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June 23, 2023

To All Concerned Parties

REIT Issuer:

LaSalle LOGIPORT REIT

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(Securities Identification Code: 3466)

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### Notice regarding acquisition and leasing of domestic real estate trust beneficiary interests

LaSalle REIT Advisors K.K. (“**LRA**” or “**Asset Manager**”), to which LaSalle LOGIPORT REIT (“**LLR**”) has entrusted the management of its assets, announces that LRA has resolved to acquire and lease three assets (the “**Acquisition**”) as outlined below under “1. Acquisition Overview” (the “**Intended Acquisition Assets**”) as described below.

#### 1. Acquisition overview

Area	Property number	Asset name	Location (city or ward, prefecture)	Seller	Intended Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	NOI Yield (%) (Note 3)
Osaka area	Osaka-8	LOGIPORT Kyoto	Yawata-city, Kyoto	LRF2 Properties GK	13,015	13,100	3.9
Other area	Other-1	Aisai Logistics Center	Aisai-city, Aichi	LRF2 Properties GK	4,045	4,420	4.2
Other area	Other-2	Kariya Logistics Center	Kariya-city, Aichi	LRF2 Properties GK	6,045	6,790	4.3
Total/Average					23,105	24,310	4.0

**Disclaimer:** This press release has been prepared for the purpose of announcing to the public certain matters relating to acquisition and leasing of trust beneficiary interests in domestic real estate and not for the purpose of soliciting any investment, within or outside of Japan. This press release does not in any way constitute any part of an offering of securities for investment. Additionally, this press release is not an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No offering or sale of securities in the United States will be made in connection with the above-mentioned transactions. This press release is not for publication, distribution or release, directly or indirectly in or into the United States of America.

- (1) Purchase & Sale : June 23, 2023  
agreement date
- (2) Intended acquisition : LOGIPORT Kyoto July 6, 2023 (delivery and settlement date) (Note 5)  
date : Aisai Logistics Center July 6, 2023 (delivery and settlement date) (Note 5)  
: Kariya Logistics Center July 6, 2023 (delivery and settlement date) (Note 5)
- (3) Seller : Please refer to “4. Seller Profile” below
- (4) Funds for acquisition : Net proceeds from the issuance of new investment units (Note 6) as resolved at LLR’s Board of Directors meeting held on June 23, 2023, borrowings (Note 7) and cash on hand.
- (5) Settlement method : To be paid in a lump sum on the intended acquisition date (see (2) above)

Notes:

1. “Intended Acquisition Price” is the price to be paid for each Intended Acquisition Asset pursuant to their respective relevant Trust Beneficiary Interests Purchase & Sale Agreements (excluding national and local consumption taxes, and expenses such as transaction fees, and is rounded down to the nearest million yen).
2. With respect to the appraisal evaluation of each property, Tanizawa Sogo Appraisal Co., Ltd. was commissioned to appraise the value of each Intended Acquisition Asset. “Appraisal Value” is based on the appraisal values from the relevant appraisal reports as of June 1, 2023.
3. “NOI Yield” is the ratio of Appraisal NOI (Note 4) divided by the Intended Acquisition Price of the Intended Acquisition Asset, rounded to the first decimal place. Also, figure in the “Total/Average” column refers to the average NOI yield of the Intended Acquisition Assets calculated by determining the weighted average of the Intended Acquisition Price against the NOI yield of each Intended Acquisition Asset.
4. “Appraisal NOI” is the stabilized net operating income (an amount equal to operating income after deducting operating expenses) based on a direct capitalization method indicated in the relevant appraisal reports prepared by Tanizawa Sogo Appraisal Co., Ltd. which represents revenue before deducting depreciation expense. Appraisal NOI is different from NCF (net cash flow), to which interests derived from security deposits, etc. are added back, and from which capital expenditures are deducted.
5. “Intended acquisition date” is subject to change as agreed upon between LLR and the seller in accordance with Trust Beneficiary Interests Purchase & Sale Agreement.
6. Concerning the issuance of new investment units, please refer to the “Notice regarding issuance of new investment units and secondary offering of investment units” released today.
7. LLR will make an announcement regarding the borrowing of funds as soon as financing decisions are made.

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## 2. Rationale for the Acquisition

- (1) The Intended Acquisition Assets are “excellent delivery convenience and high specification” logistics facilities located in a place suitable for logistics facilities in Osaka area and Chubu area, and are properties that meet LLR’s investment criteria which is focused on “Prime Logistics.” The Asset Manager has decided the Acquisition based on its judgment that the Intended Acquisition Assets would generate stable revenues for mid-to long-term or are expected to realize the upside in the future and promote portfolio diversification.

The Intended Acquisition Assets are properties that LLR has acquired preferential negotiating rights through the acquisition of TK Equity Interest of LRF2 Properties GK as announced in “Notice regarding Acquisition of Asset (TK Equity Interest of LRF2 Properties GK)” on December 13, 2022 and “Notice regarding Additional Acquisition of Asset (TK Equity Interest of LRF2 Properties GK)” on March 9, 2023.

Through the acquisition of the Intended Acquisition Assets, LLR will continue to expand its asset size by acquiring high quality properties to further diversify its portfolio, which will contribute towards the enhancement of unitholders’ value.

In addition, LLR selected tenants based on LLR’s tenant selection criteria guideline (Note) and after its confirmation that all of the tenants meet the necessary standards on these guidelines.

Note: Details of LLR’s tenant selection criteria guideline are described in the “Report on management systems of issuers of real estate investment trust securities” dated May 30, 2023 and the “Securities report” dated May 30, 2023.

