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April 15, 2024

To All Concerned Parties

REIT Issuer:

LaSalle LOGIPORT REIT

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(Securities Identification Code: 3466)

Asset Manager:

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Notice regarding partial disposition of domestic real estate trust beneficiary interests and conclusion of basic agreement

LaSalle REIT Advisors K.K. (“LRA” or “Asset Manager”), to which LaSalle LOGIPORT REIT (“LLR”) has entrusted the management of its assets, announces that it has decided to dispose of a portion of the asset (the “Disposition”) as described in “1. Disposition Overview” below (the “Intended Disposition Asset”) and the conclusion of a basic agreement (the “Basic Agreement”) as described in “9. Basic agreement overview” as described below.

1. Disposition overview

| Area | Property number | Asset name | Buyer | Intended disposition Price (million yen) (Note 1) | Book Value (million yen) (Note 2) | Gain/Loss on transfer (million yen) (Note 3) | Appraisal Value (million yen) (Note 4) |
|------------|-----------------|--|-------------|---|-----------------------------------|--|--|
| Tokyo area | Tokyo-5 | LOGIPORT Nagareyama B (Joint Co-ownership interest of 12.5%) | Undisclosed | 4,375 | 3,238 | 1,136 | 4,225 |

- (1) Purchase & Sale agreement date : April 15, 2024
- (2) Intended disposition date : March 21, 2025 (delivery and settlement date)
- (3) Buyer : Please refer to “4. Buyer Profile” below
- (4) Funds for Disposition : Restoration of cash on hand, and provision for dividend distributions
- (5) Settlement method : To be paid in a lump sum on the intended disposition date (see (2) above)
- (6) Broker involved : Not applicable

Notes:

- 1. “Intended disposition Price” is the price to be paid for the Intended Disposition Asset pursuant to the joint co-ownership interest purchase and 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).

2. “Book Value” is defined as the joint co-ownership portion of the trust beneficiary interests (12.5%) the book value of the Intended Disposition Asset as of February 29, 2024.
3. Since the actual amount of the gain on disposition (the amount obtained by deducting the estimated book value of the property on the scheduled disposition date and the estimated amount of various expenses related to the disposition from the Intended disposition Price) may vary, “Gain/Loss on transfer” is the difference between the scheduled Intended disposition Price and Book Value.
4. The appraisal was commissioned to CBRE K.K., and the “Appraisal value” shows the amount that corresponds to the joint co-ownership portion of the trust beneficiary interests (12.5%) in the appraisal value stated in the relevant appraisal reports as of February 29, 2024.

2. Rationale for the Disposition

With regard to LOGIPORT Nagareyama B (Note), LLR has determined that disposition the joint co-ownership portion of the trust beneficiary interests (12.5%) in the Intended Disposition Asset and returning the profit from the disposition will contribute to maximizing unitholders’ value, based on comprehensive consideration of the competitive environment in the neighborhood, future profitability, and other factors. The funds obtained from the disposition in the fiscal year ending August 31, 2025 will be used as a source of dividends and for the acquisition of assets, etc.

Note:

The disposition of joint co-ownership interest (37.5%) for LOGIPORT Nagareyama B has already been decided. For details, please refer to the “Notice regarding partial disposition of domestic real estate trust beneficiary interests” dated October 16, 2023.

3. Description of Intended Disposition Assets

(1) Overview of Intended Disposition Assets

Tables (2) through (4) below provide an overview of the Intended Disposition 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 29, 2024.

a. Explanation on the section

- “Use” column indicates the primary building’s type of use stated in the property registry.

b. Explanation on “Overview of specified assets”

