

April 15, 2022



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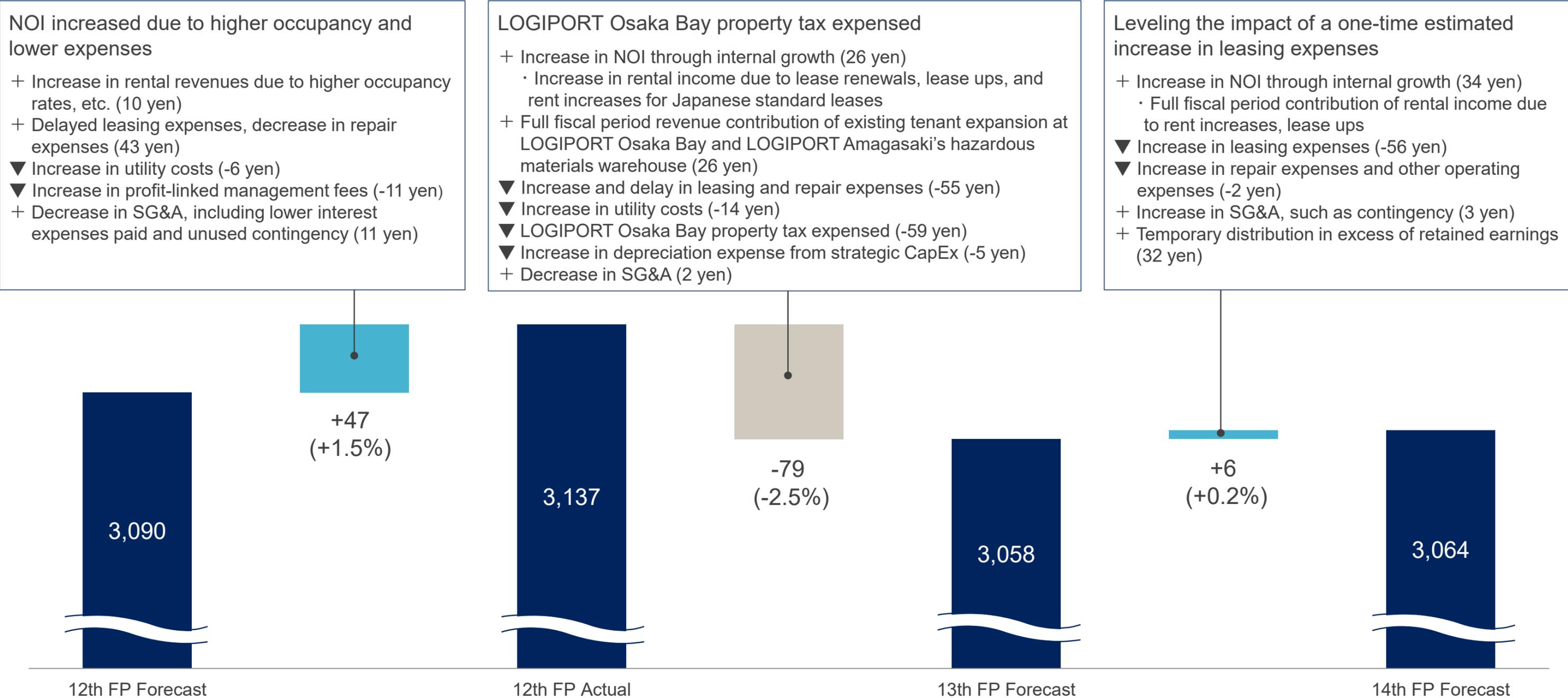
Operational highlights

- 1 Dividends for the 12th fiscal period (ended Feb. 2022) exceeded forecast by maintaining high occupancy rate
- 2 Strengthened external growth potential by expanding total pipeline volume to more than JPY 200Bn
- 3 Diversified sourcing activities by successfully obtaining preferential negotiation rights of five new value-add investment opportunities
- 4 Internal growth prospects continue from achieving positive rent revisions. High occupancy rate is projected to continue from progressing lease renewals in and after the 13th fiscal period
- 5 Solid management track record led to upgrade of external credit rating to AA. Refinancing completed at favorable terms, resulting in the further enhancement of financial status



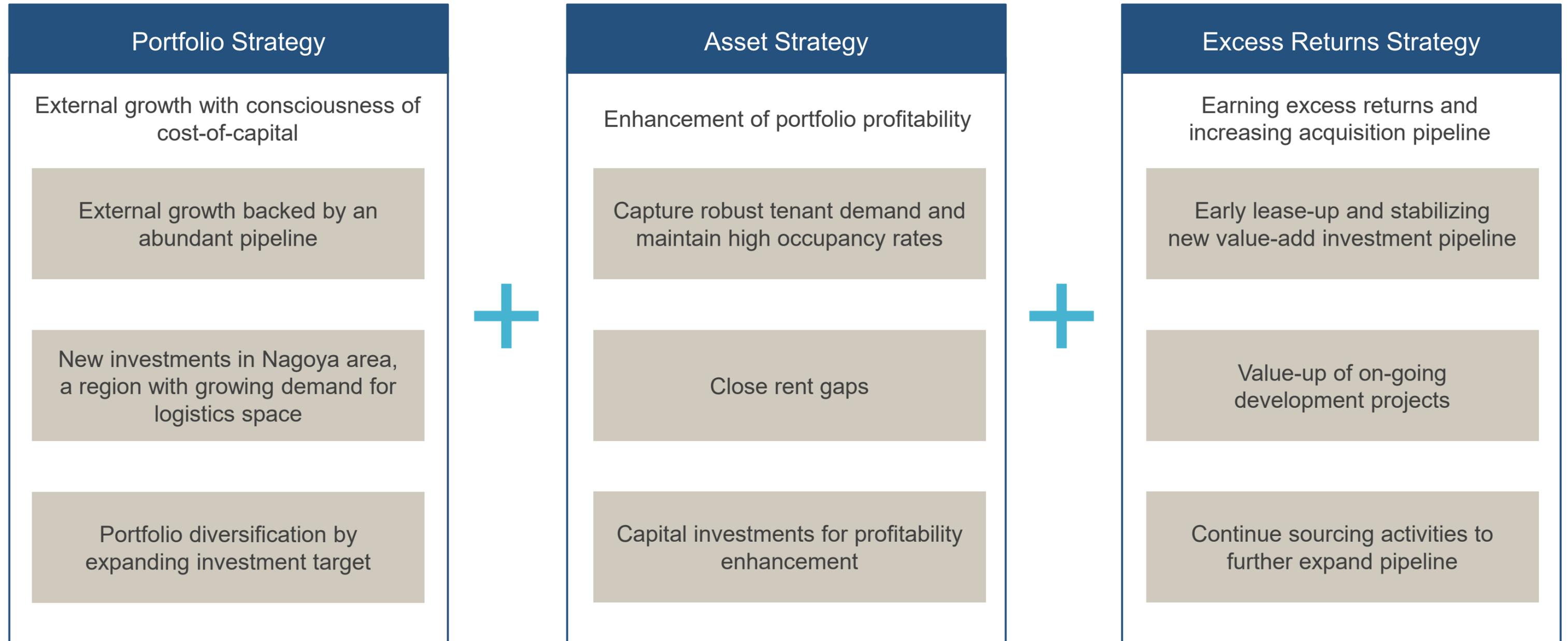
12th FP exceeded expectations. Internal growth is expected to continue steadily

DPU TRANSITION



Investment strategies that enable continuous growth of unitholder value

AIMING ABOVE 4% AVERAGE ANNUAL STABILIZED GROWTH



Increase in acquisition pipeline volume to more than JPY 200Bn

ADDITIONS TO BOTH SPONSOR DEVELOPMENT PROJECTS AND VALUE-ADD INVESTMENTS FOR EXTERNAL GROWTH

Sponsor development projects (9 properties / 900,000 sqm)



AZ-COM Logistics Kyoto
Completed in Sept. 2020



LOGIPOINT Kazo
Completed in July 2021



LOGIPOINT Kobe Nishi
Completed in Nov. 2021



Matsudo Logistics Center
Completed in Jan. 2022



New

LOGIPOINT Nagoya
Scheduled completion in
July 2023



Planned Development
4 Projects
(Undisclosed)

Value-add investments (8 properties / 120,000 sqm) (LLR's own sourcing activities)



Bridging period

New

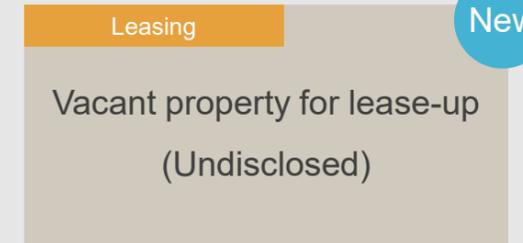
Aisai Project
Completed in July 2021



Leasing

New

Urawa Misono Project
Completed in Mar. 2022

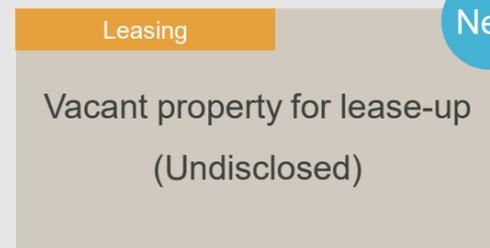


Leasing

New

Vacant property for lease-up
(Undisclosed)

Scheduled completion in
Nov. 2022



Leasing

New

Vacant property for lease-up
(Undisclosed)

Scheduled completion in
Nov. 2022



Leasing

New

Iruma Project
Scheduled completion in
Mar. 2023



Under-development

Osaka Suminoe Logistics Center
Project (provisional name)
Scheduled completion in
Mar. 2023



In preparation for
development

Matsudo Project
Scheduled completion in 2024



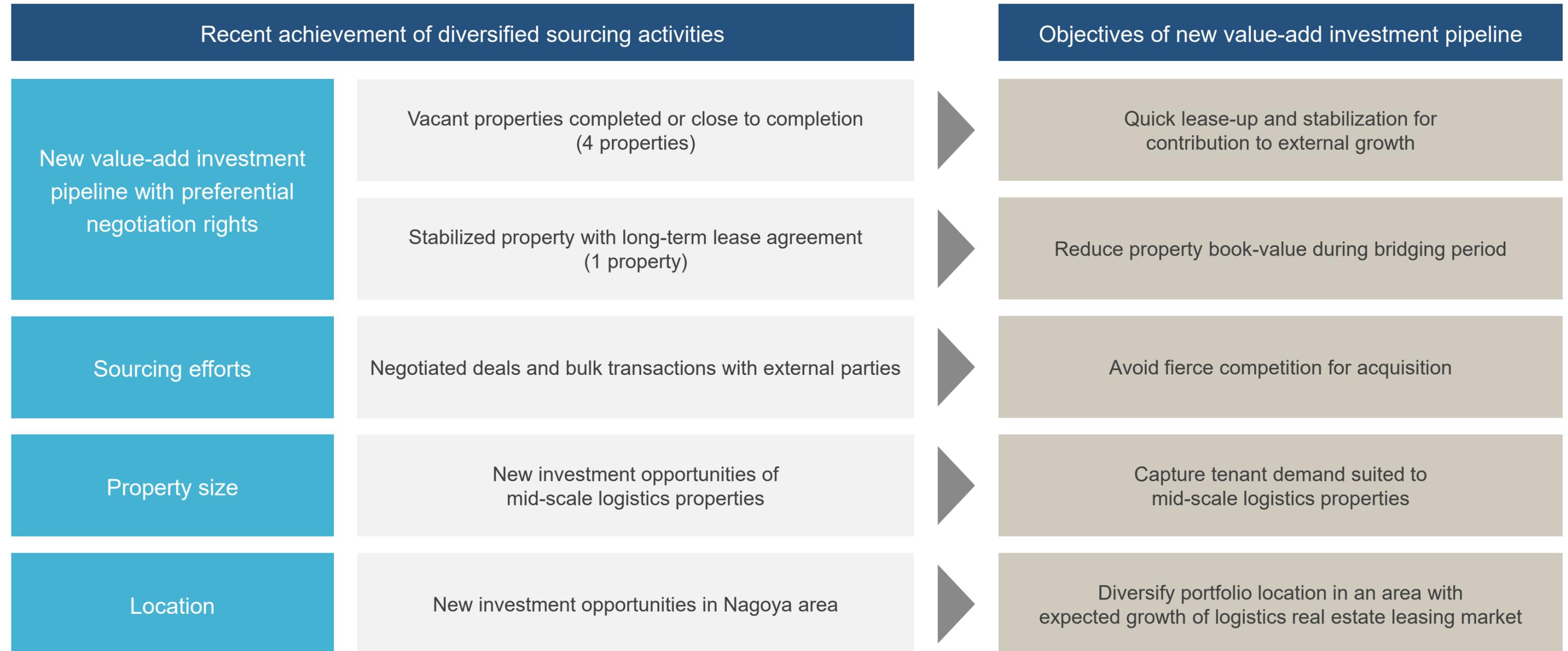
In leaseback period

Higashi Ogishima
(leasehold land)



Diversified sourcing activities led to increase in value-add investment pipeline

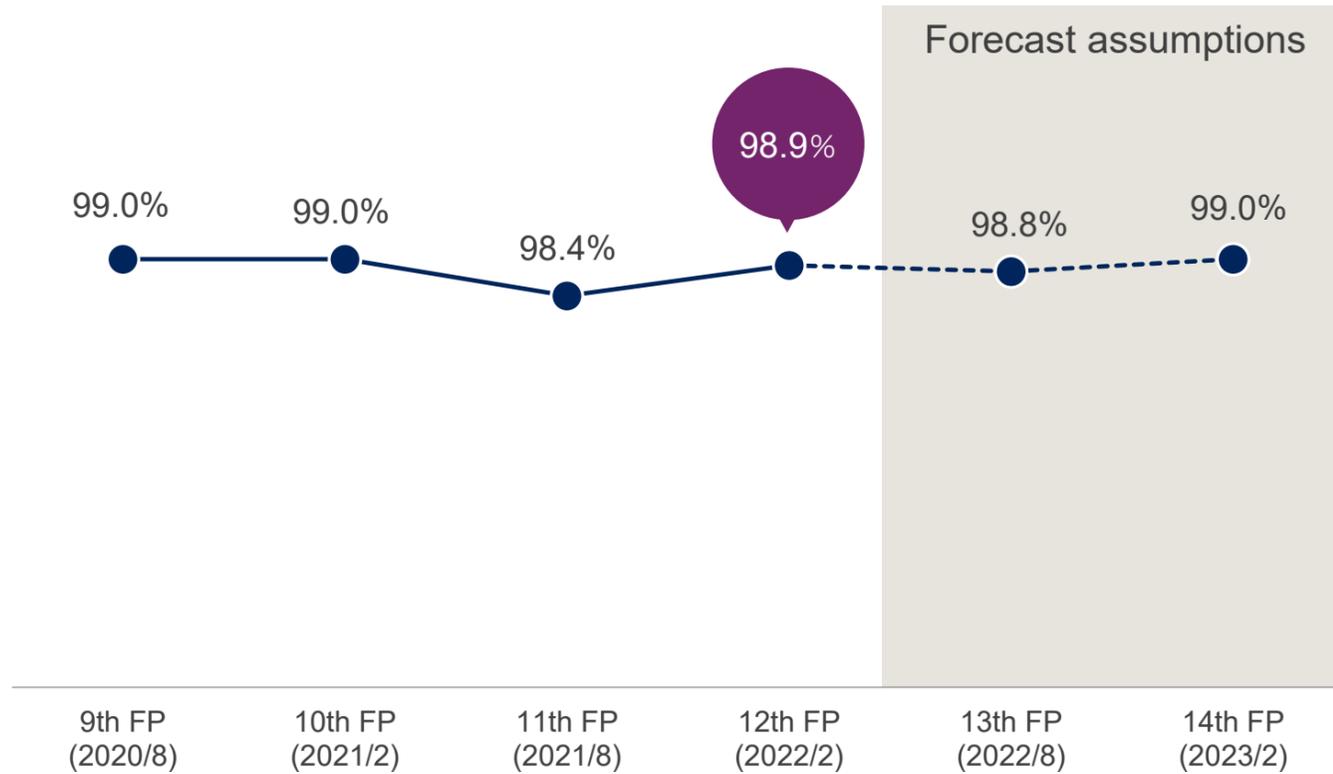
SOURCING EFFORT TO ACQUIRE AT A REASONABLE YIELD, ACHIEVE EXCESS RETURN AND EXTERNAL GROWTH



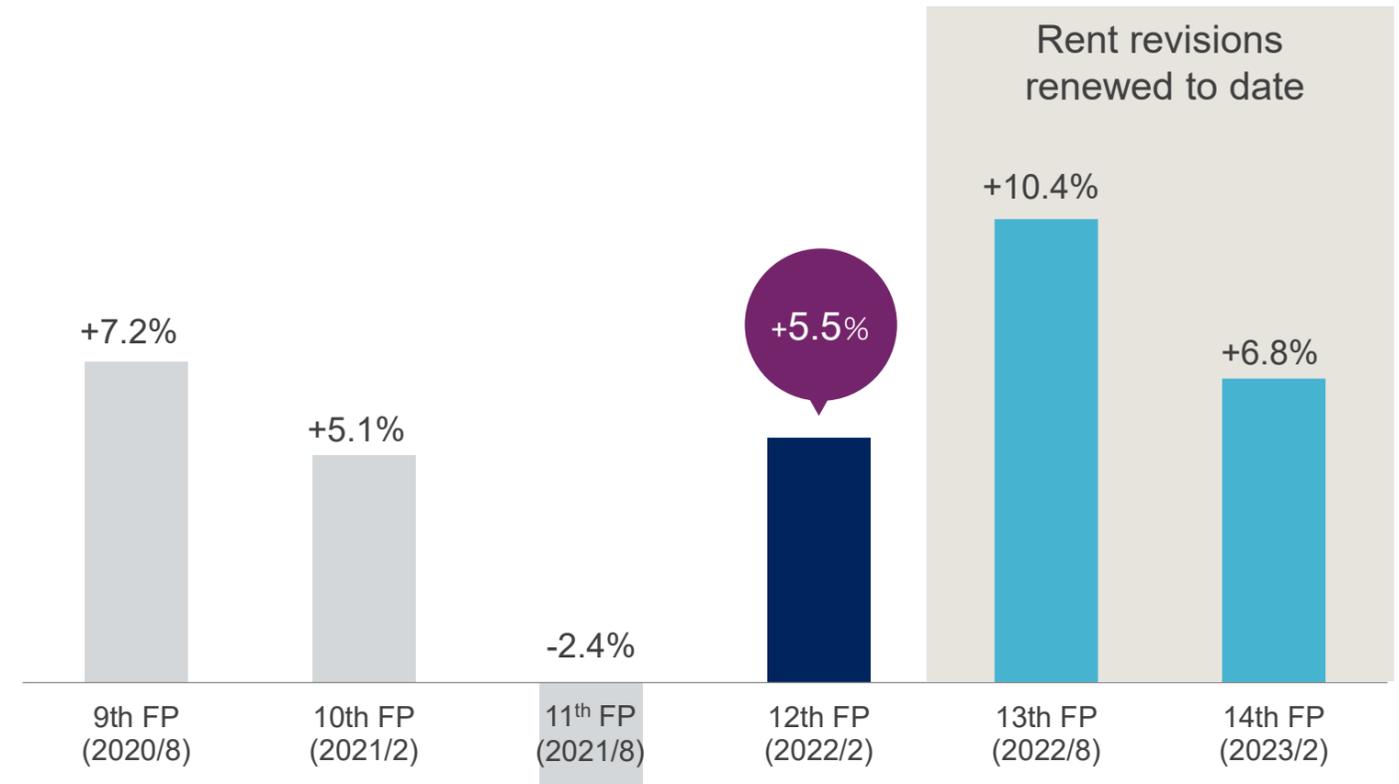
Occupancy rate and rent revision exceeded the forecast. Continuing to close the rent gap

ACHIEVED INTERNAL GROWTH THROUGH SOLID ASSET MANAGEMENT AND DEDICATED LEASING TEAMS

Occupancy (Fiscal Period Average)



Rent Revision Rates (Fixed-term Lease Properties)



High occupancy continues due to strong tenant demand and early lease agreement

In the 12th FP, LLR succeeded in lease ups with less downtime compared to forecast and achieved an occupancy rate higher than the forecast. Renewed leases with tenants expected to vacate also contributed to the high occupancy

In the 13th FP, all lease renewals have been agreed upon with existing tenants. Lease renewals are progressing for the 14th FP, as leases expiring within this year have mostly been renewed. The high occupancy is expected to continue

Achieved higher-than-expected rent revisions

In the 12th FP, achieved lease renewals and lease ups closed the rent gap. High rent increases were achieved, especially for properties along Route 16

In the 13th and 14th FP, lease renewals for spaces with large rent gaps were agreed upon at an early timing and high rent increases were achieved. The installation of LED and air conditioning also contributed to agreement with tenants for lease renewals and upward rent revisions

Initiatives for strategic capital investments

CAPITAL INVESTMENTS LEADING TO IMPROVED PROFITABILITY

LED installation during lease renewal

LOGIPORT Nagareyama B



Switched to LED lighting during lease renewal for two tenants. The LED conversion ratio⁽¹⁾ of the entire portfolio increased to **66%**

| <u>Leased area</u> | <u>Rent increase</u> |
|------------------------------|----------------------|
| Approx. 12,000m ² | +15.2 % |
| Approx. 8,000m ² | +11.8 % |

Initiatives to improve tenant comfort and satisfaction

Renovation of break room at LOGIPORT Sagamihara



Improved comfort by renovating interior, installing new chairs, tables, electrical charging sockets, etc.