- (2) Further details related to the features of the Intended Acquisition Assets are as follows.

### Osaka-8 LOGIPORT Kyoto

- ① The area surrounding Yawata, Kyoto is a central area for a large number of local and regional consumer-product distribution bases operated by multiple logistics companies. As the Oyamazaki Interchange on the Meishin Expressway and the Kumiya Yodo Interchange on the Keiji Bypass are only c.2km away, the property offers great highway access, and is conveniently located to handle deliveries among regional cities
- ② The first floor provides cold storage capabilities, and can be operated in three different temperature settings (ambient, refrigerated, and frozen). The building has parking lots for 85 vehicles and various amenities such as rest lounge for truck drivers to provide comfortable working conditions

### Other-1 Aisai Logistics Center

- ① Aisai City is located c.10 km from Nagoya City which provides excellent access to high consumption area in central Nagoya
- ② The property is considered to be a “Prime Logistics Facility” with a standard column span of c.10m x c.11m, ceiling height over 5.5m, two cargo elevators, and a standard floor area of 1,000 tsubo or more
- ③ The property captured tenant demand as a distribution center for an e-commerce business with its specifications and scale which enable it to handle a wide variety of goods

### Other-2 Kariya Logistics Center

- ① Kariya City is where many major Toyota Group companies have their headquarters along side with large plants of suppliers in the automobile industry. As an industrial city with a heavy automotive presence, there is a strong demand for storing cargo related to the automobile industry

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- ② The Higashiura Chita Interchange on the Chitahanto Expressway and the Toyoake Interchange on the Ise Wangan Expressway are c.8km and c.14km away, respectively, providing excellent highway access
- ③ The property is considered to be a “Prime Logistics Facility” with a standard column span of c.11m x c.10m, ceiling height over 5.5m, two cargo elevators, and a standard floor area of 1,500 tsubo or more

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### 3. Description of Intended Acquisition Assets

#### (1) Overview of Intended Acquisition Assets

Tables (2) through (4) below provide an overview of the Intended Acquisition Assets (the “**Individual Property Tables**” in 3). When referring to the Individual Property Tables, please refer to the following explanation for terms used.

In principle, unless otherwise noted, all information included in the tables is as of February 28, 2023.

##### a. Explanation on the section

- “Use” column indicates the primary building’s type of use stated in the property registry. However, this column is left blank for leasehold land.

##### b. Explanation on “Overview of specified assets”

- “Type of specified asset” represents the category of the Intended Acquisition Asset upon acquisition that is planned on the date of this press release.
- “Intended acquisition date” represents the purchase date of the trust beneficiary interest of the Intended Acquisition Asset, as shown in the relevant Trust Beneficiary Interests Purchase & Sale Agreement. “Intended acquisition date” is subject to change as agreed upon between LLR and the seller in accordance with Trust Beneficiary Interests Purchase & Sale Agreement.
- “Intended Acquisition Price” represents the summary of the trust beneficiary interest of the Intended Acquisition Assets, as shown in the relevant Trust Beneficiary Interests Purchase & Sale Agreement (excluding national and local consumption taxes, and expenses such as transaction fees, and is rounded down to the nearest million yen).
- “Overview of trust beneficiary interest” includes the entrustment date, trustee and trust maturity date of the Intended Acquisition Asset upon acquisition that is planned on the date of this press release.
- “Location” of “Land” represents the displayed address of the property. If there is no displayed address, the building address in the property registry is shown (If there are multiple addresses shown on the property registry, then one address will be chosen).
- “Land area” of “Land” is based on the description in the land registry, and the land area of some sites may not match the current status.
- “Zoning” of “Land” represents the types of districts listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (as amended).
- “SCR” of “Land” represents the ratio of the building area of buildings to the site area, as depicted in Article 53 of the Building Standards Act (as amended), indicating the upper limit of the site coverage ratio (“SCR”) as determined in city planning in accordance with the zoning.
- “FAR” of “Land” represents the ratio of the total floor area of buildings to the site area, as depicted in Article 52 of the Building Standards Act, indicating the upper limit of the floor area ratio (“FAR”) as determined in city planning in accordance with the zoning.
- “Form of ownership” of “Land” and “Building” represents the type of rights owned by the trustee with respect to the Intended Acquisition Assets.
- “Presence or absence of pledged collateral setting” indicates whether a property is scheduled to be pledged by LLR as collateral after acquisition of corresponding asset and an overview of the

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collateral if such property is scheduled to be pledged as collateral.

- “Master lessee” represents the companies with which the trustee has entered into or will enter into a master lease agreement for the Intended Acquisition Asset.
- “Type of master lease” represents, in accordance with the terms and conditions of the master lease agreement, “pass-through type” for the pass-through type master lease in which rent received by the lessor is in principle the same amount as the rent received by the master lessee from end-tenants, and “sub-lease type” for the sub-lease type master lease in which rent received by the lessor is fixed even if the rent received by the master lessee from end-tenants change. No Master Lease Agreement has been or is going to be entered into with respect to the Intended Acquisition Assets.
- “Overview of property assessment report” represents the summary of the engineering report of the Intended Acquisition Assets conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd. upon request by LLR. The engineering firm conducted an investigation of building deterioration conditions, planning of short-term and long-term repair and maintenance, an investigation of building code compliance, and an environmental assessment with respect to hazardous substances. The engineering report represent a judgment and an opinion of the engineering firms mentioned above only at a certain point in time, and any adequacy and accuracy of the report are not guaranteed.
- “Structure / No. of floors” and “Type” of the building are based on the property registry.
- “Completion date” of the building represents the date of completion as described in the property registry.
- “Gross floor area” of the building is based on the property registry.
- “Property manager” is the property management company with which the trustee will enter into a property management agreement in order to manage the trust property.
- “Lease” is based on the lease agreements for the Intended Acquisition Asset. The information in “Lease” is as of February 28, 2023.
- “Number of tenants” is based on the number of buildings described in the lease agreements for the trust property. Should master lease agreements be entered into or are going to be entered into, this figure represents the total number of end-tenants. However, tenants who have entered into multiple lease agreements are counted as one tenant. The information in “Number of tenants” is as of February 28, 2023.

