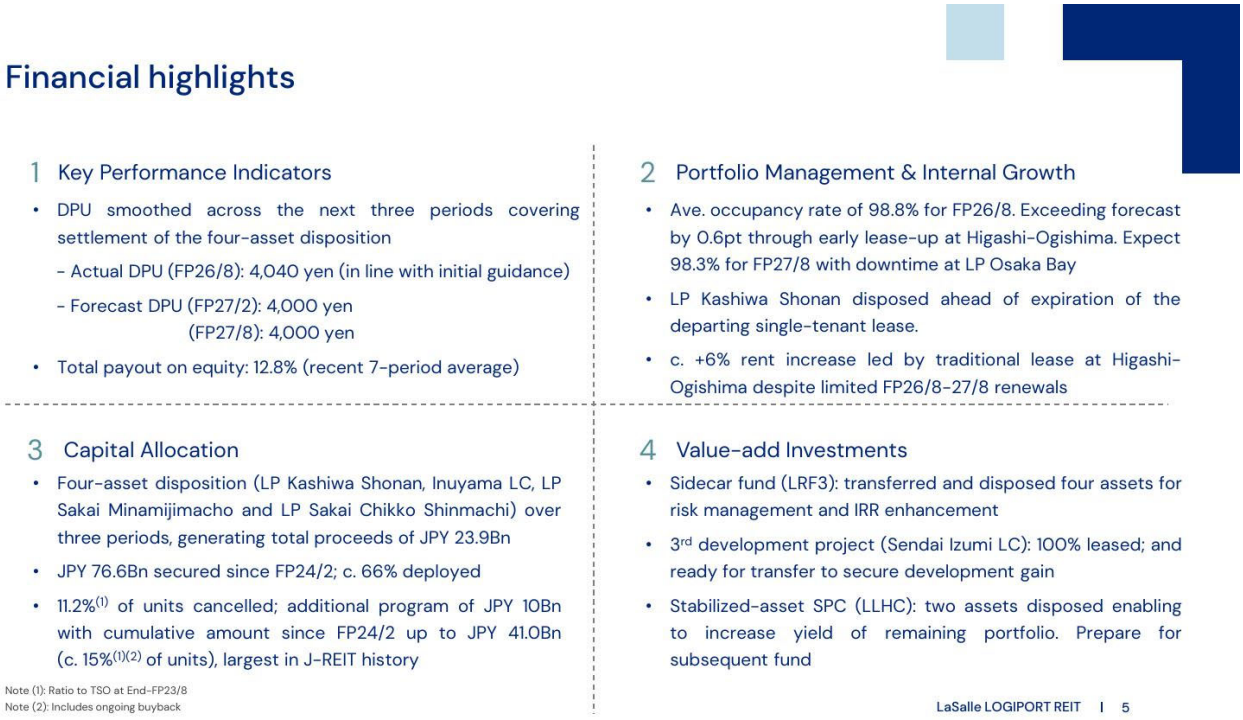
LaSalle LOGIPORT REIT

Financial Results for the 21st Fiscal Period Ended August 31, 2026

October 21, 2026

Presentation

Jigami: Thank you very much for joining LaSalle LOGIPORT REIT's financial results briefing for the 21st fiscal period ended August 31, 2026.

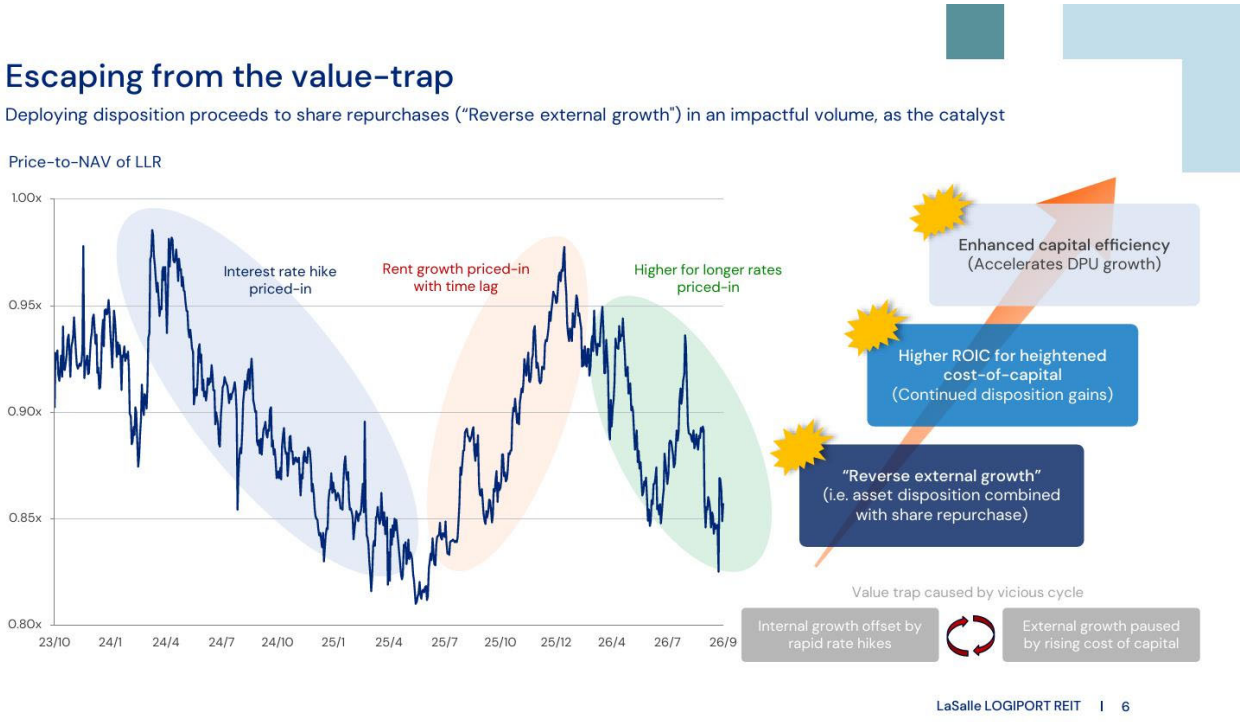


First, we have summarized the operational highlights on page five.

Since this page is a summary of the key financial highlights, I won't read it word for word, but the key point I need to convey is this: while there are fluctuations on the scale of property sales over the next three fiscal periods, we have standardized the distribution per unit at JPY4,000 to ensure that these fluctuations do not affect the actual distributions paid out.

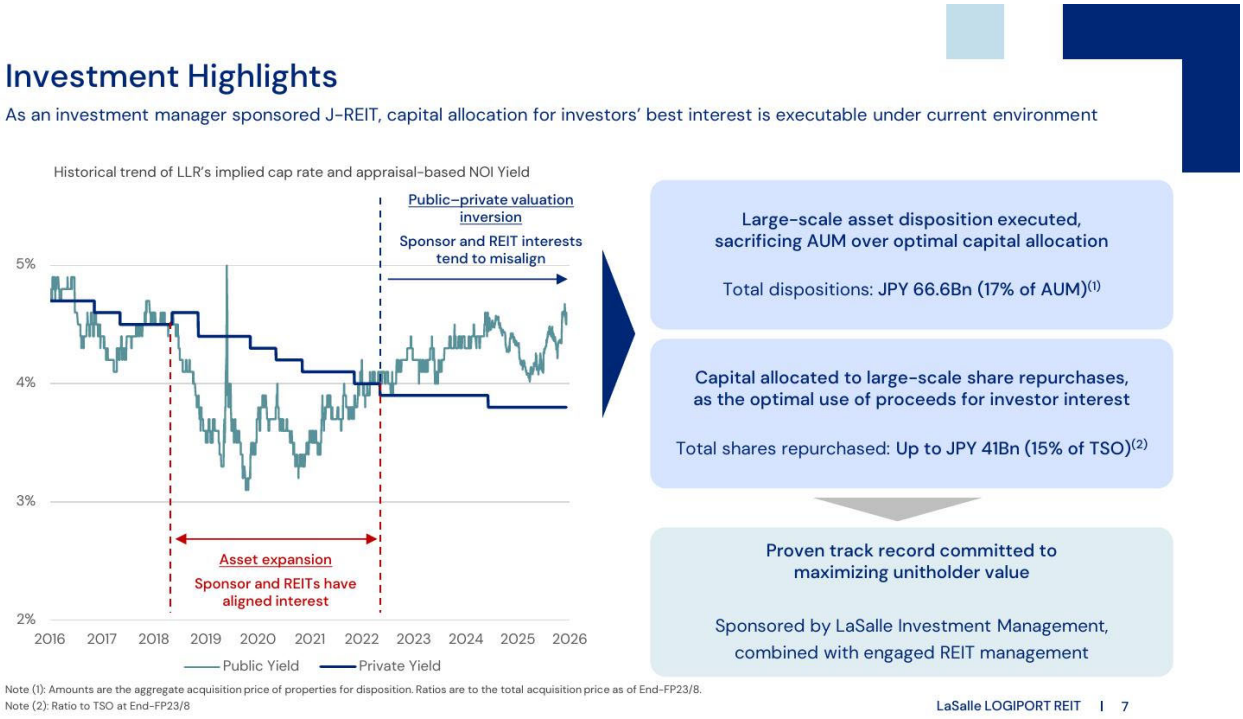
Although the fiscal period ending in February 2028 is not included in the scope of our current earnings forecast, we plan to complete the sale of properties during that fiscal period as well; therefore, based on the information disclosed as of today, we plan to maintain a DPU of JPY4,000.