Increase in income from capital investment in parking space

LOGIPORT Kawasaki Bay



Signed a long-term contract for 276 vehicles by capturing new demand from a car-share operator. Installed a carport for vehicle processing operations to improve the tenant's operational convenience

| | |
|-------------------|------------------|
| Investment amount | JPY 18 MM |
| ROI | 79 % |
| Contract term | 10 years |

Considerations for expansion utilizing unused FAR

LOGIPORT Kita Kashiwa



The building can be further expanded up to approximately 2,200 sqm. Currently, tenant expansion demand is being evaluated for the use as a **hazardous materials warehouse** or a **cold storage warehouse**

(1) LED conversion ratio is based on leasable area

Further Strengthening our financial position

AIM TO CAPTURE NEW INVESTMENT OPPORTUNITIES BY EFFECTIVELY UTILIZING FINANCIAL STABILITY AND LIQUIDITY

Refinancing of investment corporation bonds and loans

As the investment corporation bonds (1st and 4th series) of JPY 5Bn and loans of JPY 1.85Bn became due in the 12th FP, it was refinanced by the issuance of the **3rd Green Bond of JPY 2Bn (6-year bond with 0.25% coupon)** and procuring new loans of JPY 4.85Bn

In order to diversify repayment and redemption dates, the refinancing was done to lengthen the average debt maturity from 4.0 years to 7.4 years

LTV

41.7 %

Ave.
Debt Term

7.9 yrs

Ave.
Remaining
Debt Term

4.8 yrs

Ave.
Interest Rate

0.55 %

Ratio of Fixed
Interest Rates

92.9 %

Upgrade in credit rating

The credit rating by Japan Credit Rating Agency was upgraded in January 2022 in recognition of LLR's investment track record, including improvement of portfolio cash flow stability and solid financial management

Credit Rating

AA (Stable)

Abundant liquidity

Reserving the flexibility to use the capacity for acquisitions of new properties and value-added investments in order to further capture investment opportunities

Dry powder and
borrowing capacity⁽¹⁾

JPY 36.0 Bn

(1) Borrowing capacity up to 45% LTV on total assets

ESG initiatives

CONTINUING TO IMPROVE EXTERNAL CERTIFICATION STATUS AND ESG INITIATIVES

Environmental assessment certifications: 100%⁽¹⁾ of portfolio



LOGIPORT Osaka Bay received the highest rating of **S Rank** ★★★★★ in the CASBEE Real Estate Assessment Certification in February 2022

WELL Health & Safety certification obtained



Seven properties received a WELL Health & Safety certification in March 2022. WELL Health & Safety certification focuses on environmental performance with emphasis on the health and comfort of people using the building

Support agreement with Kashiwa City, Chiba Prefecture



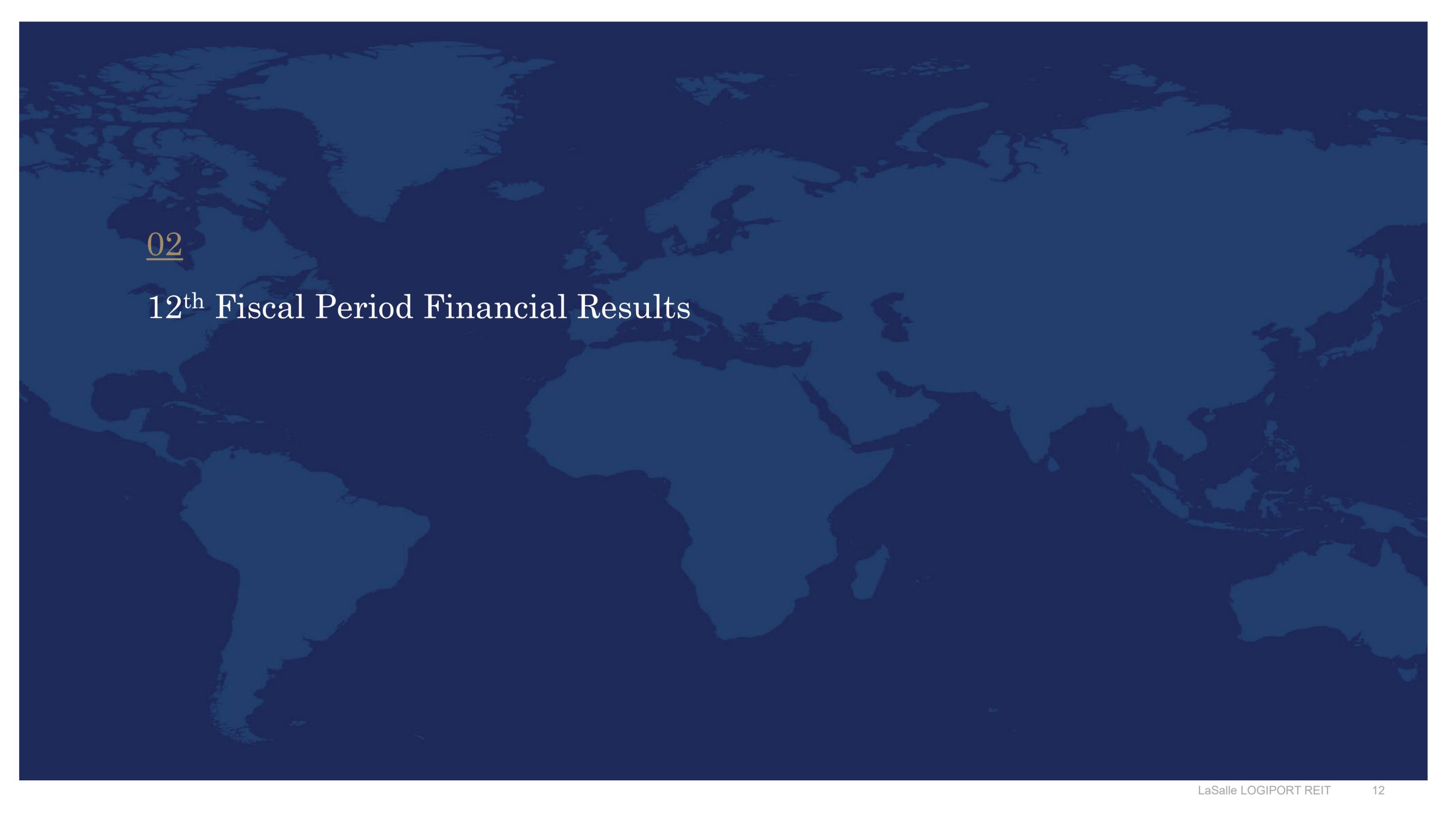
In January 2022, LLR signed an agreement to provide a portion of LOGIPORT Kita Kashiwa as an evacuation center in the event of a disaster in Kashiwa City. It is equipped with emergency generators and other contingency equipment and has a stockpile of emergency supplies

Global employee co-investment program (Under planning)



An employee co-investment program to be offered to global employees of LaSalle is in an early stage of preparation. A portion of JLL's ownership in LLR units is considered to be transferred to the program while JLL is planning to provide continued support by offering LaSalle employees leverage in connection to participating in the program

(1) The ratio is based on total floor area, excluding land with leasehold interest

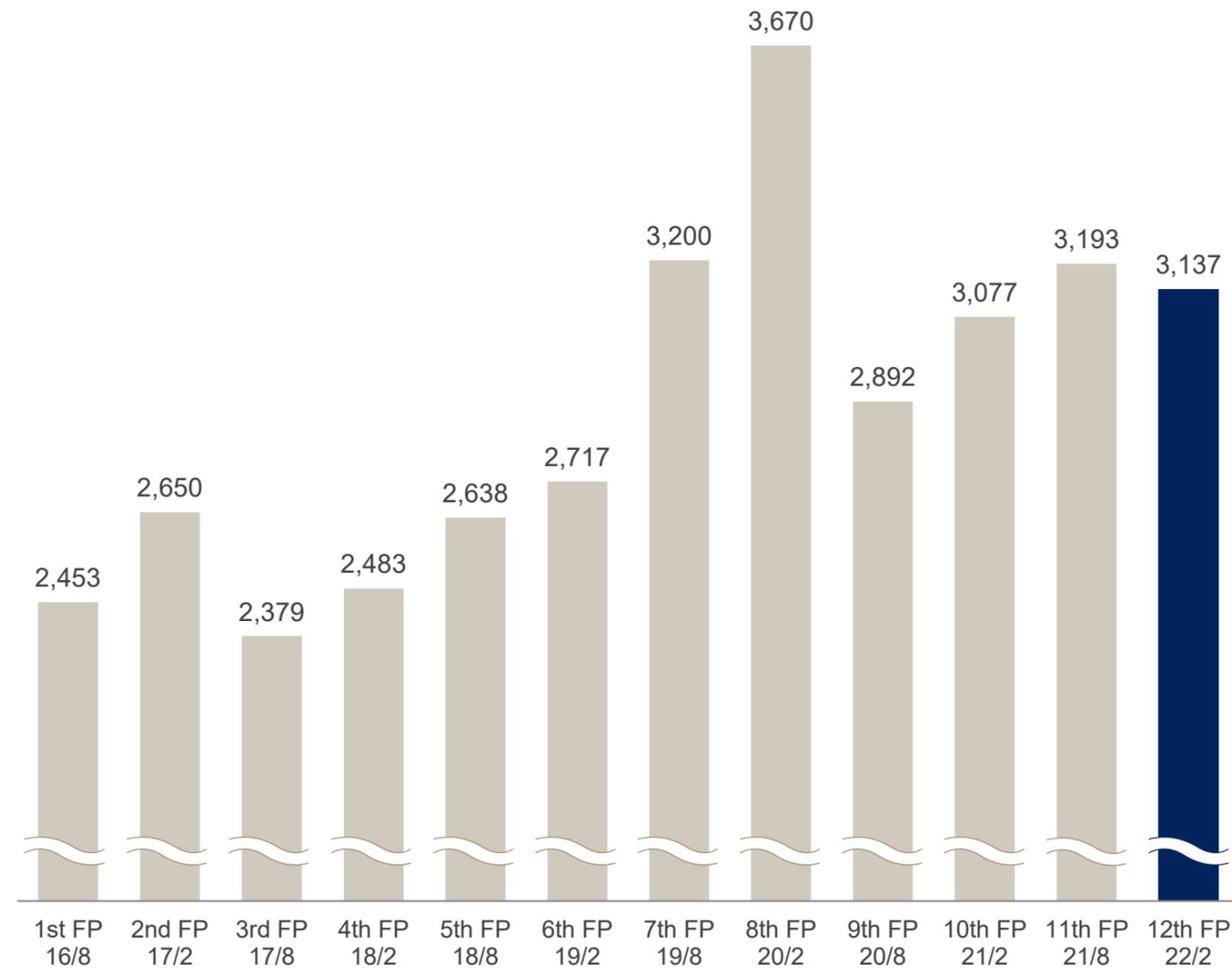


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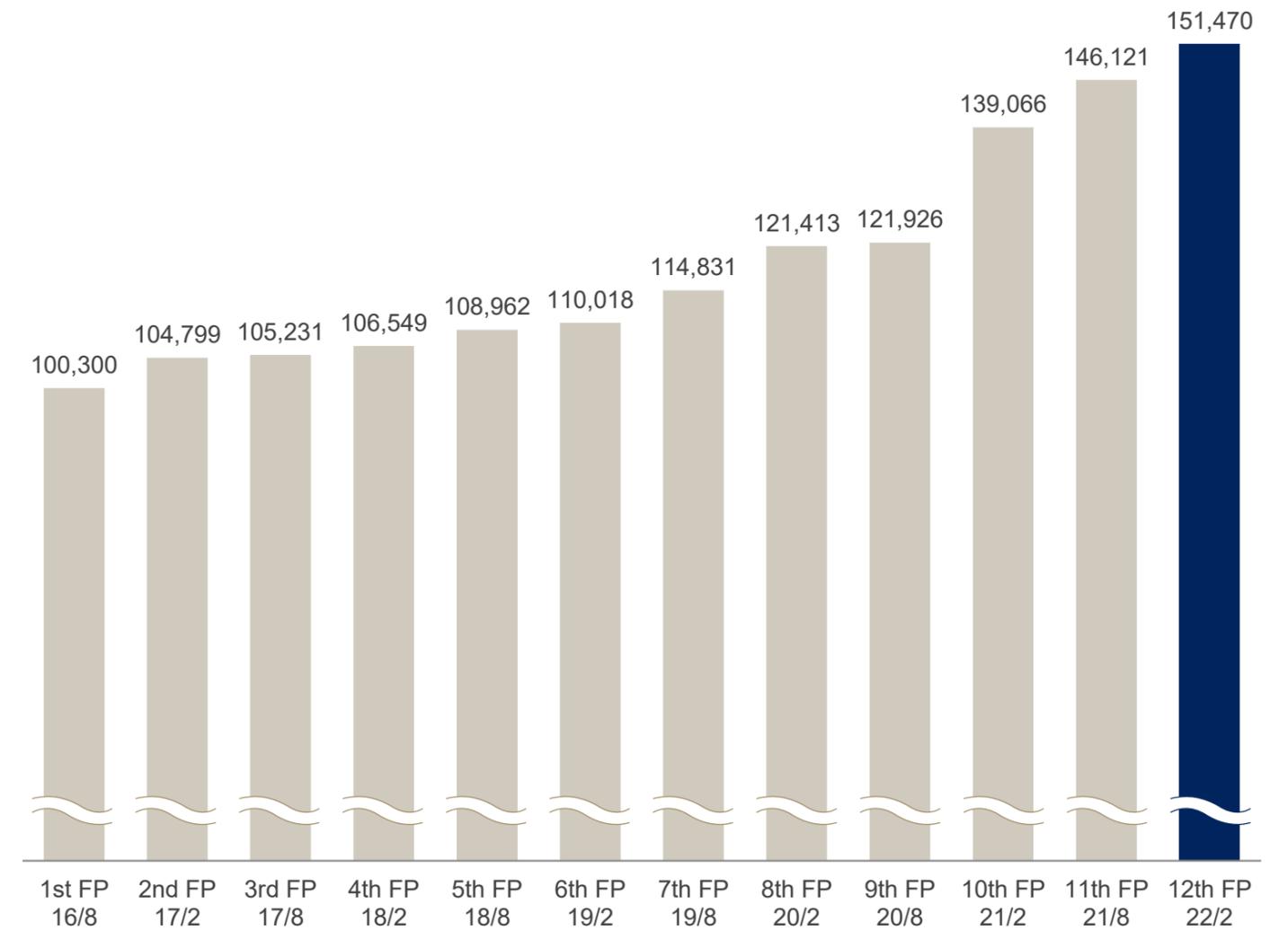
12th Fiscal Period Financial Results

Continuous growth of DPU and NAV per unit

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



NAV per unit (JPY)



12th FP (ending February 28, 2022) financial results summary

12th FP (ending February 28, 2022) financial results summary

| Units : mm yen | 12th FP Forecast (a) | 12th FP Actual (b) | Difference (b) - (a) |
|---|----------------------|--------------------|----------------------|
| Real Estate Leasing Revenues | 10,523 | 10,590 | +67 |
| Real Estate Operating Expenses ⁽¹⁾ | 1,976 | 1,960 | -16 |
| NOI | 8,547 | 8,630 | +83 |
| Depreciation | 1,420 | 1,419 | -1 |
| RE Business P&L | 7,126 | 7,210 | +84 |
| Corporate operating Expenses | 1,444 | 1,453 | +9 |
| Operating Income | 5,680 | 5,756 | +76 |
| Non-Operating Expenses | 587 | 582 | -5 |
| Ordinary Income | 5,092 | 5,174 | +82 |
| Net Income | 5,091 | 5,174 | +83 |
| <hr/> | | | |
| Distributions Per Unit (yen) | 3,090 | 3,137 | +47 |
| Earnings Per Units (yen) | 2,852 | 2,899 | +47 |
| Dividend in Excess of Earnings (yen) | 238 | 238 | - |
| <hr/> | | | |
| LTV | 41.8% | 41.7% | -0.1% |
| Average Occupancy Rate | 98.8% | 98.9% | +0.1% |

(1) Excluding depreciation

Difference between guidance and actuals

| Units : mm yen | 12th FP Forecast (a) | 12th FP Actual (b) | Diff (b)-(a) | |
|---------------------------------------|----------------------|--------------------|--------------|---|
| Real Estate Leasing Revenues | | | | |
| · Rent + CAM + Other Income | 10,005 | 10,018 | +13 | Due to increased NOI of existing portfolio, |
| · Utilities | 397 | 446 | +49 | Increase of electricity cost |
| Real Estate Operating Expenses | | | | |
| · Utilities | 348 | 407 | +60 | Increase of electricity cost |
| · Repair & Maintenance | 112 | 74 | -37 | Allocated to CapEx |
| · Leasing Expense | 160 | 115 | -45 | Delay to 13 th FP of some contracts |
| Corporate operating Expenses | | | | |
| · Asset Management Fees | 1,321 | 1,341 | +20 | Increased due to performance improvement |
| · Others | 121 | 108 | -13 | Some of the contingency was not used. Reduced G&A costs |
| Non-Operating Expenses | | | | |
| · Interest Expense | 552 | 547 | -5 | Suppression of Interest cost |

13th FP (ending August 31, 2022) & 14th FP (ending February 28, 2023) financial forecast

Forecasts for 13th and 14th Fiscal Periods

| Units : mm yen | 12th FP Actual (a) | 13th FP Forecast (b) | Diff (b)-(a) | 14th FP Forecast (c) | Diff (c)-(b) |
|---|--------------------|----------------------|--------------|----------------------|--------------|
| Real Estate Leasing Revenues | 10,590 | 10,694 | +104 | 10,748 | +54 |
| Real Estate Operating Expenses ⁽¹⁾ | 1,960 | 2,200 | +240 | 2,297 | +97 |
| NOI | 8,630 | 8,494 | -136 | 8,451 | -43 |
| Depreciation | 1,419 | 1,434 | +15 | 1,436 | +2 |
| RE Business P&L | 7,210 | 7,059 | -151 | 7,014 | -45 |
| Corporate operating Expenses | 1,453 | 1,432 | -21 | 1,434 | +2 |
| Operating Income | 5,756 | 5,627 | -129 | 5,579 | -48 |
| Non-Operating Expenses | 582 | 595 | +13 | 595 | - |
| Ordinary Income | 5,174 | 5,031 | -143 | 4,984 | -47 |
| Net Income | 5,174 | 5,030 | -144 | 4,982 | -48 |
| <hr/> | | | | | |
| Distributions Per Unit (yen) | 3,137 | 3,058 | -79 | 3,064 | +6 |
| Earnings Per Units (yen) | 2,899 | 2,817 | -82 | 2,791 | -26 |
| Dividend in Excess of Earnings (yen) | 238 | 241 | +3 | 273 | +32 |
| LTV | 41.7% | 41.8% | +0.1% | 41.8% | - |
| Average Occupancy Rate | 98.9% | 98.8% | -0.1% | 99.0% | +0.2% |

(1) Excluding depreciation

Difference between 12th FP Guidance vs. 13th FP Guidance

| Units : mm yen | 12th FP Actual (a) | 13th FP Forecast (b) | Diff (b)-(a) | |
|---------------------------------------|--------------------|----------------------|--------------|---|
| Real Estate Leasing Revenues | | | | |
| · Rent + CAM + Other Income | 10,018 | 10,112 | +94 | Due to increased NOI of existing portfolio, |
| Real Estate Operating Expenses | | | | |
| · Utilities | 407 | 443 | +36 | Increase of electricity cost |
| · Repair & Maintenance | 74 | 128 | +54 | In accordance R&M plans |
| · Leasing Expense | 115 | 160 | +45 | In accordance leasing plans |
| · Property Taxes | 898 | 1,011 | +113 | Property tax impact of LP Osaka-Bay |

Difference between 13th FP Guidance vs. 14th FP Guidance

| Units : mm yen | 13h FP Forecast (b) | 14th FP Forecast (c) | Diff (c)-(b) | |
|---------------------------------------|---------------------|----------------------|--------------|---|
| Real Estate Leasing Revenues | | | | |
| · Rent + CAM + Other Income | 10,112 | 10,176 | +64 | Due to increased NOI of existing portfolio, |
| Real Estate Operating Expenses | | | | |
| · Leasing Expense | 160 | 259 | +99 | In accordance leasing plans |
| Corporate operating Expenses | | | | |
| · Asset Management Fees | 1,320 | 1,309 | -11 | Changes in performance-linked components |
| · Other Expenses | 109 | 122 | +13 | Reserved contingency costs |
| Distributions Per Unit | | | | |
| · Dividend in Excess of Earnings | 241 | 273 | +32 | One-off distribution in excess of earnings. |



03

Current Status of the Portfolio

Features of LaSalle LOGIPORT REIT

1 Focused investments on Prime Logistics in Tokyo and Osaka

- Portfolio is primarily comprised of large-scale logistics facilities in Tokyo and Osaka
- In order to ensure superior mid- to long-term competitiveness, there is a focus given to location and building specifications which are the source of a given properties' characteristics

2 Leveraging LaSalle Group's asset management capabilities

- Capitalize upon the LaSalle Group's capabilities as a leading global investment manager with deep roots in core investments
- Utilize LaSalle Japan's wealth of operational experience within the logistics space



LOGIPORT Kawasaki Bay



LOGIPORT Hashimoto



LOGIPORT Amagasaki

Asset ⁽¹⁾

| Total Acq. Price | Total appraisal value | # of properties | Occupancy rate | Appraisal NOI yield ⁽²⁾ |
|---------------------|-----------------------|-----------------|----------------|------------------------------------|
| JPY 357.8 bn | JPY 417.2 bn | 19 | 98.9 % | 4.8 % |

Equity ⁽¹⁾

| Market capitalization | NAV per unit |
|-----------------------|--------------------|
| JPY 294.3 bn | 151,470 yen |

Debt ⁽¹⁾

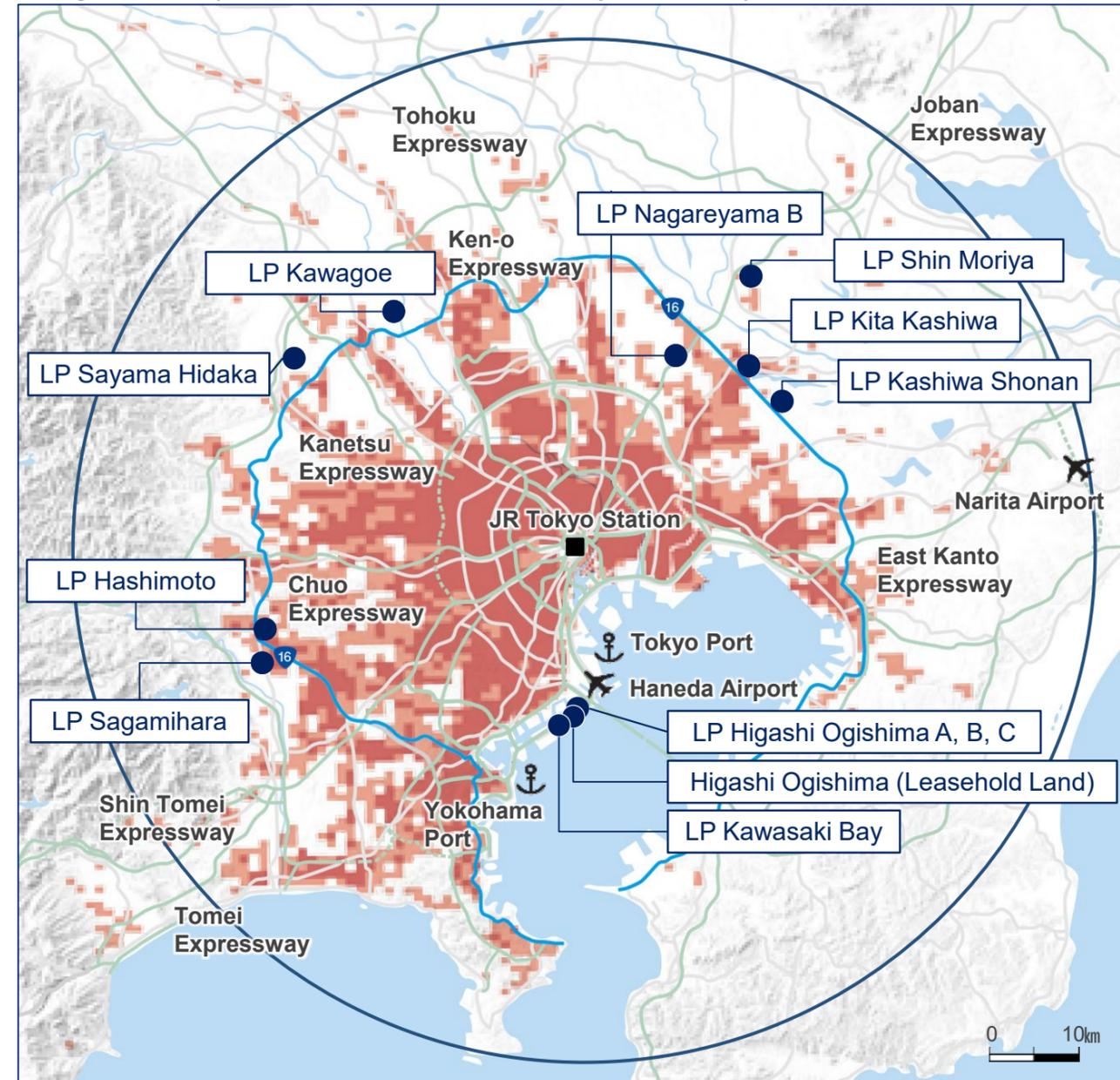
| LTV | Appraisal LTV | Credit Rating (JCR) |
|---------------|---------------|---------------------|
| 41.7 % | 35.9 % | AA (Stable) |

(1) As of February 28, 2022.

