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February 17, 2016

To All Concerned Parties

REIT Issuer:

LaSalle LOGIPORT REIT

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Notice Concerning Completion of Acquisition of Assets

LaSalle LOGIPORT REIT (“LLR”) announced today that it completed acquisitions of 8 properties in the form of trust beneficiary interests (including a 55% joint co-ownership interest in LOGIPORT Hashimoto and a 51% joint co-ownership interest in LOGIPORT Sagamihara) as described in its’ Securities Registration Statement (*yuukashokentodokedesho*) (dated January 7, 2016).

1. Overview of the acquisitions

Area	Property number	Property	Location (city or ward, prefecture)	Acquisition price (yen in millions) (Note)	Seller
Tokyo area	Tokyo-1	LOGIPORT Hashimoto	Sagamihara, Kanagawa	21,200	One M Logistics 2 G.K.
	Tokyo-2	LOGIPORT Sagamihara	Sagamihara, Kanagawa	23,020	One M Logistics 2 G.K.
	Tokyo-3	LOGIPORT Kitakashiwa	Kashiwa, Chiba	25,300	One M Logistics G.K.
	Tokyo-4	LOGIPORT Nagareyama (A)	Nagareyama, Chiba	3,500	One M Logistics G.K.
	Tokyo-5	LOGIPORT Nagareyama (B)	Nagareyama, Chiba	26,600	One M Logistics G.K.
	Tokyo-6	LOGIPORT Higashi Ogishima (A)	Kawasaki, Kanagawa	19,000	One M Logistics G.K.
	Tokyo-7	LOGIPORT Higashi Ogishima (B)	Kawasaki, Kanagawa	19,120	One M Logistics G.K.
	Tokyo-8	LOGIPORT Higashi Ogishima (C)	Kawasaki, Kanagawa	23,700	One M Logistics G.K.
Total				161,440	—

Note: Acquisition price is as set forth in the relevant purchase agreements, and does not include consumption taxes, local taxes or acquisition expenses, and is rounded down to the nearest million yen.

- (1) Sale & purchase agreement date : December 2, 2015
- (2) Acquisition date : February 17, 2016 (delivery and settlement date)

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- (3) Seller : Please refer to “3. Seller profile” below.
- (4) Funds for acquisition : Net proceeds from the issuance of new investment units as resolved at LLR board of directors meetings held on January 7, 2016 and February 4, 2016 and the borrowings (Note)
- (5) Settlement method : To be paid in a lump sum on the acquisition date
- Note: For details of the borrowings, please refer to “Notice Concerning Debt Financing and Interest Rate Swap” issued today by LLR.

2. Description of acquired assets

(1) Overview of acquired assets

The tables from (2) to (4) below show an overview of each acquired asset (the “Individual Property Tables”). When referring to the Individual Property Tables, please refer to the following explanation of the terms used. In principle, unless otherwise noted, all information included in the tables is as of September 30, 2015.

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”

- “Type of specified asset” represents the category of acquired assets at acquisition; either acquisition through trust beneficiary interests or acquisition of real estate ownership rights.
- “Acquisition price” represents the purchase price of each acquired asset, as shown in the sale and purchase agreement of the relevant property (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 interests” represents the Entrustment date, Trustee and Trust maturity date of each property.
- “Location” of “Land” represents the displayed address of each property. If there is no displayed address, the building address in the property registry is shown (one of the addresses if there are multiple addresses).
- “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 types of districts listed in Article 8, paragraph 1, item 1 of the City Planning Act.
- “BCR” 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, and indicates the upper limit of the building coverage ratio 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, and indicates the upper limit of the floor area ratio as determined in city planning in accordance with the zoning.
- “Form of ownership” of “Land” and “Building” represents type of rights owned by the trustee with respect to the property.
- “Master lessee” represents the companies with which the trustee has entered into a master lease agreement for each acquired asset.
- “Type of master lease” indicates “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.
- “Overview of building appraisal” represents the summary appraisal report of each property which was conducted by Earth-Appraisal Co., Ltd. upon the request made by LLR. The appraisal conducted an investigation of building deterioration conditions, planning of short-term and long-term repair and

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maintenance, an investigation of building code compliance and an environmental assessment with respect to poisonous substances. The appraisal reports represent a judgment and an opinion of the engineering firm mentioned above only at a certain point in time, and any adequacy and accuracy of the reports are not guaranteed.

- “Structure / No. of floors” and “Type” of “Building” are based on the property registry.
- “Completion date” of “Building” represents the date of completion as described in the property registry.
- “Gross floor area” of “Building” is based on the property registry.
- “Property manager” is the company with which the trustee has entered into a property management agreement for each property.
- “Number of tenants” is based on the number of lease agreements for each property in trust as of September 30, 2015. For properties with master lease agreements, this is the total number of end-tenants. However, tenants who have entered into multiple lease agreements are counted as one tenant.
- “Presence or absence of collateral setting” indicates whether a property is collateralized or not and an overview of the collateral if such property is collateralized.

c. Explanation on “Remarks”

“Remarks” indicates items believed to be important in terms of the relationship of rights and use of each acquired asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal of each acquired asset as of the date of this press release, 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, etc. that cross real estate boundaries lines or when there are problems in confirming the real estate boundaries

d. Explanation of “Outline of leasing”

- “Outline of leasing” represents the terms and conditions of lease agreements for the two largest tenants (in terms of lease area) for each property, which is in effect as of September 30, 2015. 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 floor area (based on the floor area in the lease agreement) as of September 30, 2015.
- “Annual rent” is calculated by multiplying by twelve the monthly contracted rent (including common area maintenance fees but excluding consumption taxes; if the property has multiple tenants, the total of all monthly rents) for each property as indicated in the relevant lease agreements of each property in trust as of September 30, 2015.
- “Tenant leasehold deposit” represents the outstanding balance of tenant leasehold and security deposit from the relevant end-tenants set forth in the lease agreements effective as of September 30, 2015.

e. Explanation of the “Outline of the appraisal report”

“Outline of the appraisal report” describes the summary of the appraisal report for each property which was appraised by the appraisers that LLR has entrusted. Such appraisal report represents a judgment and an opinion of an appraiser as an evaluator at only a certain point, and any adequacy, accuracy 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 nearest first decimal place.