Please note that we issued a press release yesterday revising our earnings forecast for the fiscal period ending February 2027. It is important to understand that this was not a downward revision; rather, the dividend forecast was adjusted because the expected timing of the distribution in excess of earnings was postponed by one fiscal period in line with the smoothing of the DPU. We would appreciate your understanding on this point.



Next, on page six, I've tried to illustrate our current understanding of the situation.

Although the market has been trading below NAV for about three years now, after fluctuating in response to the pricing in of rising interest rates and expectations of rent growth, we believe that the market has now priced in another round of interest rate hikes and has fallen into a "value trap," where both internal and external growth have stalled. Given that it has been suggested that, as long as interest rates keep rising sharply, it will be difficult to break out of this situation through rent growth alone, our approach is to use a capital strategy—implemented on a meaningful scale—as a catalyst to achieve this.

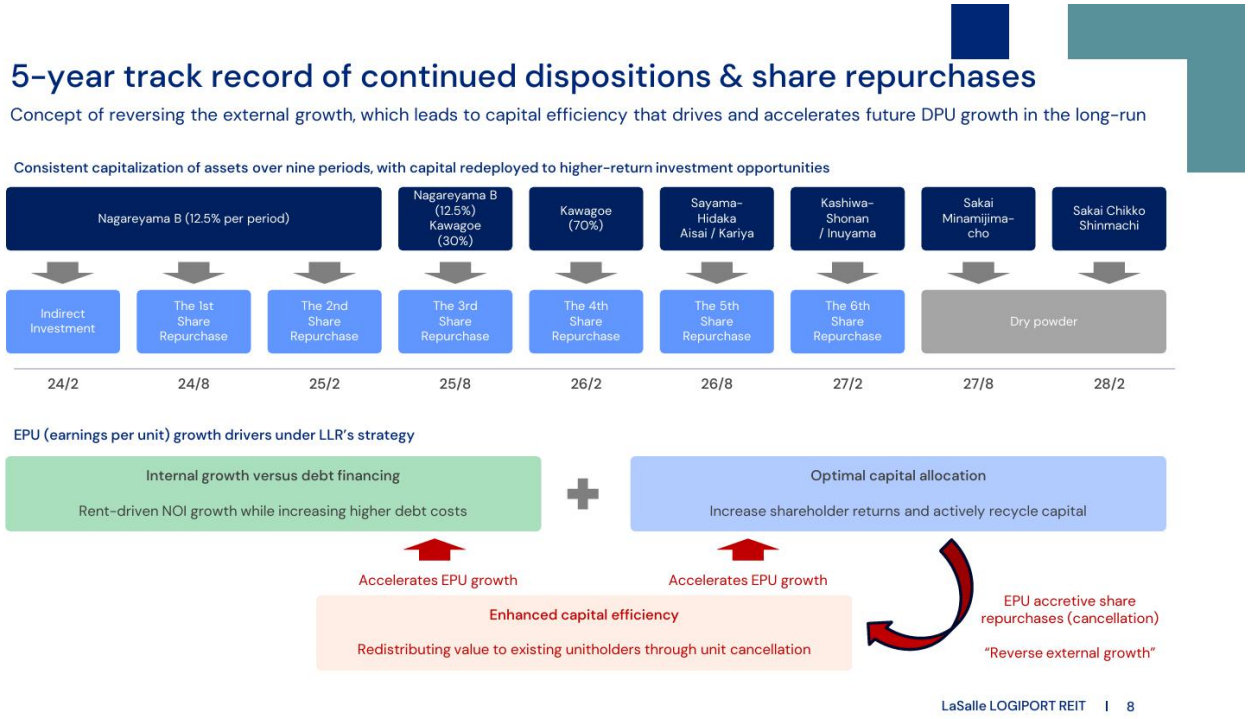


Next, on page seven, our investment highlights summarize why we believe now is the right time to invest in LLR.

I once discussed this point with an overseas investor: given the nature of externally managed REITs, while the interests of the sponsor and the REIT tend to align during periods of asset growth, the opposite is true in the current environment, where such a misalignment is likely to occur.

In this context, since LaSalle Investment Management is not a developer but rather an asset management firm, it has a corporate culture that prioritizes maximizing investor returns by treating listed REITs as a key investment vehicle.

I would like to note that, as a result, we have gained the sponsor's understanding regarding the implementation of large-scale and continuous property sales—including this one—as well as the repurchase of our own investment units.

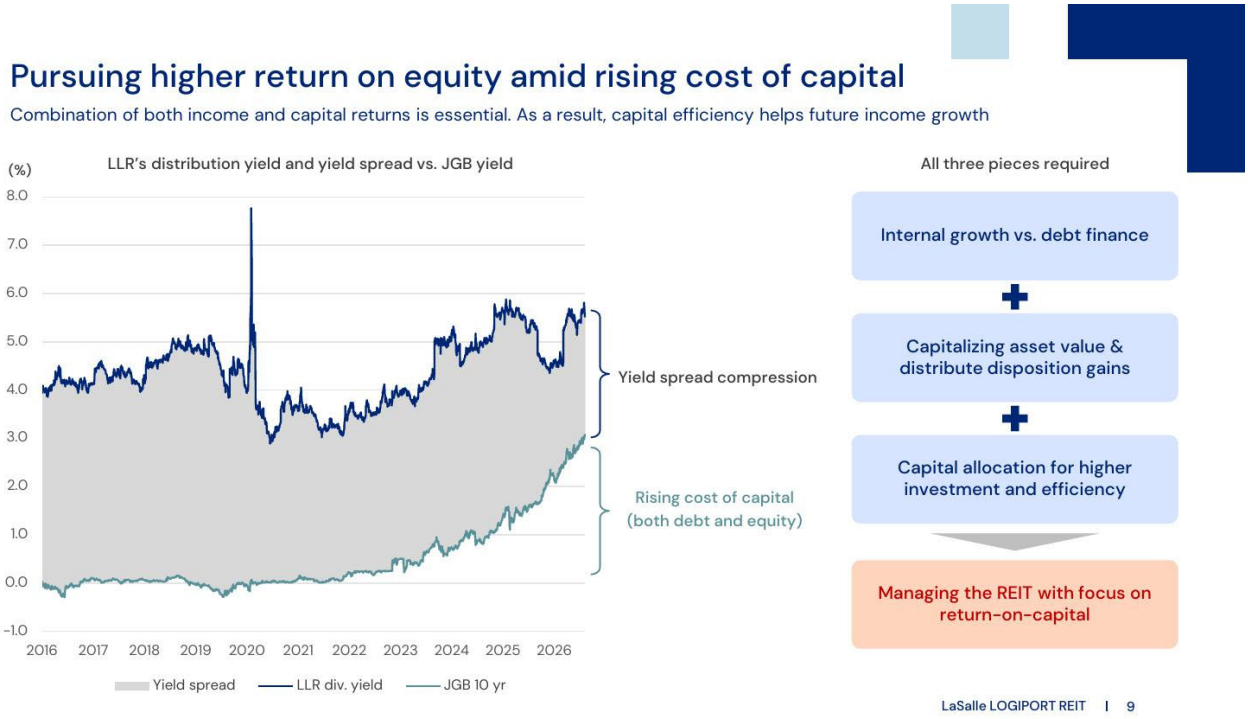


Next, on page eight, we once again present the actual results of property sales and the use of proceeds for each fiscal period starting in 2023, while reiterating their significance.

In our meetings with investors following the previous earnings announcement, an overseas investor pointed out that the balance between internal growth and the cost of debt is, in a sense, an organic element that does not involve management's decision-making, whereas capital strategy should be viewed as an uncertain element involving the asset manager's decision-making. Based on that, we considered how we organized our approach accordingly.

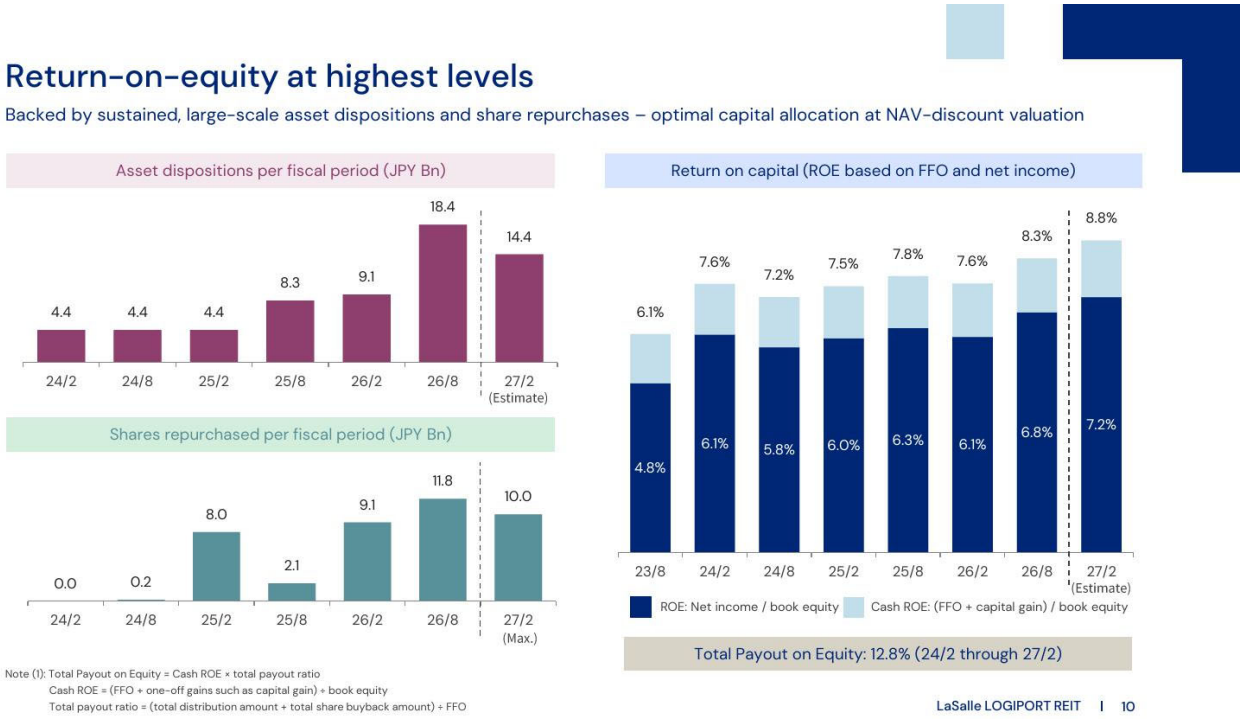
Previously, during periods of asset growth, the prevailing view was that EPU grew through two factors: internal growth and external growth. However, under current conditions, external growth has been replaced by a capital strategy, and we believe these two factors now drive EPU growth.

