

Financial Results (REIT) for the Fiscal Period Ended February 28, 2026

April 22, 2026

REIT Issuer:	LaSalle LOGIPORT REIT	Stock Exchange Listing:	TSE
Securities Code:	3466	URL:	https://lasalle-logiport.com/english/
Representative:	(Title) Executive Director (Name) Taira Jigami		

Asset Management Company:	LaSalle REIT Advisors K.K.
Representative:	(Title) President and CEO (Name) Taira Jigami
Contact:	(Title) Head of Finance (Name) Naoki Yamada Telephone +81-3-6778-5400

Scheduled filing date of securities report: May 28, 2026
 Scheduled date of distribution payment commencement: May 27, 2026

Supplementary information for financial results: Yes
 Briefing meeting for financial results: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended February 28, 2026 (September 1, 2025 to February 28, 2026)

(1) Management Status

(% figures show period-over-period change)

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended February 28, 2026	12,471	(5.8)	6,914	(6.9)	6,021	(8.3)	6,020	(8.3)
Fiscal period ended August 31, 2025	13,236	3.8	7,426	5.1	6,568	3.6	6,567	3.6
	Net income per unit		Ratio of net income on unitholders' equity (ROE)		Ratio of ordinary income on total assets (ROA)		Ratio of ordinary income on operating revenues	
		Yen		%		%		%
Fiscal period ended February 28, 2026		3,353		2.9		1.5		48.3
Fiscal period ended August 31, 2025		3,627		3.1		1.7		49.6

(2) Distributions

	Distributions per unit (excluding those in excess of retained earnings per unit)	Total amount of distributions (excluding those in excess of retained earnings)	Distributions in excess of retained earnings per unit	Total amount of distributions in excess of retained earnings	Distributions per unit (including those in excess of retained earnings per unit)	Total amount of distributions (including those in excess of retained earnings)	Payout ratio	Net assets distribution ratio
	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
Fiscal period ended February 28, 2026	3,467	6,021	258	448	3,725	6,469	100.0	2.9
Fiscal period ended August 31, 2025	3,657	6,567	253	454	3,910	7,021	100.0	3.1

Note 1. Due to the repurchase and cancellation of own investment units, the payout ratio in the fiscal period ended August 31, 2025 and February 28, 2026 was calculated according to the following formula, shown rounded to one decimal place.

$$\text{Payout ratio} = \frac{\text{total amount of distributions (excluding those in excess of earnings per unit)}}{\text{net income}} \times 100$$

Note 2. The net assets distribution ratio was calculated according to the following formula.

$$\text{Distributions per unit (excluding those in excess of retained earnings per unit)} / [(\text{net assets per unit at the beginning of the fiscal period} + \text{net assets per unit at the end of the fiscal period}) \div 2] \times 100$$

Note 3. The total amount of distributions in excess of retained earnings was considered to be a refund of investment, which, for tax purposes, falls under a category of distribution as a reduction in unitholders' capital.

Note 4. The rates of reduction in retained earnings due to distributions in excess of retained earnings (a refund of investment categorized as a reduction in distribution from unitholders' capital for tax purposes) in the fiscal period ended August 31, 2025 and February 28, 2026 were both 0.003. Note that the calculation of the rates of reduction in retained earnings is based on Article 23, Paragraph 1, No. 5 of the Order for Enforcement of the Corporation Tax Act.

(3) Financial Position

	<u>Total assets</u>	<u>Net assets</u>	<u>Unitholders' equity ratio</u>	<u>Net assets per unit</u>
	Million yen	Million yen	%	Yen
Fiscal period ended February 28, 2026	385,306	203,698	52.9	117,283
Fiscal period ended August 31, 2025	395,479	213,791	54.1	119,051

(4) Cash Flows

	<u>Cash flows from operating activities</u>	<u>Cash flows from investing activities</u>	<u>Cash flows from financing activities</u>	<u>Cash and cash equivalents at period end</u>
	Million yen	Million yen	Million yen	Million yen
Fiscal period ended February 28, 2026	15,266	(2,165)	(16,113)	20,119
Fiscal period ended August 31, 2025	15,018	(3,390)	(9,302)	23,131

2. Forecasts for the Fiscal Periods Ending August 31, 2026 (March 1, 2026 to August 31, 2026) and February 28, 2027 (September 1, 2026 to February 28, 2027)

	(% figures show period-over-period change)										
	<u>Operating revenues</u>		<u>Operating income</u>		<u>Ordinary income</u>		<u>Net income</u>		<u>Distributions per unit (excluding those in excess of retained earnings per unit)</u>	<u>Distributions in excess of retained earnings per unit</u>	<u>Distributions per unit (including those in excess of retained earnings per unit)</u>
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Fiscal period ending August 31, 2026	12,986	4.1	7,217	4.4	6,279	4.3	6,279	4.3	3,782	258	4,040
Fiscal period ending February 28, 2027	11,076	(14.7)	5,851	(18.9)	4,902	(21.9)	4,902	(21.9)	2,952	258	3,210

Reference: Forecasted net income per unit for the period ending August 31, 2026: 3,616 yen; forecasted net income per unit for the period ending February 28, 2027: 2,955 yen

* Other

- (1) Changes in accounting policies, changes in accounting estimates and retrospective restatements
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations : None
 - (ii) Changes in accounting policies other than (i) above : None
 - (iii) Changes in accounting estimates : None
 - (iv) Retrospective restatements : None
- (2) Total number of investment units issued and outstanding

	<u>Fiscal period ended February 28, 2026</u>	<u>Fiscal period ended August 31, 2025</u>
(i) Total number of investment units issued and outstanding (including treasury units) at the end of the fiscal period	1,736,805 units	1,795,786 units
(ii) Number of treasury units at the end of the fiscal period	- units	- units

Note: Please see the "Notes on Per Unit Information" on page 24 for the number of investment units used as the basis for calculating net income per unit.

* Presentation of the status of implementation of audit procedures

At the time of the release of these financial results for the fiscal period, auditing procedures for financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

* Explanation of appropriate use of the forecast of financial results and other matters of special note

The forecasts and other forward-looking statements presented in this material are based on information currently available to LLR and certain assumptions LLR deems to be reasonable. Actual results may differ materially from these forecasts due to a variety of factors. In addition, these forecasts do not guarantee the above distribution amounts.

For further details about the assumptions used in the forecasts above, please refer to the "Forecast Assumptions for the Fiscal Periods Ending August 31, 2026 and February 28, 2027" stated on page 6 below.

END

【Table of Contents】

1. Management Policy and Management Status	
(1) Management Status	2
(2) Investment Risks	9
2. Financial Statements	
(1) Balance Sheet	10
(2) Income Statement.....	12
(3) Statement of Unitholders' Equity.....	13
(4) Statements related to Distributions	15
(5) Statements of Cash Flows	17
(6) Notes with respect to Going Concern Assumptions	18
(7) Notes on Matters concerning Significant Accounting Policies	18
(8) Notes on the Financial Statements	20
(9) Changes in Number of Investment Units Issued and Outstanding.....	26
3. Reference Information	
(1) Information on Price of the Managed Assets	29
(2) Capital Expenditures on Portfolio Assets	43

1. Management Policy and Management Status

(1) Management Status

(Overview of the Fiscal Period)

(i) Significant developments of the investment corporation

With LaSalle REIT Advisors K.K. as the organizer, LaSalle LOGIPORT REIT (LLR) was established on October 9, 2015, pursuant to the Investment Trusts Act, and was listed on the J-REIT section of the Tokyo Stock Exchange (Securities Code: 3466) on February 17, 2016.

The financial statements for the fiscal period ended February 28, 2026 (20th fiscal period) were recently completed, and the total number of issued and outstanding investment units as of the end of this fiscal period is 1,736,805 units.

(ii) Investment Environment and Management Performance

In the current fiscal year, the Japanese economy continued to show a gradual recovery trend, despite some weak movements in certain areas, supported by improvements in the employment and income environment. Personal consumption remained resilient, although affected by rising prices, while corporate earnings stayed at high levels and capital investment showed a moderate upward trend. Meanwhile, the global economy is expected to remain highly uncertain due to factors such as trade policies in various countries, requiring continued attention to their impact on Japan's economy and prices.

In the leasing market for prime logistics facilities, robust demand continues while new property supply has been restrained amid rising development costs and labor expenses. Even in the KEN-O EXPWY area of the Tokyo metropolitan area, where the effects of oversupply had previously been observed, the supply-demand balance is gradually improving, and vacancy rates are expected to decline moderately going forward.

Under these conditions, LLR steadily managed its 22 properties and the portfolio occupancy rate at the end of the fiscal period was as high as at 98.6%. LLR's portfolio has 172 tenants that are well diversified as of the end of this fiscal period ended February 28, 2026. Even in a market environment where public offerings are not well received, we will continue to consider and implement measures that contribute to increasing unitholder value.

(iii) Overview of Procurement of Funds

LLR refinanced a total of 17,580 million yen in debt on February 17, 2026.

At the end of the current fiscal period, the balance of interest-bearing debt of LLR was 171,020 million yen and LTV was 44.4%.

The status of LLR's credit ratings assigned as of February 28, 2026 was as follows.

Credit Rating Agency	Rating Type	Rating	Rating Outlook
JCR	Long-term issuer rating	AA	Stable
(Japan Credit Rating Agency Ltd.)	Bond Rating (Note)	AA	-

Note: This was the rating for the 2nd, 3rd, 5th, 6th, 7th and 8th Unsecured Investment Corporation Bonds.

(iv) Overview of Business Performance and Distributions

The operating period for the current fiscal period was 181 days from September 1, 2025 to February 28, 2026. During current fiscal period, LLR generated operating revenues of 12,471 million yen, operating income of 6,914 million yen, ordinary income of 6,021 million yen, and net income of 6,020 million yen.

Furthermore, through application of Article 67, Provision 15(1) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including subsequent amendments), LLR intends to include distributions as deductible expenses and distribute the entire amount of unappropriated retained earnings (excluding fractional distribution amounts of less than one yen per investment unit). As a result, the distribution amount per investment unit is 3,467 yen.

In addition to this, in accordance with the distribution policy provided for in LLR's Articles of Incorporation, in principle LLR makes ongoing distributions in excess of retained earnings each fiscal period ("Continuous Distributions in Excess of Retained Earnings") (Note 1). Furthermore, in addition to the Continuous Distributions in Excess of Retained Earnings, in the case where the amount of DPU is expected to temporarily decrease to a certain extent due to the issuance of new investment units, issuance of investment corporation bonds, capital procurement such as debt financing, large scale repairs due to natural disasters such as earthquakes or accidents such as fires, or payments of monies as litigation settlement, or capital losses on the sale of real estate assets, or other reasons, the Investment Corporation may make temporary Distribution for Capital Reduction in an amount determined by it only for the purpose of smoothing out the amount of DPU or of unitholder return ("Temporary Distributions in Excess of Retained Earnings").

In the current fiscal period, LLR has decided to distribute 448 million yen, which is almost equivalent to 30% of the

amount of depreciation expenses (1,494 million yen) recorded for the current period. As a result, the distribution in excess of retained earnings per unit in the current fiscal period was 258 yen (Note 3).

Note 1. LLR's policy is to make distributions in excess of retained earnings each fiscal period after careful consideration is given to economic environment, trends in the real estate and rental markets, the amount of capital expenditure required to maintain and improve the competitiveness of the assets held, the level of profit and loss for the period, the amount of cash distributions, as well as its financial position.

Note 2. The amount of distributions which are the sum of the Continuous Distribution in Excess of Retained Earnings and the Temporary Distributions in Excess of Retained Earnings when Temporary Distributions in Excess of Retained Earnings are made are limited to 60% of the amount resulting from deducting the total amount of the accumulated depreciation recorded as of the last day of the previous fiscal period from the total amount of accumulated depreciation calculated as of the last day of the relevant calculation period.

Note 3. The engineering report for each property prepared by building condition surveyors' estimates that the amount of anticipated semi-annual average of emergency or short-term repair and maintenance expenses and medium- to long-term repair and maintenance expenses is 349 million yen. LLR determines to make distributions in excess of retained earnings, they are within the scope that will maintain the value of the assets held by LLR and its financial soundness, with taking into account the current economic environment, trends in the real estate and rental markets, as well as its financial position. Please note that the amount of distributions in excess of retained earnings will be deducted from the balance of LLR's unitholders' equity upon payment.

(Outlook for the Future)

(i) Future Management Policy and Issues to Address

In this environment, LLR will seek to enhance unitholder value through stable long-term growth in cash flows and asset values by engaging in the following activities.

