For information purpose only. The Japanese press release should be referred to as the original.

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To All Concerned Parties

REIT Issuer:
LaSalle LOGIPORT REIT
1-11-1, Marunouchi, Chiyoda-ku, Tokyo
Representative: Taira Jigami, Executive Director
(Securities Identification Code: 3466)

Asset Manager:
LaSalle REIT Advisors K.K.
Representative: Taira Jigami, President and CEO
Contact: Taira Jigami, Director, Head of Fund Management
TEL: +81-3-6367-5800

Notice regarding upward revisions to the forecasts for financial results and DPU for the fiscal periods ending August 31, 2023 and February 29, 2024

LaSalle LOGIPORT REIT ("**LLR**") announces the following revisions to its forecasts for financial results and distributions per unit ("**DPU**") (from the forecast previously announced on April 17, 2023) for the fiscal periods ending August 31, 2023 (from March 1, 2023 to August 31, 2023) and February 29, 2024 (from September 1, 2023 to February 29, 2024).

1. Revisions and details of its forecasts for financial results and DPU

(1) Fiscal period ending August 31, 2023 (15th fiscal period) (from March 1, 2023 to August 31, 2023)

(Expressed in millions of yen unless otherwise noted)	Operating revenues	Operating income	Ordinary income	Net income	DPU(yen) (including distributions in excess of retained earnings per unit)	DPU(yen) (excluding distributions in excess of retained earnings per unit)	DPU(yen) (in excess of retained earnings per unit)
Previously forecasted (A)	10,977	5,560	4,943	4,942	3,080	2,768	312
Current forecast (B)	11,200	5,686	5,019	5,018	3,085	2,686	399

Change (B-A)	+223	+126	+76	+76	+5	-82	+87
% Change	+2.0%	+2.3%	+1.5%	+1.5%	+0.2%	-3.0%	+27.9%

(2) Fiscal period ending February 29, 2024 (16th fiscal period) (from September 1, 2023 to February 29, 2024)

(Expressed in millions of yen unless otherwise noted)	Operating revenues	Operating income	Ordinary income	Net income	DPU(yen) (including distributions in excess of retained earnings per unit)	DPU(yen) (excluding distributions in excess of retained earnings per unit)	DPU(yen) (in excess of retained earnings per unit)
Previously forecasted (A)	10,932	5,643	5,042	5,041	3,065	2,824	241
Current forecast (B)	11,481	6,060	5,400	5,398	3,136	2,890	246
Change (B-A)	+549	+417	+358	+357	+71	+66	+5
% Change	+5.0%	+7.4%	+7.1%	+7.1%	+2.3%	+2.3%	+2.1%

(Reference)

For the fiscal period ending August 31, 2023, the total number of investment units issued and outstanding at the end of the fiscal period is expected to be 1,868,000 units and net income per unit is expected to be 2,686 yen.

For the fiscal period ending February 29, 2024, the total number of investment units issued and outstanding at the end of the fiscal period is expected to be 1,868,000 units and net income per unit is expected to be 2,890 yen.

Notes:

1. With respect to the forecasts for financial results and DPU during the fiscal periods ending August 31, 2023 and February 29, 2024, the forecasted information is calculated based on assumptions provided in Exhibit-1 "Assumptions regarding forecasts for financial results and DPU for the fiscal periods ending August 31, 2023 and February 29, 2024." Actual operating revenues, operating income, ordinary income, net income, DPU (including distributions in excess of retained earnings per unit), DPU (excluding distributions in excess of retained earnings per unit), and DPU (in excess of retained earnings per unit) may change due to factors, such as additional acquisitions or dispositions of real estate properties, changes in rental revenues attributable to tenant replacement, changes in the operating environment including occurrence of unexpected repairs, changes in interest rates, the total number and the offer price of new investment units which are actually issued, and any additional issuance of new investment units in the future. These forecasts do not represent any guarantee of the amounts shown above for DPU and distributions in excess of retained earnings per unit, and actual results may differ materially from such forecasts.
2. The forecasted information above may be revised if the degree of deviation with subsequent estimates exceeds a certain level.
3. The figures have been rounded down to the relevant digit, and percentage figures are rounded down to one decimal place.

2. Reasons for the revisions made to forecasts for financial results and DPU

In connection with the acquisition of real estate trust beneficiary interests described in the press release announced today entitled “Notice regarding acquisition and leasing of domestic real estate trust beneficiary interests” and the issuance of new investment units described in the press release announced today entitled “Notice regarding issuance of new investment units and secondary offering of investment units”, it is expected that there will be changes to the assumptions regarding the forecasts for financial results and DPU for the fiscal periods ending August 31, 2023 and February 29, 2024, which were announced in “Financial Results (REIT) for the Fiscal Period Ended February 28, 2023” on April 17, 2023, and accordingly, the forecasts are revised.