As a result, our company has now adopted the approach of growing EPU by taking the opposite path of external growth.



Next, on page nine, there is another point: during a period of rising interest rates—that is, a transitional phase marked by the rising cost of capital—we should strive to improve return on capital.

To generate returns that exceed the cost of capital, it is necessary not only to achieve rent growth but also to realize unrealized gains. Given that, for Japanese REITs, there are currently few alternatives to enhancing profitability other than property leasing and sales. We recognize the need to combine this approach with improved capital efficiency through the repurchase of our own shares in order to compete effectively for capital in the public stock market.

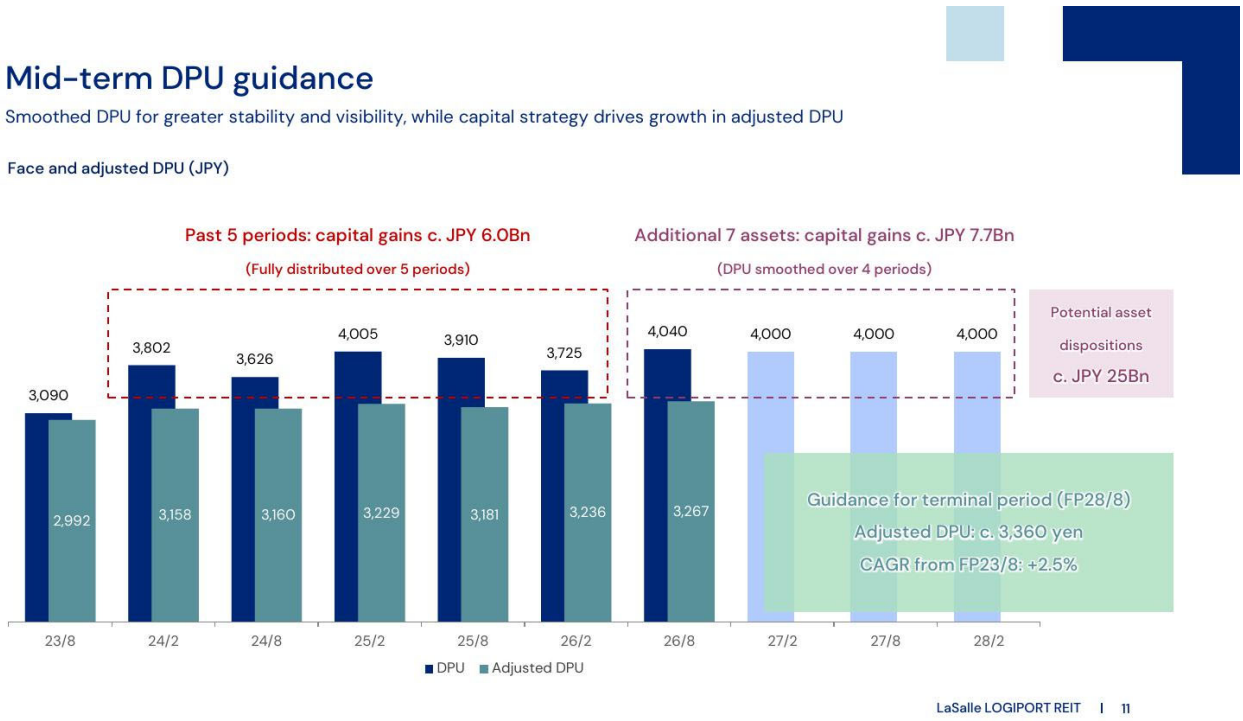


Please refer to page 10. This calculation shows just how high the return on equity actually is for LLR.

In terms of a figure equivalent to ROE for operating companies, this metric has gradually risen from the 6% range to around 7%, since we began selling properties and repurchasing our own investment units.

However, considering that a REIT's depreciation expenses are generally not a return of capital but rather cash flow derived from its portfolio, when viewed in terms of cash-based ROE—that is, FFO plus other income such as gains on sales—is approaching 8%.

In the case of REITs, considering that increasing DPU is the most important KPI, this is an environment where increasing DPU and improving return on equity can be achieved simultaneously. In other words, I believe this is only meaningful in an environment where there is a NAV discount, but for now, please consider this simply as one of our company's perspectives.



On page 11, we've provided an update on our medium-term DPU guidance.

Some have pointed out that, since gains on property sales fluctuated from period to period through the fiscal period ended February 2026, it was difficult to forecast DPU, and I think that may have been one factor contributing to the volatility in the stock price.

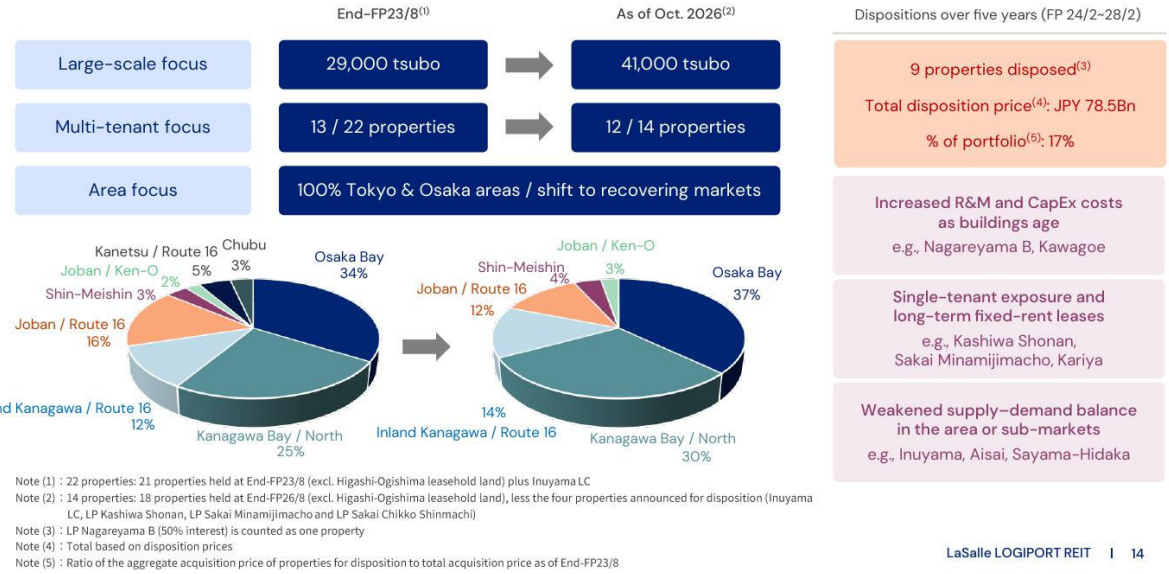
Given that the sale of seven additional properties—which will be settled starting in the fiscal period ended August 2026—will span multiple fiscal periods, we expect to maintain a DPU of approximately JPY4,000 per period through the fiscal period ending February 2028, based on adjustments to the total disposition gains and excess profit distributions.

We project that the adjusted DPU growth rate—which accounts for temporary effects—will be a CAGR of 2.5% over the five-year period leading up to the terminal year. We assume two additional interest rate hikes by H1 2027.

In addition to this, we continue to assume that the value of properties that may be sold in the future is JPY25 billion; if those sales were to materialize, the growth rate would shift from this level.

Enhancing portfolio quality through large-scale dispositions

Asset dispositions have increased average asset size, raised the multi-tenant mix, and sharpened geographic focus



Dispositions over five years (FP 24/2~28/2)

9 properties disposed(3)

Total disposition price(4): JPY 78.5Bn

% of portfolio(5): 17%

Increased R&M and CapEx costs as buildings age
e.g., Nagareyama B, Kawagoe

Single-tenant exposure and long-term fixed-rent leases
e.g., Kashiwa Shonan, Sakai Minamijimacho, Kariya

Weakened supply-demand balance in the area or sub-markets
e.g., Inuyama, Aisai, Sayama-Hidaka

Note (1) : 22 properties: 21 properties held at End-FP23/8 (excl. Higashi-Ogishima leasehold land) plus Inuyama LC
Note (2) : 14 properties: 18 properties held at End-FP26/8 (excl. Higashi-Ogishima leasehold land), less the four properties announced for disposition (Inuyama LC, LP Kashiwa Shonan, LP Sakai Minamijimacho and LP Sakai Chikko Shinmachi)
Note (3) : LP Nagareyama B (50% interest) is counted as one property
Note (4) : Total based on disposition prices
Note (5) : Ratio of the aggregate acquisition price of properties for disposition to total acquisition price as of End-FP23/8

Next, in Section 2, we will explain our portfolio management. Please refer to page 14.

