (FY2022)

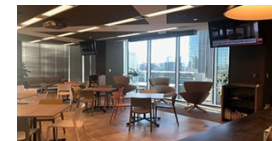
- People Survey (Once), Pulse Survey (4 times in total) for all officers and employees

Benefit

- Satisfactory vacation system
- Establishment of work from home rules and promotion of flexible working styles
- Incentives for Investment Unit Ownership Association
- Health-conscious beverages

Comfort inside the office (cafeteria)

- Facilitating communication, Refresh space



Establishment of a Diversity, Equity and Inclusion (DEI)

LaSalle's DEI Committee has been established to set effective goals and plans to promote each of the following basic policies in the Asia-Pacific region.

- Charity & Community (Contributing to local communities)
- Diversity and Inclusion (Growth through acceptance of diversity and mutual respect)
- Wellbeing (mental and physical health and an orientation toward a fulfilling life)



ESG initiatives #5 – Governance

Governance

Management fees that align with unitholders' interest

- 1 Management Fees I:
 $\text{NOI (Inclusive of Capital Gain)} \times 10\%$ (upper limit rate)
- 2 Management Fees II:
 $\text{Before tax Net Income} \times \text{Adjusted EPU} \times 0.002\%$ (upper limit rate)
- 3 Management Fees III:
 $\text{Adjusted NAV} \times \text{NAV per unit in prior FP} \times 0.6\%$ (upper limit rate)
- 4 Management Fees IV (Acquisition Fee):
 $\text{Transaction Price when acquiring real estate assets} \times 1.0\%$ (upper limit rate)
- 5 Management Fees V (Merger Fee):
 $\text{Valuation of real estate related assets held by the other party to the Consolidation-type merger or absorption merger} \times 1.0\%$ (upper limit rate)

Aligning unitholder interests with LaSalle Group

47,700 units	Same boat investment into LLR made by the LaSalle Group and JLL
Investment Unit Ownership Association	For Officers and employees of the Sponsor and Asset Manager
Share buyback system already in place	Amendment of Asset Management Guideline enabling share buybacks and share extinguishment

Utilization of outside experts during internal audits of the Asset Management Company

The Asset Management Company conducts internal audits jointly with external experts. We strive to ensure objectivity in audits and address emerging risks and risks arising from complex situations.

Composition of investment corporation board of directors

Title	Name	Reason for appointment
Executive Officer	Taira Jigami	Practical experience and insight in the core business of the real estate investment management
Supervisory Officer	Kentaro Shibata	An experienced lawyer with expertise with various laws and regulations including corporate legal affairs
Supervisory Officer	Koji Nishiuchi	An expert in accounting and taxation as a certified accountant with practical experience in real estate transactions
Supervisory Officer	Rie Takenaga	An experienced real estate appraiser with prior experience as an external member of the LRA Investment Committee

Decision-making flow chart of LRA in related-party transactions



Fund summary

	14 th FP	15 th FP
Operating Revenues	10,982 MM yen	11,215 MM yen
Net Operating Income ("NOI")	8,602 MM yen	8,674 MM yen
NOI Yield (Acq. Price Basis)	4.85%	4.52%
Depreciation	1,439 MM yen	1,468 MM yen
After Depreciation NOI	7,163 MM yen	7,205 MM yen
After Depreciation NOI Yield (Acq. Price Basis)	4.04%	3.75%
Asset Management Fee	1,347 MM yen	1,342 MM yen
Asset Management Fee I	751 MM yen	757 MM yen
Asset Management Fee II	419 MM yen	399 MM yen
Asset Management Fee III	177 MM yen	187 MM yen
Operating Income	5,697 MM yen	5,741 MM yen
Interest Expense, Financing Related Fees	576 MM yen	601 MM yen
Net Income	5,098 MM yen	5,089 MM yen
Total Distributable Amount	5,528 MM yen	5,772 MM yen
Distributions Per Unit ("DPU")	3,097 yen	3,090 yen
Earnings Per Unit ("EPU")	2,856 yen	2,725 yen
Distributions in Excess of Earnings Per Unit	241 yen	365 yen
FFO	6,537 MM yen	6,558 MM yen
FFO per unit	3,662 yen	3,511 yen
FFO Payout Ratio	84.6%	88.0%
Capital Expenditures	345 MM yen	461 MM yen
AFFO	6,192 MM yen	6,097 MM yen
AFFO per unit	3,469 yen	3,264 yen
AFFO Payout Ratio	89.3%	94.7%
Total Assets	383,879 MM yen	406,070 MM yen
Interest Bearing Debt	160,620 MM yen	171,020 MM yen
LTV (Book Value Basis)	41.8%	42.1%
LTV (Market Value Basis)	35.1%	35.1%