With respect to its external growth strategy, LLR will make the most of the property information provided by the LaSalle Group (Note 1) as well as LaSalle REIT Advisors' unique capabilities in obtaining property information. Under its sponsor support agreement, LLR is able to receive information about the sale of properties owned by LaSalle Fund (Note 2), and because of this enjoys diverse sourcing routes that tap into both sourcing from the LaSalle Fund and sourcing from third parties.

With respect to its internal growth strategy, LLR will aim to realize internal growth by leveraging its active asset management (Note 3) expertise that is a hallmark of the LaSalle Group, thanks in part to the personnel that will be provided to it and the information made available under the sponsor support agreement. LLR's portfolio is characterized by a highly stable cash flow attributed to a diversified tenant base, in addition to its staggered lease renewal dates, due to the terms of its lease agreements. When renewal dates are nearing, LLR will work to revise lease rates up after carefully reviewing market lease rates and vacancy rates. In addition, given the current uncertain outlook, LLR will work to stabilize rent income by actively renewing contracts that will come due in the future ahead of schedule. LLR will also endeavor to maintain and strengthen the competitiveness of its properties by making appropriate repairs and capital expenditures.

With respect to financial strategy, LLR will strive to build an optimized capital structure with a sound financial foundation by taking advantage of its strong financial position in order to achieve a balance between stability in its finances and funding costs, while diversifying how it procures its funding sources, along with staggering debt maturities, while also considering the use of variable interest rates.

Note 1. "LaSalle Group" refers to the group of companies that provides real estate investment management services to mainly institutional investors in the United States, Europe and the Asia-Pacific region, centered on LaSalle Investment Management Inc., which is one of the world's leading real estate investment advisory firms.

Note 2. "LaSalle Fund" refers to a fund formed and operated by the LaSalle Group.

Note 3. "Active asset management" is a generic term for management techniques aimed at increasing cash flow by identifying opportunities to create added value of properties held by carefully examining macro factors such as market lease rates and vacancy rates as well as the micro factors of each property, such as tenant lease terms and building management conditions.

(ii) Significant Subsequent Events

Disposition of assets (real estate trust beneficiary interests)

LLR disposed the real estate trust beneficiary interests on March 6, 2026.

Area	Property number	Asset name	Location	Disposition price (million yen)	Buyer
	Other-1	Aisai Logistics Center	Aisai, Aichi		
Other area	Other-2	Kariya Logistics Center	Kariya, Aichi	11,410	Undisclosed

[Reference Information]

a. Disposition of asset (real estate trust beneficiary interests)

LLR disposed the real estate trust beneficiary interests on March 2, 2026.

Area	Property number	Asset name	Location	Disposition price (million yen)	Buyer
Tokyo area	Tokyo-12	LOGIPORT Sayama Hidaka	Hidaka, Saitama	7,000	GK DL Sayama Hidaka

b. Acquisition of asset (preferred shares)

LLR acquired the following preferred shares (4th) on March 5, 2026.

Asset name	Acquisition price (million yen)	Acquiring entity	Subject real estate
Japan Logistics Development 2 TMK Preferred shares	670	Japan Logistics Development 2 TMK	Sendai Izumi Logistics Center

c. Acquisition of asset (preferred shares)

LLR acquired the following preferred shares (2nd) on March 27, 2026. In addition, the LLR plans to acquire the following preferred shares during the periods from August to November 2026 and from December 2026 to March 2027.

Asset name	Acquisition price (million yen)	Acquiring entity	Subject real estate
HK Properties TMK Preferred shares	39	HK Properties TMK	Tomakomai project
Intended acquisition			
Preferred shares	: 3rd August-November 2026		35 million yen (upper limit)
	: 4th December 2026-March 2027		95 million yen (upper limit)

d. Acquisition of asset (preferred shares)

LLR acquired the following preferred shares (1st) on March 27, 2026. In addition, LLR plans to acquire the following preferred shares during the periods from August to October 2027, from September to November 2028, and from March to May 2029.

Asset name	Acquisition price (million yen)	Acquiring entity	Subject real estate
Maya Development TMK Preferred shares	646	Maya Development TMK	Kobe Maya project
Intended acquisition			
Preferred shares	: 2nd August-October 2027		65 million yen (upper limit)
	: 3rd September-November 2028		103 million yen (upper limit)
	: 4th March-May 2029		174 million yen (upper limit)

(iii) Forecast of Financial Results

The outlook for LLR's financial results for the fiscal period ending August 31, 2026 and the period ending February 28, 2027 are presented below.

	Operating revenues	Operating income	Ordinary income	Net Income	Distributions per unit (excluding those in excess of retained earnings per unit)	Distributions in excess of retained earnings per unit	Distributions per unit (including those in excess of retained earnings per unit)
	Million yen	Million yen	Million yen	Million yen	Yen	Yen	Yen
Fiscal period ending August 31, 2026	12,986	7,217	6,279	6,279	3,782	258	4,040
Fiscal period ending February 28, 2027	11,076	5,851	4,902	4,902	2,952	258	3,210

For the assumptions used in this outlook, please refer to the "Forecast Assumptions for the Fiscal Periods Ending August 31, 2026 and February 28, 2027" below.

Note. The figures above represent LLR's outlook at present and were calculated based on certain assumptions. The actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of retained earnings per unit), and distributions in excess of retained earnings per unit may differ due to the future acquisition or disposition of real estate, conditions in the real estate market, fluctuations in interest rates, or other circumstances surrounding LLR. In addition, this forecast does not guarantee the above distribution amounts.

Forecast Assumptions for the Fiscal Periods Ending August 31, 2026 and February 28, 2027

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> Fiscal period ending August 31, 2026: March 1, 2026 to August 31, 2026 (184 days) Fiscal period ending February 28, 2027: September 1, 2026 to February 28, 2027 (181 days)
Property portfolio	<ul style="list-style-type: none"> The prevailing assumption is that the real estate trust beneficiary interests (19 assets in total) and preferred shares (5 assets) and specified corporate bonds (1 asset) and equity in investment in a silent partnership (3 assets) are currently held by LLR (collectively, the “Currently Held Assets”). The following real estate trust beneficiary interests are to be acquired and disposed. <p>Acquisition of assets (investment securities) HK Properties TMK Preferred shares 3rd acquisition: August to November 2026 4th acquisition: December 2026 to March 2027</p> <ul style="list-style-type: none"> The prevailing assumption is that besides from the aforementioned acquisition and disposition, no other changes (including acquisition of new property or disposition of properties held by LLR) would occur by the end of the fiscal period ending February 28, 2027. There is a possibility for further changes should LLR decide to acquire additional assets in addition to the Anticipated Acquisition Asset or dispose of properties held by LLR.
Operating revenue	<ul style="list-style-type: none"> Leasing rental revenue is calculated based on the lease contracts of the Currently Held Assets in effect as of today, and market trends, etc. Dividends for the acquiring assets (preferred shares) are calculated based on the estimated occupancy rate of the collateral assets and estimated expense for the TMK. For LOGIPORT Sayama Hidaka, Aisai Logistics Center and Kariya Logistics Center, which were disposed of in March 2026, the gain on disposal (defined as the transfer price less the book value as of the date of transfer and less any other projected transaction costs) for the FY ending in August 2026 is estimated to be 2,055 million yen, although the actual amount is subject to change. The average occupancy rate of all properties is expected to be 98.2% in the fiscal period ending August 31, 2026 and 98.8% in the fiscal period ending February 28, 2027. With respect to operating revenues, there is an underlying assumption that tenants will fully pay their contractual rents without delinquency.
Operating expenses	<ul style="list-style-type: none"> Leasing-related expenses, other than depreciation expenses based on the actual historical figures of the Currently Held Assets and relevant agreements in effect as of today. Depreciation expense, including ancillary costs, was calculated using a straight-line depreciation method, and LLR assumed depreciation expense to be 1,432 million yen and 1,429 million yen for the fiscal periods ending August 31, 2026 and February 28, 2027, respectively. Property taxes, city planning tax and depreciable asset tax (collectively, the “property taxes”) are expected to be 1,022 million yen and 1,008 million yen for the fiscal period ending August 31, 2026 and February 28, 2027, respectively. Repair and maintenance expenses are calculated based on a repair and maintenance plan prepared by the Asset Management Company. Such expenses are estimated to be 206 million yen and 164 million yen for the fiscal period ending August 31, 2026 and February 28, 2027, respectively. Actual repair and maintenance expenses may be significantly different from the expected amount due to various factors around certain unexpected repairs, the tendency for significant variations in the amount depending on each fiscal period, and the fact that repair expenses do not generally arise on a periodic basis.
Non-operating expenses	<ul style="list-style-type: none"> Interest expenses and other debt-related costs (including interest expenses on investment corporation bonds, amortization of investment corporation bonds and borrowing related expenses) are expected to be 928 million yen and 948 million yen for the fiscal periods ending August 31, 2026 and February 28, 2027, respectively. Non-cash items, which are included in interest expenses and other debt-related costs, are expected to be 119 million yen and 117 million yen for the fiscal periods ending August 31, 2026 and February 28, 2027, respectively.

Item	Assumptions
Loans payable	<ul style="list-style-type: none"> • As of February 28, 2026, the balance of interest-bearing debts of LLR was 171,020 million yen. • It is assumed that all borrowings or investment corporation bonds that are due by the end of the fiscal period ending February 28, 2027 will be refinanced. • The LTV ratio as of the end of each fiscal period ending August 31, 2026 and February 28, 2027 is assumed to be approximately 45.9% and 46.2%, respectively (rounded to one decimal place). • The LTV ratio is calculated by the following formula: • $LTV = \text{total interest-bearing debt} \div \text{total assets} \times 100$
Investment units	<ul style="list-style-type: none"> • Current outstanding number of units is 1,736,805. The outstanding number of investment units repurchased and cancelled under certain conditions, as previously announced, is assumed to be 1,660,347 units as of August 31, 2026 and February 28, 2027, respectively. • Other than the above, LLR assumed that there would be no changes to the number of outstanding units by the end of the fiscal period ending February 28, 2027.
Distributions per unit (excluding those in excess of retained earnings per unit)	<ul style="list-style-type: none"> • Distributions per unit (excluding distributions in excess of retained earnings per unit) are calculated on the premise that all profits will be distributed in accordance with the distribution policy provided in LLR's Articles of Incorporation. • Distributions per unit (excluding distributions in excess of retained earnings per unit) may change due to factors such as additional acquisitions or dispositions of real estate properties, changes in rental revenues attributable to tenant replacements, changes in the operating environment including unexpected repairs, changes in interest rates, the actual number of new investment units to be issued, the issue price of such investment units and any additional issuance of new investment units in the future.

Item	Assumptions
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> • Distributions in excess of retained earnings per unit are calculated in accordance with the distribution policy in LLR's Articles of Incorporation and internal policies of the asset manager. Distributions in excess of retained earnings for the fiscal periods ending August 31, 2026 and February 28, 2027 are assumed to be equal to approximately 30% of depreciation expenses for such fiscal period, which are assumed to be 428 million yen and 428 million yen, respectively. • Depreciation expenses may vary from the current assumed amount due to a change in portfolio assets, the amount of incidental expenses incurred, the amount of capital expenditures, and the pro-rata allocation of acquisition costs attributed to each asset and their respective useful life adopted for each asset. The total amount of distributions in excess of retained earnings, which will be based on depreciation expenses, may also vary accordingly. • LLR expects for the time being to make distributions in excess of retained earnings on a regular basis within an appropriate level for maintaining financial soundness and stability, after consideration is given to alternative uses of cash such as execution of repair plans, capital expenditures, repayment of debts along with potential property acquisitions, and will make such distributions equal to 30% of the amount resulting from deducting the total amount of accumulated depreciation recorded as of the last day of the previous fiscal period from the amount of accumulated depreciation calculated as of the last day of the relevant fiscal period. This amount will be decided by LLR taking into consideration the level of net income, gains or losses on sales of real estate, etc., the level of cancellation fees or penalties, the level of temporary revenues, the level of distributions including distributions in excess of retained earnings, and the financial condition of LLR (especially the Appraisal LTV set forth below) in the relevant calculation period. Furthermore, to maintain the stability of LLR's distributions per unit in the event that an amount of distributions per unit temporarily decreases due to a series of financing actions such as the issuance of new investment units (including investment unit third-party allotment) or large scale repair and maintenance, which may result in a temporary dilution of investment units or incurrence of large expenses, or for purpose of unitholder return, LLR may make distributions as temporary distributions in excess of retained earnings in addition to continuous distributions in excess of retained earnings. In addition, unexpected factors, such as increases in repair expenses, may cause distributions in excess of retained earnings per unit to materially differ from the forecasted amount. If the Appraisal LTV (set forth below) exceeds 60%, LLR may decide to make reduced distributions or not to make any distributions in excess of retained earnings after considering the above-listed factors. • LLR does not plan to make distributions in excess of retained earnings to the extent doing so would cause what LLR calls its "Appraisal LTV," as calculated below, to exceed 60%: $\text{Appraisal LTV (\%)} = A/B \times 100$ <p>A = interest-bearing debt (inclusive of long-term corporate bonds and short-term corporate bonds but excluding subordinated debt) + tenant leasehold deposits (excluding the amount reserved by the trustees of LLR's properties as tenant leasehold deposits and the amount reserved as tenant leasehold deposits in LLR's relevant reserve account (this account is for the refund obligation which LLR has as the lessor to various tenants)).</p> <p>B = total appraised real estate value of LLR's portfolio + the amount of cash deposits in LLR's bank accounts (excluding reserve accounts for tenant leasehold deposits) + cash and deposits in trust (excluding the amount reserved by the trustees of our properties as tenant leasehold deposits) – the total amount of distributions for the immediately prior fiscal period – the total amount of distributions in excess of retained earnings for the immediately prior fiscal period.</p> <p>In addition, the total amount of distributions and distributions in excess of retained earnings (with respect to the return of capital invested) depends upon the figures for the most recent fiscal period.</p>
Other	<ul style="list-style-type: none"> • As an underlying premise, LLR assumes that any revision that will have an impact on the forecast information above will be made in accordance with applicable laws and regulations (including tax laws), accounting standards, listing rules of the TSE and the standards set by the Investment Management Association of Japan. • As an underlying premise, LLR assumes that there are no unexpected material changes to general economic trends and real estate market conditions.