Through the sale of a total of nine properties—including those settled over the past three years and those to be settled in the future—we have worked to improve the quality of our portfolio. There was a trend toward larger-scale properties, an increase in the proportion of multi-tenant properties, and greater selectivity and concentration in investment areas.

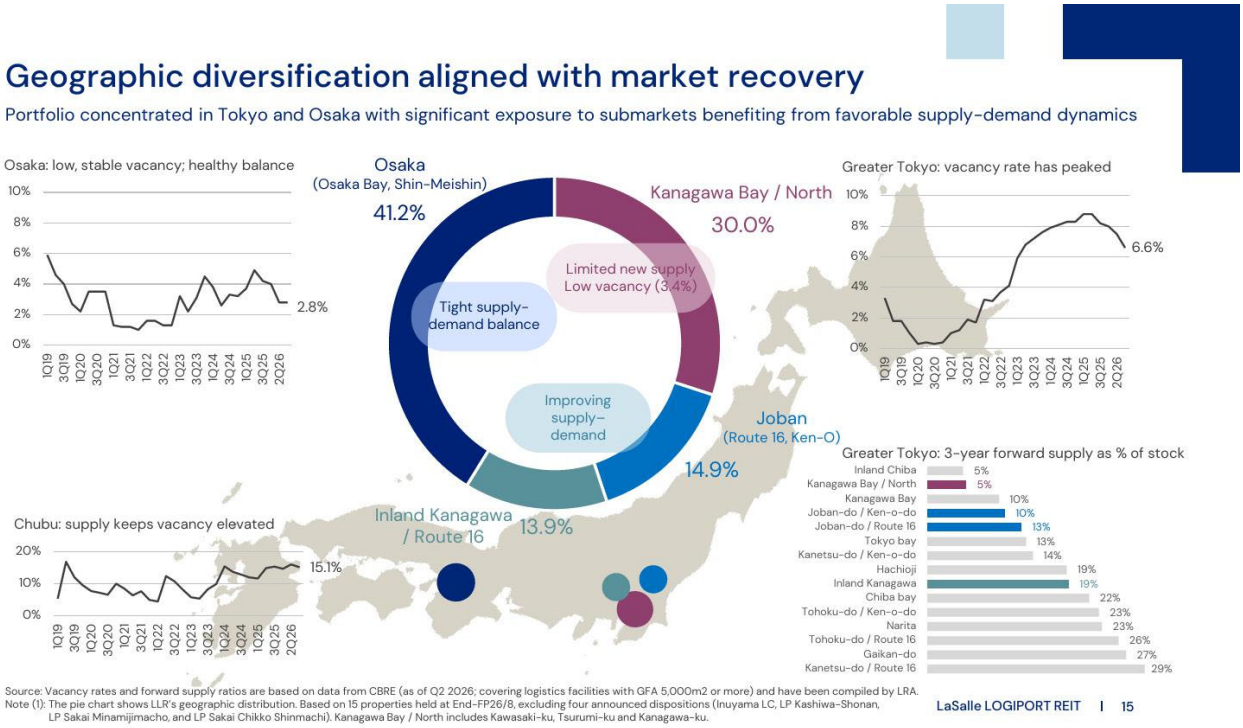
The average GFA has expanded from 29,000 tsubo to 41,000 tsubo, and the proportion of multi-tenant properties has increased from 13 out of 22 to 12 out of 14.

In terms of geographic distribution, following the sale of all properties in the Chubu (Nagoya) region, the Tokyo and Osaka areas have once again accounted for 100% of our portfolio, and within those areas, we are shifting our focus to regions where supply and demand are recovering.

On the right, we've summarized our criteria for property sales into three categories. The first is based on the property's age and the cost-effectiveness of future repair and CAPEX costs; for example, Nagareyama B and Kawagoe fall into this category.

The second point relates to the degree of dependence on a single tenant or the structure of long-term fixed-rent lease agreement—for example, as we announced recently—properties such as Kashiwa-Shonan, Sakai-Minamijima-cho, and Kariya meet this criterion.

The third factor is the easing of supply-and-demand conditions in certain areas and submarkets; for example, Inuyama, Aisai, and Sayama-Hidaka have been sold based on these criteria.



Page 15 shows the geographic diversification of the portfolio in line with the recovery in the supply-demand balance.

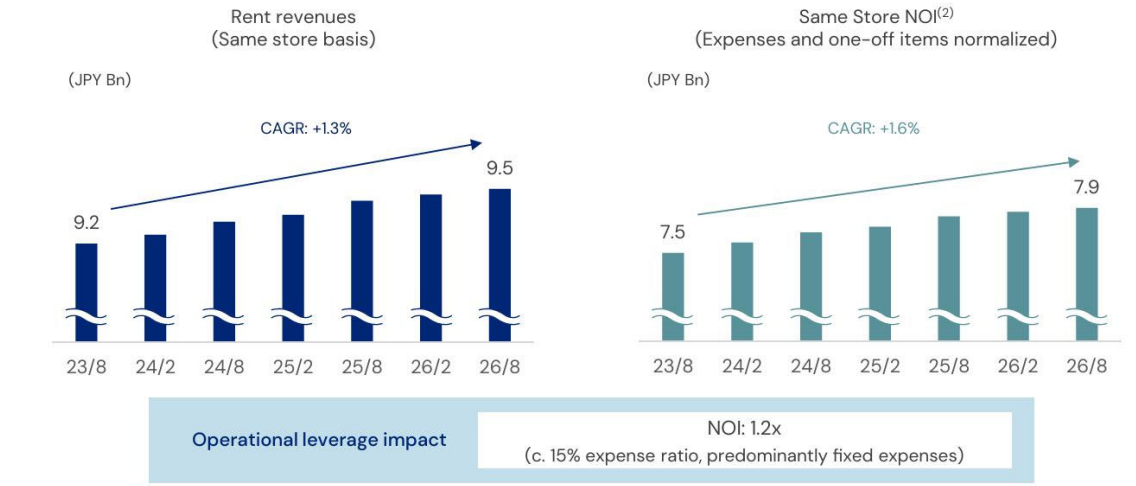
The portfolio is concentrated in the Tokyo and Osaka areas, with a high level of exposure to submarkets where the supply-demand balance is particularly favorable.

As shown in the donut chart in the center, the breakdown is as follows: the Osaka Bay area and the Shin-Meishin Expressway area in the Kansai region account for 41% of the total; Kanagawa Bay/North area accounts for 30%; the Route 16 and Ken-O areas along the Joban Expressway account for 15%; and the Inland Kanagawa/Route 16 accounts for 14%.

As shown in the accompanying graph, the vacancy rate in the Kansai region is currently stable at a low 2.8%, and the favorable supply-and-demand conditions continue. In the Kanagawa Bay/North areas, new supply is limited, and the vacancy rate stands at a low 3.4%. The vacancy rate for the greater Tokyo area has peaked and the trend has reversed, falling to 6.6%. On the other hand, the vacancy rate in the Chubu region has remained high at 15% due to continued new supply, and our decision to sell properties in the Chubu region is in line with our strategy for this area.

Same store NOI growth

Logistics portfolio offers operational leverage to net earnings from large fixed expense component

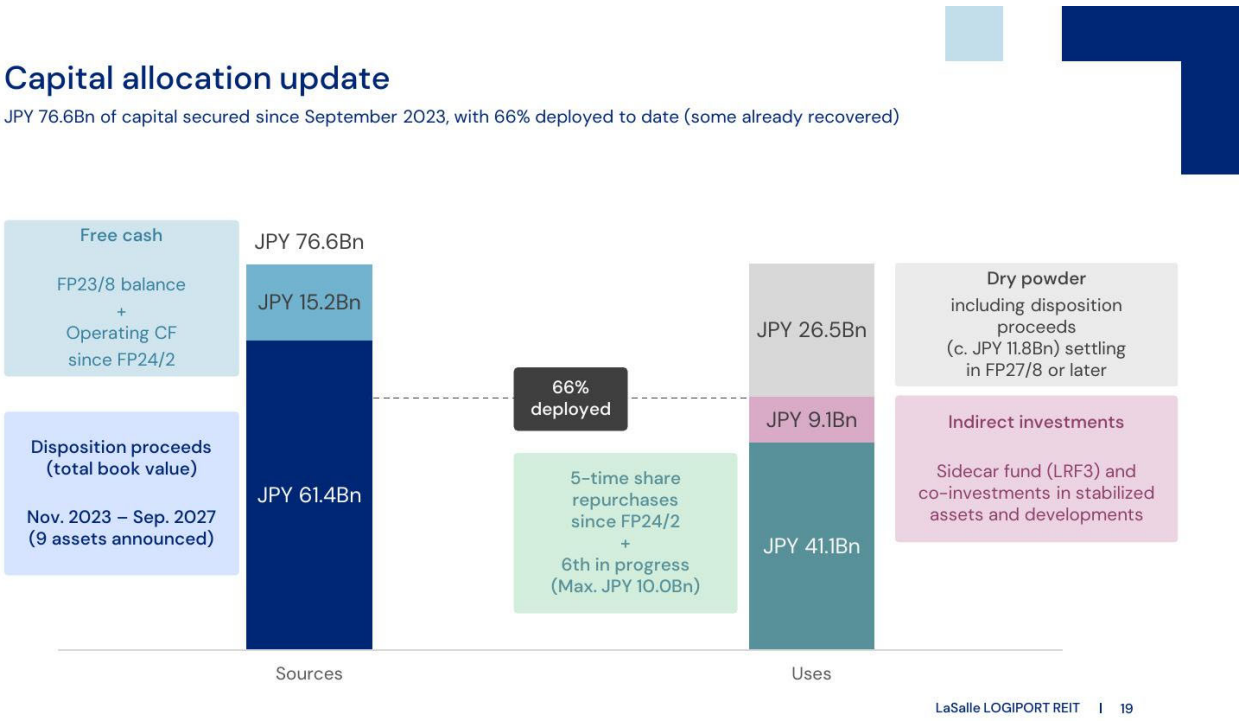


Operational leverage impact	NOI: 1.2x (c. 15% expense ratio, predominantly fixed expenses)