c. Explanation on “Remarks”

- “Remarks” indicate items believed to be materially important in terms of the relationship of rights and use of acquired assets as well as items believed to be materially important in consideration of their impact on appraisal value, profitability, and possibility of disposal regarding a given acquired asset based on the information as of February 28, 2023, and includes the following items:
  - Major restrictions or regulations under laws and other rules
  - Major encumbrances or restrictions related to rights and duties
  - Major matters concerning lease terms agreed with tenants or end tenants, or major status, etc. of property use by tenants or end tenants
  - Major matters when there are structures or other physical elements that cross abutting real estate boundary lines, or when there are problems in confirming real estate adjacent boundaries

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d. Explanation of “Outline of leasing”

- “Outline of leasing” represents the effective terms and conditions of lease agreements with the top two tenants as of February 28, 2023, based on the leased area occupied space for the trust property. In cases where a master lease agreement is entered into, it represents lease agreements between the end tenants and the master lessee.
- “Leased area” means the leased area of the building stipulated in the respective lease agreement of the property as of February 28, 2023 and the figures are rounded down to the nearest whole number.
- “Annual rent” is calculated by multiplying by twelve the monthly rent (including common area maintenance fees but excluding national and local consumption taxes; if the property has multiple tenants, the total of all monthly rents) for the building stipulated in each lease agreement of the Intended Acquisition Asset as of February 28, 2023. Figures are rounded down to the nearest million yen.
- “Security deposit” represents the outstanding balance of tenant leasehold and security deposit from the respective end-tenants set forth in the corresponding lease agreements as of February 28, 2023. Figures are rounded down to the nearest million yen.
- The information in “Outline of leasing” is as of February 28, 2023.

e. Explanation of the “Outline of the appraisal report”

- “Outline of the appraisal report” describes the summary of the appraisal report for the Intended Acquisition Assets prepared by the appraiser upon LLR’s request. Such appraisal reports represent a judgment and an opinion of the appraiser as an evaluator at a certain point in time, and any adequacy, accuracy of the report or feasibility of a transaction at such appraisal value are not guaranteed. In this item, figures are rounded down to the nearest unit and ratios are rounded to the first decimal place.

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## (2) Overview of specified assets

## Osaka-8 LOGIPORT Kyoto

Asset name		LOGIPORT Kyoto
Use		Warehouse, office
Type of specified asset		Trust beneficiary interest in real property
Planned acquisition date		July 6, 2023
Intended acquisition price		13,015 million yen
Overview of trust beneficiary interest	Entrustment date	October 28, 2022
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	July 31, 2033
Land	Location	1-1 Kaitori, Yawata, Yawata-city, Kyoto
	Land area	20,032.92 m <sup>2</sup>
	Zoning	-
	SCR	60%
	FAR	200%
	Form of ownership	Ownership
Presence or absence of pledged collateral setting		None
Master lessee		-
Type of master lease		-
Appraisal value (Date of Valuation)		13,100 million yen (as of June 1, 2023)
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Overview of engineering	Appraiser	Tokio Marine dR Co., Ltd.
	Appraisal date	June 2023
	Emergency repair cost	-
	Short-term repair cost	-
Long-term repair cost		110,445 thousand yen / 12 years (annual average: 9,203 thousand yen)
Building	Structure / No. of floors	Steel structure aluminum-zinc alloy coated steel roofing, 4-story
	Completion date	September 9, 2020
	Gross floor area	37,399.42 m <sup>2</sup>
	Type	Warehouse, office
	Form of ownership	Ownership
Property manager		XYMAX KANSAI Corporation
Lease	Number of tenants	1
	Annual rent	Undisclosed (Note)
	Security deposit	Undisclosed (Note)
	Leased area	38,134.28 m <sup>2</sup>
	Net Rentable area	38,134.28 m <sup>2</sup>
	Occupancy rate	100.0%

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Remarks	None
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## Other-1 Aisai Logistics Center

Asset name		Aisai Logistics Center
Use		Warehouse, office
Type of specified asset		Trust beneficiary interest in real property
Planned acquisition date		July 6, 2023
Intended acquisition price		4,045 million yen
Overview of trust beneficiary interest	Entrustment date	March 25, 2022
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	July 31, 2033
Land	Location	5-5 Hachiryu, Minamigota-cho, Aisai-city, Aichi
	Land area	9,581.29 m <sup>2</sup>
	Zoning	-
	SCR	60%
	FAR	200%
	Form of ownership	Ownership
Presence or absence of pledged collateral setting		None
Master lessee		-
Type of master lease		-
Appraisal value (Date of Valuation)		4,420 million yen (as of June 1, 2023)
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Overview of engineering	Appraiser	Tokio Marine dR Co., Ltd.
	Appraisal date	June 2023
	Emergency repair cost	-
	Short-term repair cost	-
	Long-term repair cost	27,179 thousand yen / 12 years (annual average: 2,264 thousand yen)
Building	Structure / No. of floors	Steel structure aluminum-zinc alloy coated steel roofing, 3-story
	Completion date	July 12, 2021
	Gross floor area	13,700.50 m <sup>2</sup>
	Type	Warehouse, office
	Form of ownership	Ownership
Property manager		CBRE K.K.
Lease	Number of tenants	1
	Annual rent	Undisclosed (Note)
	Security deposit	Undisclosed (Note)
	Leased area	13,700.64 m <sup>2</sup>
	Net Rentable area	13,700.64 m <sup>2</sup>
	Occupancy rate	100.0%