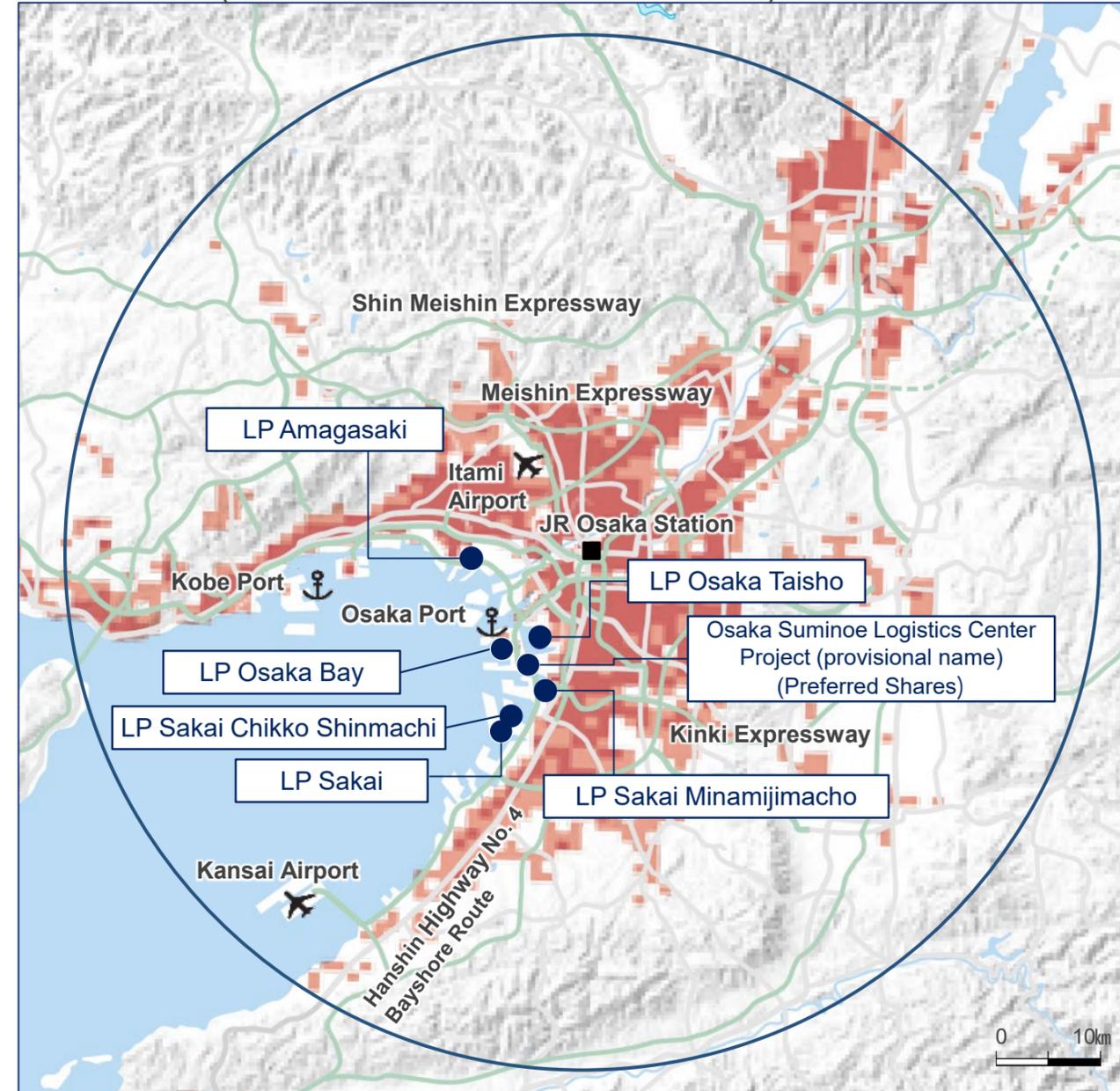
(2) Appraisal NOI divided by the acquisition value of the 18 properties excluding the leasehold land

Location of LaSalle LOGIPORT REIT assets

Tokyo Area (60km radius from JR Tokyo station)



Osaka Area (45km radius from JR Osaka station)



Area ratio ⁽¹⁾

Tokyo Area

63.6 %

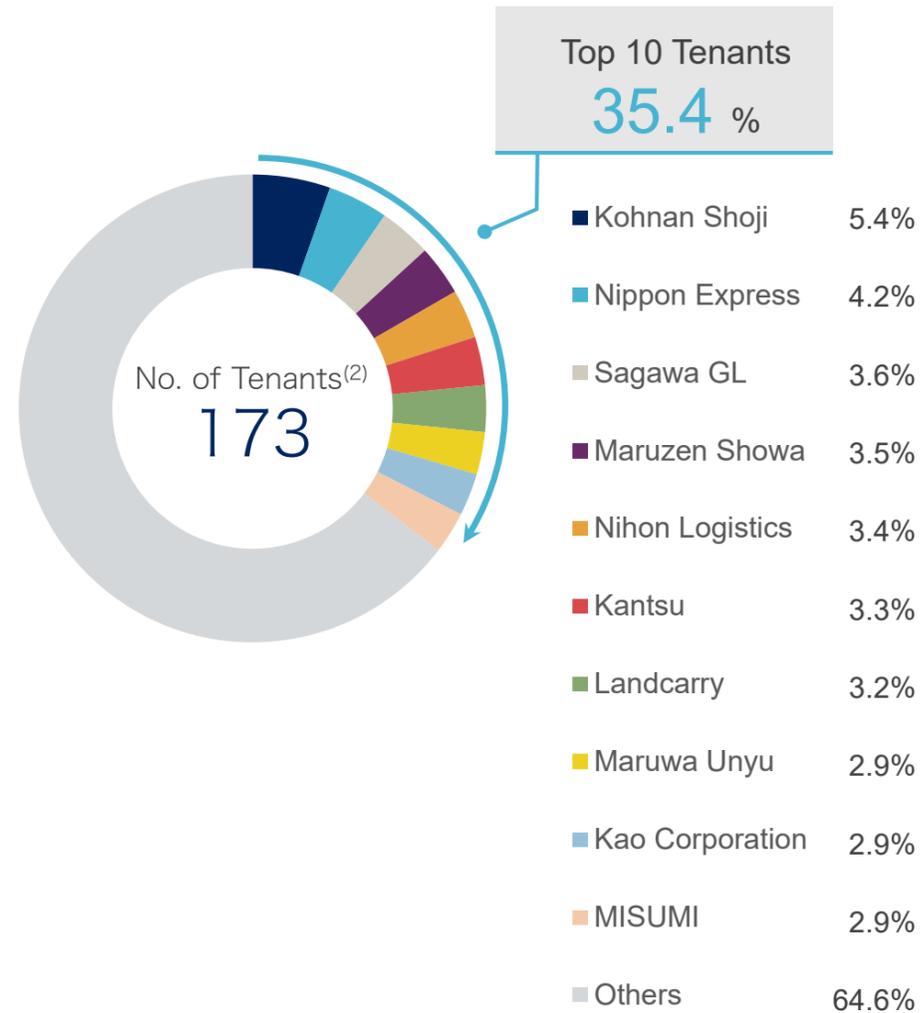
Osaka Area

36.4 %

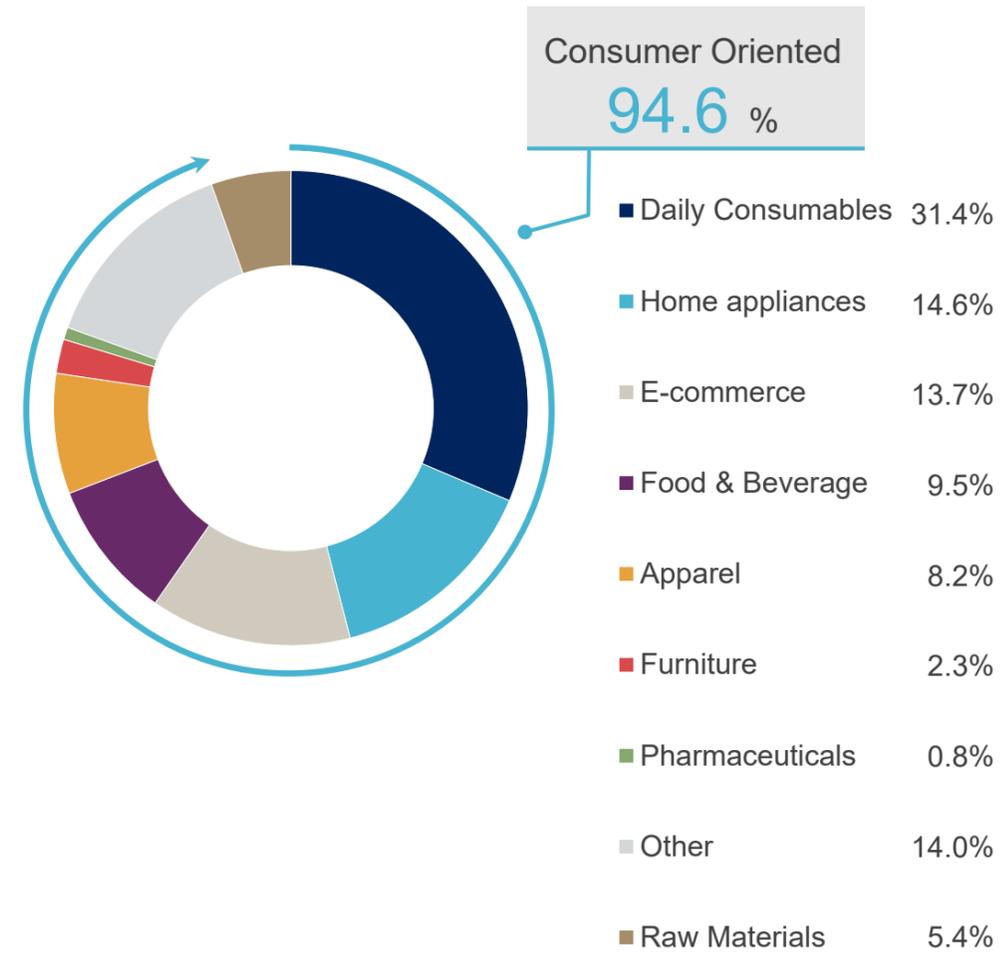
(1) Excluding Preferred Shares

Portfolio with a diversified tenant base

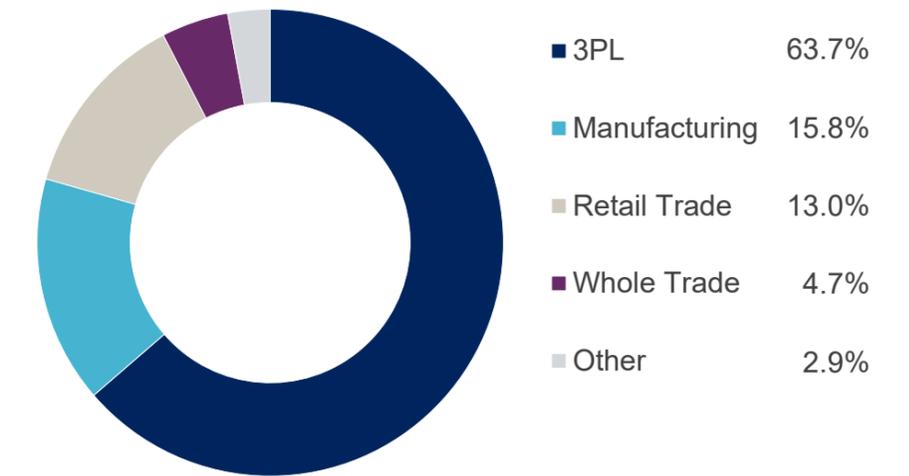
By Tenant Name⁽¹⁾



By End User Type⁽³⁾



By Tenant Business Profile⁽³⁾



(Note) As of 2/28/2022, 18 properties, excludes leasehold land asset

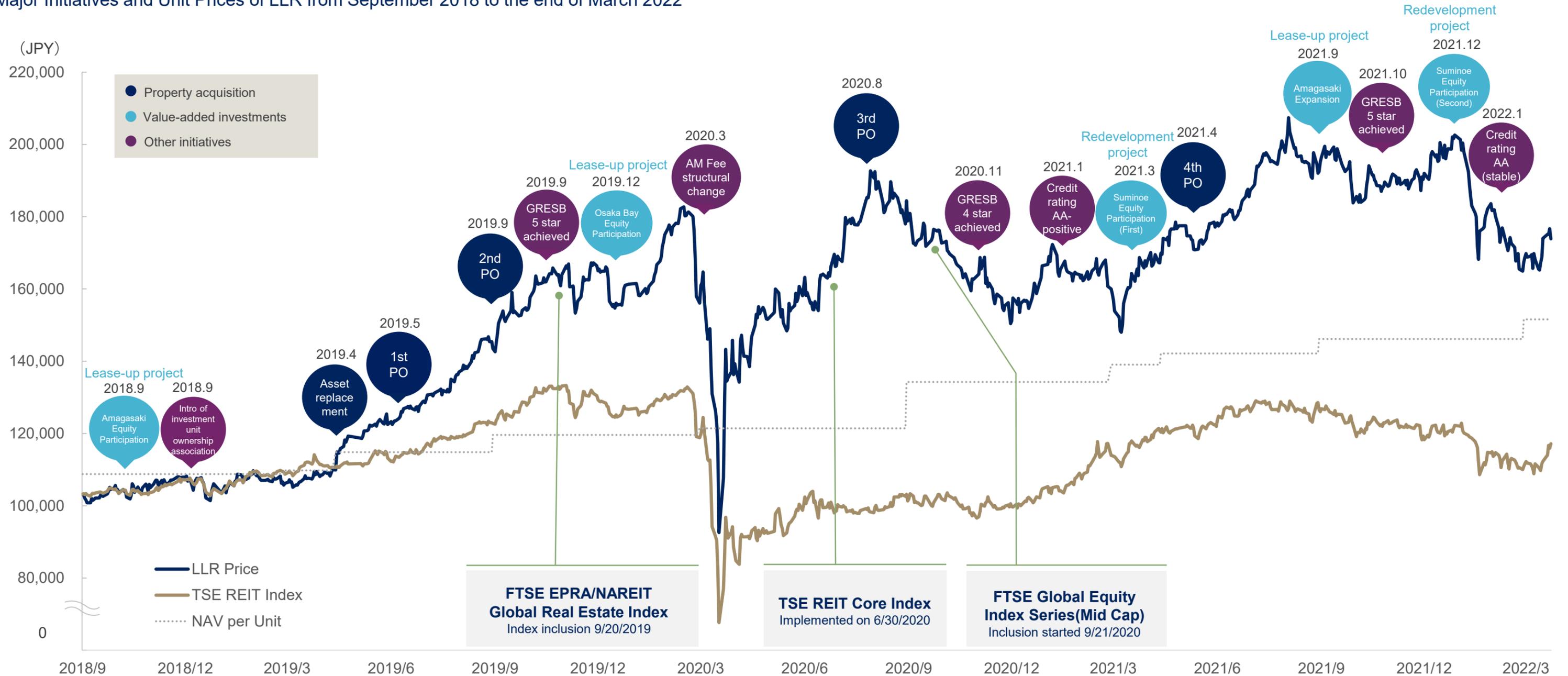
(1) Calculated based on leased area

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

(3) Calculated based on leased area (warehouse area only)

Investment unit price movements

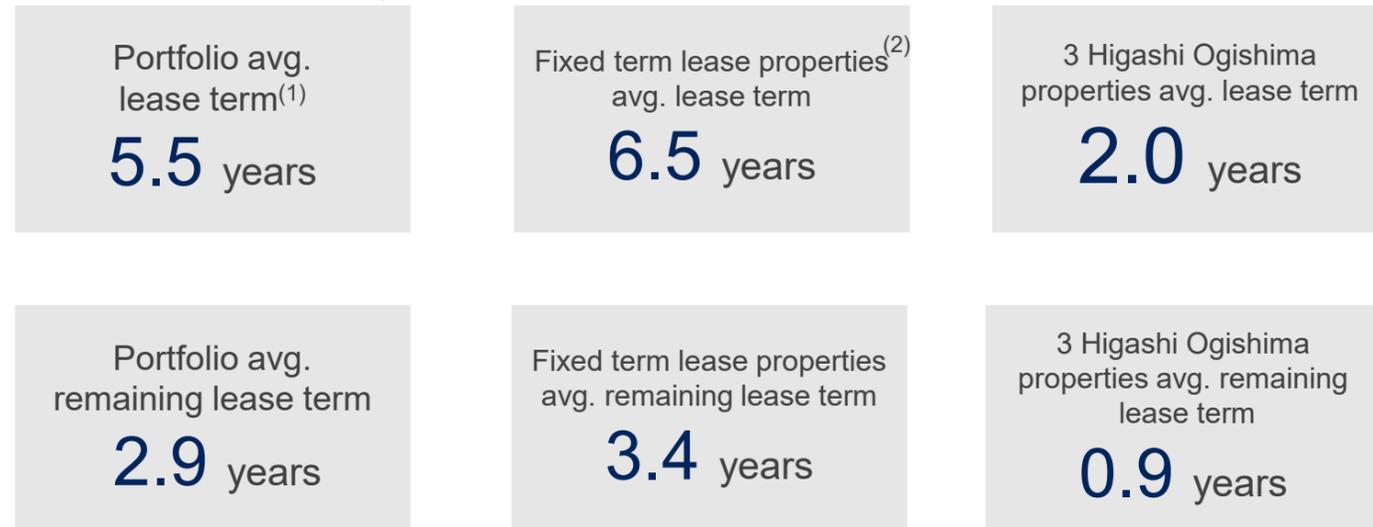
Major Initiatives and Unit Prices of LLR from September 2018 to the end of March 2022



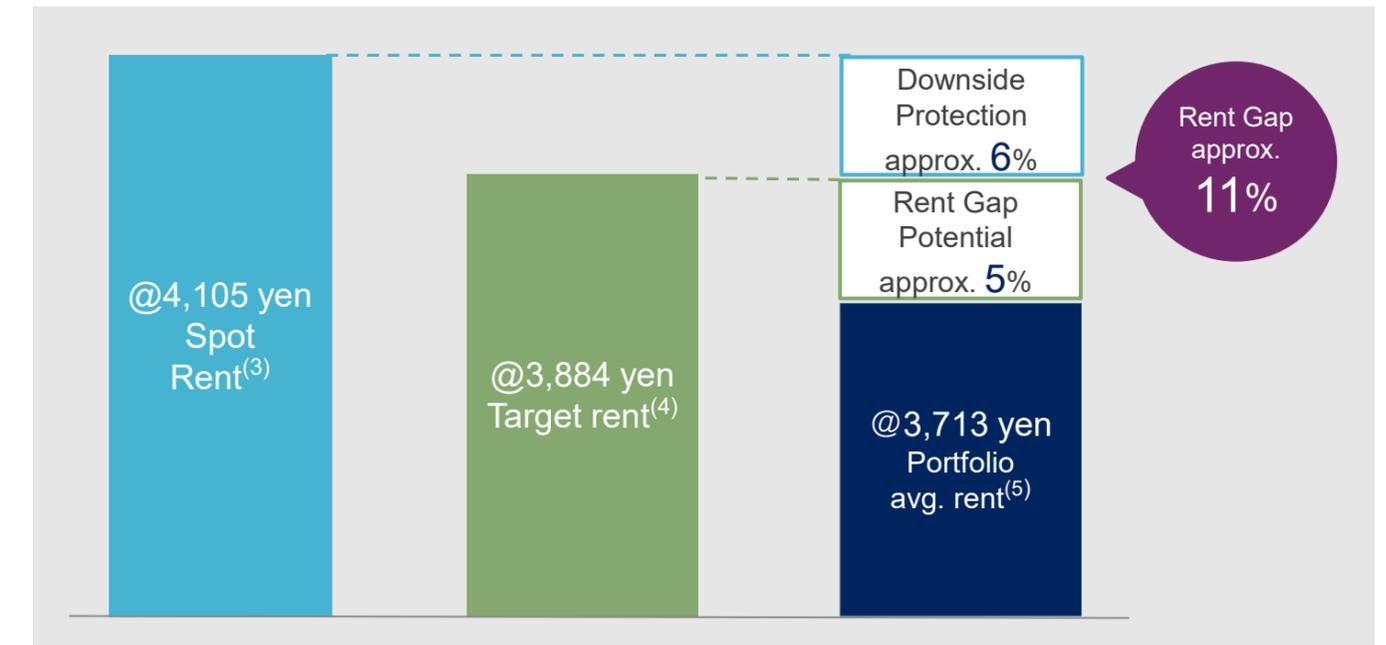
(1) The Tokyo Stock Exchange REIT Index is graphed based on the closing price of LLR's investment units on September 3, 2018 and calculated through March 31, 2022
 (2) Major initiatives of LLR in the above graph indicate the time of announcement or implementation of initiatives relative to investment unit price changes