(2) Investment Risks

Disclosure of this information is omitted because there are no material changes in the “Investment Risks” described in the most recent Securities Report (filed on November 27, 2025).

2. Financial Statements

(1) Balance Sheet

	Thousands of yen	
	As of	
	August 31, 2025	February 28, 2026
Assets		
Current assets		
Cash and deposits	17,477,625	14,838,540
Cash and deposits in trust	7,921,096	7,513,424
Operating accounts receivable	546,219	539,708
Prepaid expenses	274,968	292,600
Income taxes refund receivable	48,077	43,556
Other	37,491	52,740
Total current assets	26,305,478	23,280,570
Non-current assets		
Property, plant and equipment		
Buildings in trust	137,032,416	135,054,948
Accumulated depreciation	(19,399,637)	(20,364,264)
Buildings in trust, net	117,632,778	114,690,683
Structures in trust	184,350	194,364
Accumulated depreciation	(66,430)	(72,717)
Structures in trust, net	117,919	121,647
Machinery and equipment in trust	214,383	214,383
Accumulated depreciation	(45,500)	(49,974)
Machinery and equipment in trust, net	168,882	164,408
Tools, furniture and fixtures in trust	33,995	50,999
Accumulated depreciation	(12,945)	(15,228)
Tools, furniture and fixtures in trust, net	21,050	35,770
Land in trust	241,120,323	235,269,663
Total property, plant and equipment	359,060,954	350,282,173
Investments and other assets		
Investment securities	9,476,875	11,147,792
Long-term prepaid expenses	581,308	547,578
Deferred tax assets	15	-
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	10,137	10,137
Total investments and other assets	10,078,337	11,715,509
Total non-current assets	369,139,291	361,997,683
Deferred assets		
Investment unit issuance expenses	2,835	1,134
Investment corporation bond issuance costs	31,990	27,217
Total deferred assets	34,825	28,351
Total assets	395,479,595	385,306,605

Balance Sheet, continued

	Thousands of yen	
	As of	
	August 31, 2025	February 28, 2026
Liabilities		
Current liabilities		
Operating accounts payable	293,189	230,865
Current portion of investment corporation bonds payable	-	2,000,000
Current portion of long-term loans payable	17,580,000	10,800,000
Accounts payable	2,205,474	2,439,726
Accrued expenses	13,512	16,257
Income taxes payable	701	605
Accrued consumption taxes	489,539	396,437
Advances received	1,973,839	1,919,027
Current portion of tenant leasehold and security deposits in trust	754,533	570,326
Other	24,975	4,899
Total current liabilities	23,335,766	18,378,145
Non-current liabilities		
Investment corporation bonds payable	13,500,000	11,500,000
Long-term loans payable	139,940,000	146,720,000
Tenant leasehold and security deposits in trust	4,912,565	5,010,202
Total non-current liabilities	158,352,565	163,230,202
Total liabilities	181,688,332	181,608,347
Net assets		
Unitholders' equity		
Unitholders' capital	223,876,689	223,876,689
Deduction from unitholders' capital	(*3) (16,653,783)	(*3) (26,200,371)
Unitholders' capital, net	207,222,905	197,676,317
Surplus		
Unappropriated retained earnings (undisposed loss)	6,568,357	6,021,940
Total surplus	6,568,357	6,021,940
Total unitholders' equity	213,791,262	203,698,257
Total net assets	(*2) 213,791,262	(*2) 203,698,257
Total liabilities and net assets	395,479,595	385,306,605

(2) Income Statement

	Thousands of yen	
	For the periods ended	
	August 31, 2025	February 28, 2026
Operating revenues		
Rental revenues	(*1) 10,564,498	(*1) 10,384,455
Other rental revenues	(*1) 863,122	(*1) 833,213
Gain on sales of real estate properties	(*2) 1,565,958	(*2) 1,020,314
Dividend income	130,037	5,139
Distributions of investments in silent partnerships	22,027	127,157
Interest income	90,739	100,833
Total operating revenue	<u>13,236,384</u>	<u>12,471,114</u>
Operating expenses		
Property-related expenses	(*1) 3,838,619	(*1) 3,723,552
Asset management fee	1,797,068	1,646,134
Asset custody and administrative fee	41,882	46,743
Directors' compensations	5,400	5,400
Audit fee	14,000	14,000
Other operating expenses	112,648	120,826
Total operating expenses	<u>5,809,618</u>	<u>5,556,657</u>
Operating profit	<u>7,426,765</u>	<u>6,914,457</u>
Non-operating income		
Interest income	22,906	25,284
Reversal of distributions payable	387	357
Interest on tax refund	8	17
Other	-	983
Total non-operating income	<u>23,302</u>	<u>26,643</u>
Non-operating expenses		
Interest expenses	645,601	665,002
Interest expenses on investment corporation bonds	39,903	38,646
Amortization of investment unit issuance expenses	1,701	1,701
Amortization of investment corporation bond issuance costs	4,772	4,772
Borrowing related expenses	176,215	157,465
Loss on redemption of investment securities	11,981	44,845
Other	1,641	7,273
Total non-operating expenses	<u>881,817</u>	<u>919,707</u>
Ordinary income	<u>6,568,250</u>	<u>6,021,393</u>
Income before income taxes	<u>6,568,250</u>	<u>6,021,393</u>
Income taxes - current	929	605
Income taxes - deferred	9	15
Total income taxes	<u>938</u>	<u>620</u>
Net income	<u>6,567,312</u>	<u>6,020,772</u>
Retained earnings brought forward	1,044	1,167
Unappropriated retained earnings (undisposed loss)	<u>6,568,357</u>	<u>6,021,940</u>

(3) Statement of Unitholders' Equity

Previous period (For the period ended August 31, 2025)

Thousands of yen					
Unitholders' equity					
Unitholders' capital			Surplus		
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of current period	223,876,689	(13,687,130)	210,189,558	6,338,214	6,338,214
Changes of items during period					
Distributions in excess of retained earnings		(914,363)	(914,363)		
Dividends of retained earnings				(6,337,170)	(6,337,170)
Net income				6,567,312	6,567,312
Purchase of treasury investment units					
Cancellation of investment units		(2,052,289)	(2,052,289)		
Total changes of items during period	-	(2,966,652)	(2,966,652)	230,142	230,142
Balance at end of current period	(*1) 223,876,689	(16,653,783)	207,222,905	6,568,357	6,568,357

Thousands of yen			
Unitholders' equity			
	Treasury investment units	Total unitholders' equity	Total net assets
Balance at beginning of current period	-	216,527,772	216,527,772
Changes of items during period			
Distributions in excess of retained earnings		(914,363)	(914,363)
Dividends of retained earnings		(6,337,170)	(6,337,170)
Net income		6,567,312	6,567,312
Purchase of treasury investment units	(2,052,289)	(2,052,289)	(2,052,289)
Cancellation of investment units	2,052,289	-	-
Total changes of items during period	-	(2,736,510)	(2,736,510)
Balance at end of current period	-	213,791,262	213,791,262

Current period (For the period ended February 28, 2026)

	Thousands of yen				
	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of current period	223,876,689	(16,653,783)	207,222,905	6,568,357	6,568,357
Changes of items during period					
Distributions in excess of retained earnings		(454,333)	(454,333)		
Dividends of retained earnings				(6,567,189)	(6,567,189)
Net income				6,020,772	6,020,772
Purchase of treasury investment units					
Cancellation of investment units		(9,092,253)	(9,092,253)		
Total changes of items during period	-	(9,546,587)	(9,546,587)	(546,416)	(546,416)
Balance at end of current period	(*1) 223,876,689	(26,200,371)	197,676,317	6,021,940	6,021,940

	Thousands of yen		
	Unitholders' equity		
	Treasury investment units	Total unitholders' equity	Total net assets
Balance at beginning of current period	-	213,791,262	213,791,262
Changes of items during period			
Distributions in excess of retained earnings		(454,333)	(454,333)
Dividends of retained earnings		(6,567,189)	(6,567,189)
Net income		6,020,772	6,020,772
Purchase of treasury investment units	(9,092,253)	(9,092,253)	(9,092,253)
Cancellation of investment units	9,092,253	-	-
Total changes of items during period	-	(10,093,004)	(10,093,004)
Balance at end of current period	-	203,698,257	203,698,257

(4) Statements related to Distributions

	Yen	
	For the periods ended	
	August 31, 2025	February 28, 2026
I Unappropriated retained earnings for the period	6,568,357,083	6,021,940,386
II Additional amount of distributions in excess of retained earnings		
Deduction for unitholders' capital	454,333,858	448,095,690
III Amount of distributions	7,021,523,260	6,469,598,625
(amount of distributions per investment unit)	(3,910)	(3,725)
Of which, distributions of retained earnings	6,567,189,402	6,021,502,935
(of which, distributions of retained earnings per unit)	(3,657)	(3,467)
Of which, distributions in excess of retained earnings	454,333,858	448,095,690
(of which, distributions in excess of retained earnings per unit)	(253)	(258)
IV Retained earnings brought forward	1,167,681	437,451

Method of calculation of amount of distributions

Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, the amount of distributions is to be an amount in excess of an amount equivalent to 90% of the amount of LLR retained earnings that can be allocated as stipulated in Article 67, Provision 15 of the Act on Special Measures Concerning Taxation.

Based on this policy, 6,567,189,402 yen was allocated as distributions of retained earnings. This is the maximum value of the integral multiple of the total number of units of the investment units issued and outstanding at end of the period in an amount that is not in excess of unappropriated retained earnings.

Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, LLR performs distributions of funds in excess of retained earnings (refund of investment categorized as a reduction in distribution from unitholders' capital for tax purposes) on a regular basis.

Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, the amount of distributions is to be an amount in excess of an amount equivalent to 90% of the amount of LLR retained earnings that can be allocated as stipulated in Article 67, Provision 15 of the Act on Special Measures Concerning Taxation.

Based on this policy, 6,021,502,935 yen was allocated as distributions of retained earnings. This is the maximum value of the integral multiple of the total number of units of the investment units issued and outstanding at end of the period in an amount that is not in excess of unappropriated retained earnings.

Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, LLR performs distributions of funds in excess of retained earnings (refund of investment categorized as a reduction in distribution from unitholders' capital for tax purposes) on a regular basis.