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

[Exhibit-1]

Assumptions regarding forecasts for financial results and DPU for the fiscal periods ending August 31, 2023 and February 29, 2024

Item	Assumptions
Calculation period	• The 15th fiscal period: March 1, 2023 to August 31, 2023 (184 days) • The 16th fiscal period: September 1, 2023 to February 29, 2024 (182 days)
Assets Under Management	• In addition to the real estate trust beneficiary interests (19 assets in total) and preferred shares (two assets) and equity in investment in a silent partnership (one asset) currently held by LLR (collectively, the "**Currently Held Assets**"), the following real estate trust beneficiary interests are to be acquired. • **Anticipated Acquisition Assets:** LOGIPORT Kyoto : Anticipated to be acquired on July 6, 2023 Aisai Logistics Center : same as above Kariya Logistics Center : same as above (collectively, the "**Anticipated Acquisition Assets**") • The prevailing assumption is that aside from the acquisition of Anticipated Acquisition Assets, no other changes (including acquisition of new property or disposition of properties held by LLR) would occur by the end of the fiscal period ending February 29, 2024. • In actuality, there is a possibility for further changes, should LLR decide to acquire additional assets in addition to the Anticipated Acquisition Assets or dispose of properties held by LLR.
Operating revenues	• Leasing rental revenue is calculated based on information provided by the current owner regarding the Anticipated Acquisition Assets, the lease contracts of the Currently Held Assets in effect as of today, and market trends, etc. • The average occupancy rate of all properties is expected to be 99.0% in the fiscal period ending August 31, 2023 and 98.7% in the fiscal period ending February 29, 2024. • With respect to operating revenues, LLR assumed that tenants will fully pay their contractual rents without delinquency. • LLR expects that there will be no operating revenues to be incurred in connection with the preferred shares and equity in investment in a silent partnership.
Operating expenses	• Leasing-related expenses, other than depreciation expense are calculated by reflecting variable factors of expenses based on information provided by the current owner regarding the Anticipated Acquisition Assets, the actual historical figures of the Currently Held Assets, and relevant agreements in effect as of today. • Depreciation expense, including ancillary costs, is calculated using the straight-line depreciation method, and LLR assumes that depreciation expense for the fiscal period ending August 31, 2023 to be 1,469 million yen, and for the fiscal period ending February 29, 2024 to be 1,535 million yen.

	• Upon acquisition, property taxes, city planning tax and depreciable asset tax (collectively, the "**property taxes**") are typically calculated on a pro-rata basis, based on the actual number of days during the year that the properties are owned by the buyer and seller, respectively, and LLR's pro-rata amount of the property taxes is assumed to be capitalized as part of LLR's acquisition costs. Accordingly, for the Anticipated Acquisition Assets, this capitalized cost will not be expensed during the fiscal periods ending August 31, 2023 and February 29, 2024 and the property taxes for the 2024 tax year will begin to be expensed through the income statement starting in the fiscal period ending August 31, 2024. • The total amount of the property taxes for the Anticipated Acquisition Assets is assumed to be 47 million yen (equivalent to the tax expense for 178 days). If LLR were to expense the property taxes corresponding to the full fiscal periods ending August 31, 2023 and February 29, 2024, the total amount of the property taxes would be 48 million yen for each period. • Repair and maintenance expenses were calculated based on a repair and maintenance plan prepared by the asset manager, LaSalle REIT Advisors K.K., for items viewed as necessary for each property. Actual repair and maintenance expenses may significantly differ from the expected amount due to various factors such as certain unexpected repairs, the tendency for significant variations in the amount depending on each fiscal period, and the fact that repair expenses do not generally arise on a periodic basis. • LLR expects that there will be no operating expenses to be incurred in connection with the preferred shares and equity in investment in a silent partnership.
Non-operating expenses	• Amortization of expenses associated with the issuance of new investment units and secondary offering of investment units are anticipated to be 23 million yen in the fiscal period ending August 31, 2023 and 13 million yen in the fiscal period ending February 29, 2024, respectively. • Interest expenses and other debt-related costs (including investment corporation bond interest expense, investment corporation bond issuance amortization expense, and financing related expenses) are expected to be 622 million yen for the fiscal period ending August 31, 2023 and 646 million yen for the fiscal period ending February 29, 2024. Debt-related amortization expense, which is a non-cash item included in other debt-related costs, is expected to be 112 million yen for the fiscal period ending August 31, 2023, and 115 million yen for the fiscal period ending February 29, 2024.
Interest-bearing liabilities	• As of today, the total amount of outstanding interest-bearing liabilities is 160,620 million yen. Moreover, LLR assumed that an additional 10,200 million yen would be borrowed on July 6, 2023. • LLR also assumed that proceeds from the issuance of new investment units through third-party allotment, as explained in "Investment units" below would be appropriated for the funds to acquire the specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan) or repay debts in the future. • It is assumed that all borrowings that are due by the end of the fiscal period ending February 29, 2024 will be refinanced. • The LTV ratio as of the end of each fiscal periods ending August 31, 2023 and February 29,