Note 1: Excludes properties disposed of (LP Nagareyama B (50%), LP Kawagoe, LP Sayama Hidaka, Aisai LC, Kariya LC, Inuyama LC, LP Sakai Minamijimacho, LP Sakai Chikko Shinmachi and LP Kashiwa Shonan) and one-off income and expenses. Amounts are rounded to the nearest JPY 0.1Bn. Due to rounding, CAGRs calculated from the start and end figures shown may not match the stated CAGRs.
Note 2: Figures for FP23/8 assume full-year contribution of income and expenses from LP Kyoto (expensing property taxes)

Page 17 provides an updated overview of the portfolio's earnings trends, excluding properties that have been sold.

Although no particularly dramatic changes in the figures have been observed, Rental revenue has continued to grow at an average annual rate of +1.3%, while Same Store NOI, which normalizes repair and maintenance costs, has grown at an average annual rate of +1.6%. The ratio of rental business expenses stands at approximately 15% and consists almost entirely of fixed costs. As a result, the structure exhibits operating leverage, whereby NOI grows at 1.2 times the rate of revenue growth.

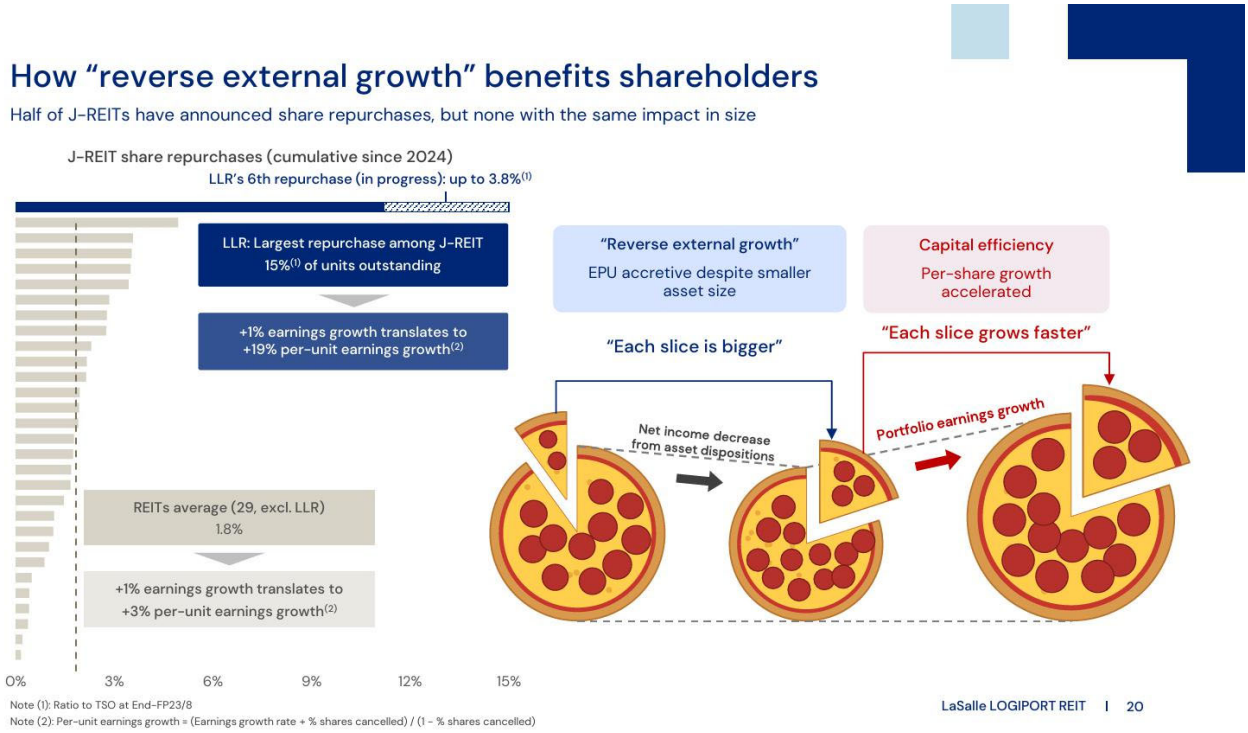


Next, in Section 3, I will explain our capital strategy. First, page 19 provides an update on capital allocation.

Over the approximately five-year period beginning in September 2023, we have secured a total of JPY76.6 billion in investment funds, including free cash flow, and have already allocated 66% of that amount.

This figure of uses includes some capital recycle of investment. The funding sources consist of free cash at the end of August 2023 and cash flows beginning in the fiscal period ended February 2024, totaling approximately JPY15.2 billion. Proceeds from property sales total JPY61.4 billion on a book value basis, and consist of nine properties for which settlements are scheduled between November 2023 and September 2027, as previously announced.

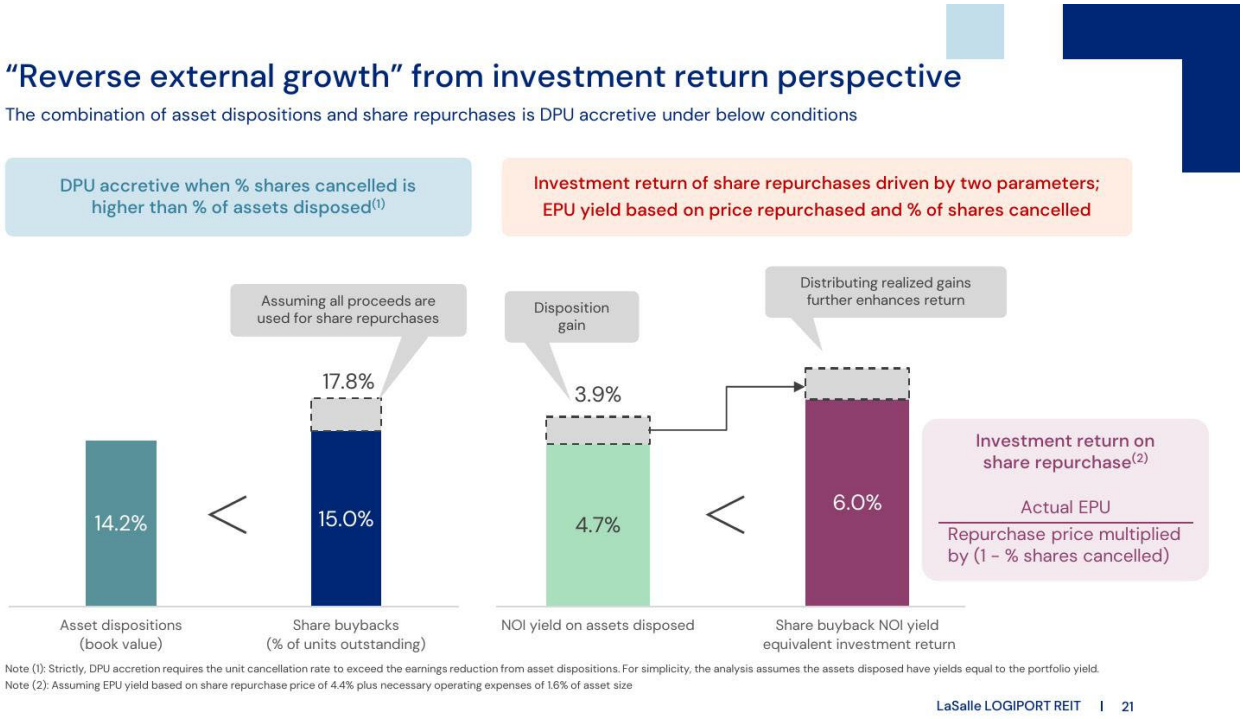
The funds are allocated as follows: JPY41.1 billion for the repurchase of own investment units; the balance of indirect investments currently stands at JPY9.1 billion; and the remaining JPY26.5 billion is "dry powder," the use of which has not yet been determined. This dry powder includes approximately JPY11.8 billion in proceeds from property sales scheduled to be settled in or after the fiscal period ending August 2027.



Next, on page 20, we’ve included an illustration showing why large-scale repurchases of our own shares contribute to DPU growth and, furthermore, support medium- to long-term earnings growth.

The key factor here is the percentage of shares cancelled. This is because the profits attributable to the cancelled shares are redistributed to the remaining unitholders, and only those remaining unitholders benefit from the subsequent growth in profits. We believe this is the fundamental significance of improving capital efficiency in REITs.

While approximately half of the J-REITs have conducted share buybacks since 2024, LLR stands head and shoulders above the rest, with a maximum share repurchase (cancellation) rate of 15% including the sixth buyback recently announced. Why is being head and shoulders above the rest so important? It allows us to maximize the returns —a slice of pizza—as much as possible for the unitholders who have remained with us.



Next, on page 21, we calculated the investment return on share repurchase and quantified the results of LLR's efforts to date.