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Remarks	The trustee agrees with Aichi Prefecture that during the 10-year period from the execution date of the land sales agreement between Aichi Prefecture and the previous owner (September 23, 2020), in the event that the ownership right of the property is transferred or any rights are established, the trustee shall obtain Aichi Prefecture's consent in advance and Aichi Prefecture may buy back the land site of the property in case of any breach of such obligation, etc.
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## Other-2 Kariya Logistics Center

Asset name		Kariya Logistics Center
Use		Warehouse
Type of specified asset		Trust beneficiary interest in real property
Planned acquisition date		July 6, 2023
Intended acquisition price		6,045 million yen
Overview of trust beneficiary interest	Entrustment date	December 15, 2022
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	July 31, 2033
Land	Location	38-2 Ochayashita, Ogakie-cho, Kariya-city, Aichi
	Land area	10,296.15 m <sup>2</sup>
	Zoning	Industrial zone
	SCR	60%
	FAR	200%
	Form of ownership	Ownership
Presence or absence of pledged collateral setting		None
Master lessee		-
Type of master lease		-
Appraisal value (Date of Valuation)		6,790 million yen (as of June 1, 2023)
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Overview of engineering	Appraiser	Tokio Marine dR Co., Ltd.
	Appraisal date	June 2023
	Emergency repair cost	-
	Short-term repair cost	-
	Long-term repair cost	51,164 thousand yen / 12 years (annual average: 4,263 thousand yen)
Building	Structure / No. of floors	Steel structure aluminum-zinc alloy coated steel roofing, 4-story
	Completion date	November 1, 2022
	Gross floor area	20,981.08 m <sup>2</sup>
	Type	Warehouse
	Form of ownership	Ownership
Property manager		CBRE K.K.
Lease	Number of tenants	1
	Annual rent	Undisclosed (Note)
	Security deposit	Undisclosed (Note)
	Leased area	20,953.44 m <sup>2</sup>
	Net Rentable area	20,953.44 m <sup>2</sup>
	Occupancy rate	100.0%

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Remarks	None
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(3) Outline of leasing

Osaka-8 LOGIPORT Kyoto

Outline of leasing			
Tenant	Leased area	Annual rent (excluding national and local consumption taxes)	Security deposit
KANSAI MARUWA LOGISTICS CO., LTD.	38,134 m <sup>2</sup>	Undisclosed (Note)	Undisclosed (Note)
Contract type: Fixed-term lease agreement Rent revision: Undisclosed (Note) Early termination: Undisclosed (Note)			

Note: Not disclosed because approval has not been obtained from the tenant or other unavoidable circumstances.

Other-1 Aisai Logistics Center

Outline of leasing			
Tenant	Leased area	Annual rent (excluding national and local consumption taxes)	Security deposit
JAPAN POST Co., Ltd.	13,700 m <sup>2</sup>	Undisclosed (Note)	Undisclosed (Note)
Contract type: Fixed-term lease agreement Rent revision: Undisclosed (Note) Early termination: Undisclosed (Note)			

Note: Not disclosed because approval has not been obtained from the tenant or other unavoidable circumstances.

Other-2 Kariya Logistics Center

Outline of leasing			
Tenant	Leased area	Annual rent (excluding national and local consumption taxes)	Security deposit
Undisclosed (Note)	20,953 m <sup>2</sup>	Undisclosed (Note)	Undisclosed (Note)
Contract type: Undisclosed (Note) Rent revision: Undisclosed (Note) Early termination: Undisclosed (Note)			

Note: Not disclosed because approval has not been obtained from the tenant or other unavoidable circumstances.

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## (4) Outline of appraisal reports

## Osaka-8 LOGIPORT Kyoto

Outline of appraisal report		
Appraisal value	13,100 million yen	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal date	June 1, 2023	
Item	Details (million yen)	Outline
Income approach value	13,100	Assessed based on a discounted cash flow method and verified against a direct capitalization method.
Direct capitalization method	13,400	
Operating revenues	Undisclosed (Note)	
Total potential revenue	Undisclosed (Note)	
Loss such as vacancy	Undisclosed (Note)	
Operating expenses	Undisclosed (Note)	
Maintenance costs	Undisclosed (Note)	
Utility costs	Undisclosed (Note)	
Repair costs	Undisclosed (Note)	
Property management fees	Undisclosed (Note)	
Tenant solicitation expenses	Undisclosed (Note)	
Property taxes	Undisclosed (Note)	
Non-life insurance premiums	Undisclosed (Note)	
Other expenses	Undisclosed (Note)	
Net operating income	503	
One-time investment gains	Undisclosed (Note)	
Capital expenditure	Undisclosed (Note)	
Net income	497	

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Capitalization rate	3.7%	Assessed based on examples of comparable real estate transactions while taking into account particular factors specific to the real estate.
Discounted cash flow method	12,900	
Discount rate (up to the 8th fiscal year)	3.5%	Assessed based on additional yield premium relative to other financial assets in consideration of individual characteristics of the real estate.
Discount rate (from the 9th fiscal year to the 10th fiscal year)	3.6%	Assessed based on additional yield premium relative to other financial assets in consideration of individual characteristics of the real estate.
Discount rate (the 11th fiscal year or later)	3.7%	Assessed based on additional yield premium relative to other financial assets in consideration of individual characteristics of the real estate.
Terminal capitalization rate	3.8%	Assessed based on the capitalization rate coupled with reflecting uncertainties about the future.
Cost method value	12,100	
Proportion of land	56.4%	
Proportion of building	43.6%	
Other points to be noted for the determination of appraisal value		None

Note: Not disclosed because approval has not been obtained from the tenant or other unavoidable circumstances.