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(2) Overview of specified assets

Tokyo-1 LOGIPORT Hashimoto

Property name		LOGIPORT Hashimoto
Use		Warehouse
Type of specified asset		Joint co-ownership interests in Trust Beneficiary Interests in Real Property (55%)
Acquisition date		February 17, 2016
Acquisition price (Note 1)		21,200 million yen
Overview of trust beneficiary interests	Entrustment date	September 30, 2015
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	February 28, 2026
Land	Location	4-7 Ooyama-cho, Midori-ku, Sagamihara-shi, Kanagawa
	Land area	67,746.26 m ²
	Zoning	Exclusive industrial zone
	BCR (Note 2)	70%
	FAR	200%
Form of ownership		Ownership
Presence or absence of collateral setting		None
Master lessee		—
Type of master lease		—
Overview of building appraisal	Appraiser	Earth-Appraisal Co., Ltd.
	Appraisal date	November 6, 2015
	Emergency repair cost	—
	Short-term repair cost	—
	Long-term repair cost (Note 1)	206,901,000 yen / 12 years (annual average: 17,241,000 yen)
Building (Note 3)	Structure / No. of floors	① RC aluminum-zinc alloy coated steel roofing, 5-story ② Lightweight steel structure aluminum-zinc alloy coated steel roofing, single-story ③ Lightweight steel structure aluminum-zinc alloy coated steel roofing, single-story
	Completion date	① January 9, 2015 ② January 9, 2015 ③ January 9, 2015
	Gross floor area	① 145,801.69 m ² ② 3.95 m ² ③ 3.95 m ²
	Type	① Warehouse ② Guard station ③ Guard station
	Form of ownership	Ownership
Property manager		CRE INC.
Number of tenants		9
Remarks		<ul style="list-style-type: none"> Upon acquiring the property, LLR succeeded the position and rights and obligations of the seller under a joint co-ownership agreement among the joint co-owners of the trust beneficiary interests (Note 4), with the following main conditions: ① Special provisions prohibiting partition of the trust beneficiary interests (Applicable for 5 years from September 30, 2015. When any beneficiary does not indicate its intention to the other party to refuse renewal of the provisions, these provisions will be renewed). ② If a co-owner wishes to sell its joint co-ownership interests to a third party, the co-owner must notify the other co-owner or someone who has right of first negotiation under the agreement (the “preferential negotiating rights

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	<p>holder”) of the asking price and primary terms and conditions of the sale of the joint co-ownership interests in advance. The preferential negotiating rights holder could purchase the joint co-ownership interests under the same terms and conditions if the preferential negotiating rights holder gives notice of its wish to purchase under the same terms and conditions.</p> <p>③ If a co-owner wishes to sell its joint co-ownership interests to a third party except for the preferential negotiating rights holder, and in case that the other co-owner wishes to sell its joint co-ownership interests under the same terms and conditions, the offeror must sell its joint co-ownership interests with the other joint co-owner's interests to the third party.</p> <p>④ If a co-owner wishes to sell a part of its joint co-ownership interests to the party who is designated in the agreement, unless the co-owner obtains the consent of the other co-owner, the offeror must not sell the interests by subdividing the joint co-ownership interests into less than 10 percent of the trust beneficiary interests. It is agreed that without the other joint co-owner's consent it is prohibited for a co-owner to transfer a part of its joint co-ownership interests to a third party except for the certain third party designated in the joint co-ownership agreement.</p> <p>⑤ The limitation regarding the transfer of a joint co-ownership interests in ② through ④ above is not applicable when collateral is established by a co-owner against its own co-ownership rights and collateral execution is made, and when a secured creditor with that collateral executes the compulsory disposal. In addition, if a lender or a bondholder of a co-owner exercises the power to sell ownership interest of trust property corresponding to joint co-ownership share of the trust beneficiary interests, the other joint co-owner's consent is not required.</p>
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Notes:

1. Corresponding to a 55% joint co-ownership share of trust beneficiary interests in real estate building portion owned by the Investment Corporation. Other than this, the above figure indicates for the entire site and building.
2. The original coverage ratio of this property's land for use district was 60%. However, because this land is located in the corner, a proportional distribution calculation is used, thereby easing the applied coverage ratio to 70%.
3. Buildings ② and ③ described in “Building” are attached to the building ①.
4. As to the agreement, LLR entered into an agreement about succession of status and alternation of joint co-ownership agreement (LOGIPORT Hashimoto) on February 17, 2016, which changed the period of special provisions prohibiting partition of the trust beneficiary rights (applicable for 5 years from the day of the agreement), described in “Remarks”.

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Tokyo-2 LOGIPOINT Sagamihara

Property name		LOGIPOINT Sagamihara
Use		Warehouse
Type of specified asset		Joint co-ownership interests in Trust Beneficiary Interests in real property (51%)
Acquisition date		February 17, 2016
Acquisition price (Note 1)		23,020 million yen
Overview of trust beneficiary interests	Entrustment date	September 19, 2014
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	February 28, 2026
Land	Location	3700-3 Tana, Chuo-ku, Sagamihara-shi, Kanagawa
	Land area	94,197.27 m ²
	Zoning	Exclusive industrial zone
	BCR (Note 2)	70%
	FAR	200%
Form of ownership		Ownership
Presence or absence of collateral setting		None
Master lessee		—
Type of master lease		—
Overview of building appraisal	Appraiser	Earth-Appraisal Co., Ltd.
	Appraisal date	November 6, 2015
	Emergency repair cost	—
	Short-term repair cost	—
	Long-term repair cost (Note 1)	289,248,000 yen / 12 years (annual average: 24,104,000 yen)
Building (Note 3)	Structure / No. of floors	① RC aluminum-zinc alloy coated steel roofing, 5-story ② Steel structure aluminum-zinc alloy coated steel roofing, single-story ③ Lightweight steel structure aluminum-zinc alloy coated steel roofing, single-story ④ Lightweight steel structure aluminum-zinc alloy coated steel roofing, single-story ⑤ Lightweight steel structure aluminum-zinc alloy coated steel roofing, single-story
	Completion date	① August 16, 2013 ② August 16, 2013 ③ August 16, 2013 ④ August 16, 2013 ⑤ August 16, 2013
	Gross floor area	① 200,045.57 m ² ② 195.11 m ² ③ 3.95 m ² ④ 3.95 m ² ⑤ 3.95 m ²
	Type	① Warehouse ② Machinery room ③ Guard station ④ Guard station ⑤ Guard station
	Form of ownership	Ownership
Property manager		CRE INC.
Number of tenants		15
Remarks		<ul style="list-style-type: none"> Upon acquiring the property, LLR succeeded the position and rights and obligations of the seller under a joint co-ownership agreement among the joint co-owners of the trust beneficiary interests (Note 4), with the following main conditions:

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	<p>①Special provisions prohibiting partition of the trust beneficiary interests (Applicable for 5 years from September 30, 2015. When any beneficiary does not indicate its intention to the other party to refuse renewal of the provisions, these provisions will be renewed).</p> <p>②If a co-owner wishes to sell its joint co-ownership interests to a third party, the co-owner must notify the other co-owner or someone who has right of first negotiation under the agreement (the “preferential negotiating rights holder”) of the asking price and primary terms and conditions of the sale of the joint co-ownership interests in advance. The preferential negotiating rights holder could purchase the joint co-ownership interests under the same terms and conditions if the preferential negotiating rights holder gives notice of its wish to purchase under the same terms and conditions.</p> <p>③If a co-owner wishes to sell its joint co-ownership interests to a third party except for the preferential negotiating rights holder, and in case that the other co-owner wishes to sell its joint co-ownership interests under the same terms and conditions, the offeror must sell its joint co-ownership interests with the other joint co-owner's interests to the third party.</p> <p>④If a co-owner wishes to sell a part of its joint co-ownership interests to the party who is designated in the agreement, unless the co-owner obtains the consent of the other co-owner, the offeror must not sell the interests by subdividing the joint co-ownership interests into less than 10 percent of the trust beneficiary interests. It is agreed that without the other joint co-owner’s consent it is prohibited for a co-owner to transfer a part of its joint co-ownership interests to a third party except for the certain third party designated in the joint co-ownership agreement.</p> <p>⑤The limitation regarding the transfer of a joint co-ownership interests in ② through ④ above is not applicable when collateral is established by a co-owner against its own co-ownership rights and collateral execution is made, and when a secured creditor with that collateral executes the compulsory disposal. In addition, if a lender or a bondholder of a co-owner exercises the power to sell ownership interest of trust property corresponding to joint co-ownership share of the trust beneficiary interests, the other joint co-owner’s consent is not required.</p>
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Notes:

1. Corresponding to a 51% joint co-ownership share of trust beneficiary interests in real estate building portion owned by the Investment Corporation. Other than this, the above figure indicates for the entire site and building.
2. The original coverage ratio of this property’s land for use district was 60%. However, because this land is located in the corner, a proportional distribution calculation is used, thereby easing the applied coverage ratio to 70%.
3. Buildings ② through ⑤ described in “Building” are attached to the building ①.
4. As to the agreement, LLR entered into an agreement about succession of status and alternation of joint co-ownership agreement (LOGIPORT Sagamihara) on February 17, 2016, which changed the period of special provisions prohibiting partition of the trust beneficiary rights (applicable for 5 years from the day of the agreement), described in “Remarks”.

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Tokyo-3 LOGIPORT Kitakashiwa

Property name		LOGIPORT Kitakashiwa
Use		Warehouse, Office
Type of specified asset		Trust beneficiary interests in real property
Acquisition date		February 17, 2016
Acquisition price		25,300 million yen
Overview of trust beneficiary interests	Entrustment date	October 21, 2013
	Trustee	Mizuho Trust & Banking Co., Ltd.
	Trust maturity date	February 28, 2026
Land	Location	13-1 Matsugasaki Nitta, Kashiwa-shi, Chiba
	Land area	49,462.95 m ²
	Zoning	Semi-industrial zone
	BCR (Note 1)	70%
	FAR	200%
	Form of ownership	Ownership
Presence or absence of collateral setting		None
Master lessee		PLC G.K. (Note 2)
Type of master lease		Pass-through
Overview of building appraisal	Appraiser	Earth-Appraisal Co., Ltd.
	Appraisal date	November 6, 2015
	Emergency repair cost	—
	Short-term repair cost	—
	Long-term repair cost	238,851,000 yen / 12 years (annual average: 19,904,000 yen)
Building (Note 3)	Structure / No. of floors	① RC aluminum-zinc alloy coated steel roofing, 6-story
		② Steel structure aluminum-zinc alloy coated steel roofing, single-story
		③ Steel panel structure galvanized steel sheet roofing, single-story
	Completion date	① October 11, 2012
		② October 11, 2012
		③ October 11, 2012
	Gross floor area	① 104,302.62 m ²
② 48.00 m ²		
③ 3.49 m ²		
Type	① Warehouse, office	
	② Guard station	
	③ Guard station	
Form of ownership		Ownership
Property manager		Tosei Community Co., Ltd.
Number of tenants		12
Remarks		For a portion of the land on the property, a utility easement has been granted as servient land which restricts access for the purposes of installing and maintaining power transmission lines by Tokyo Electric Power Company, Incorporated, and limitation of a constructing of the building has been agreed in writing.

Notes:

1. The original coverage ratio of this property's land for use district was 60%. However, because this land is located in the corner, a proportional distribution calculation is used, thereby easing the applied coverage ratio to 70%.
2. Master lessee has changed its trade name to LOGIPORT MASTER LEASE GK from PLC G.K. on February 17, 2016.
3. Buildings ② and ③ described in "Building" are attached to the building ①.

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Tokyo-4 LOGIPORT Nagareyama (A)

Property name		LOGIPORT Nagareyama (A)
Use		Warehouse
Type of specified asset		Trust beneficiary interests in real property
Acquisition date		February 17, 2016
Acquisition price		3,500 million yen
Overview of trust beneficiary interests	Entrustment date	September 25, 2009
	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Trust maturity date	February 28, 2026
Land	Location	492 Minami, Nagareyama-shi, Chiba
	Land area	9,243.95 m ²
	Zoning	—
	BCR	60%
	FAR	200%
	Form of ownership	Ownership
Presence or absence of collateral setting		None
Master lessee		PLC G.K. (Note 1)
Type of master lease		Pass-through
Overview of building appraisal	Appraiser	Earth-Appraisal Co., Ltd.
	Appraisal date	November 6, 2015
	Emergency repair cost	—
	Short-term repair cost	—
	Long-term repair cost	106,539,000 yen / 12 years (annual average: 8,878,000 yen)
Building (Note 2)	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	① July 26, 2008 ② July 26, 2008
	Gross floor area	① 17,673.87 m ² ② 6.25 m ²
	Type	① Warehouse ② Guard station
	Form of ownership	Ownership
Property manager		Tosei Community Co., Ltd.
Number of tenants		1
Remarks		Not applicable.

Notes:

- Master lessee has changed its trade name to LOGIPORT MASTERLEASE G.K. from PLC G.K. on February 17, 2016.
- Building ② described in “Building” is attached to the building ①.