In terms of book value, properties sold to date account for approximately 14% of the original total portfolio, whereas we expect the cancellation of shares to account for 15%.

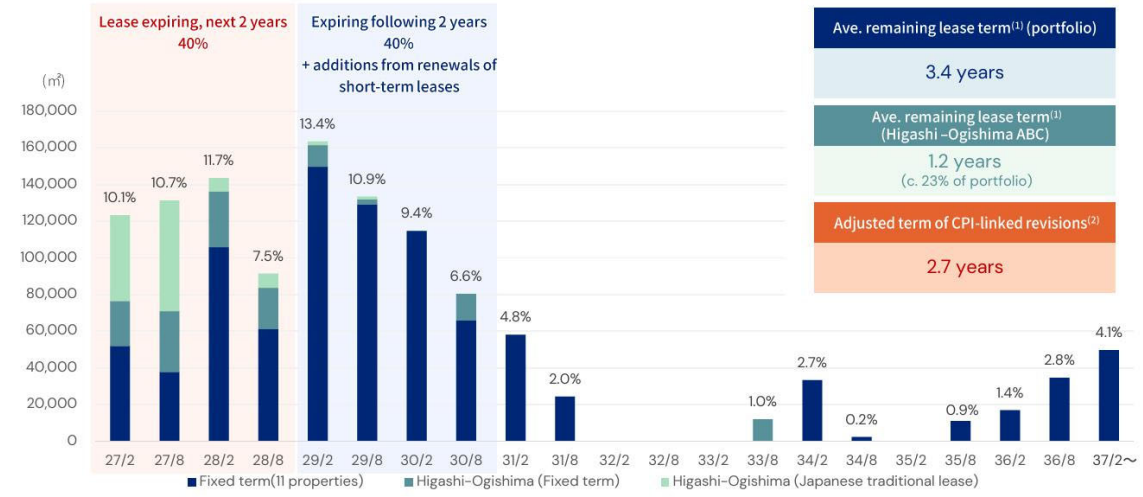
In other words, if the percentage of shares cancelled is large, the DPU becomes accretive. The graph shows that, if we include some of the capital that were allocated to indirect investments and other purposes, the amount would have been large enough—theoretically—to allow for 17.8% of shares cancelled had it been used to repurchase our own investment units.

Furthermore, from another perspective—when converted to an NOI yield—we have calculated the investment return on share repurchase based on the average repurchase price to date and actual EPU. The average purchase price to date is approximately 0.88 times the NAV; based on this, the calculation shows that the return is equivalent to acquiring a property with an NOI yield of about 6%.

This is determined by the actual EPU yield based on the repurchase price and the percentage of shares cancelled. Furthermore, since we return the disposition gains from property sales to investors, the investment returns are effectively increased by that amount. Given current stock prices, it's clear that share repurchases is an attractive investment opportunity.

Lease maturity ladder

40% lease maturity in two years; >80% expected to renew within four years

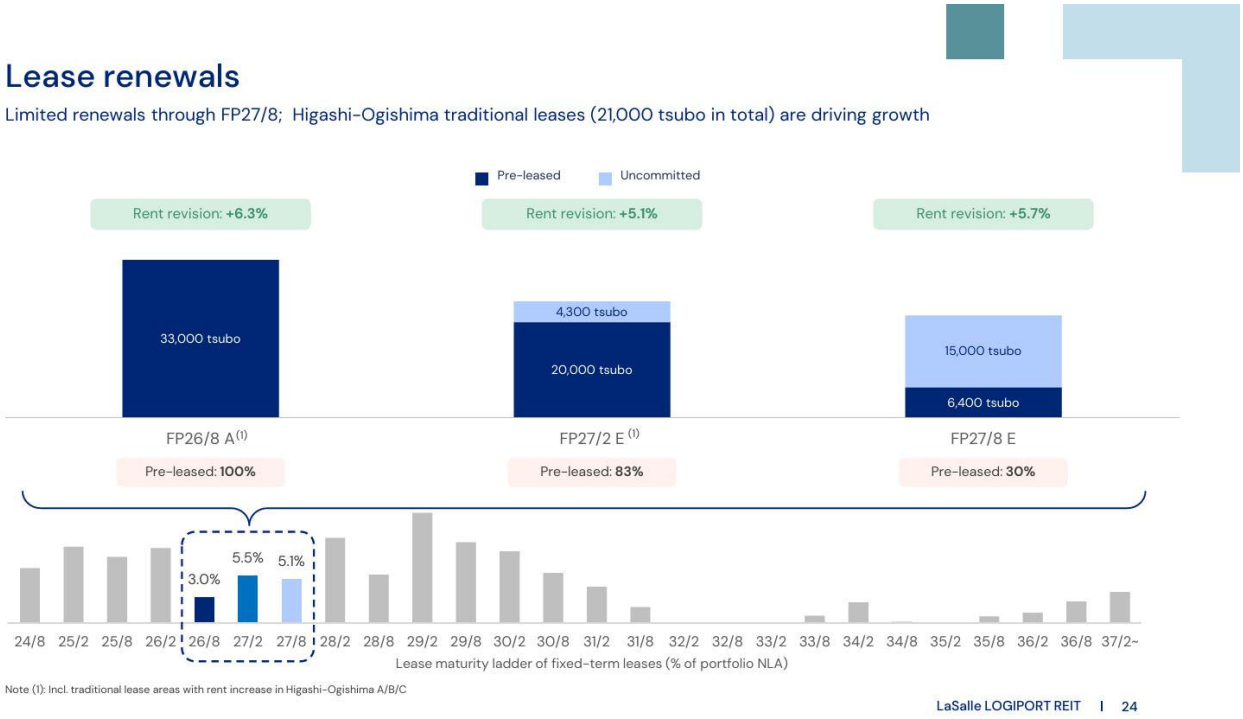


Note (1): Remaining lease terms as of End-FP26/8. Excl. lease hold land property and 4 properties announced to dispose (LP Kashiwa Shonan, Inuyama LC, LP Sakai Minamijimacho and LP Sakai Chikko Shinmachi)
Note (2): Adjustment of initial CPI-linked revision timing to remaining lease term

Next, in Section 4, I will explain asset management. Page 23 shows the distribution of lease expiration timing.

Over the next two years, approximately 40 percent of the portfolio will be up for renewal. In the following two years—from the fiscal period ending February 2029 to the fiscal period ending August 2030—approximately 40% of the leases will come up for renewal. Furthermore, when we factor in that short-term contract renewals will again accumulate over the next two years within this four-year period, at least 80% of the contracts will come up for renewal over the next four years. On an annualized basis, that works out to be about 20 percent.

The average remaining term for the entire portfolio is 3.4 years, while the three properties in Higashi-Ogishima have an average remaining term of 1.2 years and account for approximately 23% of the portfolio. If the timing of the first adjustment under the CPI-linked clause is adjusted to reflect the remaining term, this figure comes to 2.7 years. All of these figures are shorter than in the previous period.



Next, on page 24, is the status of lease renewals.

First and foremost, it's important to note that for the three-year period from the fiscal period ended August 2026 to the fiscal period ending August 2027, the total area of fixed-term lease units expiring was relatively small to begin with—accounting for just 3% of the portfolio in the fiscal period ended August 2026, and approximately 5% for both the current and following periods — meaning the renewal area is smaller than average.

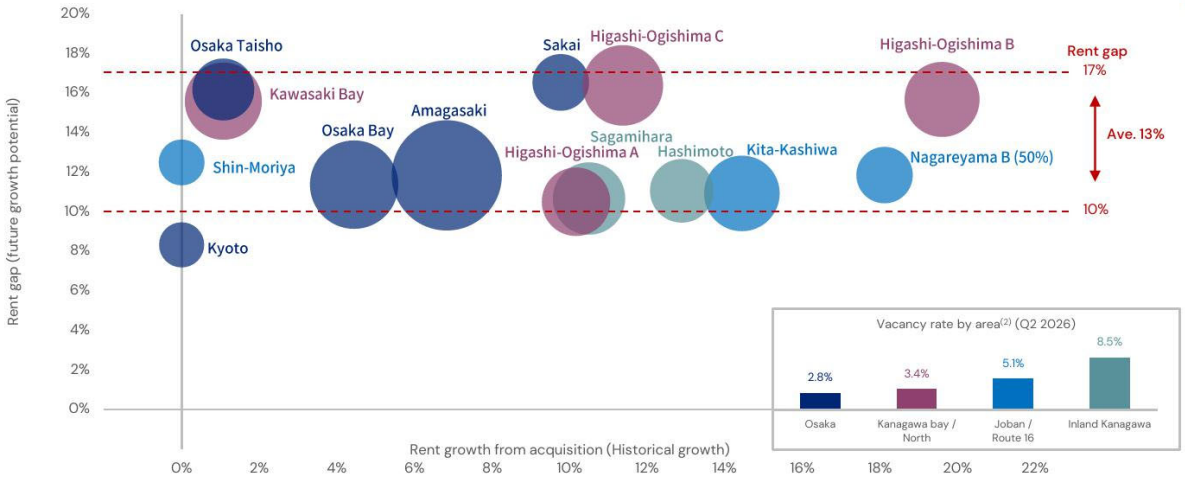
For the fiscal period ended August 2026, the total area subject to lease renewals was 33,000 tsubo, and the average rent increase rate settled at 6.3%. This includes an additional approximately 20,000 tsubofrom the agreed rent increase on traditional lease areas at Higashi Ogishima.

For the fiscal period ending February 2027, 20,000 tsubo (83%) of the area subject to lease renewal has been pre-leased, with a rent increase rate of 5.1%.