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## Other-1 Aisai Logistics Center

Outline of appraisal report		
Appraisal value	4,420 million yen	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal date	June 1, 2023	
Item	Details (million yen)	Outline
Income approach value	4,420	Assessed based on a discounted cash flow method and verified against a direct capitalization method.
Direct capitalization method	4,510	
Operating revenues	Undisclosed (Note)	
Total potential revenue	Undisclosed (Note)	
Loss such as vacancy	Undisclosed (Note)	
Operating expenses	Undisclosed (Note)	
Maintenance costs	Undisclosed (Note)	
Utility costs	Undisclosed (Note)	
Repair costs	Undisclosed (Note)	
Property management fees	Undisclosed (Note)	
Tenant solicitation expenses	Undisclosed (Note)	
Property taxes	Undisclosed (Note)	
Non-life insurance premiums	Undisclosed (Note)	
Other expenses	Undisclosed (Note)	
Net operating income	168	
One-time investment gains	Undisclosed (Note)	
Capital expenditure	Undisclosed (Note)	
Net income	166	

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Capitalization rate	3.7%	Assessed based on examples of comparable real estate transactions while taking into account particular factors specific to the real estate.
Discounted cash flow method	4,380	
Discount rate (up to the 4th fiscal year)	3.6%	Assessed based on additional yield premium relative to other financial assets in consideration of individual characteristics of the real estate.
Discount rate (from the 5th fiscal year to the 11th fiscal year)	3.8%	Assessed based on additional yield premium relative to other financial assets in consideration of individual characteristics of the real estate.
Terminal capitalization rate	3.9%	Assessed based on the capitalization rate coupled with reflecting uncertainties about the future.
Cost method value	4,350	
Proportion of land	50.7%	
Proportion of building	49.3%	
Other points to be noted for the determination of appraisal value		None

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## Other-2 Kariya Logistics Center

Outline of appraisal report		
Appraisal value	6,790 million yen	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal date	June 1, 2023	
Item	Details (million yen)	Outline
Income approach value	6,790	Assessed based on a discounted cash flow method and verified against a direct capitalization method.
Direct capitalization method	6,850	
Operating revenues	Undisclosed (Note)	
Total potential revenue	Undisclosed (Note)	
Loss such as vacancy	Undisclosed (Note)	
Operating expenses	Undisclosed (Note)	
Maintenance costs	Undisclosed (Note)	
Utility costs	Undisclosed (Note)	
Repair costs	Undisclosed (Note)	
Property management fees	Undisclosed (Note)	
Tenant solicitation expenses	Undisclosed (Note)	
Property taxes	Undisclosed (Note)	
Non-life insurance premiums	Undisclosed (Note)	
Other expenses	Undisclosed (Note)	
Net operating income	257	
One-time investment gains	Undisclosed (Note)	
Capital expenditure	Undisclosed (Note)	
Net income	253	

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Capitalization rate	3.7%	Assessed based on examples of comparable real estate transactions while taking into account particular factors specific to the real estate.
Discounted cash flow method	6,770	
Discount rate (up to the 5th fiscal year)	3.6%	Assessed based on additional yield premium relative to other financial assets in consideration of individual characteristics of the real estate.
Discount rate (from the 6th fiscal year to the 11th fiscal year)	3.8%	Assessed based on additional yield premium relative to other financial assets in consideration of individual characteristics of the real estate.
Terminal capitalization rate	3.9%	Assessed based on the capitalization rate coupled with reflecting uncertainties about the future.
Cost method value	6,090	
Proportion of land	46.5%	
Proportion of building	53.5%	
Other points to be noted for the determination of appraisal value		None

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**Seller Profile**

Name	LRF2 Properties GK
Address	Within TOKYO UNITED GROUP 2-9-15 Yotsuya, Shinjuku-ku, Tokyo
Representative	Representative member: LRF2 Holdings Ippan Shadan Hojin Person to execute duties: Takuya Ikeda
Line of business	1. Acquisition, holding, management and disposal of securities and trust beneficiary rights. 2. Acquisition, holding, management and disposal of real estate. 3. Acquisition, holding and disposal of monetary claims. 4. Other incidental business related to 1. 2. 3. above.
Capital	100,000 yen
Relationship with LLR and LaSalle REIT Advisors K.K.	
Capital ties	LLR owns approximately 11% of the total amount of TK equity of the GK. Except for the above, there are no significant capital relationships with LLR or LRA
Personal relations	There are no significant personal relationships.
Business relationship	There are no significant business relationships.
Applicable situation to related parties	The company does not fall under the category of related party to LLR or LRA.

**5. Transactions with Related Parties**

Not applicable.

**6. Status of parties concerned**

This is not an acquisition or transfer of property with a party that has a special interest relationship with LLR and LRA.

