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October 16, 2023

To All Concerned Parties

REIT Issuer:

LaSalle LOGIPORT REIT

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(Securities Identification Code: 3466)

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**Notice regarding an additional acquisition of an asset
(TK equity interest of LRF2 Properties GK)
and redemption of Preferred Shares of Kansai 1 Property TMK**

LaSalle LOGIPORT REIT (hereinafter referred to as “LLR”) who has entrusted the management of its assets to LaSalle REIT Advisors K.K. (“LRA” or the “Asset Manager”), announces that it has decided to acquire (the “Additional Acquisition”) the following additional *tokumei kumiai* equity interest (hereinafter referred to as the “Newly Acquired Asset” or the “TK Equity Interest”) and will receive a redemption (the “Redemption”) of the preferred shares (the “Preferred Shares”) in Kansai 1 Property TMK (the “TMK”) of which the underlying principle asset is Osaka Suminoe Logistics Center as described below.

1. Overview of the Additional Acquisition and the Redemption

(1) Overview of the Additional Acquisition

- | | |
|---------------------------------|--|
| (1) Newly Acquired Asset | : TK Equity Interest with trust beneficiary rights investing in real estate assets (TK Equity Interest) (Note 1) |
| (2) Asset name | : TK Equity Interest of LRF2 Properties GK |
| (3) Acquisition price | : 190 million yen
(This represents approximately 11% of the total additional TK equity) |
| (4) Scheduled acquisition date | : October 30, 2023 |
| (5) Acquiring entity | : LRF2 Properties GK (the “GK”) (Note 2) |
| (6) Underlying real estate | : Osaka Suminoe Logistics Center (the “Subject Property”) (Note 3) |
| (7) Source of acquisition funds | : Cash on hand |
| (8) Broker involved | : Not applicable |

Notes :

1. The TK Equity Interest is a silent partnership equity interest pertaining to a silent partnership with the GK (Note 2) as the operator. For details on the TK Equity Interest, please refer to “3.Details of the Additional Acquisition / (1) Overview of the silent partnership in which the investment is made”.
2. For details about LRF2 Properties GK, please refer to “3.Details of the Additional Acquisition / (1) Overview of the silent partnership in which the investment is made” and “3. Details of the Additional Acquisition / (3) Summary about the operator of TK Equity” below.
3. Details about the Subject Property are described in “3. Details of the Additional Acquisition / (2) Subject Property Summary” below.

(2) Overview of the Redemption

After the GK acquires the property, LLR will receive a full redemption attributed to the Preferred Shares (Note 1) (Note 2) and LLR will receive dividends from the Preferred Shares, as a result, LLR will receive a Net Gain on Redemption of 457 million yen (expected amount) (Note 3). Subject Property is a deal which will realize upside from the Preferred Shares, by way of real estate value created through the lease-up of the property with the support of the LaSalle Group. Moreover, through the disposition of Subject Property by the TMK, LLR intends to realize approximately 469 million yen in dividends received from the Preferred Shares in the fiscal period ending February 29, 2024 (Note 4).

Notes:

1. Regarding the Preferred Shares, please refer to the press release titled “Notice regarding Acquisition of Asset (Preferred Shares of Kansai 1 Property TMK)” dated March 10, 2021 and “Notice regarding Acquisition of Asset (2nd Preferred Shares of Kansai 1 Property TMK)” dated December 15, 2021 for further details.
2. The Redemption of the Preferred Shares is scheduled to take place by the end of the fiscal period ending February 29, 2024.
3. “Net Gain on Redemption” means the amount of dividends from the Preferred Shares which is expected to be paid from the TMK minus relevant costs after the anticipated acquisition of the Subject Property. The dividend amount is calculated in anticipation of selling cost and repair cost, however if such cost differs from the anticipation, the amount of dividends may differ and the Net Gain on Redemption may also differ.
4. Loss on the Redemption of the Preferred Shares of 12 million yen will be recorded as non-operating expense for the fiscal period ending February 29, 2024, and dividends from the Preferred Shares minus loss on the Redemption of the Preferred Shares will be recorded as Net Gain on Redemption.