For the fiscal period ending August 2027, the pre-leasing rate is still at 30 percent, but the rent increase rate for the 6,400 tsubo of pre-leased space is 5.7 percent.

Internal growth track record and rent gap distribution

Through portfolio selection and concentration, rent gaps now clustered above 10% across the portfolio

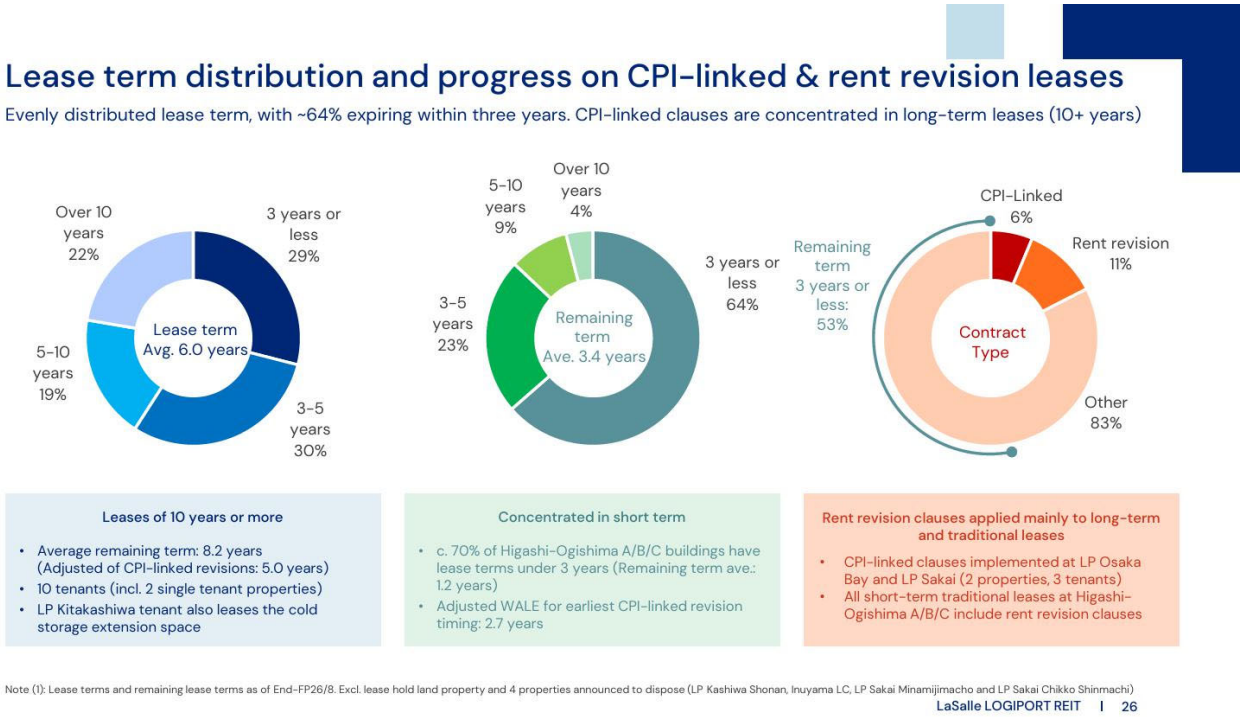


Note (1): Size of bubble represents the warehouse NLA. Rent gap reflects the gap between the average rent (warehouse area) of the 14 properties held as of End-FP26/8 (excl. Higashi-Ogishima leasehold land and the four properties announced for disposition: Inuyama LC, LP Kashiwa Shonan, LP Sakai Minamijimacho and LP Sakai Chikko Shinmachi) and market rent (either from maximum rent in each property and/or asking rents in surrounding comparable properties).

Note (2): Source: CBRE (covers leasable logistics facilities with GFA 5,000 m² or more)

Next, on page 25, we present a distribution showing the historical rent growth for each property in the portfolio and the rent gaps.

As a result of our strategy of selection and concentration in our portfolio, we have managed to maintain geographic diversification while ensuring that the rent gap for nearly all of our properties is within a range of 10% or more. The rent gap averages 13 percent, with five properties exceeding 15%. Amid a declining trend in new supply, vacancy rates remain low across all submarkets, or supply-demand conditions are improving, and we believe our portfolio distribution is approaching a state that can support further narrowing of rent gaps going forward.



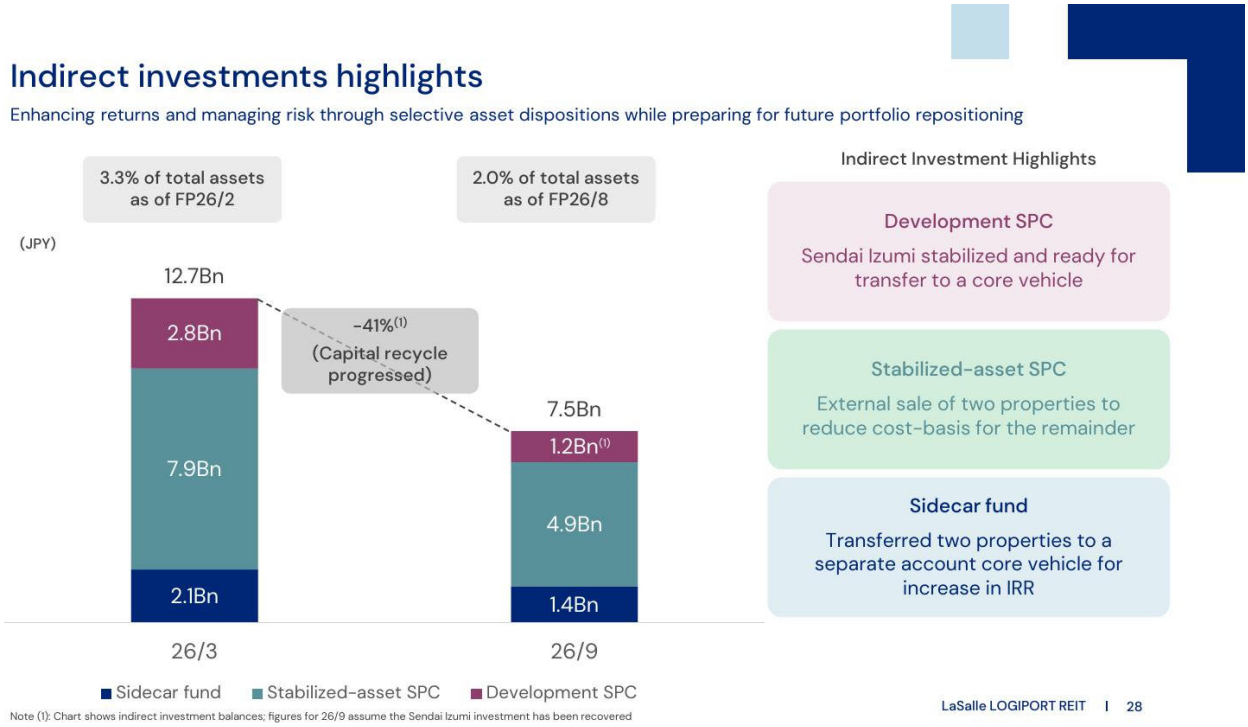
On page 26, we have updated the distribution of lease terms and contract types.

Lease terms continue to be evenly distributed, with an average remaining term of 3.4 years, and approximately 64% having a remaining term of three years or less. As a result, compared to the distribution of lease terms, the remaining lease terms are concentrated in the shorter end. At Logiport Higashi-Ogishima ABC Building, approximately 70 percent of leases have a term of less than three years, and the average remaining lease term is 1.2 years.

By contract type, 6% include CPI-linked clauses, and 11% include rent revision clauses. We have implemented CPI-linked clauses for three tenants across two properties—LP Osaka Bay and LP Sakai, and we have implemented rent revision clauses for all short-term traditional leases in Higashi-Ogishima A/B/C Building.

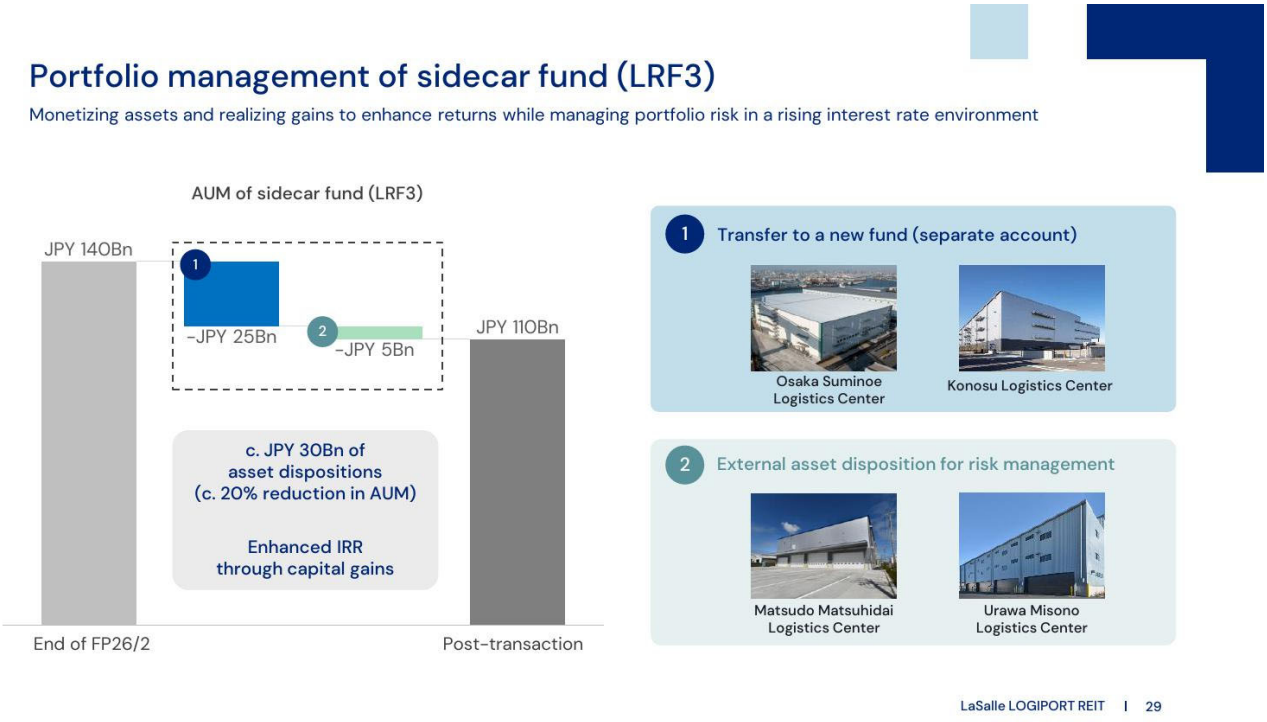
Among short-term leases, excluding the short-term traditional lease for Higashi-Ogishima that includes a rent revision clause, 53% of the 83% of leases have a remaining term of three years or less.