- “Intended disposition date” represents the purchase date of the trust beneficiary interest of the Intended Disposition Asset, as shown in the relevant Trust Beneficiary Interests Purchase & Sale Agreement.
- “Intended disposition Price” represents the summary of the trust beneficiary interest of the Intended Disposition 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 Disposition Asset upon Disposition 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 Disposition Assets.
- “Presence or absence of pledged collateral setting” indicates whether a property is scheduled to be pledged by LLR as collateral after Disposition of corresponding asset and an overview of the 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 Disposition 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.
- “Overview of property assessment report” represents the summary of the engineering report of the Intended Disposition Assets conducted by Earth-Appraisal 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 Disposition Asset. The information in “Lease” is as of February 29, 2024.
 - “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 29, 2024.
- 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 29, 2024, 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
- 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 29, 2024, 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 29, 2024 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 Disposition Asset as of February 29, 2024. 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

29, 2024. Figures are rounded down to the nearest million yen.

- The information in “Outline of leasing” is as of February 29, 2024.
- e. Explanation of the “Outline of the appraisal report”
- “Outline of the appraisal report” describes the summary of the appraisal report for the Intended Disposition 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.

(2) Overview of specified assets

| | | |
|---|-----------------------|--|
| Asset name | | LOGIPORT Nagareyama B |
| Use | | Warehouse |
| Type of specified asset | | Trust beneficiary interest in real property (joint co-ownership interest of 12.5%) |
| Planned disposition date | | March 21, 2025 |
| Intended disposition price | | 4,375 million yen (Note) |
| Overview of trust beneficiary interest | Entrustment date | September 25, 2009 |
| | Trustee | Sumitomo Mitsui Trust Bank, Limited |
| | Trust maturity date | February 28, 2026 |
| Land | Location | 66-1 Tani, Nagareyama-shi, Chiba |
| | Land area | 59,233.95 m ² |
| | Zoning | - |
| | SCR | 60% |
| | FAR | 200% |
| | Form of ownership | Ownership |
| Presence or absence of pledged collateral setting | | None |
| Master lessee | | LOGIPORT Master Lease GK |
| Type of master lease | | Pass through |
| Appraisal value (Date of Valuation) | | 4,225 million yen (Note) (as of February 29, 2024) |
| Real estate appraiser | | CBRE K.K. |
| Overview of engineering | Appraiser | Earth-Appraisal Co., Ltd. |
| | Appraisal date | May 2021 |
| | Emergency repair cost | - |
| | Short-term repair | - |

| | | |
|------------------|---------------------------|--|
| | cost | |
| | Long-term repair cost | 92,454 thousand yen / 12 years (annual average: 7,704 thousand yen) (Note) |
| Building | Structure / No. of floors | ① Steel structure aluminum-zinc alloy coated steel roofing, 5-story ② RC aluminum-zinc alloy coated steel roofing, single-story |
| | Completion date | July 26, 2008 |
| | Gross floor area | ① 133,414.76 m ² ② 6.25 m ² |
| | Type | ① Warehouse ② Guard station |
| | Form of ownership | Ownership |
| Property manager | | Tosei Logistics Management Co., Ltd. |
| Lease | Number of tenants | 8 |
| | Annual rent | 190 million yen (Note) |
| | Security deposit | 41 million yen (Note) |
| | Leased area | 112,493 m ² |
| | Net Rentable area | 112,645 m ² |
| | Occupancy rate | 99.9 % |
| Remarks | | None |

Note:

Figures shown in “Intended disposition price”, “Appraisal value”, “Annual rent”, “Long-term repair cost”, and “Security deposit” correspond to the 12.5% joint co-ownership portion of the trust beneficiary interests to be disposed. Other than these, the above figures represent the entire site and building.