2. Reasons for the Additional Acquisition

In accordance with the asset management targets and policies stipulated in the Articles of Incorporation of LLR, LLR will acquire long-term preferential negotiating rights (the “**Preferential Negotiating Rights**”) for the acquisition of real estate trust beneficiary interests through the investment in the TK Equity Interest. The decision for the Additional Acquisition was made in order to secure opportunities for external growth through future expansion of asset size at a timing that LLR deems appropriate. (Note 1)

In addition to the existing five properties, the GK plans to acquire the Subject Property in connection with LLR’s plans to invest 190 million yen (TK Equity Interest represents approximately 11% of the total additional TK equity) which is a part of the total additional TK equity for the acquisition of Subject Property. LLR will consider the acquisition of the Subject Property by exercising the Preferential Negotiating Rights at an appropriate timing based on capital market conditions, etc.

Furthermore, by executing the Additional Acquisition as part of LLR’s external growth strategy involving the Excess Returns Strategy (Note 2), this acquisition creates opportunities to obtain excess earnings by receiving profit distributions, etc. from the GK, which will be funded by rental income, etc. With regard to the TK Equity Interest, we have obtained an evaluation report and have examined the appropriateness of the investment. In the event that distribution income from the TK Equity Interest in the anonymous association arises, the estimated amount will be disclosed in the financial results etc.

The TK Equity Interest fall under the category of real estate-related assets, and the amount of real estate, etc. is expected to account for more than 70% of the total amount of assets under management, etc. of LLR after the Additional Acquisition.

As there is no established secondary market for the TK Equity Interest, their liquidity is low, and it may be difficult to sell them at the appropriate time and price even if LLR intends to sell them. However, LLR will acquire the TK Equity Interest as part of its Excess Returns Strategy as described above, and does not

expect to sell the TK Equity Interest.

Notes:

1. This is also the same in “2. Reasons for the Additional Acquisition” in each of the press releases dated December 13, 2022, March 9, 2023, March 16, 2023, and May 29, 2023 concerning the acquisition of tokumei kumiai equity interest in the GK.
2. “Excess Returns Strategy” refers to LLR’s strategy aimed at obtaining excess returns from Excess Returns Investments. “Excess Returns Investments” are not a simple acquisition of a stabilized property, but rather are investments in a property prior to stable operations where leasing activities have not been completed, or where a targeted property has room for redevelopment or building expansion. An investment strategy that creates added value through asset management by LLR or its Sponsor, whereby the aim is to procure “excess returns.” This includes, for example, profits obtained by LLR earning dividends on the preferred investment securities, or by leasing up properties prior to stable operation and increasing their real estate value.

In addition, when acquiring the TK Equity Interest, LLR will invest based on a comprehensive judgment, taking into consideration the portfolio investment criteria and due diligence criteria stipulated in its investment guidelines, as well as points to be considered when investing in real estate backed securities. As of today, no decision has been made by LLR to acquire the Subject Property or the Subject Trust Beneficiary Interest, etc., and there is no guarantee that LLR will be able to acquire the Subject Property or the Subject Trust Beneficiary Interest, etc., in the future.