Yen	
For the periods ended	
August 31, 2025	February 28, 2026
<p>Based on this policy, the amount roughly equivalent to 30% of the 1,514,978,069 yen that is the amount of depreciation to be recorded for this fiscal period was calculated to be 454,333,858 yen, and was allocated as distributions of earnings in excess of retained earnings (amount of contributions refunded that under tax law is equivalent to a capital refund distribution).</p>	<p>Based on this policy, the amount roughly equivalent to 30% of the 1,494,426,379 yen that is the amount of depreciation to be recorded for this fiscal period was calculated to be 448,095,690 yen, and was allocated as distributions of earnings in excess of retained earnings (amount of contributions refunded that under tax law is equivalent to a capital refund distribution).</p>

Note: In the event that LLR determines that it is appropriate based on the economic environment, trends in the real estate and rental markets, the status of assets held, as well as its financial situation, LLR may distribute funds in excess of funds available for distribution in an amount decided by LLR up to the amount stipulated under the regulations of the Investment Management Association of Japan. Furthermore, when the amount of the distribution does not fulfill the requirements in the special provisions for taxes related to investment corporations stipulated in laws and ordinances, LLR may distribute funds in excess of the funds available for distribution in an amount decided upon by LLR for the purpose of meeting said requirements.

(5) Statements of Cash Flows

	Thousands of yen	
	For the periods ended	
	August 31, 2025	February 28, 2026
Cash flows from operating activities		
Income before income taxes	6,568,250	6,021,393
Depreciation	1,514,978	1,494,426
Amortization of investment unit issuance expenses	1,701	1,701
Amortization of investment corporation bond issuance costs	4,772	4,772
Interest income	(22,906)	(25,284)
Interest expenses	685,504	703,649
Loss (gain) on redemption of investment securities	11,981	44,845
Decrease (increase) in operating accounts receivable	(86,312)	(11,473)
Decrease (increase) in income taxes receivable	(15,896)	4,521
Decrease (increase) in prepaid expenses	(634)	(17,632)
Decrease (increase) in long-term prepaid expenses	61,455	33,729
Increase (decrease) in operating accounts payable	2,567	(62,324)
Increase (decrease) in accounts payable - other	102,040	(172,306)
Increase (decrease) in accrued consumption taxes	146,434	(93,102)
Increase (decrease) in advances received	(17,166)	(54,811)
Decrease in property, plant and equipment in trust due to sale	6,707,289	8,088,712
Other, net	17,309	(17,789)
Subtotal	15,681,367	15,943,027
Interest income received	22,906	25,284
Interest expenses paid	(684,537)	(700,904)
Income taxes paid	(987)	(701)
Net cash provided by (used in) operating activities	15,018,749	15,266,705
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(397,726)	(396,895)
Purchase of investment securities	(3,533,516)	(5,129,808)
Proceeds from redemption of investment securities	544,934	3,413,142
Proceeds from tenant leasehold and security deposits in trust	144,311	65,216
Repayments of tenant leasehold and security deposits in trust	(148,915)	(117,158)
Net cash provided by (used in) investing activities	(3,390,912)	(2,165,504)
Cash flows from financing activities		
Proceeds from long-term loans payable	12,400,000	17,580,000
Repayments of long-term loans payable	(12,400,000)	(17,580,000)
Purchase of treasury investment units	(2,052,289)	(9,092,253)
Payment of distributions of retained earnings	(6,336,209)	(6,566,739)
Payment of distributions in excess of retained earnings	(914,168)	(454,335)
Net cash provided by (used in) financing activities	(9,302,667)	(16,113,328)
Net increase (decrease) in cash and cash equivalents	2,325,169	(3,012,127)
Cash and cash equivalents at beginning of period	20,806,712	23,131,881
Cash and cash equivalents at end of period	(*1) 23,131,881	(*1) 20,119,753

(6) Notes with respect to Going Concern Assumptions

None

(7) Notes on Matters concerning Significant Accounting Policies

1. Valuation standard and valuation method for investment securities

Available-for-sale securities

Shares without market price

The moving average cost method is adopted.

Equity in investment in a silent partnership

The method in which the amount equivalent to the equity in investment in a silent partnership is taken in as a net amount is adopted.

Securities other than shares without market price and equity in investment in a silent partnership

Market value method (unrealized gains or losses are reported as a separate component of net assets, and the cost of securities sold is determined by the moving-average method).

2. Method of depreciation of non-current assets

Property, plant and equipment (including trust assets)

A straight-line method is used. The useful lives of principal property, plant and equipment are as follows:

Buildings	2-79 years
Structures	10-45 years
Machinery and equipment	8-24 years
Tools, furniture and fixtures	4-15 years

3. Accounting treatment for deferred assets

(i) Issuance costs for corporate bonds

Amortized using the straight-line method over the period until redemption.

(ii) Investment unit issuance expenses

Amortized over a period of three years.

4. Standards for revenue and expense recognition

(i) Standards for recording revenue

The details of main performance obligations concerning revenue generated from contracts between LLR and its customers and the ordinary time to satisfy performance obligations (ordinary time to recognize revenue) are as follows.

(a) Sale of real estate property

LLR recognizes revenue from the sale of real estate property when the purchaser, as the customer, obtains control of the real estate property. Note that LLR discloses "Gain on sales of real estate properties" or "Loss on sales of real estate properties" based on "Sales proceed" excluding "Book value of properties sold" and "Other sales expenses" on Income Statement.

(b) Utilities charge reimbursement

LLR supplies utilities services such as the electricity, water, etc. to the lessee as the customer and recognizes those income based on contracts with the customers.

(ii) Treatment of fixed asset taxes

With respect to fixed asset taxes, city planning taxes, and depreciable asset taxes associated with the real estate or beneficiary interests in trusts holding real estate as trust assets held by LLR, the amount of taxes levied corresponding to the relevant accounting period are treated as expenses for property-related expenses.

The amount equivalent to the first year's fixed asset tax that is borne by LLR in association with the acquisition of real estate or beneficiary interests in trusts holding real estate, as trust assets are not recognized as an expense; rather, they are included in the acquisition cost of the relevant real estate. The amount of fixed asset taxes, etc. included in the acquisition costs of real estate, etc. was not applicable in the previous and current fiscal period.

5. Hedge accounting method
 - (i) Method of hedge accounting

LLR uses deferral hedge accounting. However, special treatment was applied to those interest rate swaps that satisfy the requirements for special accounting treatment.
 - (ii) Hedging instruments and hedged items

Hedging instruments: interest rate swap transactions
Hedged items: interest on loans
 - (iii) Hedging policy

Based on the market risk management policy, LLR engages in derivative transactions for the purpose of hedging risk stipulated in the Investment Corporation Articles of Incorporation.
 - (iv) Method of assessing hedge effectiveness

Assessment of hedge effectiveness was omitted since interest rate swaps satisfy the requirements for special treatment.

6. Scope of funds in the statements of cash flows

The funds in the statements of cash flows (cash and cash equivalents) comprise cash on hand and cash in trusts, bank deposits and trust deposits available for withdrawal on demand, and short-term investments due within three months of the acquisition date, which are readily convertible to cash and bear only an insignificant risk of price fluctuations.

7. Other matters which constitute the basis for preparation of financial statements
 - (i) Accounting treatment for beneficiary interests in trusts that have real estate as assets in trust

With respect to trust beneficiary interests held by LLR, where the underlying assets are entrusted real estate, all asset and liability accounts within the trust assets as well as all revenue and expense accounts arising from the trust assets are recognized in the relevant accounts of the balance sheet and statements of income.
The following material items of the assets in trust recognized in the relevant account items are listed separately on the balance sheet.

 - (a) Cash in trust and deposits in trust
 - (b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust, construction in progress in trust
 - (c) Lease and guarantee deposits in trust
 - (d) Current portion of tenant leasehold and security deposits in trust, Tenant leasehold and security deposits in trust
 - (ii) Treatment of nondeductible portion of consumption taxes

The nondeductible portion of consumption taxes imposed in connection with assets was charged to expense in the period incurred.

(8) Notes on the Financial Statements

[Notes on Balance Sheet]

1. Commitment line agreement

LLR is in the contract of commitment line agreement with two banks.

	Thousands of yen	
	As of	
	August 31, 2025	February 28, 2026
Total amount of committed line of credit	4,000,000	4,000,000
Borrowings drawn down	-	-
Balance of unused committed line of credit	4,000,000	4,000,000

* 2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

	Thousands of yen	
	As of	
	August 31, 2025	February 28, 2026
	50,000	50,000

* 3. Status on cancellation of treasury investment unit

	As of	
	August 31, 2025	February 28, 2026
	Total units of cancellation	72,214 units
Total amount of cancellation	10,198,616 thousand yen	19,290,870 thousand yen

[Notes on Income Statement]

* 1. Breakdown of operating income (loss) from real estate leasing

	Thousands of yen	
	For the periods ended	
	August 31, 2025	February 28, 2026
(i) Real estate leasing revenues		
Rental revenues		
Rental income	9,757,746	9,596,334
Common service fee	806,752	788,121
Total	10,564,498	10,384,455
Other rental revenues		
Utilities charge reimbursement	591,147	561,933
Parking revenue	186,850	193,899
Other lease revenues	85,125	77,380
Total	863,122	833,213
Total real estate leasing revenues	11,427,621	11,217,669
(ii) Real estate leasing expenses		
Property-related expenses		
Outsourcing costs	443,550	446,811
Utilities expenses	518,182	473,905
Taxes and public dues	1,075,663	1,058,132
Insurance premiums	24,755	24,033
Repair and maintenance	103,989	130,426
Depreciation	1,514,978	1,494,426
Other leasing expenses	157,499	95,817
Total real estate leasing expenses	3,838,619	3,723,552
(iii) Real estate leasing profit ((i) - (ii))	7,589,001	7,494,117

* 2. Breakdown of gain on sales of real estate properties

Previous period (For the period ended August 31, 2025)

	Thousands of yen
	LOGIPORT Nagareyama B (12.5% joint co-ownership interest)
Sales proceed	4,375,000
Cost of properties sold	3,234,203
Other sales expenses	0
Gain on sales of real estate properties	1,140,796

	Thousands of yen
	LOGIPORT Kawagoe (30% joint co-ownership interest)
Sales proceed	3,900,000
Cost of properties sold	3,473,085
Other sales expenses	1,752
Gain on sales of real estate properties	425,161

Current period (For the period ended February 28, 2026)

	Thousands of yen
	LOGIPORT Kawagoe (70% joint co-ownership interest)
Sales proceed	9,100,000
Cost of properties sold	8,079,685
Gain on sales of real estate properties	1,020,314

[Notes on Statement of Changes in Unitholders' Capital]

* 1. Total number of investment units authorized and total number of investment units issued and outstanding

	For the periods ended	
	August 31, 2025	February 28, 2026
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	1,795,786 units	1,736,805 units

[Notes on the Statements of Cash Flows]

* 1. Reconciliation of balance sheet items to cash and cash equivalents at end of period in the statement of cash flows

	Thousands of yen	
	For the periods ended	
	August 31, 2025	February 28, 2026
Cash and deposits	17,477,625	14,838,540
Cash and deposits in trust	7,921,096	7,513,424
Restricted deposits in trust (Note)	(2,266,839)	(2,232,211)
Cash and cash equivalents at period end	23,131,881	20,119,753

Note: Deposits held in trust reserved for the refund of lease and guarantee deposits received from tenants.

[Notes on Rental Properties]

LLR owns leased logistics facilities mainly in the Tokyo and Osaka areas for the purpose of obtaining rental income. The book values of these rental properties on the balance sheet, and their changes during the period and the fair values are presented below.

	Thousands of yen	
	For the periods ended	
	August 31, 2025	February 28, 2026
Book value (Note 1)		
Balance at the beginning of the period	366,983,646	359,060,954
Changes during the period (Note 2)	(7,922,691)	(8,778,780)
Balance at the end of the period	359,060,954	350,282,173
Fair value at the end of the period (Note 3)	451,670,000	444,480,000

Note 1. Book value was calculated by deducting accumulated depreciation from the acquisition cost.

Note 2. The decrease for period ended August 31, 2025, was a result of the sales of LOGIPORT Nagareyama B (12.5% joint co-ownership interest) during the period with a total value of 3,234,203 thousand yen, the sales of LOGIPORT Kawagoe (30% joint co-ownership interest) during the period with a total value of 3,473,085 thousand yen and the recognition of depreciation expenses of 1,514,978 thousand yen. In addition, the increase for period ended February 28, 2026, was a result of the implementation of the fire alarm system upgrade work of LOGIPORT Amagasaki during the period with a total value of 204,170 thousand yen. The decrease for period ended February 28, 2026, was a result of the sales of LOGIPORT Kawagoe (70% joint co-ownership interest) during the period with a total value of 8,088,712 thousand yen and the recognition of depreciation expenses of 1,494,426 thousand yen, respectively.

Note 3. The fair value at the end of the period was stated at the appraisal value obtained from an independent real estate appraiser. For the six months ended February 28, 2026, the selling price under the disposition contract signed on April 21, 2025 is used as the fair value of LOGIPORT Sayama Hidaka, and the selling prices under the disposition contract signed on February 26, 2026 are used as the fair values of Aisai Logistics Center and Kariya Logistics Center.