(3) Outline of leasing

| Outline of leasing | | | |
|---|-----------------------|---|--------------------|
| Tenant | Leased area | Annual rent (excluding national and local consumption taxes) | Security deposit |
| UT Logistics Corporation | Undisclosed (Note) | Undisclosed (Note) | Undisclosed (Note) |
| Contract type: Undisclosed (Note) Rent revision: Undisclosed (Note) Early termination: Undisclosed (Note) | | | |
| NIPPON PAPER CRECIA Co., LTD. | 22,612 m ² | Undisclosed (Note) | Undisclosed (Note) |

| |
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| <p>Contract type: Fixed-term lease agreement</p> <p>Rent revision: Rent will not be revised during the contractual period and Article 32 of Japan's Shakuya Law (General Lease Law of Japan) shall not be applied during the period.</p> <p>Early termination: Tenant cannot cancel the contract during the lease period in principle. However, tenant can terminate the contract by providing written notification at least 6 months before termination date if tenant pays equivalent amount of the rent for the rest of the period.</p> |
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Note:

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

(4) Outline of appraisal reports

| Outline of appraisal report | | |
|-------------------------------------|--------------------------|--|
| Appraisal value (Note) | 4,225 million yen | |
| Appraiser | CBRE K.K. | |
| Appraisal date | February 29, 2024 | |
| Item | Details (million yen) | Outline |
| Income approach value (Note) | 4,225 | Assessed based on a discounted cash flow method and verified against a direct capitalization method. |
| Direct capitalization method (Note) | 4,175 | |
| Operating revenues | 1,640 | |
| Total potential revenue | 1,711 | Assessed based on receivable rent, etc. for mid-to-long term (full occupancy). |
| Loss such as vacancy | 70 | Assessed based on operation level for mid-to-long term. |
| Operating expenses | 317 | |
| Maintenance costs | 55 | Assumed the expenses ordinarily required for maintenance of the subject property, based on the maintenance fees of similar real estates. |
| Utility costs | 106 | Assumed the expenses required for electricity, water, gas, etc. in operating the subject property, based on the past actual amount. |
| Repair costs | 39 | Assessed by using expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report and other factors. |
| Property management fees | 6 | Assumed the expenses required for property management of the subject property, based on the compensation rate of the current contract, compensation rate at similar properties, and other factors. |

| | | | |
|--|---|-------|--|
| | Tenant solicitation expenses | 11 | Assumed the expenses required for brokerage and advertising, and updating of the lease contract and recontract business, etc., based on the anticipated turnover period of the tenant. |
| | Property taxes | 92 | Assumed property tax (land, building and depreciation assets) and city planning tax (land and building), based on the tax base for fiscal 2023. |
| | Non-life insurance premiums | 3 | Assessed based on the current contract. |
| | Other expenses | 1 | Other expenses recorded based on land rent paid, road occupancy fees, etc. |
| | Net operating income | 1,323 | |
| | One-time investment gains | 3 | Assumed investment gains from deposit, etc. having a nature of deposit, based on the investment yields by taking into account the level of interest rate, etc. of both sides of investment and procurement. |
| | Capital expenditure | 22 | Assessed based on the annual average amount of repair and renovation expenses in the engineering report. |
| | Net income | 1,304 | |
| | Capitalization rate | 3.9% | Assessed in reference to the investment yield, etc. of transactions of similar properties and comprehensively taking into account the individual marketability of the subject property and the real estate investment market trend, etc. |
| | Discounted cash flow method (Note) | 4,225 | |
| | Discount rate | 3.6% | Comprehensively taking into account the individual characteristics of the subject property. |
| | Terminal capitalization rate | 3.9% | Assessed based on capitalization rate and taking into consideration future forecast uncertainties. |
| | Cost method value (Note) | 3,387 | |
| | Proportion of land | 78.6% | |
| | Proportion of building | 21.4% | |
| | Other points to be noted for the determination of appraisal value | None | |

Note:

Among the contents in the table above, “Appraisal value”, “Income approach value”, “Direct capitalization method”, “Discounted cash flow method” and “Cost method value” are based on the pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (12.5%) and other figures represent entire trust beneficiary interest.