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Tokyo-5 LOGIPOINT Nagareyama (B)

Property name		LOGIPOINT Nagareyama (B)
Use		Warehouse
Type of specified asset		Trust Beneficiary Interests in Real Property
Acquisition date		February 17, 2016
Acquisition price		26,600 million yen
Overview of trust beneficiary interests	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	—
	BCR	60%
	FAR	200%
Form of ownership		Ownership
Presence or absence of collateral setting		None
Master lessee		PLC G.K. (Note 1)
Type of master lease		Pass-through
Overview of building appraisal	Appraiser	Earth-Appraisal Co., Ltd.
	Appraisal date	November 6, 2015
	Emergency repair cost	—
	Short-term repair cost	—
Long-term repair cost		666,525,000 yen / 12 years (annual average: 55,544,000 yen)
Building (Note 2)	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	① July 26, 2008 ② 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 Community Co., Ltd.
Number of tenants		9
Remarks		Not applicable.

Notes:

- Master lessee has changed its trade name to LOGIPOINT MASTERLEASE G.K. from PLC G.K. on February 17, 2016.
- Building ② described in “Building” is attached to the building ①.

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Tokyo-6 LOGIPORT Higashi Ogishima (A)

Property name		LOGIPORT Higashi Ogishima (A)
Use		Office, Warehouse
Type of specified asset		Trust Beneficiary Interests in Real Property
Acquisition date		February 17, 2016
Acquisition price		19,000 million yen
Overview of trust beneficiary interests	Entrustment date	December 27, 2011
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	February 28, 2026
Land	Location	Higashi Ogishima 18-2, Kawasaki-ku, Kawasaki-shi, Kanagawa
	Land area	25,000.02 m ²
	Zoning	Commercial zone
	BCR (Note 1)	90%
	FAR	400%
Form of ownership		Ownership
Presence or absence of collateral setting		None
Master lessee		PLC G.K. (Note 2)
Type of master lease		Pass-through
Overview of building appraisal	Appraiser	Earth-Appraisal Co., Ltd.
	Appraisal date	November 6, 2015
	Emergency repair cost	—
	Short-term repair cost	—
Long-term repair cost		1,042,038,000 yen / 12 years (annual average: 86,837,000 yen)
Building	Structure / No. of floors	steel-framed reinforced concrete, flat roof / 10 stories above ground
	Completion date	April 20, 1987
	Gross floor area	100,235.67 m ²
	Type	Office, Warehouse
Form of ownership		Ownership
Property manager		CBRE K.K.
Number of tenants		22
Remarks		Not applicable.

Notes:

- The original coverage ratio of this property's land for use district was 80%. However, because this land is located in the corner, a proportional distribution calculation is used, thereby easing the applied coverage ratio to 90%.
- Master lessee has changed its trade name to LOGIPORT MASTERLEASE G.K. from PLC G.K. on February 17, 2016.

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Tokyo-7 LOGIPORT Higashi Ogishima (B)

Property name		LOGIPORT Higashi Ogishima (B)
Use		Office, Warehouse
Type of specified asset		Trust Beneficiary Interests in Real Property
Acquisition date		February 17, 2016
Acquisition price		19,120 million yen
Overview of trust beneficiary interests	Entrustment date	December 27, 2011
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	February 28, 2026
Land	Location	Higashi Ogishima 15, Kawasaki-ku, Kawasaki-shi, Kanagawa
	Land area	29,901.83 m ²
	Zoning	Commercial zone
	BCR (Note 1)	90%
	FAR	400%
Form of ownership		Ownership
Presence or absence of collateral setting		None
Master lessee		PLC G.K. (Note 2)
Type of master lease		Pass-through
Overview of building appraisal	Appraiser	Earth-Appraisal Co., Ltd.
	Appraisal date	November 6, 2015
	Emergency repair cost	—
	Short-term repair cost	—
Long-term repair cost		1,305,325,000 yen / 12 years (annual average: 108,777,000 yen)
Building	Structure / No. of floors	steel-framed reinforced concrete, flat roof / 10 stories above ground
	Completion date	April 5, 1991
	Gross floor area	117,546.26 m ²
	Type	Office, Warehouse
Form of ownership		Ownership
Property manager		CBRE K.K.
Number of tenants		18
Remarks		Not applicable.

Notes:

1. The original coverage ratio of this property's land for use district was 80%. However, because this land is located in the corner, a proportional distribution calculation is used, thereby easing the applied coverage ratio to 90%.
2. Master lessee has changed its trade name to LOGIPORT MASTERLEASE G.K. from PLC G.K. on February 17, 2016.

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Tokyo-8 LOGIPORT Higashi Ogishima (C)

Property name		LOGIPORT Higashi Ogishima (C)
Use		Warehouse
Type of specified asset		Trust Beneficiary Interests in Real Property
Acquisition date		February 17, 2016
Acquisition price		23,700 million yen
Overview of trust beneficiary interests	Entrustment date	December 27, 2011
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	February 28, 2026
Land	Location	Higashi Ogishima 19-2, Kawasaki-ku, Kawasaki-shi, Kanagawa
	Land area	29,769.94 m ²
	Zoning	Commercial zone
	BCR (Note 1)	90%
	FAR	400%
	Form of ownership	Ownership
Presence or absence of collateral setting		None
Master lessee		PLC G.K. (Note 2)
Type of master lease		Pass-through
Overview of building appraisal	Appraiser	Earth-Appraisal Co., Ltd.
	Appraisal date	November 6, 2015
	Emergency repair cost	—
	Short-term repair cost	—
	Long-term repair cost	817,104,000 yen / 12years (annual average: 68,092,000 yen)
Building	Structure / No. of floors	steel-framed reinforced concrete, flat roof / 6 stories above ground
	Completion date	September 30, 2001
	Gross floor area	116,997.14 m ²
	Type	Warehouse
	Form of ownership	Ownership
Property manager		CBRE K.K.
Number of tenants		15
Remarks		Not applicable.

Notes:

1. The original coverage ratio of this property's land for use district was 80%. However, because this land is located in the corner, a proportional distribution calculation is used, thereby easing the applied coverage ratio to 90%.
2. Master lessee has changed its trade name to LOGIPORT MASTERLEASE G.K. from PLC G.K. on February 17, 2016.

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(3) Outline of leasing

LOGIPORT Hashimoto

Outline of leasing			
Tenant	Leased area	Annual rent (Exclude consumer tax)	Tenant leasehold deposit
KDDI CORPORATION	-(Note)	-(Note)	-(Note)
Type of Contract : -(Note)			
Rent Revision : -(Note)			
Early Termination : -(Note)			
-(Note)	-(Note)	-(Note)	-(Note)
Type of Contract : -(Note)			
Rent Revision : -(Note)			
Early Termination : -(Note)			

Note: Not disclosed as approval has not been obtained from the tenant.