**7. Future Outlook**

For further details on future projections, please refer to the “Notice regarding upward revisions to the forecasts for financial results and DPU for the fiscal periods ending August 31, 2023 and February 29, 2024” released today.

\*LaSalle LOGIPORT REIT: <https://lasalle-logiport.com/english/>

## &lt;Attachments&gt;

Exhibit-1: Overview of the Intended Acquisition Assets

Exhibit-2: Outline of appraisal reports

Exhibit-3: Overview of the report on research on conditions of buildings and analysis of seismic risk

Exhibit-4: List of portfolio assets after the Acquisition

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Exhibit-1: Overview of the Intended Acquisition Assets

Osaka-8 LOGIPORT Kyoto



Other-1 Aisai Logistics Center



Other-2 Kariya Logistics Center



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## Exhibit-2: Outline of appraisal reports

Property number	Property name	Appraiser	Appraisal date	Appraisal value (yen in millions)	Cost method value (yen in millions)	Income approach value (yen in millions)				
						Direct capitalization method value		DCF method valuation		
						Estimated value	Cap rate (%)	Estimated value	Discount rate (%)	Terminal cap rate (%)
Existing assets										
Tokyo-1	LOGIPORT Hashimoto (Note 1)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	25,800	21,700	25,700	3.6	25,800	3.7	3.8
Tokyo-2	LOGIPORT Sagamiyama (Note 2)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	27,700	24,900	27,600	3.7	27,700	3.8	3.9
Tokyo-3	LOGIPORT Kitakashiwa	CBRE K.K.	Feb 28, 2023	33,000	25,100	33,200	3.6	33,000	3.4	3.7
Tokyo-5	LOGIPORT Nagareyama B	CBRE K.K.	Feb 28, 2023	33,200	23,600	32,800	4.0	33,200	3.7	4.0
Tokyo-6	LOGIPORT Higashi Ogishima A	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	20,200	20,100	20,200	4.1	20,200	4.2	4.3
Tokyo-7	LOGIPORT Higashi Ogishima B	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	22,700	22,100	22,100	4.0	22,900	4.1	4.2
Tokyo-8	LOGIPORT Higashi Ogishima C	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	28,300	27,000	28,300	3.9	28,300	4.0	4.1
Tokyo-9	LOGIPORT Kawagoe	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	12,900	13,200	13,000	4.0	12,900	4.1	4.2
Tokyo-11	LOGIPORT Kashiwa Shonan	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	11,100	10,700	11,300	4.0	11,000	3.9 (Note 3)	4.2
Tokyo-12	LOGIPORT Sayama Hidaka	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	6,800	6,650	6,930	4.0	6,740	3.9 (Note 4)	4.2
Tokyo-13	Higashi Ogishima (leasehold land)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	1,740	-	-	-	1,740	3.3 (Note 5)	-
Tokyo-14	LOGIPORT Kawasaki Bay (Note 6)	Japan Real Estate Institute	Feb 28, 2023	36,400	34,440	36,600	3.7	36,160	3.4	3.8
Tokyo-15	LOGIPORT Shinmoriya	Japan Real Estate Institute	Feb 28, 2023	10,300	7,920	10,400	4.0	10,200	3.5	4.1
Osaka-1	LOGIPORT Sakai Minamijimacho	Japan Real Estate Institute	Feb 28, 2023	9,630	5,500	9,690	4.0	9,570	3.6	4.1

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Osaka-2	LOGIPORT Sakai Chikko Shinmachi (Note 7)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	5,170	4,490	5,250	4.3	5,140	4.2 (Note 8)	4.5
Osaka-3	LOGIPORT Osaka Taisho (Note 9)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	21,200	17,800	21,900	3.7	20,900	3.8	3.9
Osaka-5	LOGIPORT Amagasaki	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	62,500	55,500	62,600	4.0	62,400	4.1	4.2
Osaka-6	LOGIPORT Sakai (Note 10)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	13,400	10,700	13,700	4.2	13,300	4.3	4.4
Osaka-7	LOGIPORT Osaka Bay	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28, 2023	45,200	44,300	46,200	3.6	44,700	3.7	3.8
Intended Acquisition Assets										
Osaka-8	LOGIPORT Kyoto	Tanizawa Sogo Appraisal Co., Ltd.	Jun 1, 2023	13,100	12,100	13,400	3.7	12,900	3.5 (Note 11)	3.8
Other-1	Aisai Logistics Center	Tanizawa Sogo Appraisal Co., Ltd.	Jun 1, 2023	4,420	4,350	4,510	3.7	4,380	3.6 (Note 12)	3.9
Other-2	Kariya Logistics Center	Tanizawa Sogo Appraisal Co., Ltd.	Jun 1, 2023	6,790	6,090	6,850	3.7	6,770	3.6 (Note 13)	3.9
Portfolio total				451,550	398,240	452,230		449,900		

Notes:

1. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of DCF method of LOGIPORT Hashimoto describe pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (55.0%).
2. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of DCF method of LOGIPORT Sagami-hara describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (51.0%).
3. Discount rate for LOGIPORT Kashiwa Shonan is the 1st fiscal year.
4. Discount rate for LOGIPORT Sayama Hidaka is the 1st fiscal year.
5. Discount rate for Higashi Ogishima (leasehold land) is the 1st fiscal year.
6. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of DCF method of LOGIPORT Kawasaki Bay describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (40.0%).
7. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of DCF method of LOGIPORT Sakai Chikko Shinmachi include the value of the solar power generation facility completed on August 31, 2020.
8. Discount rate for LOGIPORT Sakai Chikko Shinmachi is from the 1st fiscal year to the 5th fiscal year.