	14 th FP	15 th FP
Net Assets	213,456 MM yen	225,031 MM yen
Net Assets per unit	119,583 yen	120,466 yen
ROE	4.8%	4.5%
Acquisition Price	357,829 MM yen	380,934 MM yen
Tangible Fixed Asset Book Value	353,559 MM yen	376,118 MM yen
Real Estate Appraisal Value	427,240 MM yen	457,840 MM yen
Unrealized Capital Gain	73,680 MM yen	81,721 MM yen
Unrealized Capital Gain (%)	20.8%	21.7%
NAV	281,609 MM yen	300,980 MM yen
NAV per unit	157,764 yen	161,124 yen
# of Outstanding Units at FP end	1,785,000	1,868,000
Investment Unit Price (record date)	158,100 yen	151,100 yen
Market Capitalization (as of record date)	282,208 MM yen	282,254 MM yen
Dividend Yield	3.95%	4.06%
Price / NAV Ratio	1.00x	0.94x
Price / Book Ratio	1.32x	1.25x

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 (Book Value basis) = Interest Bearing Debt ÷ Total Assets
6. LTV (Market Value basis) = Interest Bearing Debt ÷ (Total Assets – Tangible Fixed Asset Book Value + Real Estate Appraisal Value)
7. ROE = Net Income (Annualized conversion) ÷ Net Assets
8. NAV = Net Assets – Expected Dividend Distribution Amount + Unrealized Capital Gain/Loss
9. Dividend Yield = DPU (Annualized Conversion) ÷ Investment Unit Price
10. Price / NAV Ratio = Investment Unit Price ÷ NAV per unit
11. Price / Book Ratio (Unit Price Net Assets' multiple) = Investment Unit Price ÷ Net Assets per unit

Unitholders summary

15th FP (As of August 31, 2023^{1,2})

Changes in number of investment units by investor type

(1,868,000 units)

8/2022 (13 th FP)	89,782 5.02%	1,061,925 59.49%	23,425 1.31%	516,960 28.96%	92,908 5.20%
2/2023 (14 th FP)	88,878 4.97%	1,107,764 62.05%	23,280 1.30%	474,377 26.57%	90,701 5.08%
8/2023 (15 th FP)	95,308 5.10%	1,150,733 61.60%	24,816 1.32%	501,052 26.82%	96,091 5.14%

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

Number of investors by ownership type

	# of investors	% of total investors
Retail, Individuals	9,389	92.88
Domestic Institutions	165	1.63
Domestic Corporates	259	2.56
International Institutions	278	2.75
Securities Companies	17	0.16
Total	10,108	100.0

¹Ratios are rounded to the nearest hundredth

²Includes Sponsor owned investment units of 47,700

³LLR 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.

Major unitholders (top 10 rankings)

Name of Accounts	# of units	% Ratio
1 Custody Bank of Japan, Ltd. (Trust Account)	408,897	21.88
2 Japan Trustee Services Bank, Ltd., (Trust Account)	367,635	19.68
3 The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	95,748	5.12
4 NSI CUSTOMER SECURED 30.7. OMNIBUS ³	46,200	2.47
5 SMBC Nikko Securities Inc.	44,054	2.35
6 STATE STREET BANK WEST CLIENT-TREATY 505234	31,726	1.69
7 SSBTC CLIENT OMNIBUS ACCOUNT	28,895	1.54
8 JAPAN SECURITIES FINANCE CO., LTD.	28,044	1.50
9 JP MORGAN CHASE BANK 385781	22,651	1.21
10 LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITEDJP	19,535	1.04
Total	1,093,385	58.53

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