May 2021

LaSalle LOGIPORT REIT

Explanation with respect to distribution in excess of retained earnings for the 10th Fiscal Period

Note: This information was originally prepared for Japanese investors and this English translation is provided solely for informational purposes. As detailed below, the computation of the below items will differ for each individual unit holder depending on their particular circumstances. It is therefore recommended that unit holders consult their securities firm, their local tax office or their tax accountant, etc. regarding these matters.

Thank you very much for your participation in LaSalle LOGIPORT REIT.

Now, as a result of the decisions made at our board of directors meeting held on April 14, 2021, LaSalle LOGIPORT REIT will make a distribution of earnings per unit in the amount of 2,849 yen per unit, and will also make a distribution in excess of retained earnings in the amount of 228 yen per unit. The payment of these distributions will commence on May 21, 2021.

This distribution in excess of retained earnings of 228 yen per unit will be considered as a "Return of Capital," instead of the typical "Earned Surplus Capital" and, as such, its tax treatment will be handled differently, which we would like to explain as outlined below.

The entire amount of the distribution in excess of earnings for this fiscal period is a "distribution from unit holders' capital (where distributions are made from total capital, etc. other than distributions of allowances for temporary difference adjustment; the same shall apply hereinafter)" which, from a tax perspective, falls under the category of "tax reimbursement of capital." As a result, a "capital gain/loss from a deemed transfer" will occur, which is not considered as a dividend income for tax purposes. Please make a note of this when filing a tax return.

Please note that, although this explanatory document explains the payment and tax treatment of the distribution of earnings per unit and the distribution in excess of earnings for this fiscal period, and matters that should be notified to our investors pursuant to provisions of Japanese tax laws, this explanatory document does not explain everything regarding the tax procedures that need to be followed by each investor.

As explained below, with respect to the calculation of the specific "acquisition price" or "capital gain/loss from a deemed transfer" of the investment units owned by investors, and the calculation of transfer income tax arising from a future sale, these are dependent upon each individual's circumstances. Thus, please consult with your usual securities company, nearest tax office or tax accountant, etc.

1. Distribution amount for this fiscal period

   The funds for this fiscal period's distribution are divided into "retained earnings (2,849 yen per unit as ordinary dividend)" and "total investment amount (228 yen per unit as excess earnings distribution)." The payment procedures differ depending on the type of funds used, so we have enclosed the following documents for each method of receipt of the distribution.

   (1) Investors who have designated receipt by bank transfer
   "Distribution Calculation Statement" and "Transfer Destination"
   For those who designate the distribution method in proportion to the number of shares, "Distribution Calculation Statement" and "How to Receive Distribution"

   (2) Investors who have not designated receipt by bank transfer
   "Distribution Calculation Statement" and "Certificate of Receipt for Distribution for 10th Fiscal Period"
   * The "Distribution Calculation Statement" also serves as the "Payment Notice" that is prepared pursuant to the provisions of the Act on Special Measures Concerning Taxation.

2. Tax Treatment of Distribution in Excess of Retained Earnings for This Fiscal Period

(1) Category of income for distribution in excess of retained earnings for this fiscal period (Articles 24, 25, etc. of Income Tax Act)

- The entire amount of the distribution in excess of retained earnings for this fiscal period is a "distribution from unit holders' capital." Under Japanese tax laws, the portion that is attributable to capital, etc. is considered as a "return of capital," while the remaining portion that is not attributable to capital, etc. is considered as "deemed dividends." As the entire distribution in excess of retained earnings for this period is being paid out of the portion that is attributable to capital, etc., there will be no portion that will be considered as "deemed dividends."
- A "return of capital" is referred to as a "deemed transfer" for Japanese tax law purposes, since it is deemed to be a transfer of a portion of the investment units owned by the unit holders. A "deemed transfer" will require an adjustment (reduction) to be made to the investment unit acquisition price, as well as a calculation of the "capital gain/loss from a deemed transfer."
- As a result of the distribution in excess of retained earnings for this fiscal period, if any capital gain from a deemed transfer arises, in principle, the filing of a final tax return will be required. However, there are account management institutions (securities companies, etc.) which make share accounts subject to withholding tax, depending on the type of account, so please confirm with your account management institution (securities company, etc.).