LOGIPORT Sagamihara

Outline of leasing			
Tenant	Leased area	Annual rent (Exclude consumer tax)	Tenant leasehold deposit
SEVEN ELEVEN VARIETY GOODS DISTRIBUTION CO.	36,373 m ²	-(Note)	-(Note)
Type of Contract : Fixed term building lease contract			
Rent Revision : -(Note)			
Early Termination : -(Note)			
MARUWA UNYU KIKAN CO., LTD.	23,361 m ²	-(Note)	-(Note)
Type of Contract : -(Note)			
Rent Revision : -(Note)			
Early Termination : -(Note)			

Note: Not disclosed as approval has not been obtained from the tenant.

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LOGIPORT Kitakashiwa

Outline of leasing			
Tenant	Leased area	Annual rent (Exclude consumer tax)	Tenant leasehold deposit
Baroque Japan Limited.	20,802m ²	-(Note)	-(Note)
Type of Contract : -(Note)			
Rent Revision : -(Note)			
Early Termination : -(Note)			
MARUNI BUSINESS LOGISTICS CORPORATION	18,979m ²	-(Note)	-(Note)
Type of Contract : -(Note)			
Rent Revision : -(Note)			
Early Termination : -(Note)			

Note: Not disclosed as approval has not been obtained from the tenant.

LOGIPORT Nagareyama (A)

Outline of leasing			
Tenant	Leased area	Annual rent (Exclude consumer tax)	Tenant leasehold deposit
MARUWA UNYU KIKAN CO., LTD.	18,172m ² (Note1)	-(Note2)	-(Note2)
Type of Contract : -(Note2)			
Rent Revision : -(Note2)			
Early Termination : -(Note2)			

Notes:

1. "Leased area" is the leased floor area described in the lease agreements, which is different from the total floor space based on the registry.
2. Not disclosed as approval has not been obtained from the tenant.

LOGIPORT Nagareyama (B)

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Outline of leasing			
Tenant	Leased area	Annual rent (Exclude consumer tax)	Tenant leasehold deposit
NIPPON LOGISTECH CORPORATION	-(Note)	-(Note)	-(Note)
Type of Contract : -(Note) Rent Revision : -(Note) Early Termination : -(Note)			
NIPPON PAPER CRECIA Co., LTD.	22,612m ²	-(Note)	-(Note)
Type of Contract : Fixed term building lease contract 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. 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.			

Note: Not disclosed as approval has not been obtained from the tenant.

LOGIPORT Higashi Ogishima (A)

Outline of leasing			
Tenant	Leased area	Annual rent (Exclude consumer tax)	Tenant leasehold deposit
Toyo Mebius Co., Ltd.	-(Note)	-(Note)	-(Note)
Type of Contract : -(Note) Rent Revision : -(Note) Early Termination : -(Note)			
Maruzen Showa Unyu Co., Ltd.	-(Note)	-(Note)	-(Note)
Type of Contract : -(Note) Rent Revision : -(Note) Early Termination : -(Note)			

Note: Not disclosed as approval has not been obtained from the tenant.

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LOGIPORT Higashi Ogishima (B)

Outline of leasing			
Tenant	Leased area	Annual rent (Exclude consumer tax)	Tenant leasehold deposit
Sagawa Global Logistics Co., Ltd.	28,268m ²	-(Note)	-(Note)
(Leased area : 28,091m ²) Type of Contract : Regular lease contract Rent Revision : -(Note) Early Termination : -(Note)			
(Leased area : 176m ²) Type of Contract : Temporary use agreement Rent Revision : -(Note) Early Termination : -(Note)			
Maruzen Showa Unyu Co., Ltd.	-(Note)	-(Note)	-(Note)
Type of Contract : -(Note) Rent Revision : -(Note) Early Termination : -(Note)			

Note: Not disclosed as approval has not been obtained from the tenant.

LOGIPORT Higashi Ogishima (C)

Outline of leasing			
Tenant	Leased area	Annual rent (Exclude consumer tax)	Tenant leasehold deposit
KUSUHARA Transportation Co., Ltd.	-(Note)	-(Note)	-(Note)
Type of Contract : -(Note) Rent Revision : -(Note) Early Termination : -(Note)			
Sagawa Global Logistics Co., Ltd.	23,030m ²	-(Note)	-(Note)
Type of Contract : Regular lease contract Rent Revision : -(Note) Early Termination : -(Note)			

Note: Not disclosed as approval has not been obtained from the tenant.

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(4) Outline of the appraisal report

Tokyo-1 LOGIPORT Hashimoto

Outline of the appraisal report		
Appraisal value	22,100 million yen	
Appraiser	Morii Appraisal & Investment Consulting, Inc.	
Appraisal date	November 15, 2015	
Item	Detail (million yen)	Outline
Income approach value	22,100	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method.
Direct capitalization method	22,385	
Operating revenues	1,185	
Total potential revenue	1,229	Assessed based on appropriate rent, etc. for mid-to-long term (full occupancy).
Loss such as vacancy	43	Assessed with considerations given to the standard vacancy rate and the individuality of the subject property.
Operating expenses	217	
Maintenance costs	36	Assessed based on the levels of similar properties and past results of the property.
Utility costs	54	Assessed based on the levels of similar properties and past results of the property.
Repair costs	5	30% of standardized amount, based on the conclusion that the ER estimate is appropriate.
Property management fees	4	Assessed based on the levels of similar properties and the conclusion that the content of provisional contract is appropriate.
Tenant solicitation expenses	14	Assessed based on neighborhood business practices and tenant departure rate at the Property.
Property taxes	100	Assessed based on historical figures adjusted for depreciation.
Non-life insurance premiums	1	Assessed based on the conclusion that historical figures are appropriate.
Other expenses	0	No other expenses to be recorded under other expenses.
Net operating income	968	
One-time investment gains	5	Assessed by multiplying deposits for full occupancy less a suitable amount for vacancies by the investment return.
Capital expenditure	12	70% of standardized amount, based on the conclusion that the ER estimate is appropriate.

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	Net income	961	
	Capitalization rate	4.3%	Assessed based on a discount rate that reflects volatility risk and other factors for income and capital investment.
	Discounted cash flow method	21,670	
	Discount rate	4.1%	The standard interest rate incorporating market trends and all other applicable items and factoring in risks involving the Property's regional characteristics and individuality.
	Terminal capitalization rate	4.5%	Assessed based on the capitalization rate that reflects uncertainties about the future and other risks.
	Cost method	21,000	
	Proportion of land	59.9%	
	Proportion of building	40.1%	
	Other points to be noted for the determination of appraisal value		N/A

Note: The amounts are based on pro-rata portion of the joint co-ownership interest in the trust beneficiary rights (55%).