	2024 is assumed to be approximately 41.9% and 41.9%, respectively (rounded to one decimal place). • The LTV ratio is calculated by the following formula: LTV (%) = total interest-bearing liabilities ÷ total assets × 100(%)
Investment units	• It is assumed that, in addition to the total number of investment units issued and outstanding as of today (1,785,000 units), the new investment units (83,000 units in total) will be issued in full through the offerings (78,850 units) and a third-party allotment (up to 4,150 units), respectively, which were resolved at the Board of Directors meeting held today. • Other than the above, LLR assumed that there would be no other changes to the number of outstanding units until the end of the fiscal period ending February 29, 2024.
DPU (excluding distributions in excess of retained earnings per unit)	• DPU (excluding distributions in excess of retained earnings per unit) is calculated on the assumption that all the profits will be distributed in accordance with the distribution policy provided in LLR's Articles of Incorporation. • DPU (excluding distributions in excess of retained earnings per unit) may change due to factors such as additional acquisitions or dispositions of real estate properties, changes in rental revenues attributable to tenant replacements, changes in the operating environment including unexpected repairs, changes in interest rates, the actual number of new investment units to be issued, the issue price of such investment units and any additional issuance of new investment units in the future.
Distributions in excess of retained earnings per unit	• Distributions in excess of retained earnings per unit are calculated in accordance with the distribution policy in LLR's Articles of Incorporation and internal policies of the asset manager. Distributions in excess of retained earnings for the fiscal periods ending August 31, 2023 and February 29, 2024 are assumed to be 745 million yen and 459 million yen, respectively. For the fiscal period ending August 31, 2023, the amount of DPU (excluding distributions in excess of retained earnings) is expected to temporarily decrease. It is therefore assumed that 440 million yen as ongoing distributions in excess of retained earnings (an amount equivalent to approximately 30.0% of the amount obtained by deducting the total amount of the accumulated depreciation recorded as of the last day of the previous fiscal period from the total amount of the accumulated depreciation recorded as of the last day of the current fiscal period,) and 304 million yen as distributions in excess of retained earnings on a one-time basis (an amount equivalent to approximately 20.8% of the amount obtained by deducting the total amount of the accumulated depreciation recorded as of the last day of the previous fiscal period from the total amount of the accumulated depreciation recorded as of the last day of the current fiscal period) will be distributed for the purpose of equalizing the amount of DPU (including distributions in excess of retained earnings). • Depreciation expense may vary from the current assumed amount due to a change in portfolio assets, the amount of incidental expenses incurred, the amount of capital expenditures, and the pro-rata allocation of acquisition costs attributed to each asset and their respective useful life adopted for each asset. The total amount of distributions in excess of retained earnings will be

	based on depreciation expenses, which may also vary accordingly. • LLR expects for the time being to make distributions in excess of retained earnings on a regular basis within an appropriate level for maintaining financial soundness and stability, after consideration is given to alternative uses of cash such as execution of repair plans, capital expenditures, repayment of debts along with potential property acquisitions, and will make such distributions equal to 30% of the amount resulting from deducting the total amount of accumulated depreciation recorded as of the last day of the previous fiscal period from the amount of accumulated depreciation calculated as of the last day of the relevant fiscal period. This amount will be decided by LLR taking into consideration the level of net income, gains or losses on sales of real estate, etc., the level of cancellation fees or penalties, the level of temporary revenues, the level of distributions including distributions in excess of retained earnings, and the financial condition of LLR (especially the Appraisal LTV set forth below) in the relevant calculation period. Furthermore, to maintain the stability of LLR's DPU in the event that an amount of DPU temporarily decreases due to a series of financing actions such as the issuance of new investment units (including third-party allotment) or large scale repair and maintenance, which may result in a temporary dilution of investment units or incurrence of large expenses, LLR may make distributions as one-time distributions in excess of retained earnings. In addition, unexpected factors, such as increases in repair expenses, may cause distributions in excess of retained earnings per unit to materially differ from the forecasted amount. If the Appraisal LTV (set forth below) exceeds 60%, LLR may decide to make reduced distributions or not to make any distributions in excess of retained earnings after considering the above-listed factors. • LLR does not plan to make distributions in excess of retained earnings to the extent doing so would cause what LLR calls its "Appraisal LTV", as calculated below, to exceed 60%: Appraisal LTV (%) = A/B × 100 (%) A = interest-bearing liabilities (inclusive of long-term investment corporation bonds and short-term investment corporation bonds but excluding subordinated debt) + tenant leasehold deposits (excluding the amount reserved by the trustees of LLR's properties as tenant leasehold deposits and the amount reserved as tenant leasehold deposits in LLR's relevant reserve account (this account is for the refund obligation which LLR has as the lessor to various tenants)) B = total appraised real estate value of LLR's portfolio as of the end of the fiscal period + the amount of cash deposits in LLR's bank accounts (excluding reserve accounts for tenant leasehold deposits) + cash and deposits in trust (excluding the amount reserved by the trustees of our properties as tenant leasehold deposits) – the total amount of distributions – the total amount of distributions in excess of retained earnings (including return of unitholders' capital) In addition, the total amount of distributions and distributions in excess of retained earnings (with respect to the return of unitholders' capital) is based on the figures for the most recent fiscal period.