3. Details of the Additional Acquisition

(1) Overview of the silent partnership in which the investment is made

Operator name	LRF2 Properties <i>godo Kaisha</i>							
Total amount of TK Equity	7,110 million yen (Total expected capital contribution as of October 30, 2023)							
Effective period of TK equity agreement	Until December 15, 2027. Provided, however, if the operator's debt is not paid off, the period will be automatically extended until the day following the day on which the debt is paid in full.							
Overview of TK equity agreement (as of October 30, 2023)	<p>The following is an overview of the TK equity agreement. (Note 1)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">LRF2 Properties GK</th> </tr> </thead> <tbody> <tr> <td rowspan="4" style="text-align: center; vertical-align: middle;">Subject Trust Beneficiary Interest (Note 2) 69,851 million yen</td> <td style="text-align: center;">Non-recourse loan (senior) 40,681 million yen</td> </tr> <tr> <td style="text-align: center;">Non-recourse loan (mezzanine) 9,800 million yen</td> </tr> <tr> <td style="text-align: center;">Preferred bonds 12,260 million yen</td> </tr> <tr> <td style="text-align: center;">TK equity 7,110 million yen (Note 3)</td> </tr> </tbody> </table> <p>Note 1 : The amounts are rounded down to the nearest unit, thus, even if the listed amounts are added, it may not match the total value.</p> <p>Note 2 : The "Subject Trust Beneficiary Interest" refers individually or collectively to trust beneficiary interests, that secures six properties including primarily the Subject Property as its underlying asset.</p> <p>Note 3 : Of the total amount of the TK equity, LLR intends to acquire JPY190 million through the Additional Acquisition, for a total of JPY 1,000 million (or approximately 11% of the total TK equity).</p> <p>Calculation period : Each period runs from December 1 to the end of May and from June 1 to the end of November each year. However, the first calculation period is from the business day prior to the date of initial investment to the last day of November 2023.</p> <p>Profit and Loss Allocation : Investors will be allocated profits for each calculation period in proportion to their investment ratio. If a loss is incurred during each calculation period, it will be allocated in proportion to the investment ratio up to the amount of the balance of the investment in the TK equity.</p>	LRF2 Properties GK		Subject Trust Beneficiary Interest (Note 2) 69,851 million yen	Non-recourse loan (senior) 40,681 million yen	Non-recourse loan (mezzanine) 9,800 million yen	Preferred bonds 12,260 million yen	TK equity 7,110 million yen (Note 3)
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	Non-recourse loan (mezzanine) 9,800 million yen							
	Preferred bonds 12,260 million yen							
	TK equity 7,110 million yen (Note 3)							
Overview of the Preferential Negotiating Rights	<p>① Until the termination of the Preferential Negotiating Rights Agreement, the GK shall not sell or otherwise negotiate or engage in contractual activities for the disposition or disposal of the Subject Property or the Subject Trust Beneficiary Interest, etc. with any third party other than the Asset Manager or the preferential negotiation rights holder (i.e. a third party other than the LLR designated by LLR or the Asset Manager. The same shall apply hereinafter).</p> <p>② Neither LLR nor the GK is under any legal obligation to buy the Subject Property or the Subject Trust Beneficiary Interest.</p> <p>③ As conditions precedent to signing a purchase and sale agreement by the preferential negotiation rights holder, LRA or the preferential rights holder will conduct its own due diligence ("DD") comprised of an appraisal, engineering report, environmental analysis, building code compliance analysis, contractual agreements, and diligence of other agreements, and provided that it is satisfied with its DD, then and only then will it move forward.</p> <p>*As of today, no decision has been made by LLR to acquire the Subject Property or the Subject Trust Beneficiary Interest, and there is no guarantee that LLR will be able to acquire the Subject Property or the Subject Trust Beneficiary Interest in the future. LLR will make the necessary determinations after performing the necessary DD, and in accordance with LRA's in-house regulations. Additionally, upon obtaining a preferential negotiation right, neither LLR nor LRA will pay any compensation to the contract signing party.</p>							

(2) Subject Property Summary

The following table summarizes the outline of the property (hereinafter referred to as “**Individual Property List**”). Terms used in referring to such individual property list are as follows. Please refer to the individual property table together with explanation of such terms.

The outline of the Subject Property and the information described about the GK later on are based on information provided by the GK as of today, and for those items where dates are not specified, the information can be assumed to be based as of October 16, 2023. In the future, should LLR carry out the Additional Acquisition, certain information of the Subject Property at the time of acquisition in the future may differ from this information.

A. Explanation of classification

- “Property use” is determined by the stated type of use recorded on the main property registry.

B. Explanation of what is shown in the column listed as “Summary of specified asset”

- “Type of specified asset” indicates the type of trust beneficiary interest acquired by the GK at the time of the acquisition.
- “Overview of trust beneficiary interest” lists the trust establishment date, trustee, and trust expiration date at the time of acquisition by the GK.
- The “Location” of the land describes the address of the site, and for those sites without one, it indicates the location of the building above (if there are multiple buildings, then one will be picked).
- The “Area” of the land is based on the description on the property registry and may not be consistent with the current situation.
- The “Usage area” of the land describes the allowable uses of the a given site based on Article 8, Paragraph 1, Item 1 of the Urban Planning Act (Law No. 100 of 1964, including subsequent revisions)
- The “Site coverage ratio” of the land is the ratio of building area of the building relative to the site area, as stipulated in Article 53 of the Building Standards Law, and it describes the upper limit to what may be built per site in accordance with the zoning in the area.
- The “Floor area ratio” of the land is the ratio of the total area of the building relative to the site area, as stipulated in Article 52 of the Building Standards Law (Law No 201 of 1954, including subsequent revisions), and it describes the upper limit of the volume allowable per zoning in accordance with urban planning in the area.
- The “ownership type” of land and building describes the type of rights held by the trustee.
- “Presence or absence of pledged collateral” indicates whether a property is scheduled to be pledged by LLR as collateral after acquisition of an underlying asset and an overview of the collateral if such property is scheduled to be pledged as collateral.
- “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
- The “Number of tenants”, “Annual rent”, “Security deposit”, “Leased area”, “Net rentable area”, and “Occupancy rate” in the lease details are based on information provided by the GK.
- “Property manager” is the property management company with which the trustee will enter into a property management agreement in order to manage the Subject Property.

c. Explanation about the “Special notes” column

- Under “Special notes”, consideration is given to those aspects of the deal that may influence property rights,

property utilization, safety, etc. of real estate of entrusted real estate, at the date of this press release including but not limited to the following items.