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Tokyo-2 LOGIPORT Sagamihara

Outline of the appraisal report		
Appraisal value	24,000 million yen	
Appraiser	Morii Appraisal & Investment Consulting, Inc.	
Appraisal date	November 15, 2015	
Item	Detail (million yen)	Outline
Income approach value	24,000	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method.
Direct capitalization method	24,327	
Operating revenues	1,385	
Total potential revenue	1,437	Assessed based on appropriate rent, etc. for mid-to-long term (full occupancy).
Loss such as vacancy	51	Assessed with considerations given to the standard vacancy rate and the individuality of the subject property.
Operating expenses	304	
Maintenance costs	60	Assessed based on the levels of similar properties and past results of the property.
Utility costs	83	Assessed based on the levels of similar properties and past results of the property.
Repair costs	7	30% of standardized amount, based on the conclusion that the ER estimate is appropriate.
Property management fees	6	Assessed based on the levels of similar properties and the conclusion that the content of provisional contract is appropriate.
Tenant solicitation expenses	16	Assessed based on neighborhood business practices and tenant departure rate at the Property.
Property taxes	109	Assessed based on historical figures adjusted for depreciation.
Non-life insurance premiums	2	Assessed based on the conclusion that historical figures are appropriate.
Other expenses	18	No other expenses to be recorded under other expenses.
Net operating income	1,081	
One-time investment gains	5	Assessed by multiplying deposits for full occupancy less a suitable amount for vacancies by the investment return.
Capital expenditure	16	70% of standardized amount, based on the conclusion

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			that the ER estimate is appropriate.
	Net income	1,070	
	Capitalization rate	4.4%	Assessed based on a discount rate that reflects volatility risk and other factors for income and capital investment.
	Discounted cash flow method	23,715	
	Discount rate	4.2%	The standard interest rate incorporating market trends and all other applicable items and factoring in risks involving the Property's regional characteristics and individuality.
	Terminal capitalization rate	4.6%	Assessed based on the capitalization rate that reflects uncertainties about the future and other risks.
	Cost method	22,000	
	Proportion of land	59.1%	
	Proportion of building	40.9%	
	Other points to be noted for the determination of appraisal value		N/A

Note: The amounts are based on pro-rata portion of the joint co-ownership interest in the trust beneficiary rights (51%).

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Tokyo-3 LOGIPORT Kitakashiwa

Outline of the appraisal report		
Appraisal value	25,600 million yen	
Appraiser	CBRE K.K.	
Appraisal date	November 15, 2015	
Item	Detail (million yen)	Outline
Income approach value	25,600	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method.
Direct capitalization method	25,800	
Operating revenues	1,510	
Total potential revenue	1,557	Assessed based on receivable rent, etc. for mid-to-long term (full occupancy).
Loss such as vacancy	46	Assessed based on operation level for mid-to-long term.
Operating expenses	347	
Maintenance costs	58	Assumed the expenses ordinarily required for maintenance of the subject property, based on the maintenance fees of similar real estates.
Utility costs	134	Assumed the expenses required for electricity, water, gas, etc. in operating the subject property, based on the past actual amount.
Repair costs	8	Assessed by using expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report and other factors.
Property management fees	5	Assumed the expenses required for property management of the subject property, based on the expected compensation rate, compensation rate at similar properties, and other factors.
Tenant solicitation expenses	10	Assumed the expenses required for brokerage and advertising, and updating of the lease contract and re-contract business, etc., based on the anticipated turnover period of the tenant.
Property taxes	126	Assumed property tax (land, building and depreciation assets) and city planning tax (land and building), based on the tax base for fiscal 2015.
Non-life insurance premiums	2	Assessed based on such factors as the estimate amount of insurance premium and the insurance premium rate of similar real estate.
Other expenses	0	Assessed based on the past actual amount, etc.
Net operating income	1,163	

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	One-time investment gains	12	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.
		20	Assessed by assuming that an average amount is set aside every fiscal period, and taking into account such factors as the level of capital expenditures of similar real estate, the building age and the annual average amount of repair and renovation expenses in the engineering report.
	Capital expenditure		
	Net income	1,155	
	Capitalization rate	4.5%	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	25,600	
	Discount rate	4.3%	Assessed in reference to the investment yield, etc. of transactions of similar properties and comprehensively taking into account the individual characteristics of the subject property.
	Terminal capitalization rate	4.6%	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.
	Cost method	23,000	
	Proportion of land	56.6%	
	Proportion of building	43.4%	
Other points to be noted for the determination of appraisal value			N/A

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Tokyo-4 LOGIPORT Nagareyama (A)

Outline of the appraisal report		
Appraisal value	3,700 million yen	
Appraiser	CBRE K.K.	
Appraisal date	November 15, 2015	
Item	Detail (million yen)	Outline
Income approach value	3,700	
Direct capitalization method	3,760	
Operating revenues	-(Note)	
Total potential revenue	-(Note)	
Loss such as vacancy	-(Note)	
Operating expenses	-(Note)	
Maintenance costs	-(Note)	
Utility costs	-(Note)	
Repair costs	-(Note)	
Property management fees	-(Note)	
Tenant solicitation expenses	-(Note)	
Property taxes	-(Note)	
Non-life insurance premiums	-(Note)	
Other expenses	-(Note)	
Net operating income	185	
One-time investment gains	-(Note)	
Capital expenditure	-(Note)	
Net income	180	
Capitalization rate	4.8%	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	3,700	
Discount rate	4.4%	Assessed in reference to the investment yield, etc. of transactions of similar properties and comprehensively taking into account the individual characteristics of the subject property.
Terminal capitalization rate	4.7%	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.

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Cost method	3,070	
Proportion of land	51.1%	
Proportion of building	48.9%	
Other points to be noted for the determination of appraisal value	N/A	

Note: As the data contains information the disclosure of which is not approved by the lessee and information that makes it possible to calculate the information in question, it would create disadvantages (such as difficulty in maintaining a long-term lease agreement due to undermining of the relations with the lessee) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed except in certain instances where it was deemed that no harm would result from disclosure.