Internal growth – Property operations track record ①

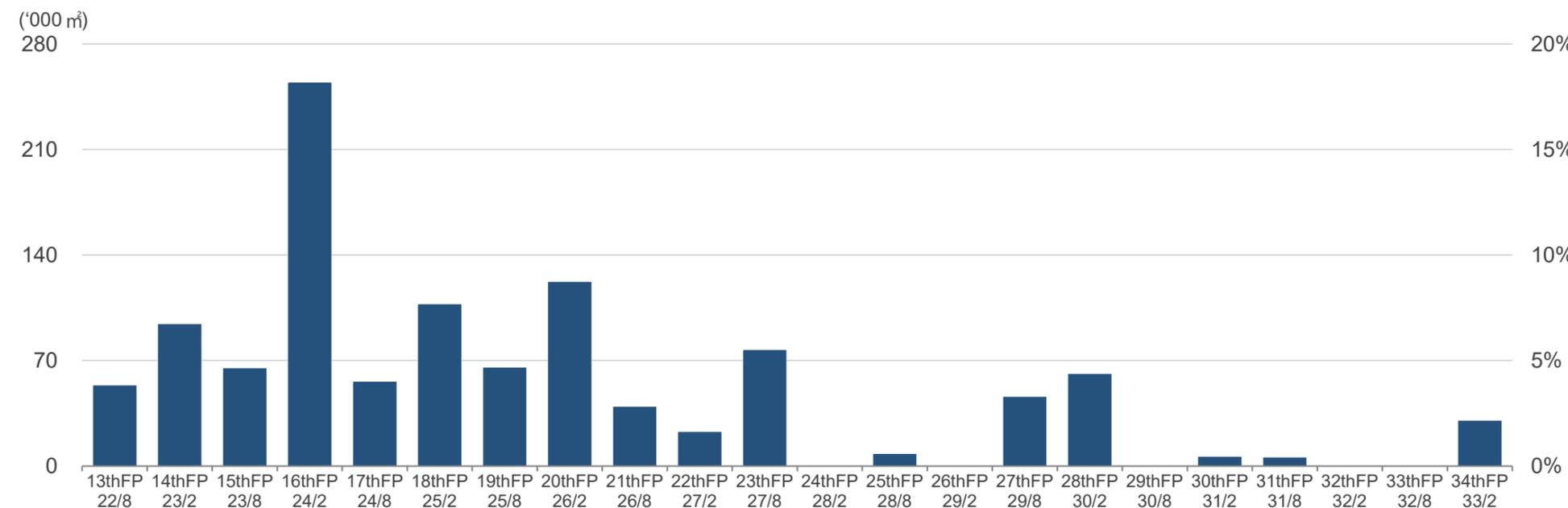
Overview of Asset Management



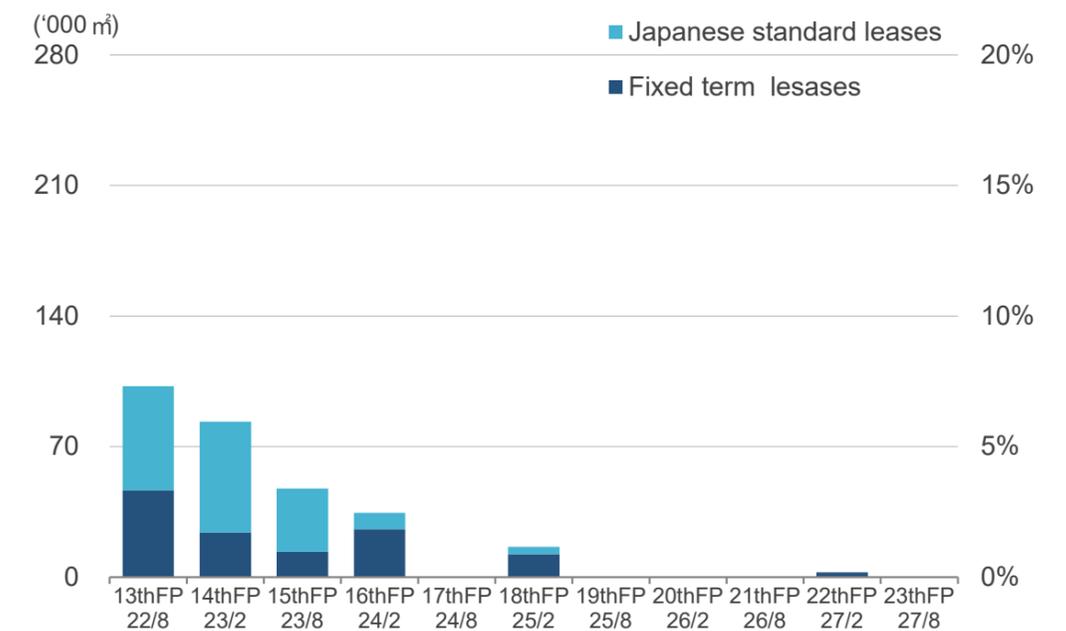
Rent gap



Lease expiration schedule (Fixed term lease properties (15 properties)⁽¹⁾)



Lease expiration schedule (3 Higashi Ogishima properties)



(1) 19 properties owned by LLR as of Feb 28, 2022.

(2) The 15 properties owned as of the end of the 11th FP, excluding land assets and 3 Higashi Ogishima assets

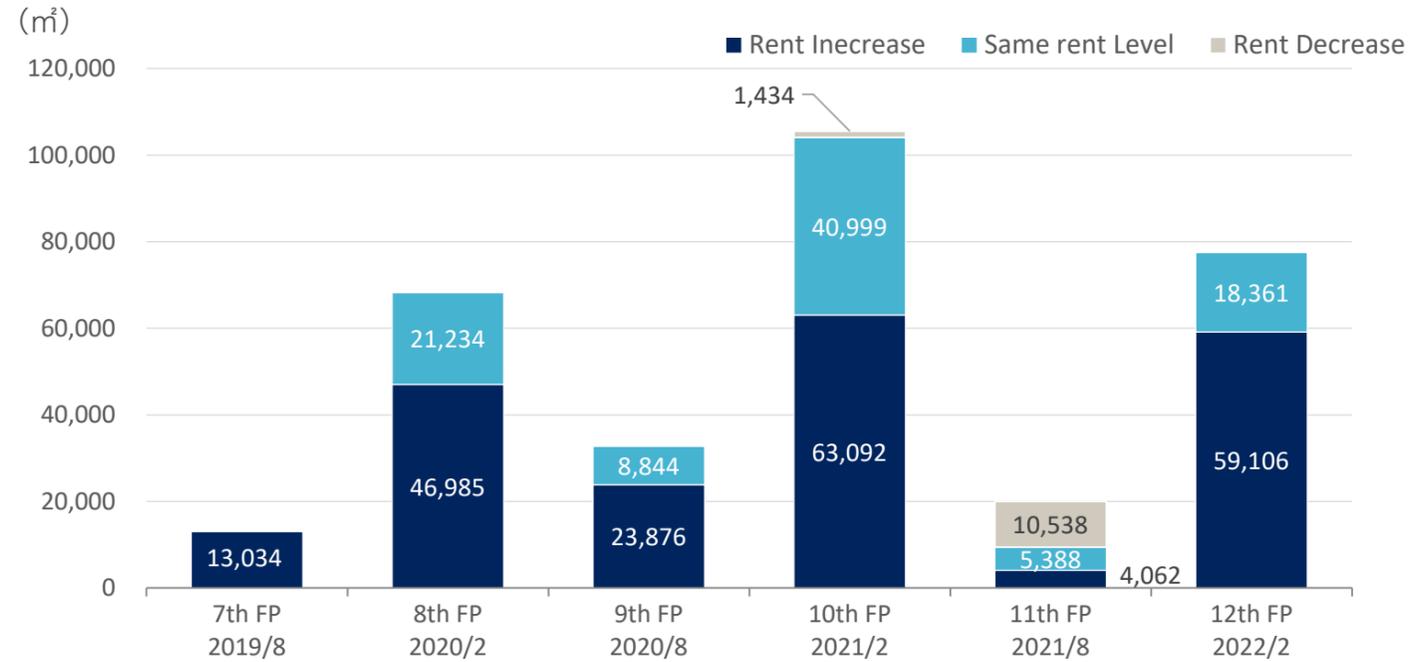
(3) Offering rent unit price of the warehouse portion of the newly developed property

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

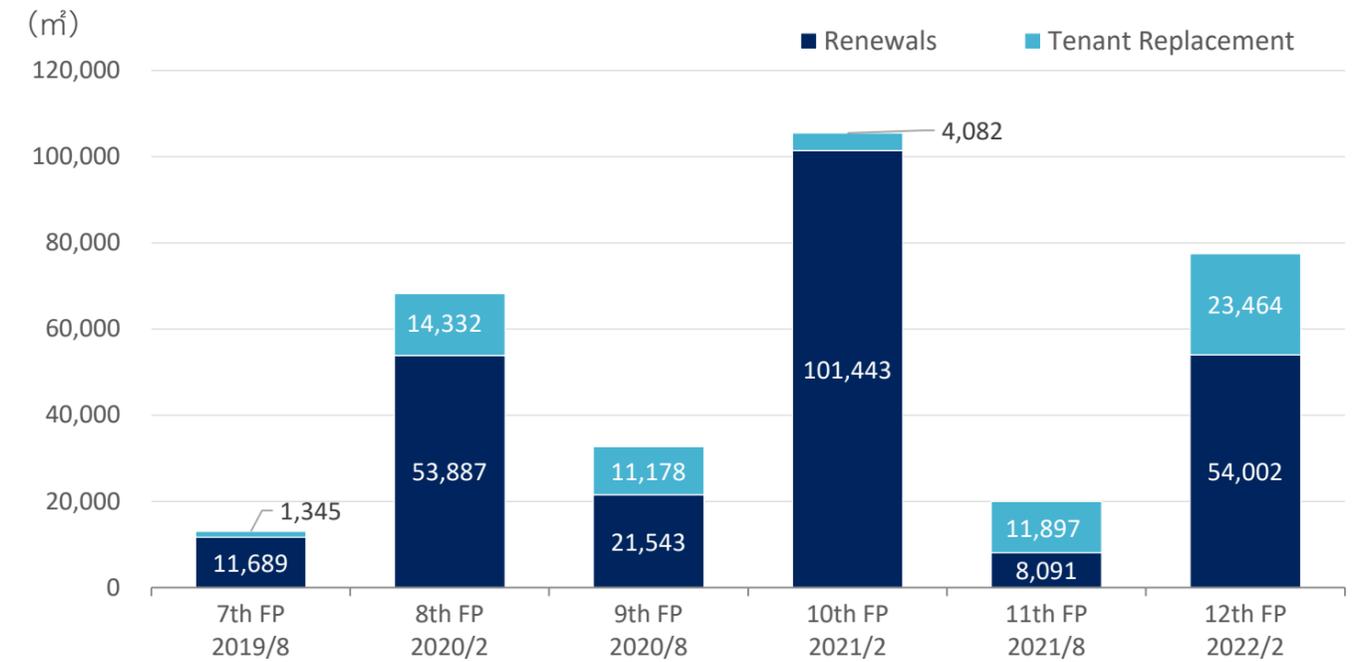
(5) Rent unit price of the warehouse portion

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

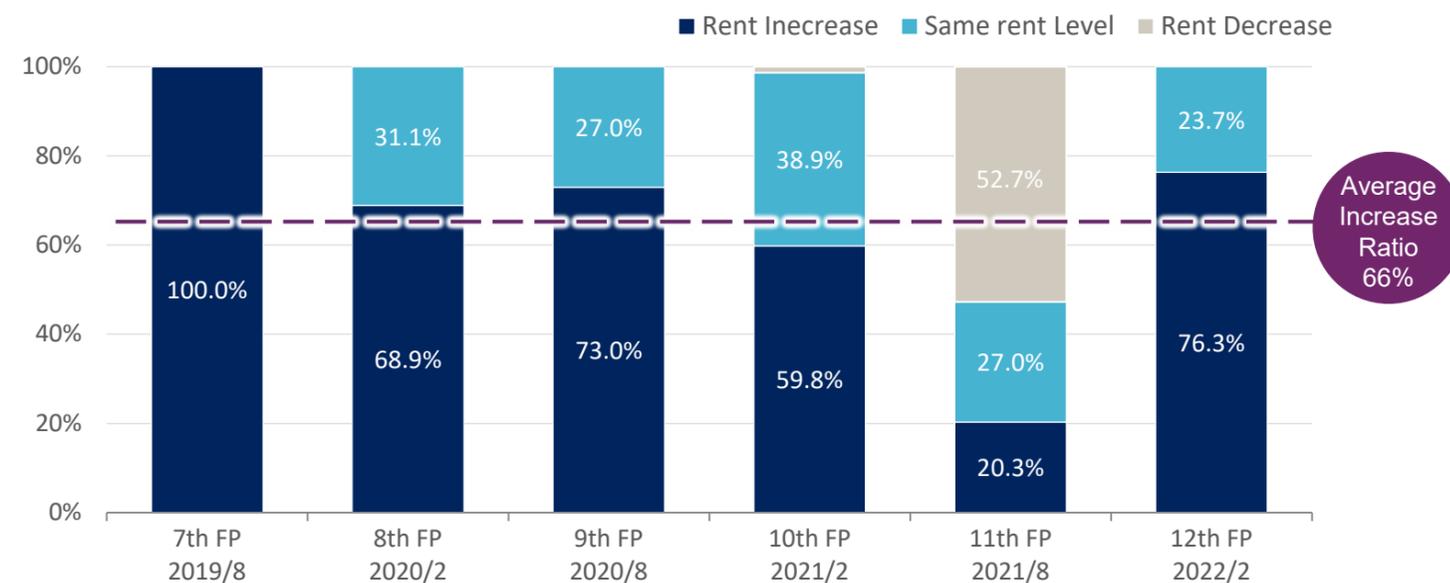
Changes in rental rates upon lease maturity⁽¹⁾



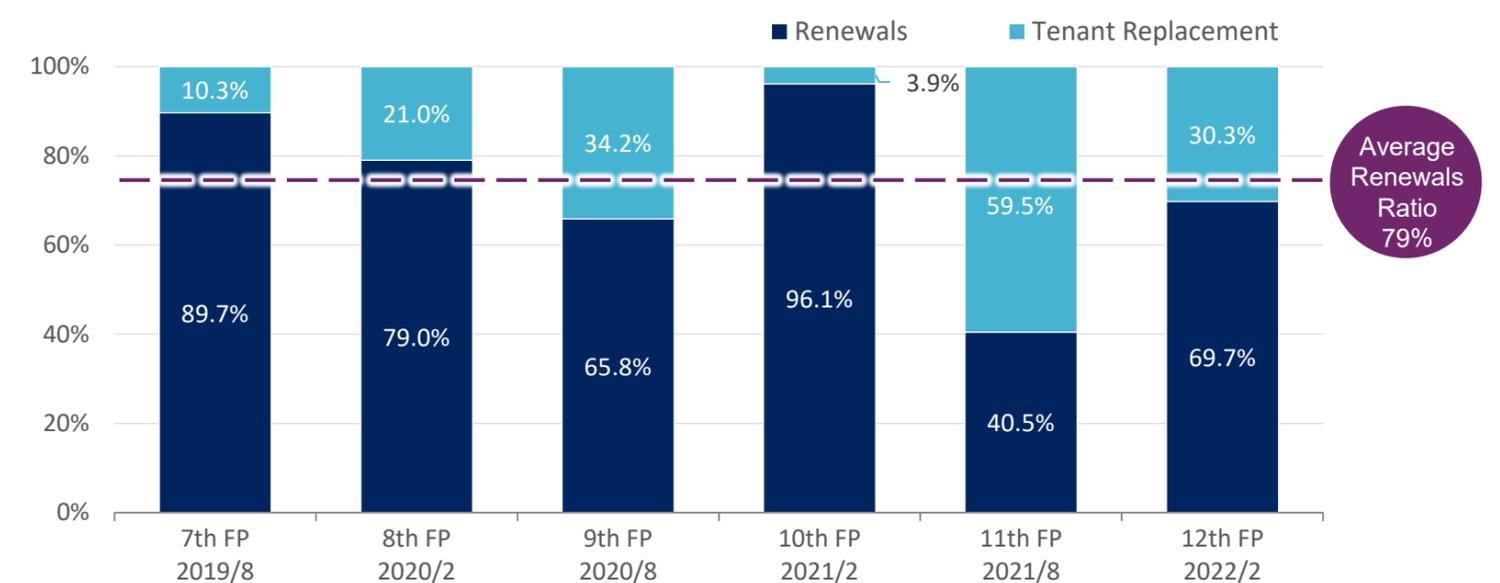
Changes in rental lease renewal track record for lease maturity⁽¹⁾



Changes in rental rates upon lease maturity⁽¹⁾



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



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

Portfolio list ①⁽¹⁾

| No. | Property name | Address | Total floor area (㎡) | Year of completion | Acquisition price (mil yen) | Investment ratio (%) | Appraisal (mil yen) | NOI Yield ⁽²⁾ (%) | Occupancy rate (%) | Fixed Term Lease ratio ⁽³⁾ (%) | # of tenants | WALE ⁽⁴⁾ (years) | PML ⁽⁵⁾ (%) |
|----------|---|------------------------|----------------------|--------------------|-----------------------------|----------------------|---------------------|------------------------------|--------------------|---|--------------|-----------------------------|------------------------|
| Tokyo-1 | LP Hashimoto ⁽⁶⁾ | Sagamihara, Kanagawa | 145,801 | Jan 2015 | 21,200 | 5.9 | 25,100 | 4.6 | 97.8 | 100.0 | 16 | 3.3 | 1.3 |
| Tokyo-2 | LP Sagamihara ⁽⁶⁾ | Sagamihara, Kanagawa | 200,045 | Aug 2013 | 23,020 | 6.4 | 27,200 | 4.8 | 99.7 | 100.0 | 19 | 2.3 | 0.5 |
| Tokyo-3 | LP Kita Kashiwa | Kashiwa, Chiba | 104,302 | Oct 2012 | 25,300 | 7.1 | 31,400 | 4.7 | 100.0 | 100.0 | 6 | 1.5 | 0.9 |
| Tokyo-5 | LP Nagareyama B | Nagareyama, Chiba | 133,414 | Jul 2008 | 26,600 | 7.4 | 32,300 | 4.8 | 99.9 | 100.0 | 7 | 2.5 | 2.3 |
| Tokyo-6 | LP Higashi Ogishima A | Kawasaki, Kanagawa | 100,235 | Apr 1987 | 19,000 | 5.3 | 20,600 | 4.9 | 97.0 | 39.1 | 21 | 0.7 | 6.5 |
| Tokyo-7 | LP Higashi Ogishima B | Kawasaki, Kanagawa | 117,546 | Apr 1991 | 19,120 | 5.3 | 21,800 | 5.2 | 95.2 | 44.0 | 17 | 0.8 | 6.2 |
| Tokyo-8 | LP Higashi Ogishima C | Kawasaki, Kanagawa | 116,997 | Sep 2001 | 23,700 | 6.6 | 26,900 | 4.9 | 99.1 | 54.5 | 23 | 1.1 | 6.3 |
| Tokyo-9 | LP Kawagoe | Kawagoe, Saitama | 50,742 | Jan 2011 | 11,950 | 3.3 | 12,800 | 4.6 | 100.0 | 100.0 | 4 | 2.0 | 4.4 |
| Tokyo-11 | LP Kashiwa Shonan | Kashiwa, Chiba | 40,878 | Jul 2018 | 9,300 | 2.6 | 10,600 | 4.9 | 100.0 | 100.0 | 1 | - ⁽⁹⁾ | 1.6 |
| Tokyo-12 | LP Sayama Hidaka | Hidaka, Saitama | 23,570 | Jan 2016 | 6,430 | 1.8 | 6,640 | 4.5 | 100.0 | 100.0 | 1 | - ⁽⁹⁾ | 3.5 |
| Tokyo-13 | Higashi Ogishima (land with leasehold interest) | Kawasaki, Kanagawa | - | - | 1,189 | 0.3 | 1,700 | 3.7 | 100.0 | - | 1 | - | - |
| Tokyo-14 | LP Kawasaki Bay ⁽⁶⁾ | Kawasaki, Kanagawa | 289,164 | May 2019 | 32,200 | 9.0 | 36,160 | 4.3 | 99.9 | 100.0 | 14 | 5.7 | 3.3 |
| Tokyo-15 | LP Shinmoriya | Tsukuba Mirai, Ibaraki | 37,089 | Jul 2019 | 8,580 | 2.4 | 9,760 | 4.9 | 100.0 | 100.0 | 1 | - ⁽⁹⁾ | 0.9 |

Portfolio list ②⁽¹⁾

| No. | Property name | Address | Total floor area (㎡) | Year of completion | Acquisition price (mil yen) | Investment ratio (%) | Appraisal (mil yen) | NOI Yield ⁽²⁾ (%) | Occupancy rate (%) | Fixed Term Lease ratio ⁽³⁾ (%) | # of tenants | WALE ⁽⁴⁾ (years) | PML ⁽⁵⁾ (%) |
|-----------------|--|------------------|----------------------|-------------------------|-----------------------------|----------------------|---------------------|------------------------------|--------------------|---|--------------------|-----------------------------|------------------------|
| Osaka-1 | LP Sakai Minamijimacho | Sakai, Osaka | 30,696 | Oct 2016 | 8,150 | 2.3 | 9,170 | 4.8 | 100.0 | 100.0 | 1 | -(9) | 6.5 |
| Osaka-2 | LP Sakai Chikko Shinmachi | Sakai, Osaka | 20,428 | Aug 2018 | 4,160 | 1.2 | 5,040 | 5.5 | 100.0 | 100.0 | 1 | -(9) | 7.6 |
| Osaka-3 | LP Osaka Taisho ⁽⁶⁾ | Osaka, Osaka | 117,037 | Feb 2018 | 17,655 | 4.9 | 20,300 | 4.7 | 96.0 | 100.0 | 11 | 2.5 | 8.4 |
| Osaka-5 | LP Amagasaki | Amagasaki, Hyogo | 261,001 | Oct 2017 ⁽⁷⁾ | 48,200 | 13.5 | 62,300 | 5.5 | 99.5 | 100.0 | 12 | 2.3 | 6.2 |
| Osaka-6 | LP Sakai ⁽⁶⁾ | Sakai, Osaka | 115,552 | Mar 2017 | 12,075 | 3.4 | 13,100 | 4.8 | 98.6 | 100.0 | 6 | 3.0 | 8.7 |
| Osaka-7 | LP Osaka Bay | Osaka, Osaka | 139,551 | Feb 2020 | 40,000 | 11.2 | 44,400 | 4.5 | 100.0 | 100.0 | 11 | 3.1 | 8.3 |
| Total / Average | | | 2,044,057 | | 357,829 | 100.0 | 417,270 | 4.8 | 99.0 | 90.1 | 173 ⁽⁸⁾ | 2.9 | 3.1 |
| LLR-3 | Osaka Suminoe Logistics Center Project (provisional name) (Preferred Shares) | Osaka, Osaka | - | - | 501 | - | - | - | - | - | - | - | - |