For long-term leases of 10 years or more, the average remaining lease term for 10 tenants is 8.2 years; however, if the timing of CPI-linked clauses is adjusted, the term becomes five years.



Next, in Section 5, I will explain our value-added initiatives.

Page 28 shows the change in the outstanding balance of indirect investments, which decreased by approximately 40 percent from JPY12.7 billion in the fiscal period ended February 2026 to JPY7.5 billion in the fiscal period ended August 2026. This is due to the fact that the Sendai Izumi development project has stabilized its operations and is expected to be redeemed shortly, as well as the progress made in return of LLR's capital through the partial sale or transfer to another fund of properties held by our indirect investees.



On page 29, we first show the changes in the assets under management for LRF3, a sidecar fund.

LRF3's assets under management have shrunk from JPY140 billion to JPY110 billion due to two factors.

First, Osaka Suminoe Logistics Center and Konosu Logistics Center were transferred to a new fund. This transfer, which took place in conjunction with the establishment of a separate-account fund, resulted in a reduction of approximately JPY25 billion from LRF3.

Second, from a risk management perspective, we sold Matsudo Matsuhidai Logistics Center and Urawa Misono Logistics Center to an external party, resulting in a decrease of approximately JPY5 billion. This initiative aims to simultaneously reduce portfolio risk and improve investment returns amid rising interest rates, and we plan to actively monetize properties in our indirect investment portfolio when favorable opportunities arise.

Preparing for the consolidation of multiple indirect investment vehicles

Toward an integrated platform combining stabilized assets, earnings growth, and new investment opportunities

Stabilizing the Sendai Izumi project



Fully leased (4 tenants)
Key tenant to install next-gen material handling system; key hub for Tohoku and Hokkaido deliveries

Redemption gain (expected(1))	Investment return (expected(1))	Invested capital (LLR share)
JPY 380MM	13 %	JPY 1.5Bn

Repositioning stabilized assets

External asset disposition


Nanko LC


Yachiyo LC

Enhancing earnings from retained assets through leveraging disposition gains


Sendai Ogimachi LC


Okinawa Itoman LC

Capturing new investments

Ibaraki Saito project



Completed in Jan. 2025 GFA c. 71,800 m²

Fukuoka Ogori project



Completed in Oct. 2025 GFA c. 85,000 m²

Leasing in progress (66% signed)

New fund under preparation comprising of the five assets above (c. JPY 60Bn)

Note (1): Estimated figures assuming capital recovery as of the end of December 2026

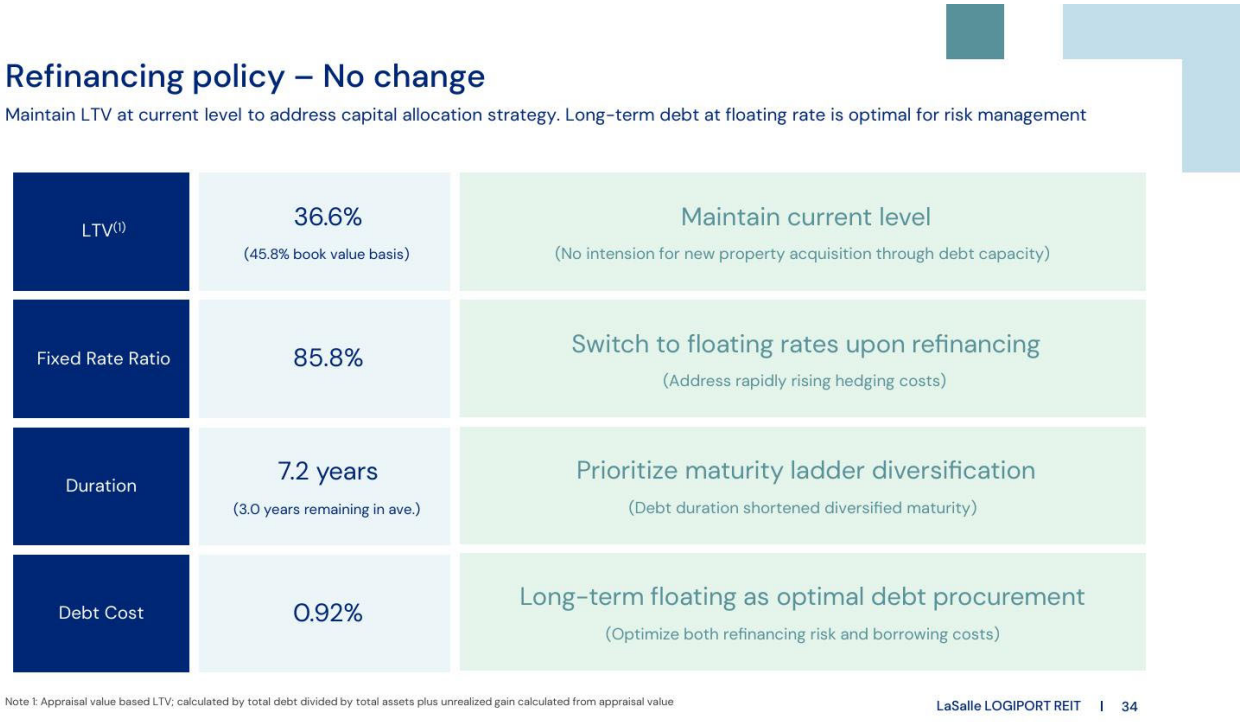
Next, on page 30, we outline preparations for the consolidation and integration of our portfolio of indirect investment targets, which is another initiative.

For the Sendai Izumi project on the left, lease agreements have been signed for all lots. There are four tenants in total, and the main tenant plans to introduce a next-generation material handling system as a key hub for deliveries to the Tohoku and Hokkaido regions. Assuming that the SPV will be liquidated at the end of December 2026, the expected gain on redemption is JPY380 million, the expected return on investment is 13% IRR, and JPY1.5 billion investment capital is expected to be returned to LLR.

The central focus is on restructuring the portfolio of properties that are operating stably. We have sold two properties, Nanko LC and Yachiyo LC, to an external party and use the disposition gains from those sales to improve the profitability of Sendai Ogimachi and Okinawa Itoman properties, which we continue to hold.

On the right are details regarding new investment projects. For both Ibaraki Saito and Fukuoka Ogori projects, we have taken on leasing risks, and while the current occupancy rate is 66%, we are aiming to stabilize operations at these properties as soon as possible.

We are currently preparing to launch a new fund with a portfolio consisting of these five properties, totaling approximately JPY60 billion.



Finally, in Section 6, I will explain the balance sheet.

Page 34 outlines our financial strategy, but we have not changed our policy. LTV stands at 36.6%. As we execute our strategies regarding property sales, repurchase of own investment units, and indirect investments, we do not intend to directly utilize our borrowing capacity, and we plan to maintain LTV the current level.

Although the fixed-rate ratio currently stands at 85.8%, we are switching to floating-rate loans upon refinancing in order to address the rise and steepening of the yield curve, as well as the sharp increase in the cost of fixing interest rates.

The average debt maturity is 7.2 years, and the average remaining maturity is three years. We prioritize the diversification of the maturity ladder and will shorten debt maturities only to the extent that diversification can be maintained.



Next, on page 35, is the maturity ladder for interest-bearing debt.

The key point in this ladder is that the amount of fixed-rate debt subject to refinancing over the next two years is on a declining trend.

For the fiscal period ending February 2027 through the fiscal period ending August 2028, the portion subject to refinancing accounts for 30 percent of the total, which is below the average, at approximately 7 percent for each period. During this period, we anticipate that the phase of policy rate hikes will continue, and we plan, in principle, to refinance at floating rates. As a result, the amount of fixed-rate refinancing is on a declining trend.

From the fiscal period ending February 2029 to the fiscal period ending August 2030, the proportion of loans subject to refinancing over the four periods will stabilize at 46%, with refinancing of loans with a term of approximately five years occurring at a rate of about 11% per period. If interest rates stabilize during this period, we plan to consider refinancing to a fixed-rate loan while examining the cost of fixing rates.

That concludes our financial results presentation. Thank you.