- Major constraints or restrictions based on laws and regulations
- Burdens or encumbrances placed on rights relationships
- Main items such as agreements with tenants or end tenants, relating to the lease or usage status of tenants or end tenants
- Structure that cross a boundary crossing or when there are issues with boundary confirmations, etc.

Property name		Osaka Suminoe Logistics Center
Property use		Warehouse, office
Type of specified asset		Trust beneficiary interest in real property
Overview of trust beneficiary interest (Intended)	Entrustment date	March 31, 2023
	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Trust maturity date	March 31, 2033
Land	Location	1-2-25 Shibatani, Suminoe-ku, Oasaka-city, Osaka
	Area	25,571.41 m ²
	Usage area	Exclusive industrial zone
	Site coverage ratio	70% (Note1)
	Floor area ratio	200%
	Ownership type	Ownership
Presence or absence of pledged collateral setting		A pledge will be established on the trust beneficiary interests with the pledgee being the lender of the non-recourse loan to the operator.
Appraisal value		No acquisition
Real estate appraiser		-
Building	Structure / No. of floors	Steel-framed, alloy-plated steel sheet roofing, 4 floors
	Construction date	March, 2023
	Gross floor area	49,554.21 m ²
	Type	Warehouse, office
	Ownership type	Ownership
Lease	Number of tenants	2
	Annual rent	Undisclosed (Note2)
	Security deposit	Undisclosed (Note2)
	Leased area	48,291.20 m ²
	Net rentable area	48,291.20 m ²
	Occupancy rate	100.0%
Property manager		CRE, Inc.
Special notes		None

Notes:

1. The site coverage ratio was originally 60%, but due to the corner location of this land parcel, the ratio was eased to 70%.
2. Not disclosed as consent for disclosure has not been obtained.

(3) Summary about the operator of TK Equity

Name of entity	LRF2 Properties GK
Address	Within TOKYO UNITED GROUP 2-9-15 Yotsuya, Shinjuku-ku, Tokyo
Representative	Representative member : LRF2Holdings <i>Ippan Shadan Hojin</i> Person to execute duties : Takuya Ikeda
Main 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	JPY 100,000 (as of October 16, 2023)
Total asset	Undisclosed (Note)
Net asset	Undisclosed (Note)
Establishment date	March 23, 2022
TK equity investors	Undisclosed (Note)
Relationship with LLR or Asset Manager	
Capital ties	LLR intends to acquire 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.
Human relationships	Nothing noteworthy
Transactional relationships	Nothing noteworthy
Related parties	Not a related to party to either LLR or LRA

Note : Not disclosed as consent for disclosure has not been obtained.

4. Outline of appraisal etc. of the Subject Property

Since an appraisal will be obtained at that point in time in the future when LRA begins consideration for acquiring the Subject Property, at present, neither LLR nor LRA have obtained an appraisal for the valuation of the Subject Property, but have obtained an valuation report from a third party with respect to the TK Equity Interest, and have examined the appropriateness of the investment based on the evaluation of the TK Equity Interest.

5. the Additional Acquisition schedule, etc.

The Newly Acquired Asset will be acquired based on the following schedule. Full payment is scheduled to be made by the following date of the equity investment in TK equity.

October 16, 2023	Conclusion of the Additional Acquisition
October 30, 2023	Equity investment in TK equity (intended)

6. Summary about brokers

No brokers were used to conduct the Additional Acquisition.

7. Financial impacts on LLR in the event of failure to fulfill forward commitment

Not applicable.

8. Related Party Transactions

Since the GK, which conducts the Redemption, falls under the category as a Related Party Transaction of LRA, the Redemption has undergone necessary deliberation and resolution that based on regulations and other internal rule of LRA.

9. Outlook going forward

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 February 29, 2024” released today.

* LLR’s website: <https://lasalle-logiport.com/english/>

This notice is an English translation of the Japanese announcement dated October 16, 2023. No assurance or warranties are made regarding the completeness or accuracy of this English translation. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.