(1) 19 properties and preferred shares held as of the end of February 2022

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

(3) Calculation based on rental income

(4) Calculation based on leased area

(5) Based on Tokyo Marine Nichido's (currently Tokyo Marine dR) "18 property earthquake risk survey portfolio analysis report" as of March 2021

(6) Acquisition price and appraisal values are expressed in relative proportion to LLR's co-ownership interest. Total floor area is for the entire property

(7) Instead of the date of construction completion based on the property registry (April 2009), the listed date is October 2017, when the conversion from factory to warehouse facility was completed

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

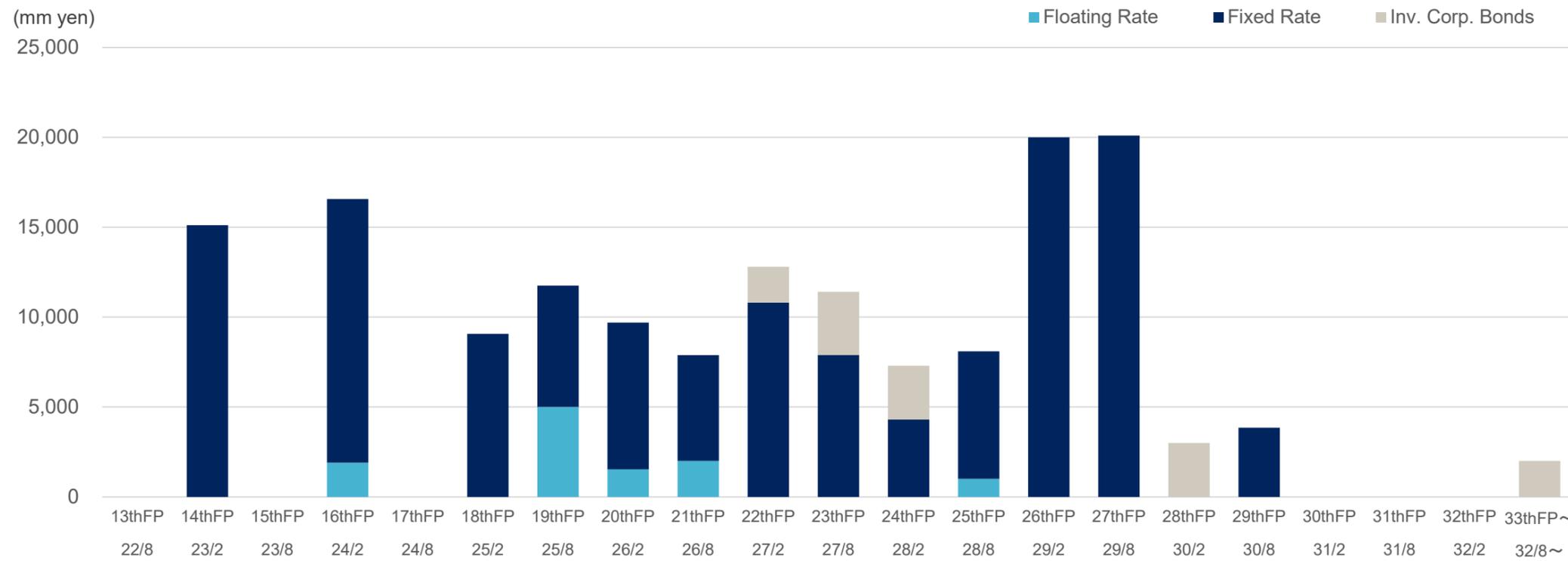
(9) Not disclosed as consent for disclosure has not been obtained from the tenant

Financial management overview of LLR

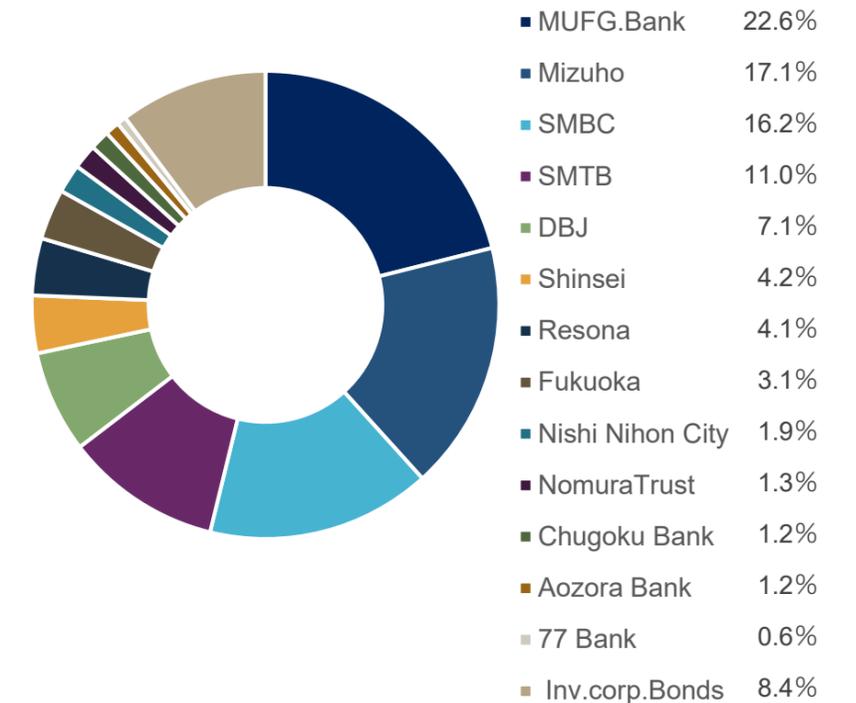
Built on Strong Financial Management ⁽¹⁾



Maturity Ladder⁽¹⁾



Bank Syndicate 13 Banks



(1) As of 2/28/2022.

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

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

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

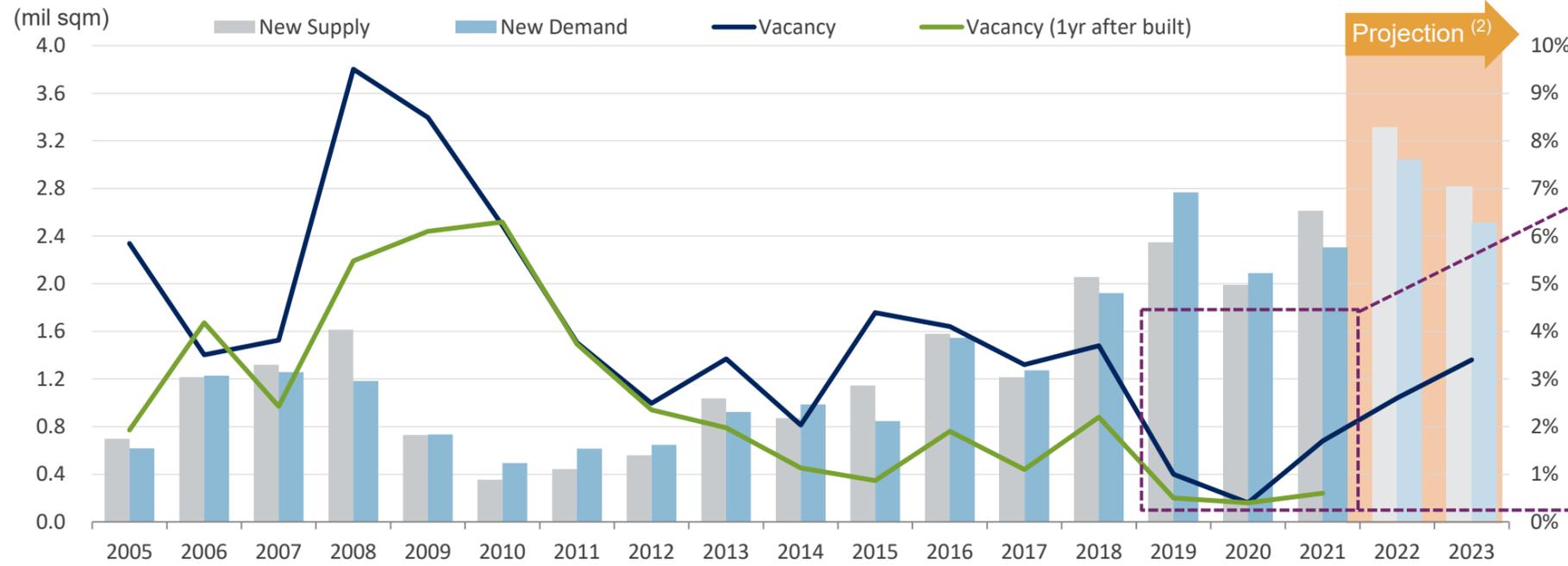


04

Logistics Real Estate Market Outlook

Tokyo Area logistics market overview

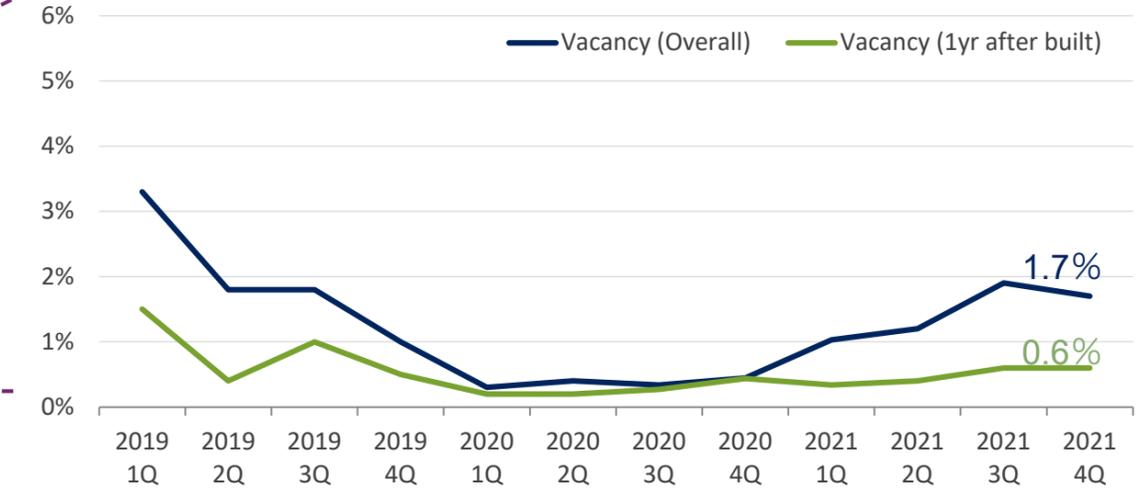
Supply/Demand and Mid-term Projections ⁽¹⁾



Source: CBRE (1) Logistics facilities with GFA greater than 5,000 m²
 (2) Light colored bars represent projections

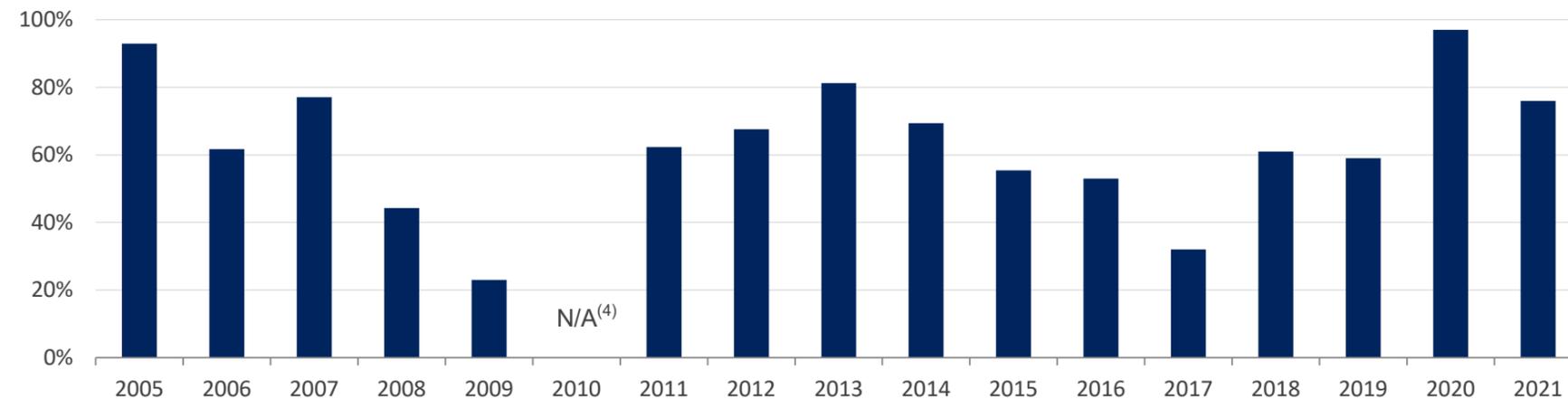
Recent Vacancy Rate

In 2021, new demand of 2.31 million sqm exceeded the new supply of 2.61 million sqm. The current vacancy rate remains at a low level.



Source: CBRE

Change in occupancy for large scale multi-tenanted facilities ⁽³⁾ at construction completion

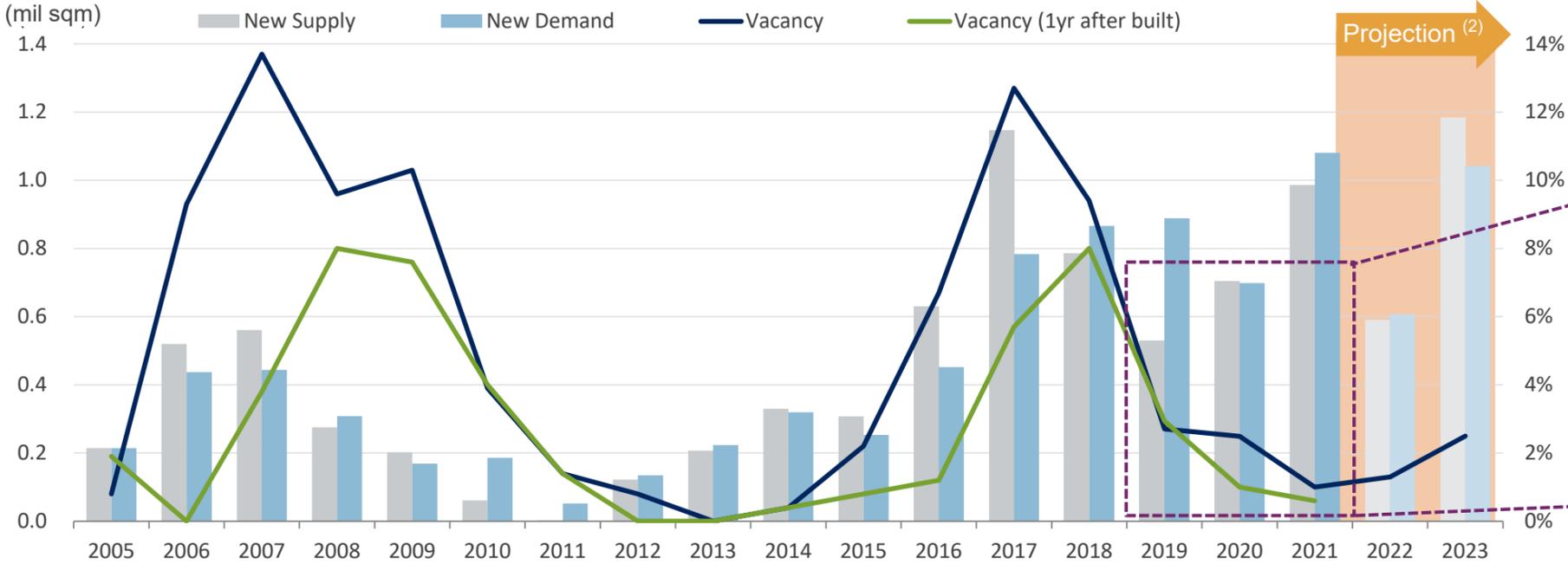


Source: CBRE (3) Multi-tenanted logistics facilities built with GFA greater than 10,000 tsubo
 (4) During these years, there were too few examples to be counted

| | |
|------------------|--|
| As of 12/31/2021 | 1.7 % (0.6 % for 1yr after built) |
| 2022 Supply | Approx. 3.32 million sqm |
| 2023 Supply | Approx. 2.81 million sqm |

Osaka Area logistics market overview

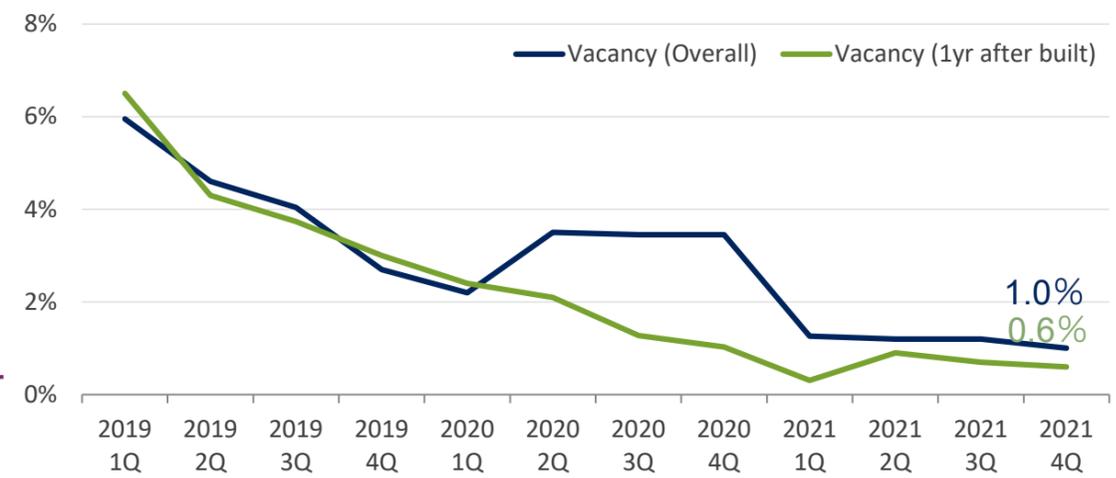
Supply/Demand and Mid-term Projections ⁽¹⁾



Source: CBRE (1) Logistics facilities with GFA greater than 5,000 m²
 (2) Light colored bars represent projections

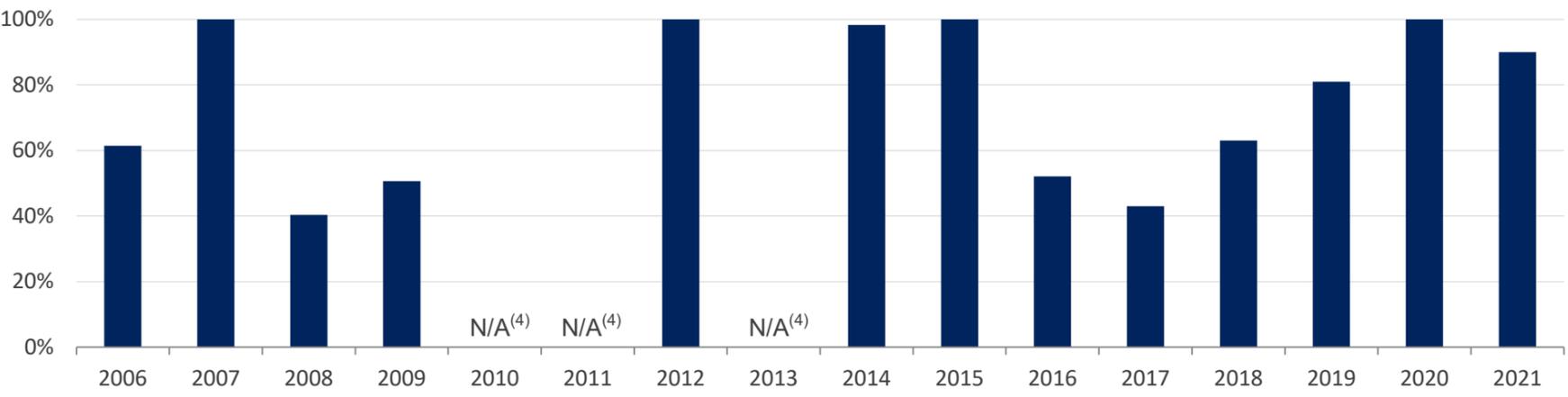
Recent Vacancy Rate

In 2021, new demand of 1.08 million sqm exceeded the supply of 0.99 million m². Although the vacancy rate increased slightly in 2020 due to the completion of certain large properties, it fell again in 2021.