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9. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of DCF method of LOGIPORT Osaka Taisho describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (62.5%).
10. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of DCF method of LOGIPORT Sakai describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests scheduled (50.0%).
11. Discount rate for LOGIPORT Kyoto is from the 1st fiscal year to the 8th fiscal year.
12. Discount rate for Aisai Logistics Center is from the 1st fiscal year to the 4th fiscal year.
13. Discount rate for Kariya Logistics Center is from the 1st fiscal year to the 5th fiscal year.

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Exhibit-3: Overview of the report on research on conditions of buildings and analysis of seismic risk

Property number	Property name	Engineering report				Seismic review report		
		Engineering firm	Report date	Emergency and short-term repair costs (thousand yen) (Notes 1 and 2)	Medium-to-long term repair costs (thousand yen) (Notes 1 and 3)	Engineering firm	Report date	PML (%) (Note 1)
Existing Assets								
Tokyo -1	LOGIPORT Hashimoto (Note 5)	Earth-Appraisal Co., Ltd.	May 2021	—	270,199	Tokio Marine dR Co., Ltd.	Oct 2015	1.3
Tokyo -2	LOGIPORT Sagamihara (Note 6)	Earth-Appraisal Co., Ltd.	May 2021	—	315,185	Tokio Marine dR Co., Ltd.	Oct 2015	0.5
Tokyo -3	LOGIPORT Kitakashiwa	Earth-Appraisal Co., Ltd.	May 2021	—	480,307	Tokio Marine dR Co., Ltd.	Oct 2015	0.9
Tokyo -5	LOGIPORT Nagareyama B	Earth-Appraisal Co., Ltd.	May 2021	—	739,633	Tokio Marine dR Co., Ltd.	Oct 2015	2.3
Tokyo -6	LOGIPORT Higashi-Ogishima A	Earth-Appraisal Co., Ltd.	Oct 2022	—	1,482,212	Tokio Marine dR Co., Ltd.	Oct 2015	6.5
Tokyo -7	LOGIPORT Higashi-Ogishima B	Earth-Appraisal Co., Ltd.	Oct 2022	—	1,614,540	Tokio Marine dR Co., Ltd.	Oct 2015	6.2
Tokyo -8	LOGIPORT Higashi-Ogishima C	Earth-Appraisal Co., Ltd.	May 2021	—	841,415	Tokio Marine dR Co., Ltd.	Oct 2015	6.3
Tokyo -9	LOGIPORT Kawagoe	Earth-Appraisal Co., Ltd.	Nov 2022	—	315,639	Tokio Marine dR Co., Ltd.	Feb 2017	4.4
Tokyo -11	LOGIPORT Kashiwa Shonan	Earth-Appraisal Co., Ltd.	Apr 2019	—	98,015	Tokio Marine dR Co., Ltd.	Apr 2019	1.6
Tokyo-12	LOGIPORT Sayama Hidaka	Tokio Marine dR Co., Ltd.	Apr 2019	—	50,045	Tokio Marine dR Co., Ltd.	Apr 2019	3.5
Tokyo-13	Higashi Ogishima (leasehold land)	—	—	—	—	—	—	—
Tokyo-14	LOGIPORT Kawasaki Bay (Note 7)	Tokio Marine dR Co., Ltd.	Jul 2020	—	153,972	Tokio Marine dR Co., Ltd.	Jul 2020	3.3
Tokyo-15	LOGIPORT Shinmoriya	Tokio Marine dR Co., Ltd.	Jul 2020	—	89,779	Tokio Marine dR Co., Ltd.	Jul 2020	0.9
Osaka-1	LOGIPORT Sakai Minamijimacho	Earth-Appraisal Co., Ltd.	Jan 2018	—	29,950	Tokio Marine dR Co., Ltd.	Feb 2018	6.5
Osaka-2	LOGIPORT Sakai Chikko Shinmachi	Earth-Appraisal Co., Ltd.	Apr 2019	—	48,172	Tokio Marine dR Co., Ltd.	Apr 2019	7.6
Osaka-3	LOGIPORT Osaka Taisho (Note 8)	Tokio Marine dR Co., Ltd.	Aug 2019	—	144,188	Tokio Marine dR Co., Ltd.	Aug 2019	8.4
Osaka-5	LOGIPORT Amagasaki	Tokio Marine dR Co., Ltd.	Jul 2020	—	784,884	Tokio Marine dR Co., Ltd.	Jul 2020	6.2
Osaka-6	LOGIPORT Sakai (Note 9)	Tokio Marine dR Co., Ltd.	Jul 2020	—	140,773	Tokio Marine dR Co., Ltd.	Jul 2020	8.7

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Osaka-7	LOGIPORT Osaka Bay	Tokio Marine dR Co., Ltd.	Mar 2021	—	245,904	Tokio Marine dR Co., Ltd.	Mar 2021	8.3
Intended Acquisition Assets								
Osaka-8	LOGIPORT Kyoto	Tokio Marine dR Co., Ltd.	Jun 2023	—	110,445	Tokio Marine dR Co., Ltd.	Jun 2023	6.6
Other-1	Aisai Logistics Center	Tokio Marine dR Co., Ltd.	Jun 2023	—	27,179	Tokio Marine dR Co., Ltd.	Jun 2023	4.0
Other-2	Kariya Logistics Center	Tokio Marine dR Co., Ltd.	Jun 2023	—	51,164	Tokio Marine dR Co., Ltd.	Jun 2023	2.0
Portfolio PML (Note 10)								3.0