(2) Capital gain/loss from deemed transfer (Article 37-11 of the Act on Special Measures Concerning Taxation)

- Pursuant to provisions of Japanese tax laws, a "capital gain/loss from a deemed transfer" will arise for our unit holders, since it is deemed that there has been a transfer of a portion of the investment units.
- The amount that is obtained by subtracting "(2) Acquisition price of units that are deemed to have been transferred" from "(1) Deemed income" will amount to the income from transfer, etc.
- Out of the distribution in excess of retained earnings for this period, the deemed dividend is "0 yen" and the ratio of net asset value that is attributable to a reduction in capital is "0.002."

(1) Deemed income	=	Total amount of distribution in excess of retained earnings amount	−	Deemed dividend (0 yen)
(2) Acquisition price of units that are deemed to have been transferred	=	Previous total acquisition price	×	Ratio of net asset value that is attributable to a reduction in capital (0.002)
(3) Capital gain/loss from deemed transfer ((1)-(2))	=	(1) Deemed income	−	(2) Acquisition price of units deemed to have been transferred

[Example] If 10 LaSalle LOGIPORT REIT investment units were acquired at 100,000 yen per unit:

(1) Deemed income = 228 yen (distribution in excess of retained earnings per unit) × 10 units

– 0 yen = 2,280 yen

(2) Acquisition price of units deemed to have been transferred

= (100,000 yen × 10 units) × 0.002 (ratio of net asset value attributable to a reduction in capital)

= 2,000 yen

(3) Capital gain/loss from deemed transfer = 2,280 yen – 2,000 yen = 280 yen

* Based on the above computation, capital gains from deemed transfers will arise for unitholders whose average acquisition price per investment unit is lower than 114,000 yen.
(However, if the investor made any additional purchase or sale of investment units, etc. such that the number of his/her investment units' changes during the period from the day on which he/she loses the rights to receive a distribution in excess of retained earnings (February 25, 2021) until the effective date, then the above calculation may change.)

* If item (3) above is a negative figure as a result of the above computation, it will be a capital loss from deemed transfer.

* Regarding the computation of capital gains/losses from deemed transfers, please consult your local tax office or your tax accountant, etc.

(3) Treatment of acquisition price (Article 114 (1) of the Order for Enforcement of the Income Tax Act)

- Pursuant to Japanese tax laws, the acquisition price of each investment unit of our investors will be adjusted.
- The adjustment formula is as indicated below. The ratio of net asset value attributable to a reduction in capital will be "0.002."

New acquisition price per unit	=	Previous acquisition price per unit	–	(Previous acquisition price per unit	×	Ratio of net asset value attributable to a reduction in capital (0.002))

[Example] If 10 LaSalle LOGIPORT REIT investment units were acquired at 100,000 yen per unit:

(1) Adjustment amount per unit = 100,000 yen × 0.002 (ratio of net asset value attributable to a reduction in capital) = 200 yen

(2) New acquisition price per unit = 100,000 yen – 200 yen = 99,800 yen

(3) New acquisition price = 99,800 yen × 10 units = 998,000 yen

* For unit holders who have "specified accounts" at securities firms, in principle, the acquisition price will be adjusted within the specified accounts. For more details, please consult your securities firm, etc.

* Unit holders who do not have "specified accounts" at securities firms must make adjustments to the acquisition price using the above formula.

* Pursuant to distributions in excess of retained earnings that have been made in the past, with respect to unit holders whose acquisition prices have been adjusted, the amount of the acquisition price after the adjustment will be used as the "Previous acquisition price per unit" in the above formula.