Source: CBRE

Change in occupancy for large scale multi-tenanted facilities ⁽³⁾ at construction completion

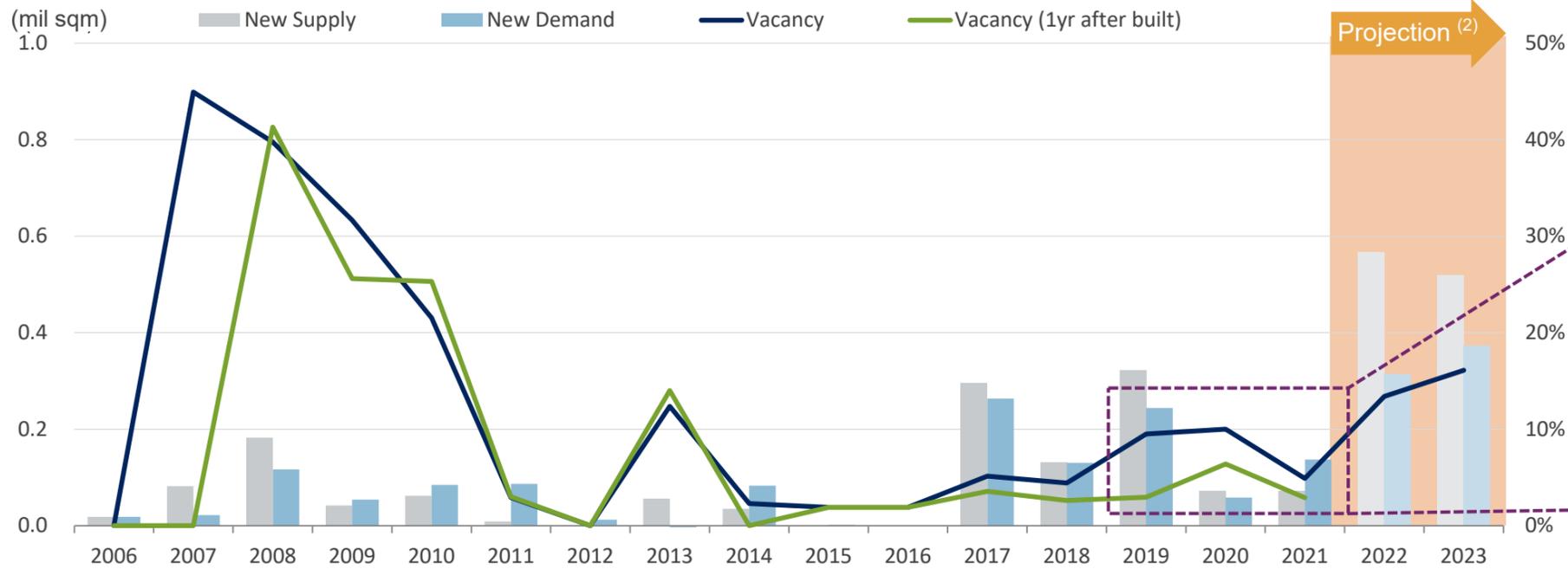


Source: CBRE (3) Multi-tenanted logistics facilities built with GFA greater than 10,000 tsubo
 (4) During these years, there were too few examples to be counted

| | |
|------------------|--|
| As of 12/31/2021 | 1.0 % (0.6 % for 1yr after built) |
| 2022 Supply | Approx. 0.59 million sqm |
| 2023 Supply | Approx. 1.18 million sqm |

Nagoya Area logistics market overview

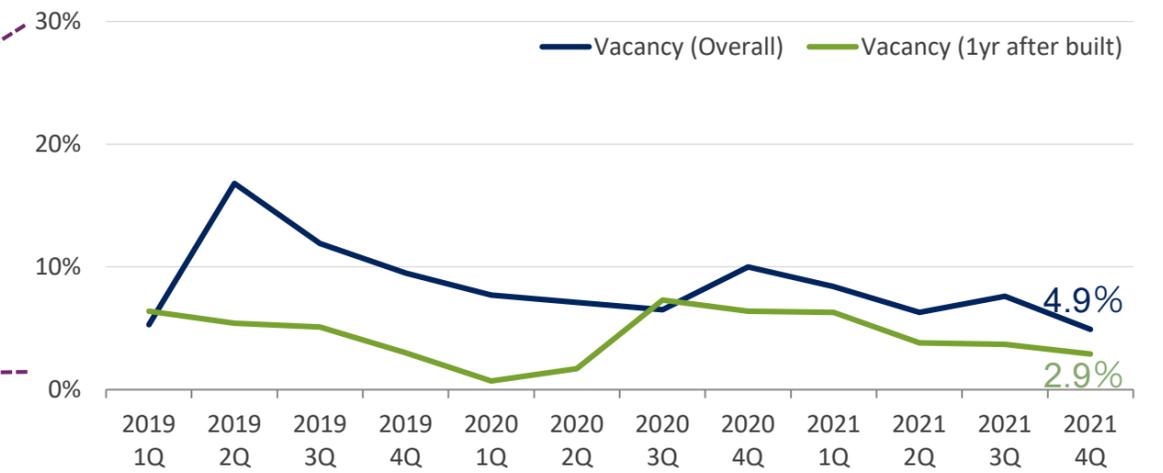
Supply/Demand and Mid-term Projections ⁽¹⁾



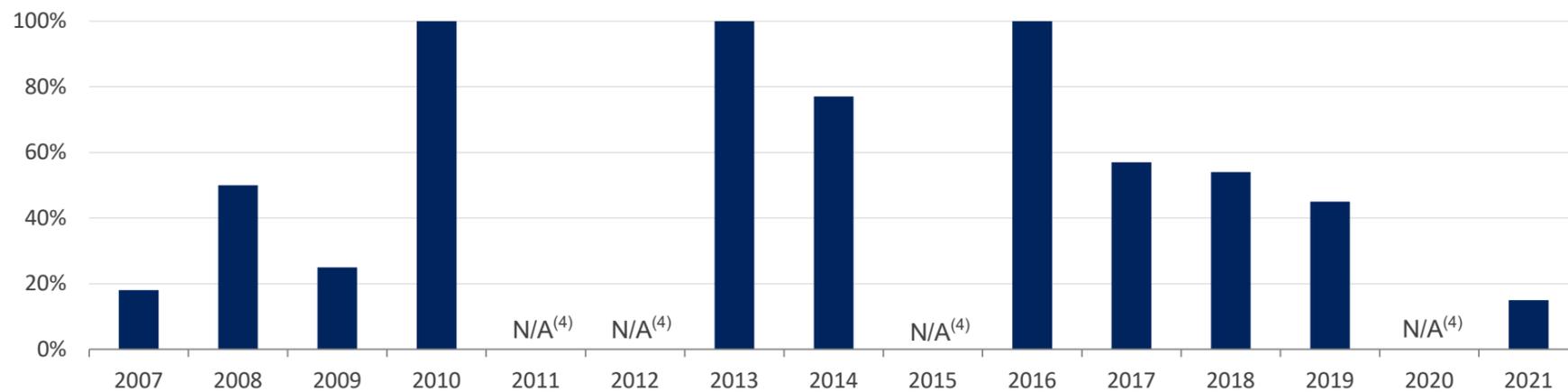
(1) Logistics facilities with GFA greater than 5,000 m²
 (2) Light colored bars represent projections

Recent Vacancy Rate

In 2021, new demand of approx. 140,000 sqm exceeded the supply of approx. 73,000 sqm. The vacancy rate has fallen in the current year but is expected to rise in 2022 and 2023 due to the largest supply thus far that is expected in this area.



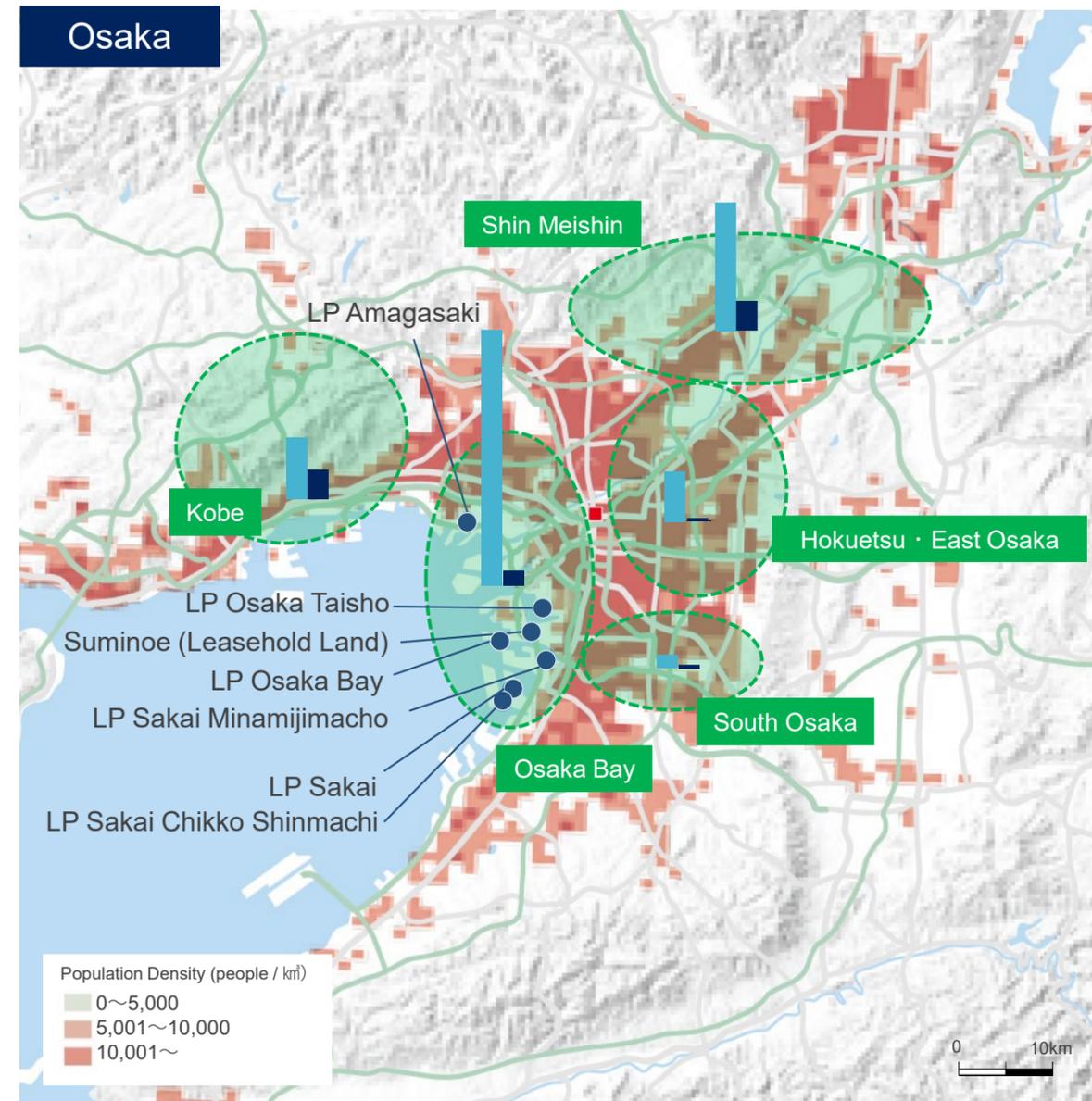
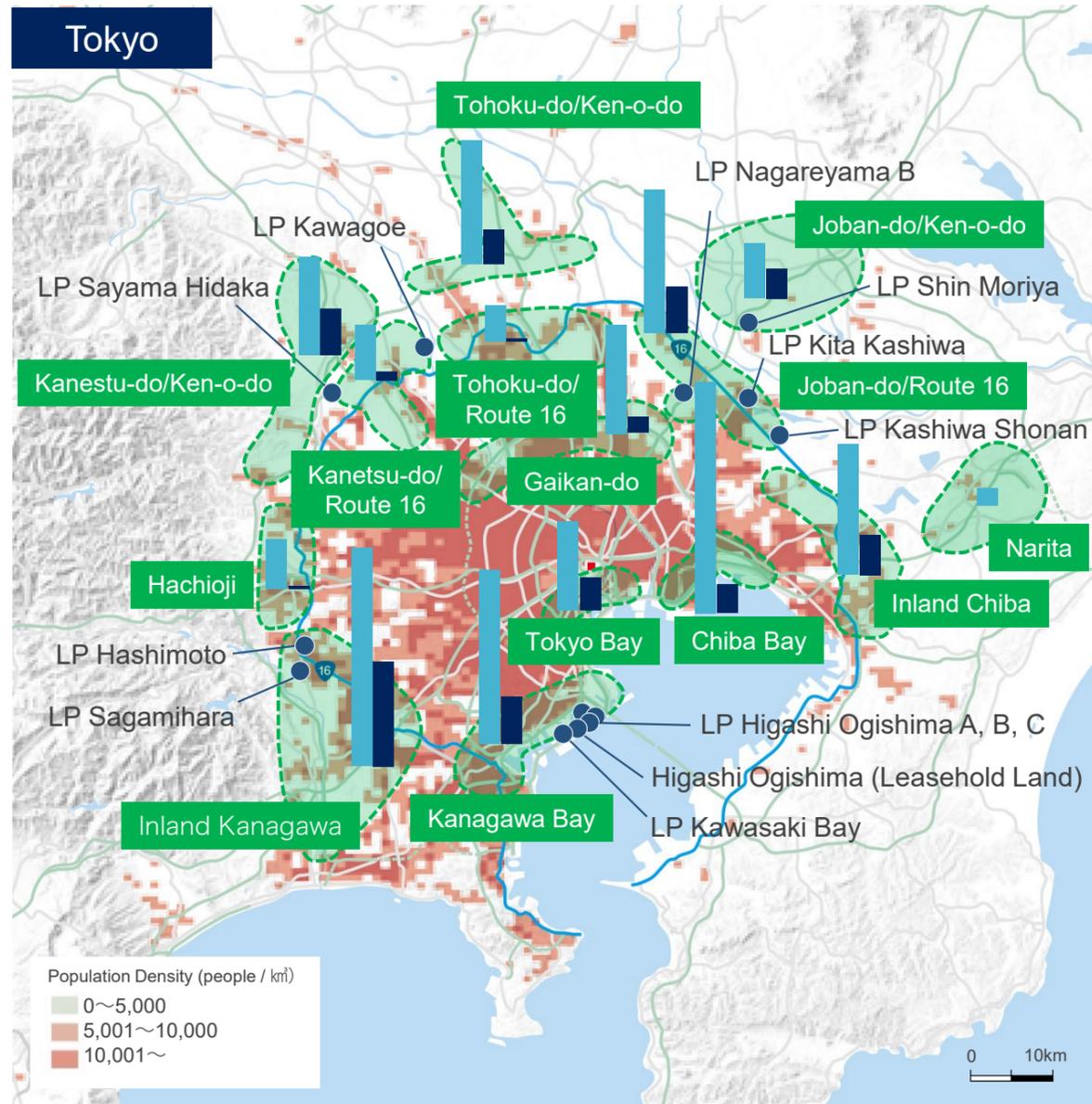
Change in occupancy for large scale multi-tenanted facilities ⁽³⁾ at construction completion



(3) Multi-tenanted logistics facilities built with GFA greater than 10,000 tsubo
 (4) During these years, there were too few examples to be counted

| | |
|------------------|--|
| As of 12/31/2021 | 4.9 % (2.9 % for 1yr after built) |
| 2022 Supply | Approx. 0.57 million sqm |
| 2023 Supply | Approx. 0.52 million sqm |

Tokyo / Osaka Area submarket vacancy rate and supply outlook



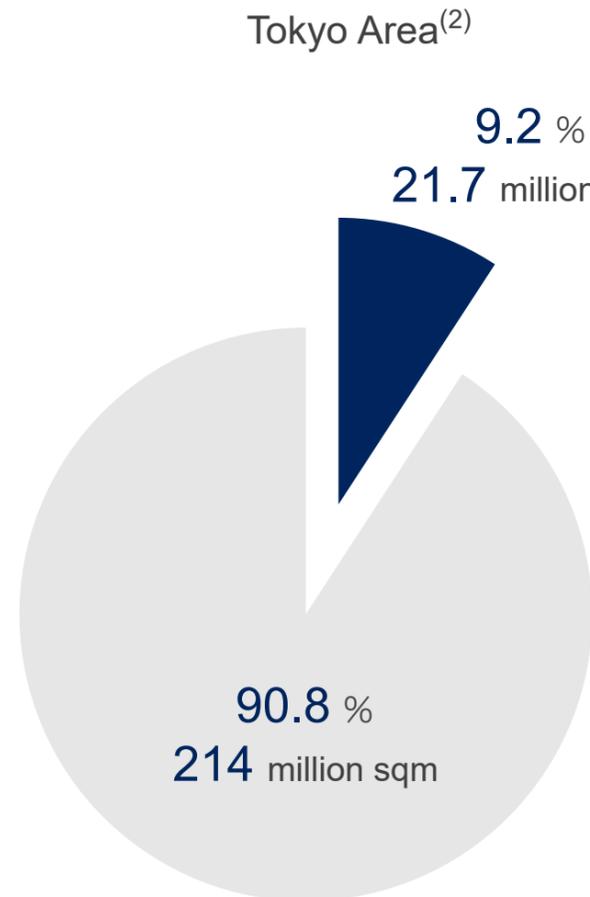
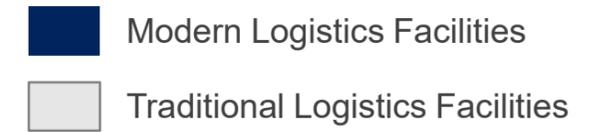
| Vacancy ⁽¹⁾ (4Q 2021) | Supply/Demand Situation |
|-------------------------------------|-------------------------------------|
| 0~5% | Supply/Demand is tight |
| 5~10% | Supply/Demand is in equilibrium |
| 10~15% | Supply/Demand softening concerns |
| 15%~ | Supply/Demand balance deteriorating |

Existing Stock as of 4Q 2021
Projected supply for 2022 and 2023

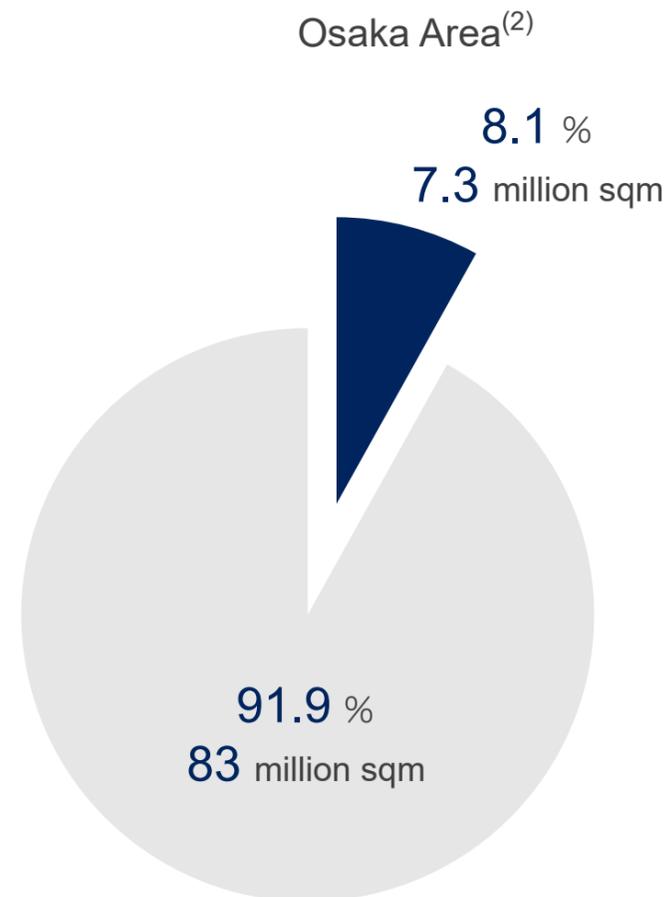
Source: CBRE data which was compiled by LRA
(1) Logistics facilities with GFA greater than 5,000 m²

Existing stock of logistics facilities

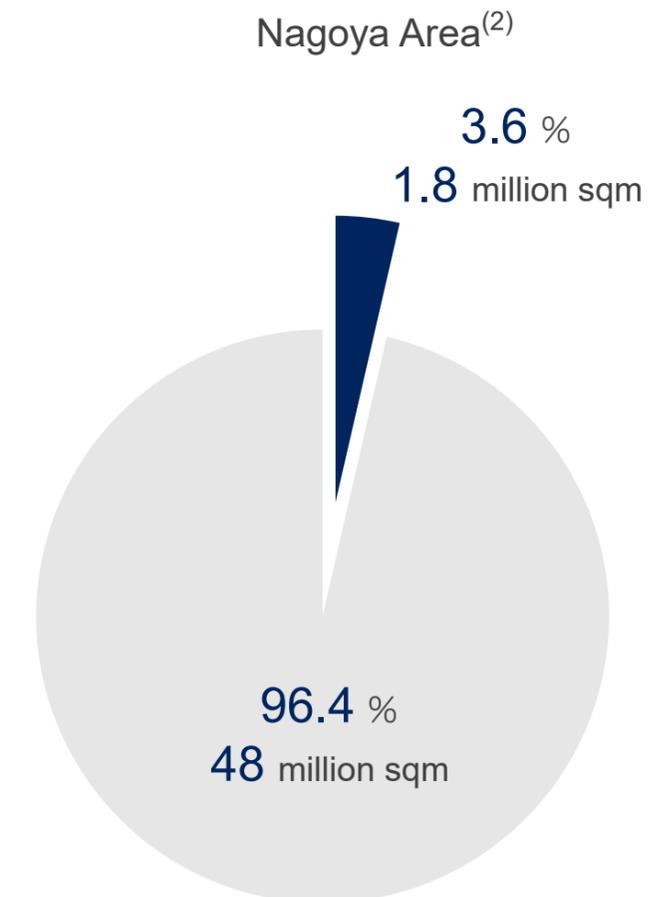
Ratio of modern and prime logistics facilities⁽¹⁾



Market Size
236 million sqm



Market Size
90 million sqm



Market Size
49 million sqm

Source: CBRE

(1) GFA >10,000m², modern leasable facilities that satisfy functional design standards that warrant their modernity. As of March 2021

(2) "Tokyo Area" is defined as Tokyo, Kanagawa, Saitama, Chiba, and Ibaraki prefectures. "Osaka Area" is defined as Osaka, Kyoto, Hyogo prefectures. "Nagoya Area" is defined as Aichi prefecture.