Operating income (loss) associated with the rental properties is presented in “Notes to Income Statement”.

[Note on Revenue Recognition]

1. Breakdown information on revenue from contracts with customers

Previous period (For the period ended August 31, 2025)

	Thousands of yen	
	Revenue from contracts with customers (Note)	Sales to external customers
Sales of real estate properties	4,375,000	1,565,958
Utilities charge reimbursement	591,147	591,147
Other	-	11,079,278
Total	4,966,147	13,236,384

Note. Rental revenue, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) and sale of real estate properties subject to the “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (ASBJ Transferred Guidance No.10) are excluded from the above amount as such revenue is not subject to the Revenue Recognition Accounting Standard. Revenue from contracts with customers mainly represents proceeds from sales of real estate properties and utilities charge reimbursement.

Current period (For the period ended February 28, 2026)

	Thousands of yen	
	Revenue from contracts with customers (Note)	Sales to external customers
Sales of real estate properties	-	1,020,314
Utilities charge reimbursement	561,933	561,933
Other	-	10,888,865

Total	561,933	12,471,114
-------	---------	------------

Note. Rental revenue, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) are excluded from the above amount as such revenue is not subject to the Revenue Recognition Accounting Standard. Revenue from contracts with customers mainly represents proceeds from sales of real estate properties and utilities charge reimbursement.

2. Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from those contracts, and the amount and timing of revenue expected to be recognized in subsequent periods from contracts with customers that exist at the end of the current period

Previous period (For the period ended August 31, 2025)

Transaction price allocated to remaining performance obligations

As of August 31, 2025, the total transaction price allocated to the remaining performance obligations related to the sale of real estate properties was 9,100,000 thousand yen for real estate properties for which a contract of sale was executed on October 15, 2024, and 7,000,000 thousand yen for real estate properties for which a contract of sale was executed on April 21, 2025. LLR expects to complete the delivery of the real estate properties on November 4, 2025 for 9,100,000 thousand yen and on March 2, 2026 for 7,000,000 thousand yen of such residual performance obligation and recognize revenue accordingly.

Regarding utilities charge reimbursement, LLR recognizes revenues at the amount it has the right to charge in accordance with paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition, because LLR has the right to receive from the customer the amount of consideration that directly corresponds to the value to the lessee, the customer, for the portion of performance completed by the end of the period. LLR therefore recognizes revenue at the amount it is entitled to claim in accordance with Paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition. Accordingly, the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition have been applied and the transaction price allocated to the remaining performance obligations have not been included in the notes.

Current period (For the period ended February 28, 2026)

Transaction price allocated to remaining performance obligations

As of February 28, 2026, the total transaction price allocated to the remaining performance obligations related to the sale of real estate properties was 7,000,000 thousand yen for real estate properties for which a contract of sale was executed on April 21, 2025, and 11,410,000 thousand yen for real estate properties for which a contract of sale was executed on February 26, 2026. LLR expects to complete the delivery of the real estate properties on March 2, 2026 for 7,000,000 thousand yen and on March 6, 2026 for 11,410,000 thousand yen of such residual performance obligation and recognize revenue accordingly.

Regarding utilities charge reimbursement, LLR recognizes revenues at the amount it has the right to charge in accordance with paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition, because LLR has the right to receive from the customer the amount of consideration that directly corresponds to the value to the lessee, the customer, for the portion of performance completed by the end of the period. LLR therefore recognizes revenue at the amount it is entitled to claim in accordance with Paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition. Accordingly, the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition have been applied and the transaction price allocated to the remaining performance obligations have not been included in the notes.

[Notes on Per Unit Information]

	Yen	
	For the periods ended	
	August 31, 2025	February 28, 2026
Net assets per unit	119,051	117,283
Net income per unit	3,627	3,353

Note 1. Net income per unit was calculated by dividing net income by the daily weighted average number of investment units for the period. In addition, the diluted net income per unit was not stated here as there are no diluted investment units.

Note 2. The basis for calculating net income per unit is as follows.

	Thousands of yen	
	For the periods ended	
	August 31, 2025	February 28, 2026
Net income	6,567,312	6,020,772
Amount not attributable to ordinary unitholders	-	-
Net income attributable to ordinary investment units	6,567,312	6,020,772
Weighted average number of units outstanding	1,810,378 units	1,795,134 units

[Notes on Significant Subsequent Events]

Disposition of assets (real estate trust beneficiary interests)

LLR disposed the real estate trust beneficiary interests on March 6, 2026.

Area	Property number	Asset name	Location	Disposition price (million yen)	Buyer
	Other-1	Aisai Logistics Center	Aisai, Aichi		
Other area	Other-2	Kariya Logistics Center	Kariya, Aichi	11,410	Undisclosed

[Additional Information]

a. Disposition of asset (real estate trust beneficiary interests)

LLR disposed the real estate trust beneficiary interests on March 2, 2026.

Area	Property number	Asset name	Location	Disposition price (million yen)	Buyer
Tokyo area	Tokyo-12	LOGIPORT Sayama Hidaka	Hidaka, Saitama	7,000	GK DL Sayama Hidaka

b. Acquisition of asset (preferred shares)

LLR acquired the following preferred shares (4th) on March 5, 2026.

Asset name	Acquisition price (million yen)	Acquiring entity	Subject real estate
Japan Logistics Development 2 TMK Preferred shares	670	Japan Logistics Development 2 TMK	Sendai Izumi Logistics Center

c. Acquisition of asset (preferred shares)

LLR acquired the following preferred shares (2nd) on March 27, 2026. In addition, the LLR plans to acquire the following preferred shares during the periods from August to November 2026 and from December 2026 to March 2027.

Asset name	Acquisition price (million yen)	Acquiring entity	Subject real estate
------------	---------------------------------	------------------	---------------------

HK Properties TMK	39	HK Properties TMK	Tomakomai project
Preferred shares			
Intended acquisition			
Preferred shares	: 3rd August-November 2026		35 million yen (upper limit)
	: 4th December 2026-March 2027		95 million yen (upper limit)

d. Acquisition of asset (preferred shares)

LLR acquired the following preferred shares (1st) on March 27, 2026. In addition, LLR plans to acquire the following preferred shares during the periods from August to October 2027, from September to November 2028, and from March to May 2029.

Asset name	Acquisition price (million yen)	Acquiring entity	Subject real estate
Maya Development TMK	646	Maya Development TMK	Kobe Maya project
Preferred shares			
Intended acquisition			
Preferred shares	: 2nd August-October 2027		65 million yen (upper limit)
	: 3rd September-November 2028		103 million yen (upper limit)
	: 4th March-May 2029		174 million yen (upper limit)

Omission of Disclosure

Disclosure is omitted for items for notes including lease transactions, financial instruments, securities, derivative transactions, related party transactions, tax effect accounting, retirement benefits, and asset retirement obligations, since necessity for their disclosure in the financial results report is not deemed significant.

(9) Changes in Number of Investment Units Issued and Outstanding

Unitholders' capital and changes in the number of investment units issued and outstanding for the last five years are shown below.

Date	Description	Total number of outstanding investment units (units)		Unitholders' capital (Note 1) (thousand yen)		Comment
		Increase (decrease)	Balance	Increase (decrease)	Balance	
April 27, 2021	Public offering	140,000	1,778,000	22,656,760	208,863,809	(Note 2)
May 21, 2021	Distributions in excess of retained earnings (refund of investment)	-	1,778,000	(373,464)	208,490,345	(Note 3)
May 25, 2021	Third-party allotment	7,000	1,785,000	1,132,838	209,623,183	(Note 4)
November 18, 2021	Distributions in excess of retained earnings (refund of investment)	-	1,785,000	(412,335)	209,210,848	(Note 5)
May 23, 2022	Distributions in excess of retained earnings (refund of investment)	-	1,785,000	(424,830)	208,786,018	(Note 6)
November 17, 2022	Distributions in excess of retained earnings (refund of investment)	-	1,785,000	(428,400)	208,357,618	(Note 7)
May 22, 2023	Distributions in excess of retained earnings (refund of investment)	-	1,785,000	(430,185)	207,927,433	(Note 8)
July 5, 2023	Public offering	78,850	1,863,850	11,412,118	219,339,551	(Note 9)
August 1, 2023	Third-party allotment	4,150	1,868,000	600,637	219,940,189	(Note 10)
November 17, 2023	Distributions in excess of retained earnings (refund of investment)	-	1,868,000	(681,820)	219,258,369	(Note 11)
May 21, 2024	Distributions in excess of retained earnings (refund of investment)	-	1,868,000	(461,396)	218,796,973	(Note 12)
August 30, 2024	Cancellation	(1,247)	1,866,753	(176,442)	218,620,530	(Note 13)
November 18, 2024	Distributions in excess of retained earnings (refund of investment)	-	1,866,753	(461,087)	218,159,442	(Note 14)
February 28, 2025	Cancellation	(56,133)	1,810,620	(7,969,884)	210,189,558	(Note 15)
May 27, 2025	Distributions in excess of retained earnings (refund of investment)	-	1,810,620	(914,363)	209,275,194	(Note 16)
August 29, 2025	Cancellation	(14,834)	1,795,786	(2,052,289)	207,222,905	(Note 17)
November 21, 2025	Distributions in excess of retained earnings (refund of investment)	-	1,795,786	(454,333)	206,768,571	(Note 18)

February 27, 2026	Cancellation	(58,981)	1,736,805	(9,092,253)	197,676,317	(Note 19)
-------------------	--------------	----------	-----------	-------------	-------------	-----------

Note 1. The amount remaining after subtracting the amount of the deduction for unitholders' capital from unitholders' capital is stated.

Note 2. LLR issued new investment units for the purpose of raising funds to acquire new properties at an offer price of 167,700 yen per unit (underwriting price of 161,834 yen).

Note 3. At the Board of Directors Meeting of LLR on April 14, 2021, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 228 yen per unit as distributions of funds for the tenth fiscal period (ended February 28, 2021) and payment of these commenced on May 21, 2021.

Note 4. LLR issued new investment units through a third-party allotment associated with the public offering at an underwriting price of 161,834 yen for the purpose of obtaining funds for future acquisition of property and the repayment of loans.

Note 5. At the Board of Directors Meeting of LLR on October 15, 2021, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 231 yen per unit as distributions of funds for the eleventh fiscal period (ended August 31, 2021) and payment of these commenced on November 18, 2021.

Note 6. At the Board of Directors Meeting of LLR on April 15, 2022, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 238 yen per unit as distributions of funds for the twelfth fiscal period (ended February 28, 2022) and payment of these commenced on May 23, 2022.

Note 7. At the Board of Directors Meeting of LLR on October 14, 2022, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 240 yen per unit as distributions of funds for the thirteenth fiscal period (ended August 31, 2022) and payment of these commenced on November 17, 2022.

Note 8. At the Board of Directors Meeting of LLR on April 17, 2023, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 241 yen per unit as distributions of funds for the fourteenth fiscal period (ended February 28, 2023) and payment of these commenced on May 22, 2023.

Note 9. LLR issued new investment units for the purpose of raising funds to acquire new properties at an offer price of 149,565 yen per unit (underwriting price of 144,732 yen).

Note 10. LLR issued new investment units through a third-party allotment associated with the public offering at an underwriting price of 144,732 yen for the purpose of obtaining funds for future acquisition of property and the repayment of loans.

Note 11. At the Board of Directors Meeting of LLR on October 16, 2023, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 365 yen per unit as distributions of funds for the fifteenth fiscal period (ended August 31, 2023) and payment of these commenced on November 17, 2023.

Note 12. At the Board of Directors Meeting of LLR on April 15, 2024, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 247 yen per unit as distributions of funds for the sixteenth fiscal period (ended February 29, 2024) and payment of these commenced on May 21, 2024.

Note 13. From April 16, 2024 to August 30, 2024, LLR repurchased its own investment units through an open market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company. All of the repurchased own investment units (1,247 units) were cancelled on August 30, 2024, in accordance with a resolution of LLR's Board of Directors meeting held on June 25, 2024.

Note 14. At the Board of Directors Meeting of LLR on October 15, 2024, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 247 yen per unit as distributions of funds for the seventeenth fiscal period (ended August 31, 2024) and payment of these commenced on November 18, 2024.

Note 15. From September 1, 2024 to February 28, 2025, LLR repurchased its own investment units through an open market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company. All of the repurchased own investment units (56,133 units) were cancelled on February 28, 2025, in accordance with a resolution of LLR's Board of Directors meeting held on October 15, 2024.