Other	• As an underlying premise, applicable laws and regulations (including tax laws), accounting standards, listing rules of Tokyo Stock Exchange, Inc. and the standards set by the Investment Trusts Association, Japan etc. will not be revised in a manner that would have an impact upon the forecasted financial information outlined above. • As an underlying premise, LLR assumes that there are no unexpected material changes to general economic trends and real estate market conditions.

[Exhibit-2]

The following is a hypothetical simulation estimating normalized earnings based on the forecasts announced on April 17, 2023 for the fiscal period ending August 31, 2023 and today's revised forecasts for the fiscal period ending February 29, 2024, respectively. The prevailing assumptions underlying each fiscal period are as described below.

Rationale for estimated normalized earnings (hypothetical simulation)

	The forecast for the fiscal period ending August 31, 2023 announced on April 17, 2023.	Estimated normalized earnings based on today's announcement of revised forecasts for the fiscal period ending February 29, 2024
Operating revenues	10,977 million yen	11,513 million yen
Operating income	5,560 million yen	6,070 million yen
Ordinary income	4,943 million yen	5,411 million yen
Net income	4,942 million yen	5,410 million yen
Total units outstanding	1,785,000 units	1,868,000 units
DPU (including distributions in excess of retained earnings per unit)	3,080 yen	3,142 yen
DPU (excluding distributions in excess of retained earnings per unit)	2,768 yen	2,896 yen
DPU (in excess of retained earnings per unit)	312 yen	246 yen

The estimates for normalized earnings are based on hypothetical simulations and are not intended to present earnings for a specific fiscal period, and do not have any meaning as a forecast of earnings for a specific fiscal period. Normalized earnings are not an indicator stipulated by generally accepted accounting principles and are not audited by an auditor. The estimated amounts should not be considered as an alternative to other indicators shown in accordance with generally accepted accounting principles. Furthermore, "estimated normalized earnings" do not suggest future profits of LLR, and "DPU (including distributions in excess of retained earnings per unit)", "DPU (excluding distributions in excess of retained earnings per unit)", and "DPU (in excess of retained earnings per unit)" in the table above do not guarantee future distributions amounts whatsoever. Please note that the actual profits, etc. for a specific fiscal period may differ significantly from the normalized earnings calculated based on the forecast for the fiscal period ending February 29, 2024.

Pre-conditions and assumptions for estimate of normalized earnings based on revised forecasts for the fiscal period ending February 29, 2024 announced today

Estimates are made upon making the following adjustments, based on the revision to the forecasted figures for the fiscal period ending February 29, 2024, which were calculated taking into account the issuance of new investment units, the acquisition of the Anticipated Acquisition Assets, etc. which are announced today.

- An expense of 48 million yen in property-related taxes related to the Anticipated Acquisition Assets are assumed.
- 32 million yen is additionally recorded as operating revenues with respect to distributions on equity in investment of a silent partnership by LLR in LRF2 Properties GK.
- Leasing expenses are adjusted to match a total amount of 122 million yen, which is the average of past results and projected forecasts for each property.
- Repair and maintenance costs are adjusted to match a total amount of 133 million yen, which is the average of past results and projected forecasts for each property.
- Asset management fees linked to NOI and net income before taxes, which fluctuate based on the above adjustments are added to operating expenses.
- Non-recurring other operating expenses are deducted from operating expenses.

As of today, LLR is in the process of constructing a cold storage facility on the premises of LOGIPORT Kitakashiwa (hereinafter referred to as the “Expansion”.) (Note). After the completion of the Expansion (scheduled for late April 2024), LLR expects to make an additional contribution of 12 yen in DPU when the facility is operational for the full fiscal period. These figures are forecasts calculated under certain pre-condistions and assumptions. Therefore, there is no guarantee that such figures will correspond to actual figures.

Note:

For details, please refer to the press release announced on March 29, 2023 entitled “Notice regarding LOGIPORT Kitakashiwa’s cold storage facility expansion project”.