05

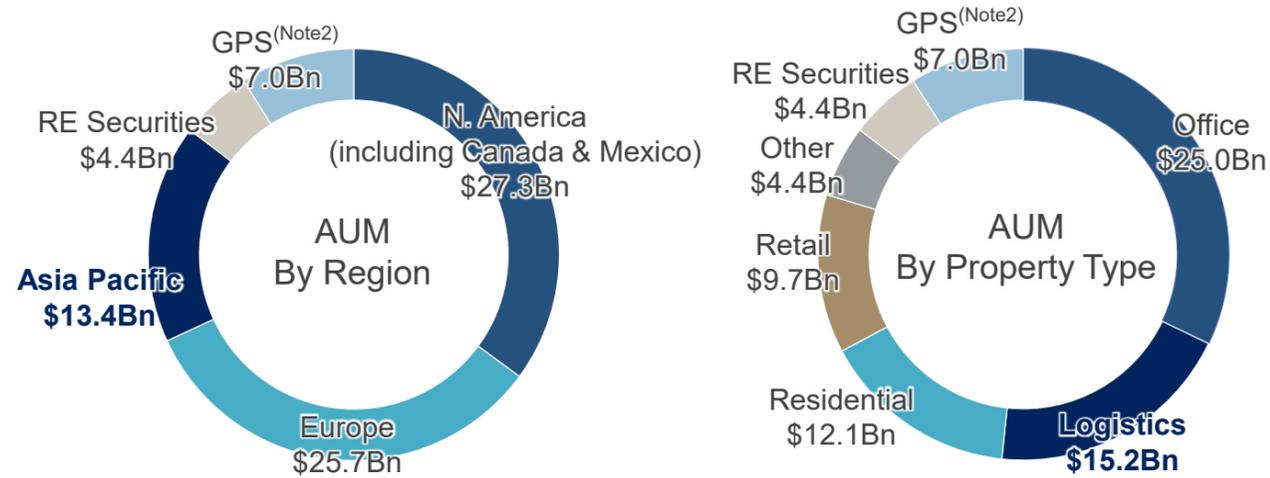
Appendix

LaSalle Group is a leading company in real estate core investments

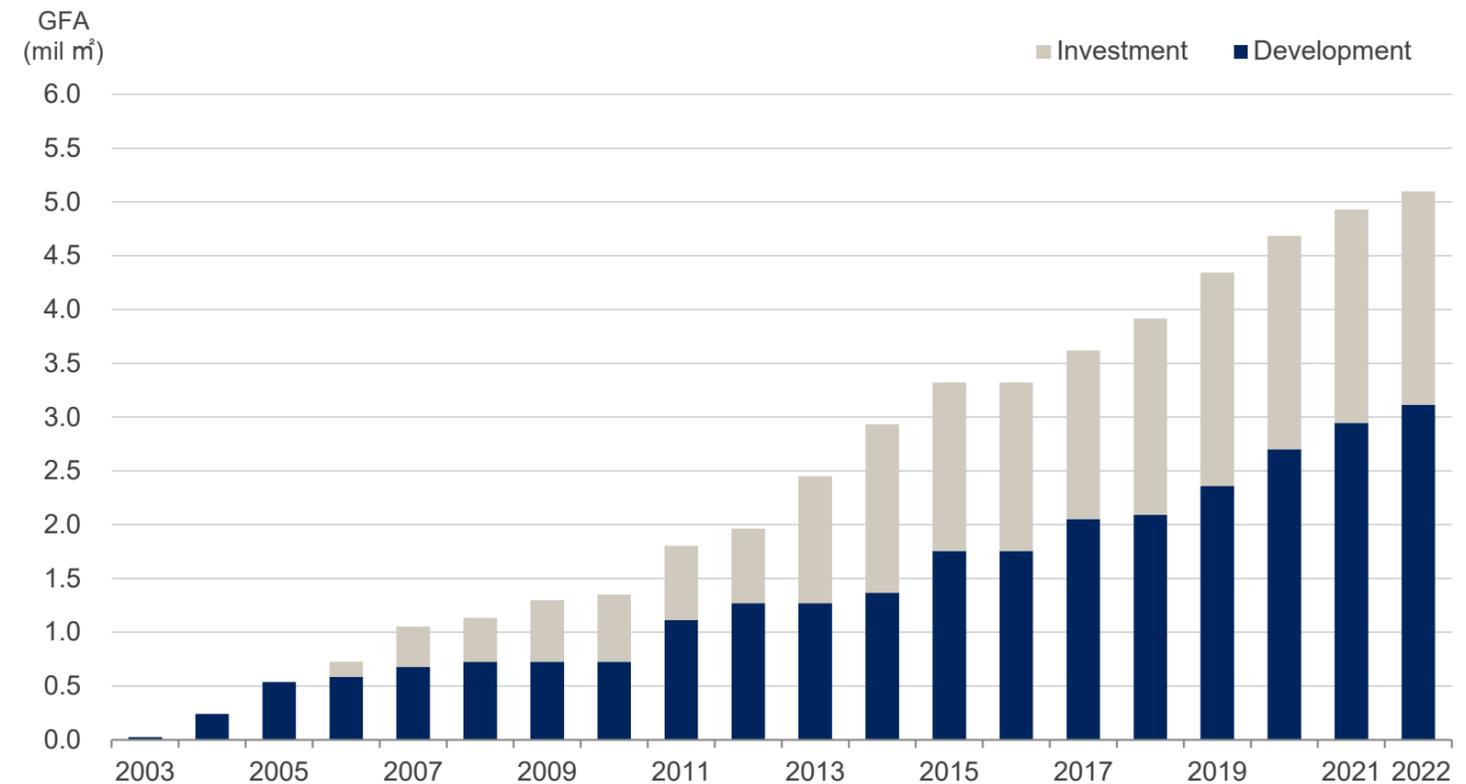
LaSalle™ World leading real estate investment management firm



■ LaSalle Group's track record of logistics properties in Japan⁽¹⁾



Development, Investment (Aggregated Basis) ⁽²⁾



(Note 1) As of 12/31/2021
(Note 2) Global Partner Solutions (Fund of funds)

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



(Note) As of 12/31/2021

(1) As of 2/28/2022
(2) Includes development pipeline

LaSalle Group's track record for developing logistics facilities in Japan



(Note)

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

The figures below the photos in the above chart indicates the gross floor area of each respective properties

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

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

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

Investment policy focusing on location and specifications for property competitiveness

Tokyo and Osaka are target markets

Prospective portfolio composition



Characteristics of “Prime Logistics”

Suitable Sites

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

Large Scale

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

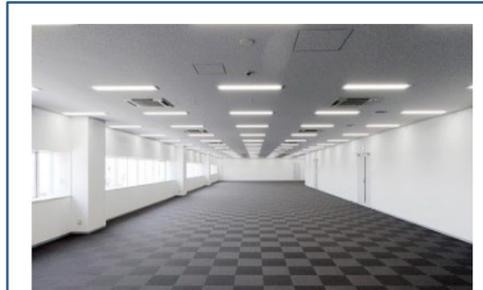
High Specs

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

Example of a suitable site in the case of LOGIPORT Hashimoto



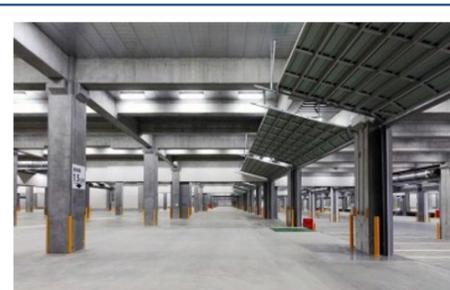
Features of “Prime Logistics”



Office space
Ample office space



High End Specifications
Effective ceiling heights, floor loading, and column spacing to enhance storage efficiency and work productivity



Flexible partitioning of bays
Designed with truck berths, vertical conveyor layouts, fire prevention compartmentalization



Flexible partitioning of bays
Designed with truck berths, vertical conveyor layouts, fire prevention compartmentalization



Large Scale Ramp Ways
Enables truck access to the upper floors, or there are vertical conveyors with sufficient loading capacity

LP Sagamihara

Environmental, Energy Efficiency, Security Measures, Enhanced Amenities

Environmental, Energy Efficiency



Solar panels for renewable energy utilization



Exterior walls, sandwich panel system for thermal insulation and airtightness



Automatic lighting sensors for corridors and bathrooms



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

Security Measures



Cafeteria space for employees during breaks



Convenience stores on site for employee satisfaction

Ample Amenities



Operation of a commuter bus from the nearest station



24-7, 365 days, operational building management office

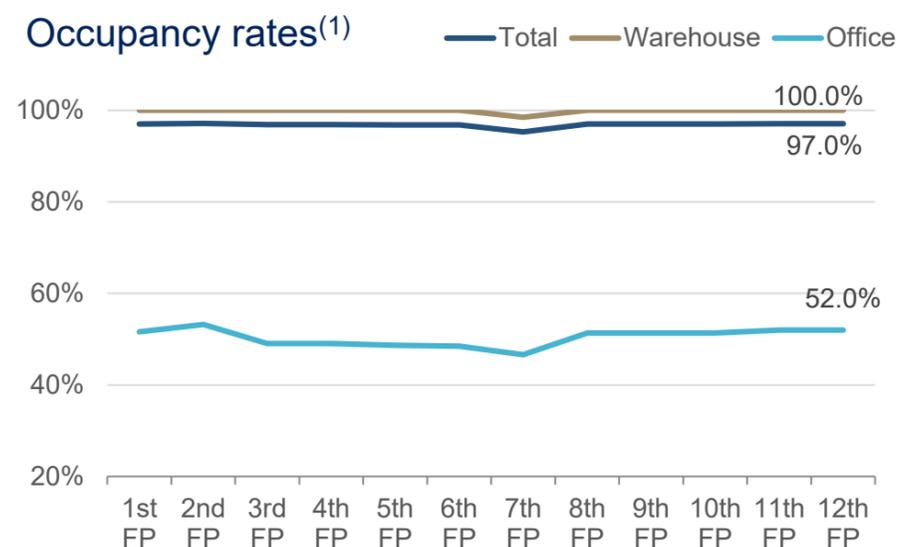
Property Deep-Dive: Features of LOGIPORT Higashi Ogishima ①

MAINTAINING HIGH OCCUPANCY DESPITE STRUCTURAL CHALLENGES AS A FORMER HEADQUARTER BUILDING WITH LARGE OFFICE SPACE

LOGIPORT Higashi Ogishima A



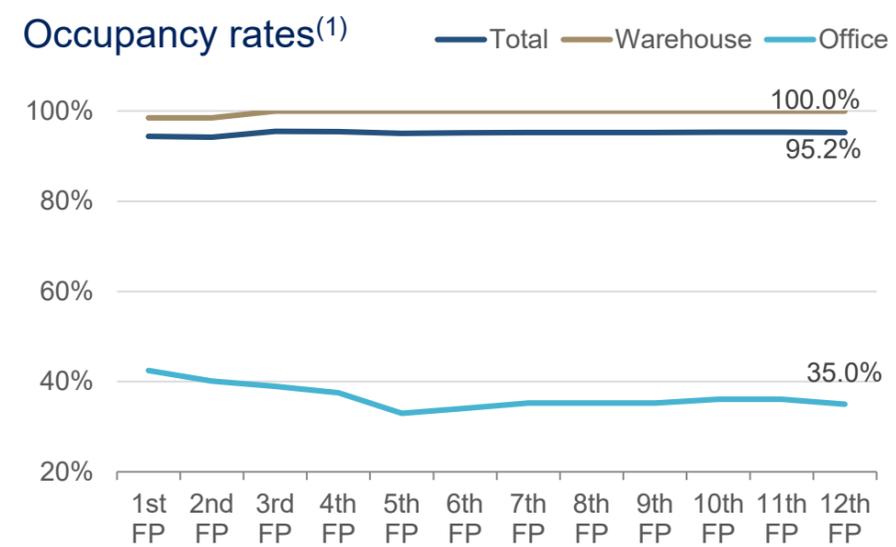
| | |
|--------------------------------|----------------------|
| Construction completion | Apr. 1987 |
| NRA (Warehouse 5F, Office 10F) | 85,282m ² |
| Office space within NRA | 5,261m ² |
| Office space ratio | 6.2% |



LOGIPORT Higashi Ogishima B



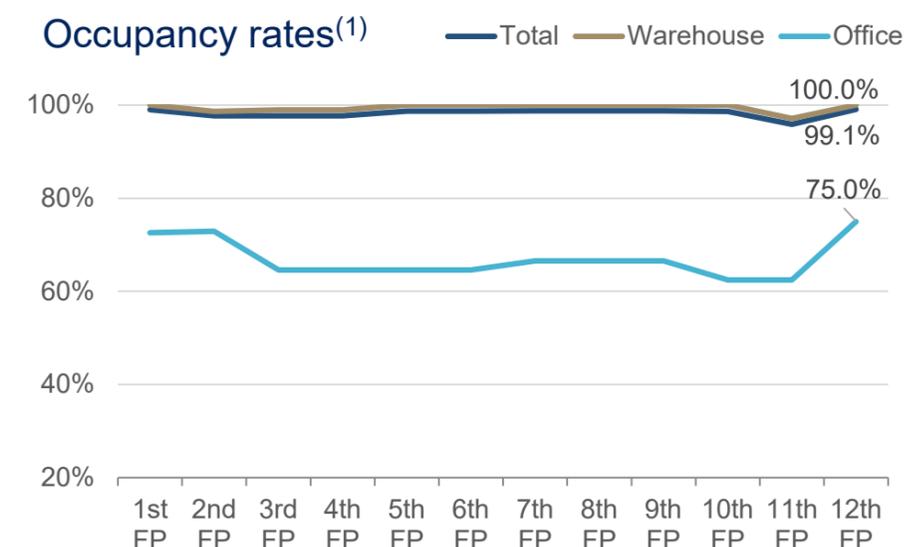
| | |
|--------------------------------|-----------------------|
| Construction completion | Apr. 1991 |
| NRA (Warehouse 5F, Office 10F) | 103,731m ² |
| Office space within NRA | 7,572m ² |
| Office space ratio | 7.3% |



LOGIPORT Higashi Ogishima C



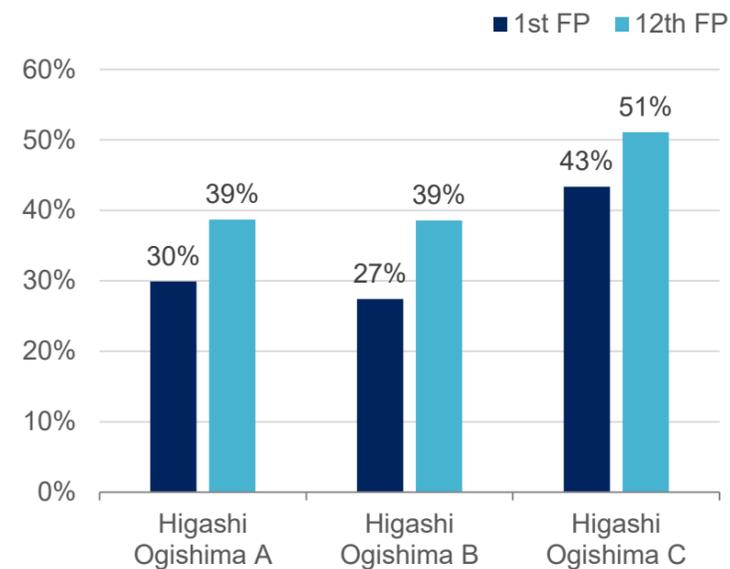
| | |
|-------------------------------|-----------------------|
| Construction completion | Sept. 2001 |
| NRA (Warehouse 6F, Office 6F) | 114,925m ² |
| Office space within NRA | 4,193m ² |
| Office space ratio | 3.6% |



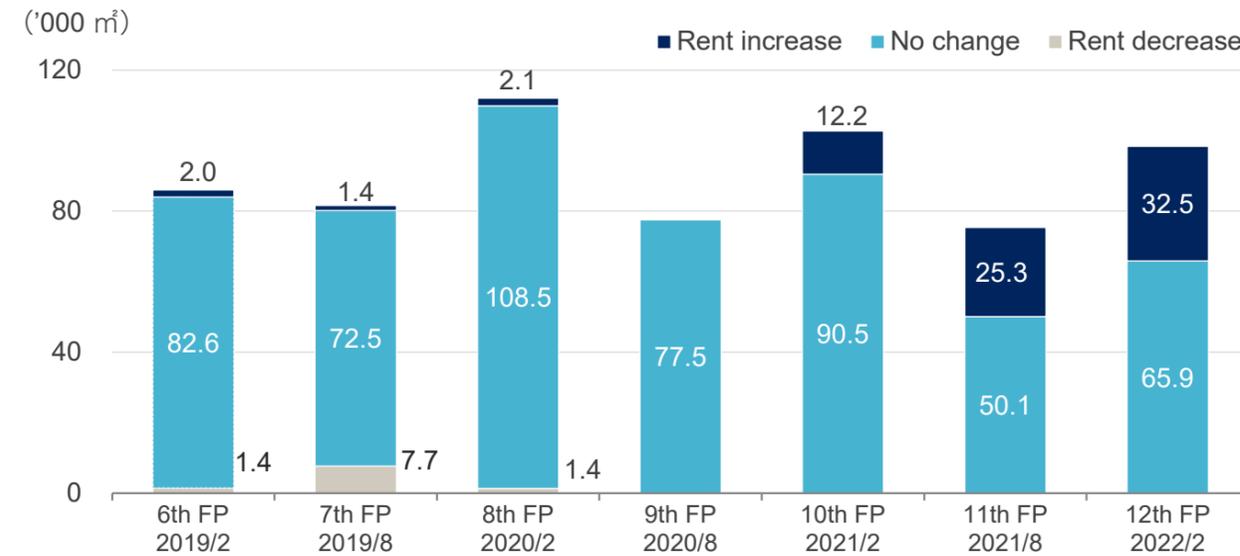
(1) As of the end of the fiscal periods

Property Deep-Dive: Features of LOGIPORT Higashi Ogishima ②

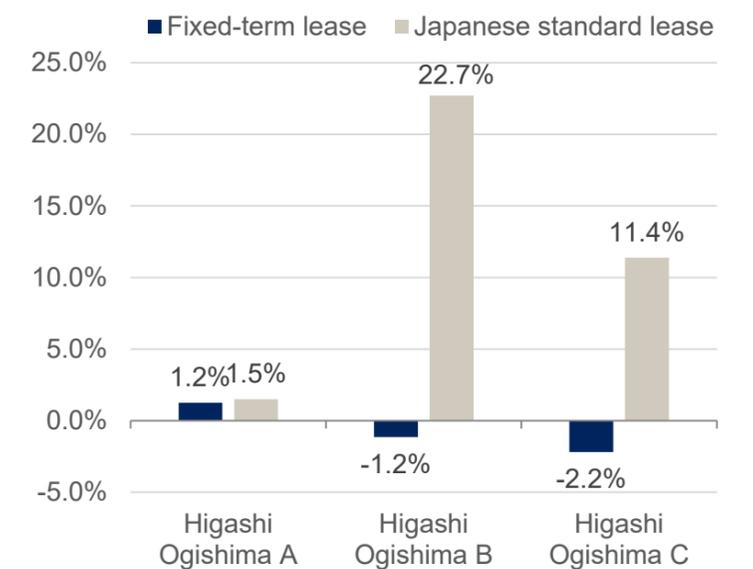
Ratio of fixed-term leases



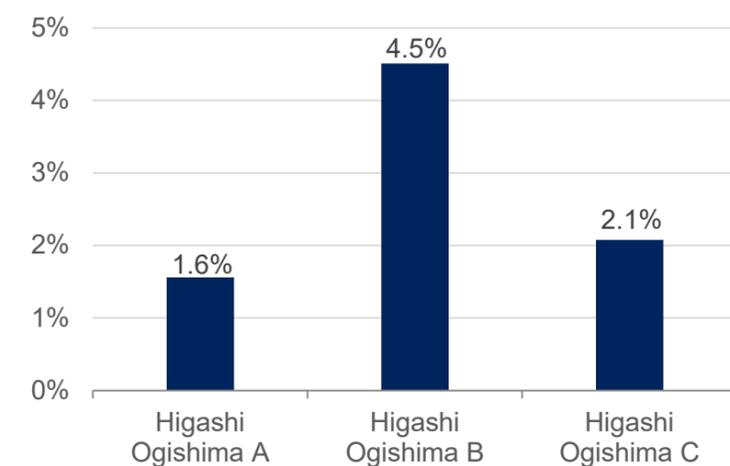
Rent revision outcomes⁽¹⁾



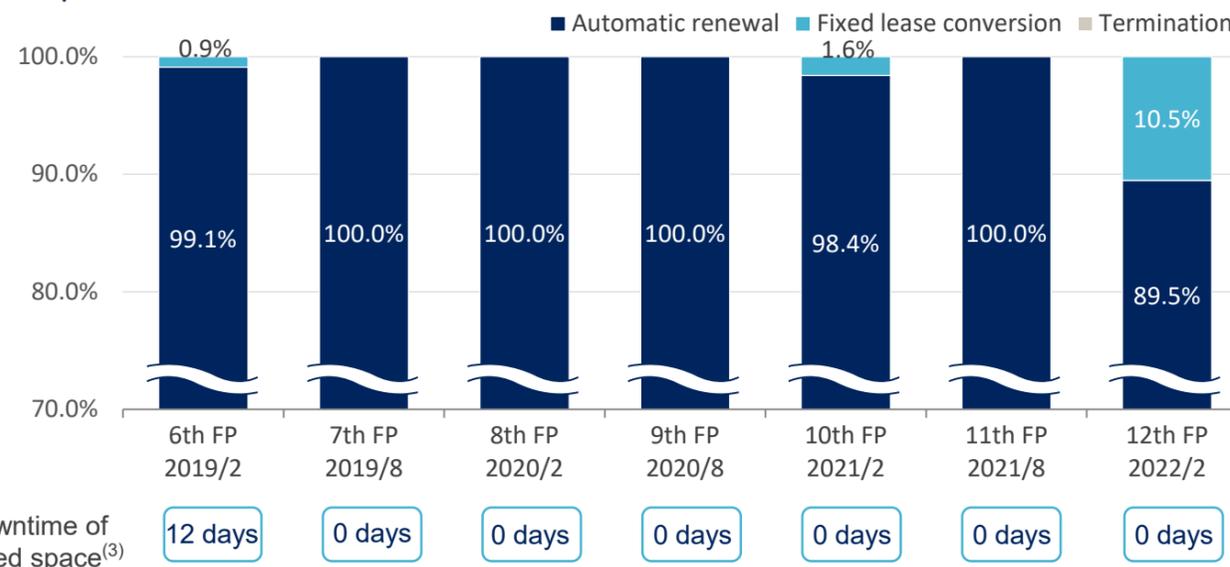
Rent gaps as of the end of 12th FP



Increase in rent per area from 1st FP to 12th FP⁽²⁾



Japanese standard lease renewals and fixed lease conversions⁽¹⁾



Rental increases for Japanese standard leases

Achieved rent increases by implementing capital investment such as LED lighting and renovation of common areas at the time of lease renewal for Japanese standard leases

| | Leased Area | Rent increase |
|---------|-----------------------|---------------|
| A Bldg. | +16,000m ² | + 2.9 % |
| A Bldg. | +7,000m ² | + 2.8 % |
| A Bldg. | +1,000m ² | + 2.8 % |
| B Bldg. | +26,000m ² | + 6.7 % |
| B Bldg. | +5,000m ² | + 4.3 % |

(1) Areas for which leases matured during each fiscal period (warehouse portion only, excluding temporary use)

(2) Calculated based on the area of warehouses that have changed, excluding vacancies as of the end of the 1st fiscal period and the end of the 12th fiscal period

(3) Average time until a new tenant moves in (warehouse portion only) for space that was vacant due to terminations in the fiscal period or prior to the fiscal period

Property Deep-Dive: Features of LOGIPORT Higashi Ogishima ③

THE HIGH DEMAND AREA FOR LOGISTICS FACILITIES ATTRACTING A DIVERSE TENANT MIX



Approx. 20 km to Central Tokyo and Tokyo Station

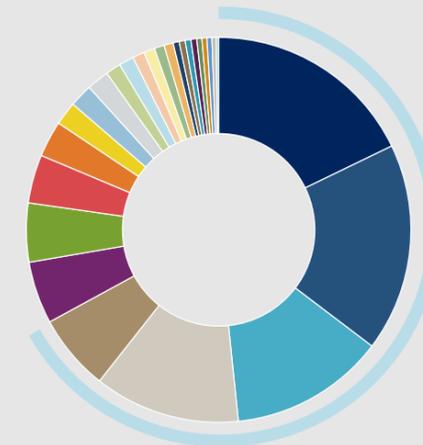
Approx. 18 km to Port of Tokyo (Oi Pier)

Approx. 9 km to Haneda International Airport

Tenant and freight owner mix

LOGIPORT Higashi Ogishima is composed of diversified tenants and freight owners thanks to flexible segmentation capabilities of warehouse space. Continuous demand is anticipated as large tenants, often represented by 3PL operators with long tenancy periods, handle cargo of multiple freight owners