Note 16. At the Board of Directors Meeting of LLR on April 21, 2025, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 505 yen per unit

as distributions of funds for the eighteenth fiscal period (ended February 28, 2025) and payment of these commenced on May 27, 2025.

Note 17. From March 1, 2025 to August 29, 2025, LLR repurchased its own investment units through an open market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company. All of the repurchased own investment units (14,834 units) were cancelled on August 29, 2025, in accordance with a resolution of LLR's Board of Directors meeting held on April 21, 2025.

Note 18. At the Board of Directors Meeting of LLR on October 21, 2025, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 253 yen per unit as distributions of funds for the nineteenth fiscal period (ended August 31, 2025) and payment of these commenced on November 21, 2025.

Note 19. From September 1, 2025 to February 27, 2026, LLR repurchased its own investment units through an open market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company. All of the repurchased own investment units (58,981 units) were cancelled on February 27, 2026, in accordance with a resolution of LLR's Board of Directors meeting held on October 21, 2025.

3. Reference Information

(1) Information on Price of the Managed Assets

A) Composition of LLR's Assets

Type of assets	Use	Area (Note 1)	Previous period (August 31, 2025)		Current period (February 28, 2026)	
			Total amount held (million yen) (Note 2)	Percentage to total assets (%) (Note 3)	Total amount held (million yen) (Note 2)	Percentage to total assets (%) (Note 3)
Real estate in trust	Logistics facilities	Tokyo area	205,522	52.0	197,106	51.2
		Osaka area	140,253	35.5	139,956	36.3
		Other	13,285	3.4	13,219	3.4
		Subtotal	359,060	90.8	350,282	90.9
Investment securities (Note 4)			9,476	2.4	11,147	2.9
Deposits / other assets			26,941	6.8	23,876	6.2
Total assets			395,479	100.0	385,306	100.0

	Previous period (August 31, 2025)		Current period (February 28, 2026)	
	Amount (million yen)	Percentage to total assets (%) (Note 3)	Amount (million yen)	Percentage to total assets (%) (Note 3)
Total liabilities	181,688	45.9	181,608	47.1
Total net assets	213,791	54.1	203,698	52.9
Total assets	395,479	100.0	385,306	100.0

Note 1. "Area" refers to the Tokyo area, the Osaka area, as well as other prefectural areas, and the "Tokyo area" is defined as the area within 60km of Tokyo (specifically within a 60km radius of JR Tokyo Station), and "Osaka area" is defined as the area within 45km of Osaka (specifically within a 45km radius of JR Osaka Station).

Note 2. "Total amount held" reflects the amount recognized on the balance sheet (for real estate in trust, the carrying value after depreciation) as of the closing date of the respective fiscal period, and was rounded down to the nearest million yen.

Note 3. "Percentage to total assets" was rounded to one decimal place.

Note 4. "Investment Securities" were preferred shares of Japan Logistics Development 2 TMK, preferred shares and specified corporate bonds of NY properties TMK, equity in investment in a silent partnership of LRF3 Properties GK, equity in investment in a silent partnership of Okinawa Itoman Properties GK, equity in investment in a silent partnership of Nagoya Kawasaki Properties GK, and preferred shares of HK properties TMK for the previous period, and, were preferred shares of Japan Logistics Development 2 TMK, preferred shares of NY properties TMK, equity in investment in a silent partnership of LRF3 Properties GK, equity in investment in a silent partnership of Nagoya Kawasaki Properties GK, preferred shares of HK properties TMK, preferred shares and specified corporate bonds of LLHC TMK, and equity in investment in a silent partnership of DL Sayama Hidaka GK for the current period, respectively.

B) Investment Assets

(i) Main Issues of the Investment Securities

As of February 28, 2026, the investment securities held by LLR are as follows.

Type	Name of securities	Quantity (units)	Carrying amount (thousand yen)	Appraisal value (thousand yen) (Note 7)	Share of total assets (%) (Note 8)
Preferred securities	Japan Logistics Development 2 TMK preferred securities (Note 1)	17,500	886,945	886,945	0.2
Preferred securities	NY Properties TMK preferred securities	196	9,939	9,939	0.0
Equity in investment in a silent partnership	LRF3 Properties GK equity in investment in a silent partnership (Note 2)	-	2,210,299	2,210,299	0.6
Equity in investment in a silent partnership	Nagoya Kawasaki Properties GK equity in investment in a silent partnership (Note 3)	-	3,745,749	3,745,749	1.0
Preferred securities	HK Properties TMK preferred securities (Note 4)	51 million	55,477	55,477	0.0
Preferred securities	LLHC TMK preferred securities (Note 5)	16,660	845,987	845,987	0.2
Specified corporate bonds	LLHC TMK specified corporate bonds (Note 5)	-	3,037,406	3,037,406	0.8
Equity in investment in a silent partnership	DL Sayama Hidaka GK equity in investment in a silent partnership (Note 6)	-	355,986	355,986	0.1
Total		-	11,147,792	11,147,792	2.9

Note 1. The underlying asset related to the preferred securities is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
Japan Logistics Development 2 TMK preferred securities	Real estate	Sendai Izumi Logistics Center	3-31 Akedori, Izumi-ku, Sendai- city, Miyagi

Note 2. The underlying asset related to the equity in investment in a silent partnership is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
LRF3 Properties GK equity in investment in a silent partnership	Trust beneficiary interest	LOGIPORT Kazo	1-317-6 Toyonodai, Kazo-city, Saitama
	Trust beneficiary interest	Osaka Suminoe Logistics Center	1-2-25 Shibatani, Suminoe-ku, Osaka-city, Osaka
	Trust beneficiary interest	Konosu Project	375-1 Hachimanden, Konosu-city, Saitama
	Trust beneficiary interest	Iruma Project	4085 Miyanodai, Miyadera, Iruma-city, Saitama
	Trust beneficiary interest	Urawa Misono Project	1-6-3 Misono, Midori-ku, Saitama-city, Saitama
	Trust beneficiary interest	Iwanuma Project	120-1 Shinsekimukai, Shimonogo, Iwanuma-city, Miyagi
	Trust beneficiary interest	Amagasaki Project	5-103-14 Shioe, Amagasaki-city, Hyogo

Trust beneficiary interest	LOGIPORT Nagoya	1 Takamichi, Iwatsuka-cho, Nakamura-ku, Nagoya-city, Aichi
Trust beneficiary interest	Matsudo Matsuhidai Logistics Center	211-1 Okakoi, Matsuhidai, Matsudo-city, Chiba
Trust beneficiary interest	Urayasu Logistics Center	10-6 Chidori, Urayasu-city, Chiba

Note 3. The underlying asset related to the equity in investment in a silent partnership is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
Nagoya Kawasaki Properties GK equity in investment in a silent partnership	Trust beneficiary interest	LOGIPORT Nagoya	1 Takamichi, Iwatsuka-cho, Nakamura-ku, Nagoya-city, Aichi
	Trust beneficiary interest	LOGIPORT Kawasaki Bay	7-1 Higashi Ogishima, Kawasaki- ku, Kawasaki-city, Kanagawa

Note 4. The underlying asset related to the equity in investment in a silent partnership is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
HK Properties TMK preferred securities	Real estate	Tomakomai Project	Tomakomai-city, Hokkaido

Note 5. The underlying assets related to the preferred securities and specified corporate bonds are as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
LLHC TMK preferred securities and specified corporate bonds	Trust beneficiary interest	Sendai Ogimachi Logistics Center	7-3-11, Ogimachi, Sendai-city, Miyagi
	Trust beneficiary interest	Nanko Logistics Center	1-1-125, Nankominami Suminoe- ku, Osaka-city, Osaka
	Trust beneficiary interest	Yachiyo Logistics Center	597-8, Owadashinden, Yachiyo- city, Chiba
	Trust beneficiary interest	Okinawa Itoman Logistics Center	4-15-11 Nishizaki-cho, Itoman- city, Okinawa

Note 6. The underlying asset related to the equity in investment in a silent partnership is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
DL Sayama Hidaka GK equity in investment in a silent partnership	Trust beneficiary interest	LOGIPORT Sayama Hidaka	85-1 Shimo Ooyazawa, Miyanomae, Hidaka-city, Saitama

Note 7. The carrying amount is shown for the appraisal value.

Note 8. The share of total assets is rounded to one decimal place.

(ii) Overview of Real Estate, etc.

(a) Portfolio Overview

The assets (real estate or beneficiary interests in trusts holding real estate as trust assets; collectively referred to as “asset holdings” hereinafter) held by LLR as of the end of this fiscal period are presented below.

Area	Property number (Note 1)	Property name	Location	Form of possession	Property age (years) (Note 2)	As of end of	Acquisition price (million yen) (Note 4)	Investment ratio (%) (Note 5)	Appraisal value (million yen) (Note 6)	Gross floor area (m ²) (Note 7)	
						current period carrying amount (million yen) (Note 3)					
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 8)	Kanagawa Prefecture Sagami-hara City	Trust beneficiary interest	11	20,222	21,200	5.9	27,900	145,801.69	
	Tokyo-2	LOGIPORT Sagami-hara (Note 9)	Kanagawa Prefecture Sagami-hara City	Trust beneficiary interest	13	22,297	23,020	6.4	30,500	200,045.57	
	Tokyo-3	LOGIPORT Kitakashiwa	Chiba Prefecture Kashiwa City	Trust beneficiary interest	13	24,960	25,300	7.0	36,100	106,326.32	
	Tokyo-5	LOGIPORT Nagareyama B (Note 10)	Chiba Prefecture Nagareyama City	Trust beneficiary interest	18	12,821	13,300	3.7	17,850	133,414.76	
	Tokyo-6	LOGIPORT Higashi Ogishima A	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	39	18,851	19,000	5.3	20,200	100,235.67	
	Tokyo-7	LOGIPORT Higashi Ogishima B	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	35	19,018	19,120	5.3	24,500	117,546.26	
	Tokyo-8	LOGIPORT Higashi Ogishima C	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	24	22,896	23,700	6.6	29,000	116,997.14	
	Tokyo-11	LOGIPORT Kashiwa Shonan	Chiba Prefecture Kashiwa City	Trust beneficiary interest	8	8,952	9,300	2.6	11,000	40,878.58	
	Tokyo-12	LOGIPORT Sayama Hidaka	Saitama Prefecture Hidaka City	Trust beneficiary interest	10	6,253	6,430	1.8	6,840	23,570.37	
	Tokyo-13	Higashi Ogishima (leasehold land)	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	-	1,264	1,189	0.3	2,430	-	
	Tokyo-14	LOGIPORT Kawasaki Bay (Note 11)	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	7	31,256	32,200	9.0	36,920	289,164.66	
	Tokyo-15	LOGIPORT Shinmoriya	Ibaraki Prefecture Tsukubamirai City	Trust beneficiary interest	7	8,310	8,580	2.4	10,500	37,089.81	
	Osaka area	Osaka-1	LOGIPORT Sakai Minamijimacho	Osaka Prefecture Sakai City	Trust beneficiary interest	9	7,820	8,150	2.3	9,880	30,696.61
		Osaka-2	LOGIPORT Sakai Chikko Shinmachi (Note 12)	Osaka Prefecture Sakai City	Trust beneficiary interest	8	4,133	4,160	1.2	5,220	20,428.39
		Osaka-3	LOGIPORT Osaka Taisho (Note 13)	Osaka Prefecture Osaka City	Trust beneficiary interest	8	17,003	17,655	4.9	21,700	117,037.14
Osaka-5		LOGIPORT Amagasaki	Hyogo Prefecture Amagasaki City	Trust beneficiary interest	8	47,209	48,200	13.4	65,000	261,007.41	
Osaka-6		LOGIPORT Sakai (Note 14)	Osaka Prefecture Sakai City	Trust beneficiary interest	9	11,725	12,075	3.4	14,000	115,552.35	
Osaka-7		LOGIPORT Osaka Bay	Osaka Prefecture Osaka City	Trust beneficiary interest	8	39,148	40,000	11.1	46,700	139,551.94	
Osaka-8		LOGIPORT Kyoto	Kyoto Prefecture Yawata City	Trust beneficiary interest	5	12,914	13,015	3.6	13,200	37,399.42	