Notes:

- “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” are indicated in the “Engineering reports”, and “PML” are indicated in “Seismic review report”.
- “Emergency and short-term repair costs” are the repair costs which are expected to be required within 12 months from the date of the relevant report.
- “Medium-to-long-term repair costs” are the repair costs which are expected to be required within 12 years from the date of the relevant report.
- Tokio Marine & Nichido Risk Consulting Co., Ltd. changed its firm name to Tokio Marine dR Co., Ltd. as of July 1, 2021. The current firm name is used even if the firm name at the time of report date of “Report on research on conditions of buildings” etc. was Tokio Marine & Nichido Risk Consulting Co., Ltd.
- “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Hashimoto show the pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (55.0%), which is rounded down to the nearest thousand yen.
- “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Sagami-hara show the pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (51.0%), which is rounded down to the nearest thousand yen.
- “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Kawasaki Bay show the pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (40.0%), which is rounded down to the nearest thousand yen.
- “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Osaka Taisho show the pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (62.5%), which is rounded down to the nearest thousand yen.
- “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Sakai show the pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (50.0%), which is rounded down to the nearest thousand yen.
- “Portfolio PML” is indicated based on the “Earthquake Risk review report – Portfolio Review - 21 properties” dated June 2023.

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Exhibit-4: List of portfolio assets after the Acquisition

Area	Property number	Property name	(Intended) Acquisition price (million yen) (Note 1)	Appraisal value (million yen)	Investment ratio (%) (Note 2)	
Existing Assets						
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 3)	21,200	25,800	5.6	
	Tokyo -2	LOGIPORT Sagamihara (Note 4)	23,020	27,700	6.0	
	Tokyo -3	LOGIPORT Kitakashiwa	25,300	33,000	6.6	
	Tokyo -5	LOGIPORT Nagareyama B	26,600	33,200	7.0	
	Tokyo -6	LOGIPORT Higashi Ogishima A	19,000	20,200	5.0	
	Tokyo -7	LOGIPORT Higashi Ogishima B	19,120	22,700	5.0	
	Tokyo -8	LOGIPORT Higashi Ogishima C	23,700	28,300	6.2	
	Tokyo -9	LOGIPORT Kawagoe	11,950	12,900	3.1	
	Tokyo-11	LOGIPORT Kashiwa Shonan	9,300	11,100	2.4	
	Tokyo-12	LOGIPORT Sayama Hidaka	6,430	6,800	1.7	
	Tokyo-13	Higashi Ogishima (leasehold land)	1,189	1,740	0.3	
	Tokyo-14	LOGIPORT Kawasaki Bay (Note 5)	32,200	36,400	8.5	
	Tokyo-15	LOGIPORT Shimoriya	8,580	10,300	2.3	
	Osaka area	Osaka-1	LOGIPORT Sakai Minamijimacho	8,150	9,630	2.1
		Osaka-2	LOGIPORT Sakai Chikko Shinmachi (Note 6)	4,160	5,170	1.1
Osaka-3		LOGIPORT Osaka Taisho (Note 7)	17,655	21,200	4.6	
Osaka-5		LOGIPORT Amagasaki	48,200	62,500	12.7	
Osaka-6		LOGIPORT Sakai (Note 8)	12,075	13,400	3.2	
Osaka-7		LOGIPORT Osaka Bay	40,000	45,200	10.5	
Sub-total			357,829	427,240	93.9	
Intended Acquisition Asset						
Osaka area	Osaka-8	LOGIPORT Kyoto	13,015	13,100	3.4	
Other area	Other-1	Aisai Logistics Center	4,045	4,420	1.1	
	Other-2	Kariya Logistics Center	6,045	6,790	1.6	
Sub-total			23,105	24,310	6.1	
Portfolio total			380,934	451,550	100.0	

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Notes:

1. “(Intended) Acquisition price” is the price to be paid for each asset pursuant to their respective relevant Trust Beneficiary Interests Purchase & Sale Agreement and the Joint Co-ownership Interest Purchase & Sale Agreement for Trust Beneficiary Interests (excluding national and local consumption taxes, and expenses such as transaction fees, and is rounded down to the nearest million yen) (as for LOGIPORT Sakai Chikko Shinmachi, LOGIPORT Osaka Taisho and LOGIPORT Amagasaki, the total amount of the price under the each Joint Co-ownership Interest Purchase & Sale Agreement for Trust Beneficiary Interests). Therefore, the sum of the (intended) acquisition price of each property may differ from the subtotal or the total (intended) acquisition price.
2. “Investment ratio” is the ratio of the (intended) acquisition price of the property to the total (intended) acquisition price, rounded to the first decimal place. Therefore, the sum of the investment ratio of each property may differ from the subtotal or the total investment ratio.
3. The acquisition price, appraisal value and investment ratio of LOGIPORT Hashimoto describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (55.0%).
4. The acquisition price, appraisal value and investment ratio of LOGIPORT Sagamihara describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (51.0%).
5. The acquisition price, appraisal value and investment ratio of LOGIPORT Kawasaki Bay describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (40.0%).
6. The appraisal value of LOGIPORT Sakai Chikko Shinmachi includes the value of the solar power generation facility completed on August 31, 2020.
7. The acquisition price, appraisal value and investment ratio of LOGIPORT Osaka Taisho describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (62.5%).
8. The acquisition price, appraisal value and investment ratio of LOGIPORT Sakai describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (50.0%).

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