Diversification of tenants

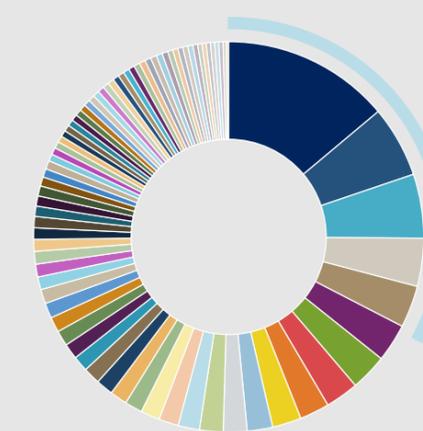


Top 5 companies 67.1 %

Total # of companies 27 companies

Note: Based on percentage of total warehouse space

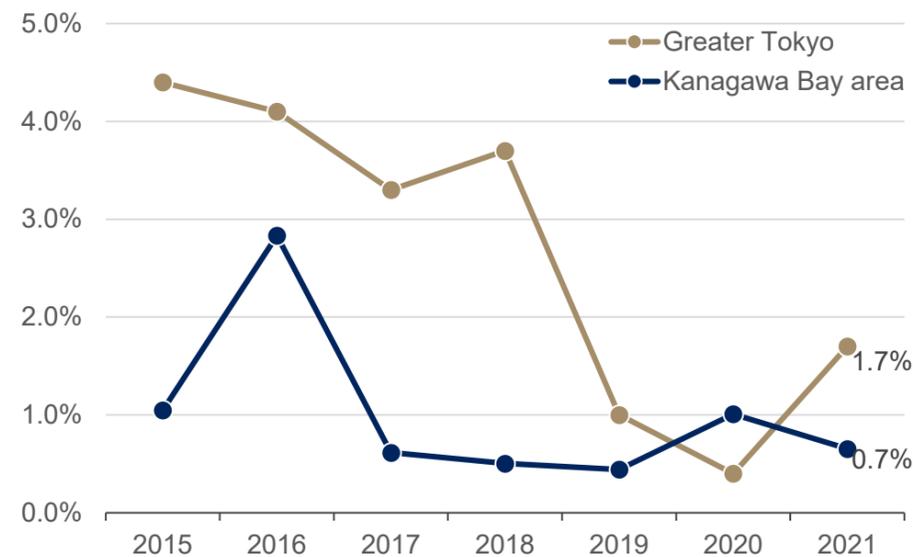
Diversification of freight owners



Top 5 companies 32.6 %

Total # of companies 78 companies

Vacancy rate history



Source: CBRE

(1) Based on logistics facilities with a total floor area greater than 5,000 sqm

An area that maintains its competitiveness

- Higashi Ogishima is in a location with strong demand from cold storage and port logistics businesses as well as 3PL businesses in the Kanagawa Bay area. Due to the high demand for processing and storage of frozen/ refrigerated foodstuffs from Japan and overseas, the area has many cold storage warehouses in addition to the traditional dry warehouses

Accessibility to central Kawasaki will be improved

- A bridge that will connect Higashi Ogishima and Mizue is scheduled to be completed in 2023. This will improve Higashi Ogishima's accessibility to central Kawasaki and further increase its competitiveness

ESG initiatives (1) Basic Policy

Basic ESG Policy

ESG Objectives

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

ESG Promotion Structure

Sustainability Promotion Committee

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

Sustainability training

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

Incorporating ESG Elements into Performance Reviews

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

Support to ESG Initiatives

U.N. Principles for Responsible Investing (PRI)

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



United Nations Environment Program Finance Initiatives (UNEP FI)

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



Task Force on Climate Related Financial Disclosures (TCFD)

LaSalle announced its support for TCFD, set up by Financial Stability Board, in 2019 and is making increased efforts on information disclosure on exposure to climate-related risks



Net Zero Emissions

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

ULI Greenprint / Net Zero Carbon x 2050



Net Zero Asset Managers Initiative



ESG initiatives (2) External Evaluation and Certifications, Green Finance

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



We received the highest GRESB rating of "5 Stars" and "Green Star" for actively implementing initiatives such as disclosure of environmental data, acquisition of DBJ Green Building certifications, improvement of working environment, participation in community services, etc.

Third Party Evaluations / Certifications

In order to increase transparency and reliability regarding the environmental performance of owned properties, we have been continuously acquiring environmental certifications. As of the end of February 2022, 100% of the properties owned have undergone environmental evaluations and acquired certifications.

Acquisition rate
100%

| Certification / Evaluation | Number of Properties | Gross Floor Area (m ²) | Ratio (GFA-based) |
|---|----------------------|------------------------------------|-------------------|
| CASBEE Real Estate Certification ⁽¹⁾ | 18 | 2,044,057 m ² | 100.0 % |
| BELS ZEB | 17 | 1,754,893 m ² | 85.9 % |

(Note1) Includes both "CASBEE Buildings (New Construction)" for new buildings and "CASBEE-Real Estate" for buildings over one year after completion.

Green Bonds

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

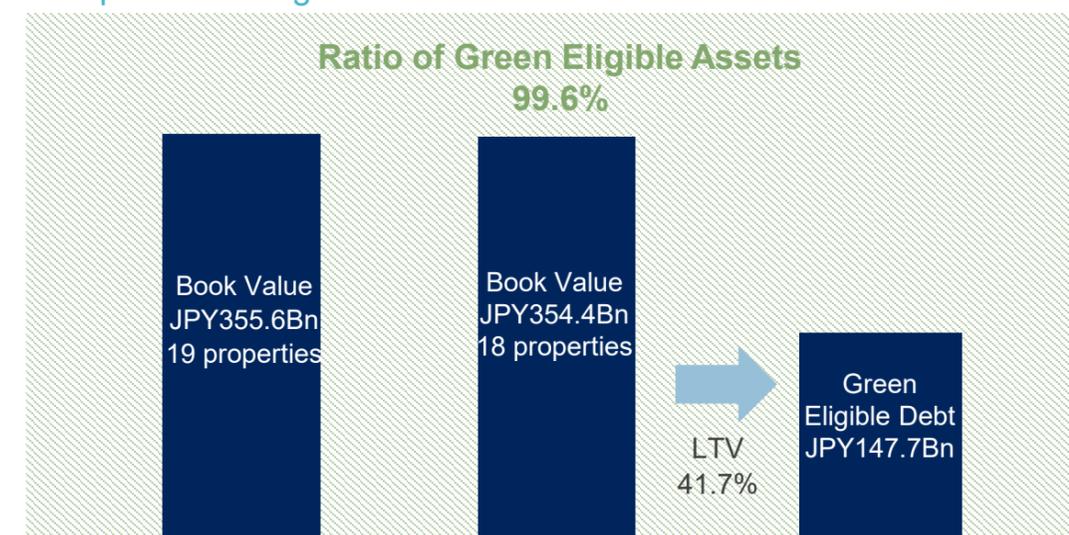
Issuance of Green Bonds

| Amount (JPY) | Coupon | Issuance Date | Maturity Date |
|--------------|--------|---------------|---------------|
| 3.0Bn | 0.59% | Feb. 20, 2020 | Feb. 20, 2030 |
| 2.0Bn | 0.76% | Feb. 16, 2021 | Feb. 15, 2036 |
| 2.0Bn | 0.25% | Feb. 10, 2022 | Feb. 10, 2028 |

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

Green Eligible Assets

The ratio of Green Eligible Assets to the portfolio assets (on a book value basis) is **99.6%**, which is at the **top level among J-REITs**



ESG initiatives (3) Environmental

Environmental

Energy use and Climate change

Objectives and KPIs

LLR will aim to reduce electricity consumption and GHG emissions in our portfolio by 30% on a per-unit basis by 2030 compared to 2017 emission levels. In addition, we aim to reduce GHG emissions by introducing LED lighting (for the properties that do not have them yet), as well as introducing highly efficient energy-saving equipment. The introduction of these measures will be based on the timing of medium to long-term repair plans (12 years) of the engineering report and the more near-term repair/maintenance plan (5 years) of the management company.

Installation of solar power generation facilities on site



Installation of solar panels

Properties with solar panels

12

Portfolio ratio (GFA base)

67%



Energy performance performance

| Item | Basic unit ⁽¹⁾ | 2017*base year | 2018 | 2019 | 2020 ⁽²⁾ | Rate of change compared to base year |
|----------------------|-----------------------------------|----------------|-------|-------|---------------------|--------------------------------------|
| Electric consumption | kWh/m ² | 39.43 | 39.88 | 36.74 | 34.14 | -13.4% |
| Gas consumption | kWh/m ² | 4.27 | 3.47 | 3.31 | 3.55 | -16.9% |
| Water Usage | ℓ/m ² | 77.24 | 75.57 | 62.72 | 60.00 | -22.3% |
| CO2 Emissions | | 0.020 | 0.020 | 0.018 | 0.016 | -20.9% |
| Scope 1 | t-CO ₂ /m ² | 0.001 | 0.001 | 0.001 | 0.001 | -16.8% |
| Scope 2 | | 0.020 | 0.020 | 0.018 | 0.016 | -20.5% |
| Waste materials | kg/m ² | 0.09 | 0.08 | 0.07 | 0.07 | -18.0% |

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

(Note 2) In 2020, we have obtained an Independent Assurance Report from Ernst & Young ShinNihon LLC, (excluding Waste materials).

Examples of Initiatives

Green Leases 20%

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

(Note) As of August 31, 2021

Energy Audits

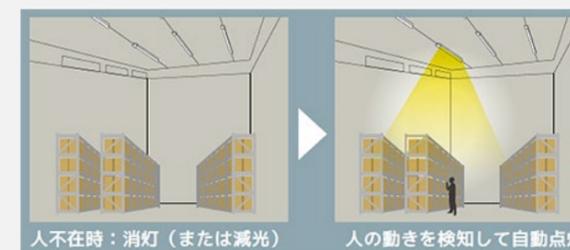
We obtain results and proposals for energy saving measures from third-party organization so energy-savings measures can be addressed in daily operations



Installation of energy-saving air-conditioning equipment



Installation of lighting sensors



Installation of LED lighting with motion sensors

66% LED Conversion rate

Portfolio ratio based on leasable floor area as of February 28, 2022

ESG initiatives (4) Social

Social

Respect for Human Rights

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

Initiatives for tenants

Sustainability Guide for Tenants



Tenant satisfaction survey

LLR conducts a tenant satisfaction survey once a year and shares the survey results with property management and building management companies to improve tenant satisfaction and engagement activities in the future.

Renovation of the lounge at LP Sagamihara



Emergency goods storage



Disaster drills and fire-fighting drills



COVID-19 infection prevention



Contributions to local communities

Cooperation agreement on disaster management with a local government



Donation of disaster supplies



Participation in education programs



Initiatives for employees of asset management companies

LRA aims to create such an organization and workplace culture that respects diversity, evaluates/rewards individual abilities, harnesses growth for skills to respond to future challenges, and fosters employee health/well-being. We will also remain competitive in the marketplace by attracting and retaining talented individuals to be able to provide the highest level of service for our shareholders.

Diversity (As of December 31, 2021)

- Percentage of female employees 38.9%
- Percentage of female managerial staff 20.0%

Training Programs (FY2021)

- Security awareness training
- Global communication training (language training)
- On-boarding training for new employees
- Various training on leadership, diversity and succession planning (Voluntary training)

Status of qualifications (As of December 31, 2021)

- Real Estate Brokerage License 66.7%
 - ARES Certified Master 86.7%
- Implementing a certain support system for the acquisition of qualifications/licenses

Employee satisfaction survey (FY2021)

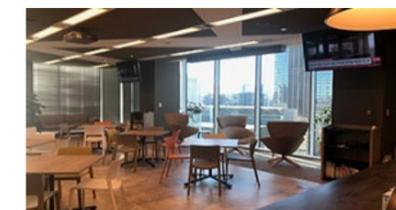
- Survey of all officers and employees to improve employee well-being and sense of belonging

Benefit

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

Comfort inside the office (cafeteria)

Facilitating communication, Refresh space



Establishment of a Diversity, Equity and Inclusion (DEI) Committee

In 2020, LaSalle's Diversity and Inclusion Committee (now known as the Diversity, Equity and Inclusion Committee) was established in the Asia-Pacific region. Various plans have been set up to promote diversity, equality and inclusion, including the design of programs to enhance a sense of belonging.

ESG initiatives (5) Governance

Governance

Management Fees that Align with Unitholders' Interest

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

Aligning Unitholder Interests with LaSalle Group

| | |
|---------------------------------------|---|
| 47,700 units | Same boat investment into LLR made by the LaSalle Group and JLL |
| Investment Unit Ownership Association | Officers and employees of the Sponsor and Asset Manager, the Sponsor's CEO, and all full-time Directors of Asset manager participate in this investment program |
| Share Buyback System Already in Place | Amendment of Asset Management Guideline enabling share buybacks and share extinguishment |

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

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

Composition of investment corporation board of directors

| Title | Name | Reason for Appointment | Attendance at Board of Directors Meetings |
|---------------------|---------------------|--|--|
| Executive Officer | Toshimitsu Fujiwara | An experienced corporate officer with insight in all core operations of the real estate investment management industry | 100% |
| Supervisory Officer | Kentaro Shibata | An experienced lawyer with expertise with various laws and regulations including corporate legal affairs | 100% |
| Supervisory Officer | Koji Nishiuchi | An expert in accounting and taxation as a certified accountant with practical experience in real estate transactions | 100% |
| Supervisory Officer | Rie Takenaga | An experienced real estate appraiser with prior experience as an external member of the LRA Investment Committee | N/A - Newly appointed as of December 1, 2021 |

Decision-making Flow Chart of LRA in Related-party Transactions



ESG initiatives (6) DTU + E

DTU (Demographics, Technology, Urbanization) + E (Environmental)

Six years ago, the LaSalle Group decided to undertake focused research on the long term “secular” drivers of real estate. As a result, LaSalle developed the DTU (demographics, technology, urbanization) research program to better understand how fundamental drivers of demand interact. LaSalle’s hypothesis is that these secular drivers have the power to shape real estate markets in ways that supersede and outlast the shorter-term property cycles.

- In 2016, LaSalle added a fourth secular trend for real estate investors to focus on in the next decade and beyond. LaSalle has identified a broad array of environmental factors (“E-factors”) that can contribute to improvements in the risk-adjusted returns of real estate investments.
- E-factors include: energy conservation, carbon footprint reduction, climate change, water and waste recycling, and green building ratings to certify sustainable building design.
- E-factors should be an important consideration in the investment analysis of portfolios and assets. Any real estate financial analysis should take into account the rising demand for the sustainability and resilience features of a building. The rising demand occurs through both regulatory and market forces.
- LaSalle has also been tracking the growing awareness by governments and regulatory bodies to the E-factors. National and local governments both realize that real estate is a major user of energy and water, and that activities inside buildings are major generators of recyclable waste. Therefore, construction and management of the built environment can play a major role in reducing carbon emissions, improving water and energy conservation, and stopping unsustainable waste disposal practices.
- The broader market effects – rising tenant preferences for sustainable, healthy, and flexible spaces for work, social interaction, shopping, leisure, storage/distribution, and residential living spaces – also vary greatly between and within countries.
- By adding “E” to the “DTU” framework, LaSalle is committing to continue to conduct and review rigorous research in order to determine how its clients can benefit from sustainability initiatives.



Fund summary

| | 11th FP | 12th FP |
|---|----------------|----------------|
| Operating Revenues | 10,707 mm yen | 10,590 mm yen |
| Net Operating Income ("NOI") | 8,242 mm yen | 8,630 mm yen |
| NOI Yield (Acq. Price Basis) | 4.57% | 4.86% |
| Depreciation | 1,375 mm yen | 1,419 mm yen |
| After Depreciation NOI | 6,867 mm yen | 7,210 mm yen |
| After Depreciation NOI Yield (Acq. Price Basis) | 3.81% | 4.06% |
| Asset Management Fee | 1,343 mm yen | 1,341 mm yen |
| Operating Income | 5,974 mm yen | 5,756 mm yen |
| Interest Expense, Financing Related Fees | 589 mm yen | 553 mm yen |
| Net Income | 5,287 mm yen | 5,174 mm yen |
| Total Distributable Amount | 5,699 mm yen | 5,599 mm yen |
| Distributions Per Unit ("DPU") | 3,193 yen | 3,137 yen |
| Earnings Per Unit ("EPU") | 2,962 yen | 2,899 yen |
| Distributions in Excess of Earnings Per Unit | 231 yen | 238 yen |
| FFO | 6,662 mm yen | 6,593 mm yen |
| FFO per unit | 3,732 yen | 3,694 yen |
| FFO Payout Ratio | 85.5% | 84.9% |
| Capital Expenditures | 383 mm yen | 1,099 mm yen |
| AFFO | 6,278 mm yen | 5,494 mm yen |
| AFFO per unit | 3,517 yen | 3,078 yen |
| AFFO Payout Ratio | 90.8% | 101.9% |
| Total Assets | 385,675 mm yen | 385,248 mm yen |
| Interest Bearing Debt | 161,320 mm yen | 160,620 mm yen |
| LTV (Book Value Basis) | 41.8% | 41.7% |
| LTV (Market Value Basis) | 36.9% | 35.9% |
| Net Assets | 214,911 mm yen | 214,385 mm yen |
| Net Assets per unit | 120,398 yen | 120,104 yen |
| ROE | 4.9% | 4.8% |

| | 11th FP | 12th FP |
|---|----------------|----------------|
| Acquisition Price | 357,829 mm yen | 357,829 mm yen |
| Tangible Fixed Asset Book Value | 356,074 mm yen | 355,680 mm yen |
| Real Estate Appraisal Value | 407,690 mm yen | 417,270 mm yen |
| Unrealized Capital Gain | 51,615 mm yen | 61,589 mm yen |
| Unrealized Capital Gain (%) | 14.5% | 17.3% |
| NAV | 260,827 mm yen | 270,375 mm yen |
| NAV per unit | 146,121 yen | 151,470 yen |
| # of Outstanding Units at FP end | 1,785,000 | 1,785,000 |
| Investment Unit Price (record date) | 197,700 yen | 169,800 yen |
| Market Capitalization (as of record date) | 352,894 mm yen | 303,093 mm yen |
| Dividend Yield | 3.20% | 3.73% |
| Price / NAV Ratio | 1.35x | 1.12x |
| Price / Book Ratio | 1.64x | 1.41x |

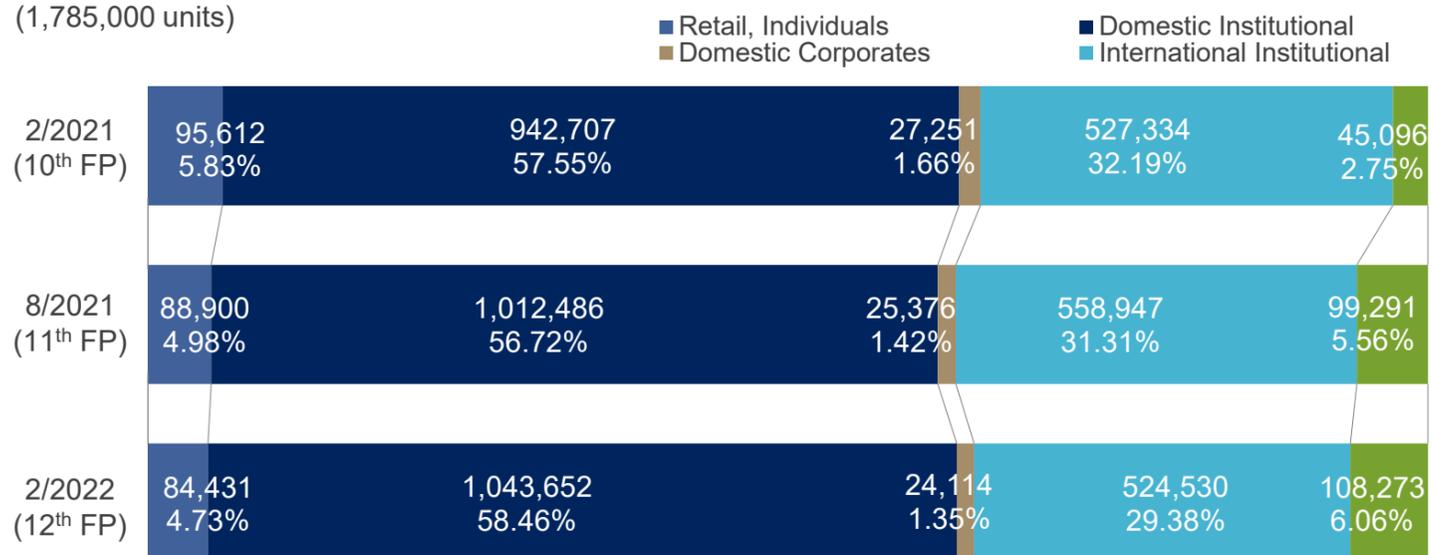
1. FFO = Net Income + Depreciation Expense
2. FFO Payout Ratio = Total Distributable Amount ÷ FFO
3. AFFO = FFO – Capital Expenditures
4. AFFO Payout Ratio = Total Distributable Amount ÷ AFFO
5. LTV (Book Value basis) = Interest Bearing Debt ÷ Total Assets
6. LTV (Market Value basis) = Interest Bearing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

Unitholders summary

(As of February 28, 2022) ⁽¹⁾⁽²⁾

Change in Number of Investment Units by Investor Type

(1,785,000 units)



Number of Investors by Ownership Type

| | 12th FP (As of 2/28/2022) | | | |
|-----------------------------|---------------------------|----------------------|------------------|------------------|
| | # of investors | % of total investors | # of Units | % of total units |
| Retail, Individuals | 8,774 | 92.45% | 84,431 | 4.73% |
| Domestic Institutional | 161 | 1.69% | 1,043,652 | 58.46% |
| Domestic Corporates | 238 | 2.50% | 24,114 | 1.35% |
| International Institutional | 295 | 3.10% | 524,530 | 29.38% |
| Securities Companies | 22 | 0.23% | 108,273 | 6.06% |
| Totals | 9,490 | 100.0% | 1,785,000 | 100.0% |

Major Unitholders (Top 10 Rankings)

| | Name of Accounts | # of units | % Ratio |
|----|---|----------------|---------------|
| 1 | Japan Trustee Services Bank, Ltd., (Trust Account) | 337,940 | 18.93% |
| 2 | Custody Bank of Japan, Ltd. (Trust Account) | 283,550 | 15.88% |
| 3 | The Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 91,734 | 5.13% |
| 4 | Custody Bank of Japan, Ltd. (Securities Investment Trust Account) | 63,065 | 3.53% |
| 5 | NSI CUSTOMER SECURED 30.7. OMNIBUS ⁽³⁾ | 46,200 | 2.58% |
| 6 | SMBC Nikko Securities Inc. | 42,818 | 2.39% |
| 7 | SSBTC CLIENT OMNIBUS ACCOUNT | 29,377 | 1.64% |
| 8 | STATE STREET BANK WEST CLIENT-TREATY 505234 | 28,264 | 1.58% |
| 9 | Mitsubishi UFJ Trust and Banking Corporation | 25,752 | 1.44% |
| 10 | JP MORGAN CHASE BANK 385781 | 23,193 | 1.29% |
| | Total | 971,893 | 54.44% |

(1) Ratios are rounded to the nearest hundredth

(2) Includes Sponsor owned investment units of 47,700

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

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