Area	Property number (Note 1)	Property name	Location	Form of possession	Property age (years) (Note 2)	As of end of	Acquisition price (million yen) (Note 4)	Investment ratio (%) (Note 5)	Appraisal value (million yen) (Note 6)	Gross floor area (m ²) (Note 7)
						current period carrying amount (million yen) (Note 3)				
Other area	Other-1	Aisai Logistics Center	Aichi Prefecture Aisai City	Trust beneficiary interest	5	4,002	4,045	1.1	4,400	13,700.50
	Other-2	Kariya Logistics Center	Aichi Prefecture Kariya City	Trust beneficiary interest	3	5,956	6,045	1.7	6,810	20,981.08
	Other-3	Inuyama Logistics Center	Aichi Prefecture Inuyama City	Trust beneficiary interest	3	3,260	3,270	0.9	3,470	10,363.34
Portfolio total / average					13	350,282	358,954	100.0	444,120	2,077,789.01

- Note 1. "Property number" refers to the number assigned by classifying LLR's asset holdings into three areas, with those located in the Tokyo area designated as "Tokyo," those in the Osaka area as "Osaka," and those located in other prefectural areas as "Other areas."
- Note 2. "Property Age" with respect to "LOGIPORT Amagasaki" was calculated by taking the period from October 13, 2017, when renovation work and conversion from a factory to logistics facility was completed, to the end of this fiscal period, and this result was rounded to the nearest decimal place. The number presented as the portfolio age average is the weighted average weighted by acquisition price, rounded to the nearest whole number.
- Note 3. "As of end of current period carrying amount" is based on book value after depreciation as of the end of this fiscal period, rounded down to the nearest million yen. Construction in progress in trust is not included.
- Note 4. "Acquisition Price" is the purchase price for each of the trust beneficiary interests as shown in the trust beneficiary interest purchase agreement of the relevant property (excluding consumption taxes, local consumption taxes, and various acquisition costs, and is rounded down to the nearest million yen).
- Note 5. The investment ratio is the percentage of the Acquisition Price of the relevant property to the total acquisition price, rounded to one decimal place. Therefore, the sum of the individual investment ratio figures may not necessarily match the portfolio total.
- Note 6. "Appraisal value" represents the appraisal value as of the end of this fiscal period, shown in the real estate appraisal documents prepared by Tanizawa Sogo Appraisal Co, Ltd., CBRE K.K. or Japan Real Estate Institute, which have been contracted to appraise the asset holdings.
- Note 7. "Gross floor area" reflects the figure shown in the registrations for all buildings associated with the real estate in trust (excluding ancillary buildings that are not subject to leasing) held by LLR.
- Note 8. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Hashimoto are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 55%), while the gross floor area is the figure for the entire property.
- Note 9. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Sagamihara are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 51%), while the gross floor area is the figure for the entire property.
- Note 10. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Nagareyama B are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 50%), while the gross floor area is the figure for the entire property.
- Note 11. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Kawasaki Bay are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 40%), while the gross floor area is the figure for the entire property.
- Note 12. The appraised value of LOGIPORT Sakai Chikko Shinmachi includes the value related to the solar power generation equipment completed on August 31, 2020.
- Note 13. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Osaka Taisho are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 62.5%), while the gross floor area is the figure for the entire property.
- Note 14. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Sakai are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 50%), while the gross floor area is the figure for the entire property.

(b) Tenant Agreements

Information about the status of agreements with tenants for the asset holdings (leasable floor area, leased floor area, occupancy rate, total number of tenants, total annual lease revenue, total amount of lease and guarantee deposits) is presented below.

Area	Property number	Property name	Number of tenants (Note 1)	Annual lease revenue (million yen) (Note 2)	Lease & guarantee deposits (million yen) (Note 3)	Leasable floor area (㎡) (Note 4)	Leased floor area (㎡) (Note 5)	Occupancy rate (%) (Note 6)	
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 7)	18	1,264	318	130,052	129,961	99.9	
	Tokyo-2	LOGIPORT Sagamihara (Note 8)	18	1,441	336	180,971	180,310	99.6	
	Tokyo-3	LOGIPORT Kitakashiwa	6	1,601	415	102,518	102,518	100.0	
	Tokyo-5	LOGIPORT Nagareyama B (Note 9)	9	807	189	112,645	112,415	99.8	
	Tokyo-6	LOGIPORT Higashi Ogishima A	21	1,196	375	85,281	82,685	97.0	
	Tokyo-7	LOGIPORT Higashi Ogishima B	21	1,367	427	103,744	99,359	95.8	
	Tokyo-8	LOGIPORT Higashi Ogishima C	20	1,519	238	114,925	113,768	99.0	
	Tokyo-11	LOGIPORT Kashiwa Shonan	1	Not disclosed (Note 13)	Not disclosed (Note 13)	40,773	40,773	100.0	
	Tokyo-12	LOGIPORT Sayama Hidaka	1	Not disclosed (Note 13)	Not disclosed (Note 13)	23,565	23,565	100.0	
	Tokyo-13	Higashi Ogishima (leasehold land)	1	Not disclosed (Note 13)	Not disclosed (Note 13)	11,472	11,472	100.0	
	Tokyo-14	LOGIPORT Kawasaki Bay (Note 10)	11	1,543	363	261,801	261,172	99.8	
	Tokyo-15	LOGIPORT Shinmoriya	1	Not disclosed (Note 13)	Not disclosed (Note 13)	37,092	37,092	100.0	
	Osaka Area	Osaka-1	LOGIPORT Sakai Minamijimacho	1	Not disclosed (Note 13)	Not disclosed (Note 13)	30,690	30,690	100.0
		Osaka-2	LOGIPORT Sakai Chikko Shinmachi	1	Not disclosed (Note 13)	Not disclosed (Note 13)	20,427	20,427	100.0
		Osaka-3	LOGIPORT Osaka Taisho (Note 11)	12	978	234	106,929	106,717	99.8
Osaka-5		LOGIPORT Amagasaki	11	3,226	885	218,760	215,885	98.7	
Osaka-6		LOGIPORT Sakai (Note 12)	5	761	163	112,654	111,733	99.2	
Osaka-7		LOGIPORT Osaka Bay	10	1,908	706	136,516	128,987	94.5	
Osaka-8		LOGIPORT Kyoto	1	Not disclosed (Note 13)	Not disclosed (Note 13)	38,134	38,134	100.0	
Other Area		Other-1	Aisai Logistics Center	1	Not disclosed (Note 13)	Not disclosed (Note 13)	13,700	13,700	100.0
	Other-2	Kariya Logistics Center	1	Not disclosed (Note 13)	Not disclosed (Note 13)	20,953	20,953	100.0	
	Other-3	Inuyama Logistics Center	1	Not disclosed (Note 13)	Not disclosed (Note 13)	10,363	10,363	100.0	
Portfolio total / average			172	20,748	5,479	1,913,977 1,456,948	1,892,689 1,437,057	98.9 98.6	

Note 1. "Number of tenants" is stated as the total number of lease agreements associated with the buildings shown for each of the trust properties as of the end of this fiscal period. If a master lease agreement has been executed for the trust property, it is stated as the total number of end tenants. However, if the same lessee has executed multiple lease agreements at the trust

- property, that lessee is counted as one tenant when arriving at calculating the total.
- Note 2. “Annual lease revenue” is stated as the total annualized monthly rent calculated by multiplying the monthly lease amount (including common service fees) shown in each lease agreement associated with each trust property as of the end of this fiscal period (excluding consumption taxes) by 12, rounded down to the nearest million yen. Therefore, the sum of the “annual lease revenue” for the individual trust properties may not necessarily match the portfolio total.
- Note 3. “Lease & guarantee deposits” is stated as the aggregate amount of the lease and guarantee deposit balances shown in each lease agreement associated with each trust property for each trust property as of the end of this fiscal period, rounded down to the nearest million yen. Therefore, the sum of the individual “lease & guarantee deposits” for the properties may not necessarily match the portfolio total.
- Note 4. “Leasable floor area” is the area that can be leased at the buildings associated with each trust property as of the end of this fiscal period, stated as the aggregate of the area considered leasable under the lease agreements or building drawings, rounded down to the nearest whole number. Additionally, in the “Portfolio total” row, the upper figure represents the aggregate leasable floor area for the buildings of each trust property. The lower figure represents the aggregate leasable floor area for the buildings of each trust property after factoring in LLR's share in the joint co-ownership interests in a trust beneficiary interest and calculating leasable floor area proportional to LLR's share, in cases of trust properties in which LLR has share of the joint co-ownership interests.
- Note 5. “Leased floor area” is stated as the aggregate leased floor area associated with the buildings shown in the lease agreements for each of the trust properties as of the end of this fiscal period. If a master lease agreement has been executed for the trust property, it is stated as the aggregate of the area which has actually been leased through the execution of lease agreements with end tenants, rounded down to the nearest whole number. Additionally, in the “Portfolio total/average” row, the upper figure represents the aggregate leased floor area for the buildings of each trust property. The lower figure represents the ratio of the aggregate leased floor area for the buildings of each trust property after factoring in LLR's share in the joint co-ownership interests in a trust beneficiary interest and calculating leased floor area proportional to LLR's share, in cases of trust properties in which LLR has share of the joint co-ownership interests.
- Note 6. “Occupancy rate” is stated as the ratio of leased floor area to leasable floor area with the buildings shown in the lease agreements for each of the trust properties as of the end of this fiscal period, rounded to one decimal place. Additionally, in the “Portfolio total/average” row, the upper figure represents the ratio of the aggregate Leased Floor Area for a given building divided by the Leasable Floor Area for a given building, rounded to one decimal place. The lower figure represents the ratio of the aggregate Leased Floor Area for a given building divided by the Leasable Floor Area for a given building, rounded to one decimal place, after factoring in LLR's share in the joint co-ownership interests in a trust beneficial interest and calculating leasable and leased floor area proportional to LLR's share, in cases of trust properties in which LLR has share of the joint co-ownership interests.
- Note 7. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for “LOGIPORT Hashimoto” are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (55%).
- Note 8. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for “LOGIPORT Sagamihara” are stated as the figure for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (51%).
- Note 9. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for LOGIPORT Nagareyama B are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (50%).
- Note 10. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for LOGIPORT Kawasaki Bay are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (40%).
- Note 11. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for LOGIPORT Osaka Taisho are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (62.5%).
- Note 12. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for “LOGIPORT Sakai” are stated as the figure for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (50%).
- Note 13. Not disclosed because approval for disclosure has not been obtained from the tenant.

(c) Appraisal report summary

Area	Property number	Property name	Appraiser	Income approach value (million yen)							
				Appraisal value (million yen) (Note 1)	Cost-approach value (million yen)	Direct capitalization method		Discounted cash flow (DCF) method			
						Income-approach value	Capitalization rate (%)	Income-approach value	Discount rate (%)	Terminal capitalization rate (%)	
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 2)	Tanizawa Sogo Appraisal Co., Ltd.	27,900	28,400	27,400	3.4	28,100	3.5	3.6	
	Tokyo-2	LOGIPORT Sagamihara (Note 3)	Tanizawa Sogo Appraisal Co., Ltd.	30,500	29,600	30,100	3.5	30,600	3.6	3.7	
	Tokyo-3	LOGIPORT Kitakashiwa	CBRE K.K.	36,100	32,100	36,400	3.6	36,100	3.4	3.7	
	Tokyo-5	LOGIPORT Nagareyama B (Note 4)	CBRE K.K.	17,850	16,050	17,950	3.7	17,850	3.5	3.8	
	Tokyo-6	LOGIPORT Higashi Ogishima A	Tanizawa Sogo Appraisal Co., Ltd.	20,200	21,000	19,800	4.1	20,300	4.2	4.3	
	Tokyo-7	LOGIPORT Higashi Ogishima B	Tanizawa Sogo Appraisal Co., Ltd.	24,500	25,200	23,400	4.0	24,900	4.1	4.2	
	Tokyo-8	LOGIPORT Higashi Ogishima C	Tanizawa Sogo Appraisal Co., Ltd.	29,000	29,300	28,300	3.9	29,300	4.0	4.1	
	Tokyo-11	LOGIPORT Kashiwa Shonan	Tanizawa Sogo Appraisal Co., Ltd.	11,000	11,300	11,200	4.0	10,900	4.0 (Note 9)	4.2	
	Tokyo-12	LOGIPORT Sayama Hidaka	Tanizawa Sogo Appraisal Co., Ltd.	6,840	7,020	6,870	4.0	6,830	3.9 (Note 10)	4.2	
	Tokyo-13	Higashi Ogishima (leasehold land)	Tanizawa Sogo Appraisal Co., Ltd.	2,430	-	-	-	2,430	3.4	-	
	Tokyo-14	LOGIPORT Kawasaki Bay (Note 5)	Japan Real Estate Institute	36,920	35,800	37,040	3.6	36,760	3.3	3.7	
	Tokyo-15	LOGIPORT Shinmoriya	Japan Real Estate Institute	10,500	8,530	10,600	3.9	10,300	3.4	4.0	
	Osaka Area	Osaka-1	LOGIPORT Sakai Minamijimacho	Japan Real Estate Institute	9,880	6,600	9,940	3.9	9,810	3.5	4.0
		Osaka-2	LOGIPORT Sakai Chikko Shinmachi (Note 6)	Tanizawa Sogo Appraisal Co., Ltd.	5,220	5,490	5,290	4.2	5,190	4.1 (Note 11)	4.4
		Osaka-3	LOGIPORT Osaka Taisho (Note 7)	Tanizawa Sogo Appraisal Co., Ltd.	21,700	19,100	22,300	3.6	21,400	3.7	3.8
Osaka-5		LOGIPORT Amagasaki	Tanizawa Sogo Appraisal Co., Ltd.	65,000	64,300	64,600	3.9	65,200	4.0	4.1	
Osaka-6		LOGIPORT Sakai (Note 8)	Tanizawa Sogo Appraisal Co., Ltd.	14,000	13,500	13,900	4.1	14,000	4.2	4.3	
Osaka-7		LOGIPORT Osaka Bay	Tanizawa Sogo Appraisal Co., Ltd.	46,700	46,300	47,300	3.5	46,400	3.6	3.7	
Osaka-8		LOGIPORT Kyoto	Tanizawa Sogo Appraisal Co., Ltd.	13,200	12,900	13,500	3.7	13,000	3.5 (Note 12)	3.8	
Other Area		Other-1	Aisai Logistics Center	Tanizawa Sogo Appraisal Co., Ltd.	4,400	4,260	4,440	3.7	4,380	3.6 (Note 13)	3.9
	Other-2	Kariya Logistics Center	Tanizawa Sogo Appraisal Co., Ltd.	6,810	6,120	6,910	3.7	6,760	3.6 (Note 14)	3.9	
	Other-3	Inuyama Logistics Center	Tanizawa Sogo Appraisal Co., Ltd.	3,470	3,020	3,530	3.8	3,450	3.7 (Note 15)	4.0	
Portfolio total				444,120	425,890	440,770		443,960			