4. Buyer Profile

| | |
|--|---|
| Name | Undisclosed (Note) |
| Address | Undisclosed (Note) |
| Representative | Undisclosed (Note) |
| Line of business | Undisclosed (Note) |
| Capital | Undisclosed (Note) |
| Relationship with LLR and LaSalle REIT Advisors K.K. | |
| Capital ties | There are no significant capital relationships. |
| Personal relations | There are no significant personal relationships. |
| Business relationship | There are no significant business relationships. |
| Applicable situation to related parties | In addition, none of the related parties and affiliated companies of this company fall under the category of a related party to LLR or LRA. |

Note:

The buyer is a domestic investment corporation, however as consent to disclose information about the buyer was not obtained, the information is left undisclosed.

5. Transactions with Related Parties

Not applicable.

6. Status of parties concerned

This is not a Disposition of property with a party that has a special interest relationship with LLR and LRA.

7. Summary about brokers

No brokers were used to conduct the Disposition.

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

LLR shall treat the Disposition as a forward commitment, etc. (Note). In accordance with the terms and conditions of the purchase and sale agreement for the Intended Disposition Asset, if the buyer fails to execute the payment terms by the agreed date as well as failing to perform other contractual obligations, LLR has the right to demand the buyer to remedy such breach within a specified amount of time of 10 days or more. If the breach is not remedied within the specified duration, the purchase and sale agreement can be terminated. Moreover, LLR has the right to claim compensation for damages amounting to 10% of the disposition price (However, excluding, consumption tax and local consumption tax). Given that LLR is the seller of the asset, LLR does not bear any financing risk with respect to the buyer's payment obligation. Even if the forward commitment is breached, it is assumed that the impact to LLR's finances is low.

Note:

Forward commitment, etc. refers to a future purchase/sale that promises settlement and delivery more than one month after the date of the conclusion of the agreement.

9. Basic Agreement overview

LRA has agreed with the asset management company to which the buyer (Note 1) entrusts the management of its assets (the “**Buyer’s Asset Management Company**”) that LRA intends to have LLR conduct a transaction to dispose of LOGIPORT Nagareyama B (joint co-ownership interest of 50.0%) to the buyer, and that Buyer’s Asset Management Company intends to have the buyer conduct a transaction to dispose of the ownership (including co-ownership interest. The same applies hereinafter) or trust beneficiary interest (including joint co-ownership interest. The same applies hereinafter) in a logistics warehouse (including the site. The same applies hereinafter) of the same asset value and size as LOGIPORT Nagareyama B (joint co-ownership interest of 50.0%) to LLR or another legal entity designated by LRA. We then concluded the Basic Agreement in which we agreed to hold discussions in good faith with each other so that such purchase and sale agreement would be concluded (Note 2).

Notes:

1. Please refer to “4. Buyer Profile” above.
2. As of today, there is no fact that LLR has decided on the disposition of LOGIPORT Nagareyama B (joint co-ownership interest of 50.0%), and there is no guarantee that such transaction will take place. In addition, there is no fact that LLR has decided to acquire ownership or trust beneficiary interest in a logistics warehouse of the same asset value and size as LOGIPORT Nagareyama B (joint co-ownership interest of 50.0%), and there is no guarantee that such transaction will take place, nor is LLR obligated to acquire such property.

10. Future Outlook

The Disposition is scheduled in March 2025, and there are no changes to the forecast of management status and distribution for the fiscal period ending August 31, 2024 announced on October 16, 2023. However, gain on disposition (Note) of 1,136 million yen (608 yen per unit) related to the Disposition will be recorded for the fiscal period ending August 31, 2025.

Note:

Since the actual amount of the gain on disposition (the amount obtained by deducting the estimated book value of the property on the scheduled disposition date and the estimated amount of various expenses related to the disposition from the Intended disposition Price) may vary, “gain on disposition” is the gain or loss on transfer (the difference between the scheduled Intended disposition Price and Book Value) as described in “1. Disposition overview” above.

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

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