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Tokyo-5 LOGIPORT Nagareyama (B)

Outline of the appraisal report		
Appraisal value	26,600 million yen	
Appraiser	CBRE K.K.	
Appraisal date	November 15, 2015	
Item	Detail (million yen)	Outline
Income approach value	26,600	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method.
Direct capitalization method	26,600	
Operating revenues	1,584	
Total potential revenue	1,638	Assessed based on receivable rent, etc. for mid-to-long term (full occupancy).
Loss such as vacancy	53	Assessed based on operation level for mid-to-long term.
Operating expenses	309	
Maintenance costs	51	Assumed the expenses ordinarily required for maintenance of the subject property, based on the maintenance fees of similar real estates.
Utility costs	135	Assumed the expenses required for electricity, water, gas, etc. in operating the subject property, based on the past actual amount.
Repair costs	16	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 expected compensation rate, compensation rate at similar properties, and other factors.
Tenant solicitation expenses	10	Assumed the expenses required for brokerage and advertising, and updating of the lease contract and re-contract business, etc., based on the anticipated turnover period of the tenant.
Property taxes	85	Assumed property tax (land, building and depreciation assets) and city planning tax (land and building), based on the tax base for fiscal 2015.
Non-life insurance premiums	2	Assessed based on such factors as the estimate amount of insurance premium and the insurance premium rate of similar real estate.
Other expenses	-	N/A
Net operating income	1,274	

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		One-time investment gains	6	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	38	Assessed by assuming that an average amount is set aside every fiscal period, and taking into account such factors as the level of capital expenditures of similar real estate, the building age and the annual average amount of repair and renovation expenses in the engineering report.
		Net income	1,241	
		Capitalization rate	4.7%	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	26,600	
		Discount rate	4.4%	Assessed in reference to the investment yield, etc. of transactions of similar properties and comprehensively taking into account the individual characteristics of the subject property.
		Terminal capitalization rate	4.7%	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.
		Cost method	22,600	
		Proportion of land	57.7%	
		Proportion of building	42.3%	
Other points to be noted for the determination of appraisal value				N/A

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Tokyo-6 LOGIPORT Higashi Ogishima (A)

Outline of the appraisal report		
Appraisal value	19,000 million yen	
Appraiser	CBRE K.K.	
Appraisal date	November 15, 2015	
Item	Detail (million yen)	Outline
Income approach value	19,000	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method.
Direct capitalization method	19,000	
Operating revenues	1,205	
Total potential revenue	1,270	Assessed based on receivable rent, etc. for mid-to-long term (full occupancy).
Loss such as vacancy	64	Assessed based on operation level for mid-to-long term.
Operating expenses	218	
Maintenance costs	46	Assumed the expenses ordinarily required for maintenance of the subject property, based on the maintenance fees of similar real estates.
Utility costs	37	Assumed the expenses required for electricity, water, gas, etc. in operating the subject property, based on the past actual amount.
Repair costs	26	Assessed by using expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report and other factors.
Property management fees	25	Assumed the expenses required for property management of the subject property, based on the expected compensation rate, compensation rate at similar properties, and other factors.
Tenant solicitation expenses	13	Assumed the expenses required for brokerage and advertising, and updating of the lease contract and re-contract business, etc., based on the anticipated turnover period of the tenant.
Property taxes	60	Assumed property tax (land, building and depreciation assets) and city planning tax (land and building), based on the tax base for fiscal 2015.
Non-life insurance premiums	2	Assessed based on such factors as the estimate amount of insurance premium and the insurance premium rate of similar real estate.
Other expenses	6	Assessed based on the past actual amount, etc.
Net operating income	987	

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		One-time investment gains	6	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	60	Assessed by assuming that an average amount is set aside every fiscal period, and taking into account such factors as the level of capital expenditures of similar real estate, the building age and the annual average amount of repair and renovation expenses in the engineering report.
		Net income	933	
		Capitalization rate	4.9%	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	19,000	
		Discount rate	4.6%	Assessed in reference to the investment yield, etc. of transactions of similar properties and comprehensively taking into account the individual characteristics of the subject property.
		Terminal capitalization rate	4.9%	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.
		Cost method	9,750	
		Proportion of land	74.4%	
		Proportion of building	25.6%	
Other points to be noted for the determination of appraisal value				N/A

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Tokyo-7 LOGIPORT Higashi Ogishima (B)

Outline of the appraisal report		
Appraisal value	20,000 million yen	
Appraiser	CBRE K.K.	
Appraisal date	November 15, 2015	
Item	Detail (million yen)	Outline
Income approach value	20,000	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method.
Direct capitalization method	20,300	
Operating revenues	1,346	
Total potential revenue	1,480	Assessed based on receivable rent, etc. for mid-to-long term (full occupancy).
Loss such as vacancy	134	Assessed based on operation level for mid-to-long term.
Operating expenses	281	
Maintenance costs	44	Assumed the expenses ordinarily required for maintenance of the subject property, based on the maintenance fees of similar real estates.
Utility costs	57	Assumed the expenses required for electricity, water, gas, etc. in operating the subject property, based on the past actual amount.
Repair costs	32	Assessed by using expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report and other factors.
Property management fees	28	Assumed the expenses required for property management of the subject property, based on the expected compensation rate, compensation rate at similar properties, and other factors.
Tenant solicitation expenses	15	Assumed the expenses required for brokerage and advertising, and updating of the lease contract and re-contract business, etc., based on the anticipated turnover period of the tenant.
Property taxes	94	Assumed property tax (land, building and depreciation assets) and city planning tax (land and building), based on the tax base for fiscal 2015.
Non-life insurance premiums	3	Assessed based on such factors as the estimate amount of insurance premium and the insurance premium rate of similar real estate.
Other expenses	6	Assessed based on the past actual amount, etc.
Net operating income	1,064	

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		One-time investment gains	8	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	76	Assessed by assuming that an average amount is set aside every fiscal period, and taking into account such factors as the level of capital expenditures of similar real estate, the building age and the annual average amount of repair and renovation expenses in the engineering report.
		Net income	996	
		Capitalization rate	4.9%	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	20,000	
		Discount rate	4.6%	Assessed in reference to the investment yield, etc. of transactions of similar properties and comprehensively taking into account the individual characteristics of the subject property.
		Terminal capitalization rate	4.9%	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.
		Cost method	12,900	
		Proportion of land	67.9%	
		Proportion of building	32.1%	
Other points to be noted for the determination of appraisal value				N/A

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Tokyo-8 LOGIPORT Higashi Ogishima (C)