Note 1. The date of valuation for “Appraisal value” is the end of this fiscal period.

Note 2. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Hashimoto are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (55%).

Note 3. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF

method for LOGIPORT Sagamihara are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (51%).

- Note 4. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Nagareyama B are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (50%).
- Note 5. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Kawasaki Bay are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (40%).
- Note 6. LOGIPORT Sakai Chikko Shinmachis appraised value, cost approach valuation, direct capitalization and DCF method income approach valuation, each include a value attributed to the solar power generation equipment completed on August 31, 2020.
- Note 7. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Osaka Taisho are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (62.5%).
- Note 8. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Sakai are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (50%).
- Note 9. The discount rate for LOGIPORT Kashiwa Shonan is stated as the figure from the first fiscal year until the second fiscal year.
- Note 10. The discount rate for LOGIPORT Sayama Hidaka is stated as the figure from the first fiscal year until the fifth fiscal year.
- Note 11. The discount rate for LOGIPORT Sakai Chikko Shinmachi is stated as the figure from the first fiscal year until the second fiscal year.
- Note 12. The discount rate for LOGIPORT Kyoto is stated as the figure from the first fiscal year until the fifth fiscal year.
- Note 13. The discount rate for Aisai Logistics Center is stated as the figure from the first fiscal year until the fifth fiscal year.
- Note 14. The discount rate for Kariya Logistics Center is stated as the figure from the first fiscal year until the second fiscal year.
- Note 15. The discount rate for Inuyama Logistics Center is stated as the figure from the first fiscal year until the second fiscal year.

(d) Information about major real estate properties

Of the assets held by LLR, those properties where “total annual lease revenue” represents 10% or more of the “total annual lease revenue for the entire portfolio” as of the end of this fiscal period are presented below.

Property name	Total annual lease revenue (million yen) (Note 1)	Share of lease revenue (%) (Note 2)
LOGIPORT Amagasaki	3,226	15.5
Total	3,226	15.5

Note 1. “Total annual lease revenue” is stated as the total annualized monthly rent (including common service fees) shown in each lease agreement associated with each trust property as of the end of this fiscal period (excluding consumption taxes), calculated by multiplying by 12, rounded down to the nearest million yen.

Note 2. “Share of lease revenue” is the ratio of that property’s total annual lease revenue to the total annual lease revenue for the entire portfolio, rounded to one decimal place.

(e) Information about Major Tenants

Within the assets held by LLR, as of the end of this fiscal period there are no tenants for which the leased floor area represents 10% or more of the total leased floor area for the entire portfolio (for those assets for which a pass-through type master lease agreement has been executed, this includes the end tenants and excludes the master lessee that has executed the master lease agreement).

(f) Property Income/Expenses

Property number	(Unit: thousand yen)				
	Tokyo-1	Tokyo-2	Tokyo-3	Tokyo-5	Tokyo-6
Name of property	LOGIPORT Hashimoto	LOGIPORT Sagamihara	LOGIPORT Kitakashiwa	LOGIPORT Nagareyama B	LOGIPORT Higashi Ogishima A
Number of operating days in 20th period	181	181	181	181	181
(i) Total real estate leasing revenues	672,689	771,310	897,901	437,442	653,739
Rental revenues	608,086	718,088	798,559	401,576	588,952
Other rental revenues	64,603	53,222	99,341	35,866	64,786
(ii) Total real estate leasing expenses	209,629	234,441	319,226	153,014	195,064
Outsourcing costs	20,661	32,320	34,228	15,686	48,423
Utilities expenses	40,454	33,775	75,488	24,177	17,790
Taxes and public dues	53,884	61,024	78,786	34,299	45,182
Insurance premiums	1,240	1,455	1,528	856	1,427
Repair and maintenance	9,055	13,013	14,771	8,019	8,211
Depreciation	78,366	75,290	111,095	68,263	69,625
Other leasing expenses	5,967	17,561	3,328	1,711	4,402
(iii) Real estate leasing profit (= (i) - (ii))	463,060	536,869	578,674	284,428	458,675
(iv) Rent NOI (= (iii) + Depreciation)	541,427	612,159	689,769	352,691	528,301

(Unit: thousand yen)

Property number	Tokyo-7	Tokyo-8	Tokyo-9	Tokyo-11	Tokyo-12
Name of property	LOGIPORT Higashi Ogishima B	LOGIPORT Higashi Ogishima C	LOGIPORT Kawagoe	LOGIPORT Kashiwa Shonan	LOGIPORT Sayama Hidaka
Number of operating days in 20th period	181	181	64	181	181
(i) Total real estate leasing revenues	785,669	848,367	89,190		
Rental revenues	681,662	756,917	81,605		
Other rental revenues	104,007	91,450	7,585		
(ii) Total real estate leasing expenses	252,694	279,991	40,347		
Outsourcing costs	45,697	66,870	4,425		
Utilities expenses	31,648	29,141	5,454	Not disclosed (Note)	Not disclosed (Note)
Taxes and public dues	67,524	68,210	12,674		
Insurance premiums	1,841	1,759	287		
Repair and maintenance	12,331	8,115	1,079		
Depreciation	91,839	103,655	15,429		
Other leasing expenses	1,812	2,239	995		
(iii) Real estate leasing profit (= (i) - (ii))	532,974	568,376	48,843	188,493	124,346
(iv) Rent NOI (= (iii) + Depreciation)	624,814	672,031	64,273	224,666	145,585

Note: Not disclosed because approval for disclosure has not been obtained from the tenant.

(Unit: thousand yen)

Property number	Tokyo-13	Tokyo-14	Tokyo-15	Osaka-1	Osaka-2
Name of property	Higashi Ogishima (leasehold land)	LOGIPORT Kawasaki Bay	LOGIPORT Shinmoriya	LOGIPORT Sakai Minamijimacho	LOGIPORT Sakai Chikko Shinmachi
Number of operating days in 20th period	181	181	181	181	181
(i) Total real estate leasing revenues		849,771			
Rental revenues		779,460			
Other rental revenues		70,311			
(ii) Total real estate leasing expenses		266,950			
Outsourcing costs		26,241			
Utilities expenses	Not disclosed (Note)	35,898	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Taxes and public dues		87,831			
Insurance premiums		1,529			
Repair and maintenance		3,769			
Depreciation		108,047			
Other leasing expenses		3,632			
(iii) Real estate leasing profit (= (i) - (ii))	19,295	582,820	154,257	141,343	89,083
(iv) Rent NOI (= (iii) + Depreciation)	19,295	690,867	189,151	173,138	113,579

Note: Not disclosed because approval for disclosure has not been obtained from the tenant.

(Unit: thousand yen)

Property number	Osaka-3	Osaka-5	Osaka-6	Osaka-7	Osaka-8
Name of property	LOGIPORT Osaka Taisho	LOGIPORT Amagasaki	LOGIPORT Sakai	LOGIPORT Osaka Bay	LOGIPORT Kyoto
Number of operating days in 20th period	181	181	181	181	181
(i) Total real estate leasing revenues	509,594	1,695,779	401,676	1,017,835	
Rental revenues	477,625	1,593,197	377,401	963,838	
Other rental revenues	31,969	102,581	24,274	53,997	
(ii) Total real estate leasing expenses	184,435	582,630	148,659	362,860	
Outsourcing costs	21,122	61,164	17,508	25,882	
Utilities expenses	26,063	83,516	19,182	41,588	Not disclosed (Note)
Taxes and public dues	54,544	180,337	40,962	107,194	
Insurance premiums	1,130	3,681	1,436	2,203	
Repair and maintenance	2,645	15,273	10,513	6,891	
Depreciation	73,037	229,079	55,444	152,180	
Other leasing expenses	5,892	9,579	3,611	26,919	
(iii) Real estate leasing profit (= (i) - (ii))	325,159	1,113,148	253,017	654,974	168,797
(iv) Rent NOI (= (iii) + Depreciation)	398,196	1,342,227	308,462	807,155	217,620

(Unit: thousand yen)

Property number	Other-1	Other-2	Other-3	
Name of property	Aisai Logistics Center	Kariya Logistics Center	Inuyama Logistics Center	Total
Number of operating days in 20th period	181	181	181	
(i) Total real estate leasing revenues				11,217,669
Rental revenues				10,384,455
Other rental revenues				833,213
(ii) Total real estate leasing expenses				3,723,552
Outsourcing costs				446,811
Utilities expenses	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	473,905
Taxes and public dues				1,058,132
Insurance premiums				24,033
Repair and maintenance				130,426
Depreciation				1,494,426
Other leasing expenses				95,817
(iii) Real estate leasing profit (= (i) - (ii))	53,289	102,835	51,350	7,494,117
(iv) Rent NOI (= (iii) + Depreciation)	72,004	134,721	66,402	8,988,543

Note: Not disclosed because consent for disclosure has not been obtained from the tenant.

(2) Capital Expenditures on Portfolio Assets

A) Planned capital expenditures

Property number	Property name	Location	Purpose	Expected timing	Estimated work costs (million yen) (Note)		
					Total amount	Current payment amount	Total amount paid
Osaka-5	LOGIPORT Amagasaki	Amagasaki city, Hyogo	Air conditioning equipment replacement work (phase 2)	From September 2026 to February 2027	113	-	-
Tokyo-5	LOGIPORT Nagareyama B	Nagareyama city, Chiba	Fire alarm system upgrade work	From March 2026 to August 2026	100	-	-
Osaka-5	LOGIPORT Amagasaki	Amagasaki city, Hyogo	Air conditioning equipment replacement work (phase 1)	From March 2026 to June 2026	97	-	-
Osaka-5	LOGIPORT Amagasaki	Amagasaki city, Hyogo	Ceiling fan installation work	From March 2026 to April 2026	65	-	-
Tokyo-3	LOGIPORT Kitakashiwa	Kashiwa city, Chiba	Air conditioning equipment installation work	From March 2026 to August 2026	61	-	-

(Note) All amounts are rounded down to the nearest million yen.

B) Capital expenditures during the period

A summary of the main projects, treated as capital expenditures, associated with real estate held by LLR that were undertaken during the period is presented below. Capital expenditures were 804 million yen for the period, and there were also 130 million yen in maintenance expenses classified as other operating expenses.

Property number	Property name	Location	Purpose	Implementation period	Amount paid (million yen) (Note)
Osaka-5	LOGIPORT Amagasaki	Amagasaki city, Hyogo	Fire alarm system upgrade work	From May, 2025 to February, 2026	204
Other capital expenditures					600
Total					804

C) Funds accumulated for purposes of the long-term repair plans (reserve fund for building repairs)

None.