(4) Information to be notified to unit holders who are individuals

Items prescribed in Article 114 (5) of the Order for Enforcement of the Income Tax Act	**Notification**
Ratio of net asset value attributable to a reduction in capital (ratio prescribed in Article 61 (2) (v) of the Order for Enforcement of the Income Tax Act concerning return of capital)	0.002 (rounded up to three decimal places)

(5) Information to be notified to corporate unit holders

Items prescribed in Article 23 (4) of the Order for Enforcement of the Corporation Tax Act	**Notification**
Matters stipulated in Article 24 (1) of the Corporate Tax Act which resulted in the delivery of monies or other assets	Return of capital
Date on which the event took place	May 21, 2021
Total number of investment units outstanding on the reference date for the return of capital	1,638,000 units
Deemed dividend per unit	0 yen per unit

Matters prescribed in Article 119-9 (2) of the Order for Enforcement of the Corporation Tax Act	**Notification**
Ratio of net asset value attributable to a reduction in capital	0.002 (rounded up to three decimal places)

3. Other Referenced Information

(1) Matters to be dealt with by investors differently from ordinary circumstances (distributions funded by "retained earnings") due to the distribution in excess of earnings (distribution from unit holders' capital)

- Calculation of "capital gain/loss from deemed transfer"

  With regard to "capital gains/losses from deemed transfers" relating to a "return of capital" from a tax law perspective, in principle, they are not subject to calculations that are applied in respect of specified accounts, and therefore individual unit holders are required to do their own calculations for their "capital gains/losses from deemed transfers." However, there are account management

institutions (securities companies, etc.) which carry out such calculations depending on the type of account, therefore please check with your account management institution (securities company, etc.).

- If a "capital gain from a deemed transfer" occurs

  As a general rule, one needs to file a tax return. However, there are account management institutions (securities companies, etc.) which make share accounts subject to withholding tax, depending on the type of account, and therefore there are cases where the filing of a final tax return is unnecessary. Please check with your account management institution (securities company, etc.).

- If a "capital loss from a deemed transfer" occurs

  The filing of a final tax return will be necessary if a capital loss from a deemed transfer is offset with income from transfers of other listed stocks, or if such loss is carried forward to the following fiscal period. However, if "capital gains/losses from deemed transfers" are calculated within a specified share account at the same account management institution, profits and losses will be summed up, and therefore there are cases where the filing of a final tax return is not necessary.

- An "adjustment of acquisition price" is required

  Please check with your account management institution (securities company, etc.).

- If a "capital gain from a deemed transfer" occurs in a tax-exempt management account

  If you are an investor who is an individual, and you are managing this investment unit in a tax-exempt management account based on the Small Investor Tax Exemption System ("NISA") or the Minor Investment Exemption System ("Junior NISA"), any capital gains from deemed transfers arising from this distribution in excess of earnings will be subject to the application of tax exemption measures. In addition, with regard to any capital losses from deemed transfers, it will be assumed that there are none. For further details, please confirm with your account management institution (securities company, etc.).

(2) Attention

The notifications made in this explanatory document is to communicate to you the tax treatment of the distribution in excess of earnings for this fiscal period and matters that should be notified to our investors pursuant to provisions of Japanese tax laws; however, as tax treatments differ depending on each individual investor's circumstances, the said notifications do not cover every detail of the tax procedures that are necessary for our investors. Should you have any inquiries, please feel free to contact us using the contact details set forth in section 4 below.

You will require this document as proof of your "acquisition price" when you sell your investment units in the future, so please keep it in a safe place.

This announcement will also be posted on the Investment Corporation's website

(http://lasalle-logiport.com/english/).

4. Inquiries concerning this matter

(1) General inquiries
Investor List Administrator
Sumitomo Mitsui Trust Bank Limited Securities Agency Department
Phone: 0120-782-031 (toll free)
Hours of operation: 9:00am – 5:00pm (excluding Saturdays, Sundays, holidays and non-working days designated by us)

(2) Specific inquiries regarding adjustments to be made to the acquisition price, etc. for each investor
Please consult with your account management institution (securities company, etc.) or the nearest tax office.

(3) Inquiries on tax returns, etc.
Please consult with your nearest tax office