Outline of the appraisal report		
Appraisal value	24,300 million yen	
Appraiser	CBRE K.K.	
Appraisal date	November 15, 2015	
Item	Detail (million yen)	Outline
Income approach value	24,300	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method.
Direct capitalization method	24,500	
Operating revenues	1,535	
Total potential revenue	1,648	Assessed based on receivable rent, etc. for mid-to-long term (full occupancy).
Loss such as vacancy	112	Assessed based on operation level for mid-to-long term.
Operating expenses	316	
Maintenance costs	51	Assumed the expenses ordinarily required for maintenance of the subject property, based on the maintenance fees of similar real estates.
Utility costs	84	Assumed the expenses required for electricity, water, gas, etc. in operating the subject property, based on the past actual amount.
Repair costs	20	Assessed by using expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report and other factors.
Property management fees	32	Assumed the expenses required for property management of the subject property, based on the expected compensation rate, compensation rate at similar properties, and other factors.
Tenant solicitation expenses	17	Assumed the expenses required for brokerage and advertising, and updating of the lease contract and re-contract business, etc., based on the anticipated turnover period of the tenant.
Property taxes	95	Assumed property tax (land, building and depreciation assets) and city planning tax (land and building), based on the tax base for fiscal 2015.
Non-life insurance premiums	3	Assessed based on such factors as the estimate amount of insurance premium and the insurance premium rate of similar real estate.
Other expenses	12	Assessed based on the past actual amount, etc.
Net operating income	1,219	

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		One-time investment gains	5	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	47	Assessed by assuming that an average amount is set aside every fiscal period, and taking into account such factors as the level of capital expenditures of similar real estate, the building age and the annual average amount of repair and renovation expenses in the engineering report.
		Net income	1,177	
		Capitalization rate	4.8%	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	24,300	
		Discount rate	4.5%	Assessed in reference to the investment yield, etc. of transactions of similar properties and comprehensively taking into account the individual characteristics of the subject property.
		Terminal capitalization rate	4.8%	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.
		Cost method	17,100	
		Proportion of land	53.0%	
		Proportion of building	47.0%	
Other points to be noted for the determination of appraisal value				N/A

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3. Seller profile

LOGIPORT Hashimoto and LOGIPORT Sagamihara

Name	One M Logistics2 G.K.
Location	3-22-10-201, Toranomom, Minato-ku, Tokyo
Representative	Representative employee: SH74 Co., Ltd. Takeshi Miyazato, Function Manager
Line of business	1. Acquisition, ownership and disposal of real estate 2. Leasing and management of real estate 3. Acquisition, ownership and disposal of real estate trust beneficial interest 4. All other business pertaining to the above
Capital	100,000 yen
Relationship with LLR and LaSalle REIT Advisors K.K.	
Capital ties	There are no important capital ties.
Personal relations	There are no significant personnel relationships.
Business relationship	There are no significant business relationships.
Standing to related party	The company does not fall under the category of a related party of LLR and LaSalle REIT Advisors K.K. In addition, none of the related parties and affiliated companies of this company fall under the category of the related parties of LLR and LaSalle REIT Advisors K.K.

LOGIPORT Kitakashiwa, LOGIPORT Nagareyama (A), LOGIPORT Nagareyama (B), LOGIPORT Higashi Ogishima (A), LOGIPORT Higashi Ogishima (B) and LOGIPORT Higashi Ogishima (C)

Name	One M Logistics G.K.
Location	3-22-10-201, Toranomom, Minato-ku, Tokyo
Representative	Representative employee: SH70 Co., Ltd. Takeshi Miyazato, Function Manager
Line of business	1. Acquisition, ownership and disposal of real estate 2. Leasing and management of real estate 3. Acquisition, ownership and disposal of real estate trust beneficial interest 4. All other business pertaining to the above
Capital	1 yen
Relationship with LLR and LaSalle REIT Advisors K.K.	
Capital ties	There are no important capital ties.
Personal relations	There are no significant personnel relationships.
Business relationship	There are no significant business relationships.
Standing to related party	The company does not fall under the category of a related party of LLR and LaSalle REIT Advisors K.K. In addition, none of the related parties and affiliated companies of this company fall under the category of the related parties of LLR and LaSalle REIT Advisors K.K.

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4. Transactions with related parties

No applicable.

5. Status of sellers

The Asset has not been acquired from special related parties of LLR or LaSalle REIT Advisors K.K.

6. Outline of the brokerage

① Outline of the brokerage

Name	Sumitomo Mitsui Trust Bank, Limited
Location	1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	President Hitoshi Tsunekage
Line of business	Financial business
Capital	342,037 million yen (As at end of March, 2015)
Date of establishment	July, 1925
Relationship with LLR and LaSalle REIT Advisors K.K.	
Capital ties	There are no important capital ties.
Personal relations	One of the directors has been seconded to LaSalle REIT Advisors K.K. from the company. In addition, one of the employees of LaSalle REIT Advisors K.K. is seconded from Sumitomo Mitsui Trust Guarantee Co., Ltd. which is related party of the brokerage.
Business relationship	The company is one of the general administrator, custodian, transfer agent, and trustee for some of our properties.
Standing to related party	The broker falls under neither the category of Related Party nor the category of Sponsor/Stakeholder.

② Amount and details of commission

Not disclosed as approval has not been obtained from the brokerage.

7. Future outlook

Please refer to the press release titled “Notice Concerning Forecasts of Financial Results for the Fiscal Periods Ending August 31, 2016 and February 28, 2017” released today for more information about the financial results outlook for the fiscal period ending August 31, 2016 (October 9, 2015 to August 31, 2016) and the fiscal period ending February 28, 2017 (September 1, 2016 to February 28, 2017).

This notice is the English translation of the Japanese announcement on February 17, 2016. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

* Recipients of this notice: the Kabuto Club, the press club of the Ministry of Land, Infrastructure, Transport, and Tourism, and the press club for construction industry newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

* The Investment Corporation’s website: <http://lasalle-logiport.com/english/>

<Attached Materials>

Reference Information 1	Outline of the appraisal report
Reference Information 2	Overview of the report on research on conditions of buildings and analysis of seismic risk
Reference Information 3	Pictures and maps of the acquired assets
Reference Information 4	List of portfolios

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<Attached Materials>

Reference Information 1 Outline of the appraisal report

Property number	Property name	Appraiser	Appraisal date	Appraisal value (yen in millions)	Cost method value (yen in millions)	Income Approach Value(yen in millions)				
						Direct capitalization method		Discounted cash flow method		
						Estimated value	Capitalization rate (%)	Estimated value	Discount rate (%)	Terminal capitalization rate (%)
Tokyo-1	LOGIPORT Hashimoto (Note 1)	Morii Appraisal & Investment Consulting, Inc.	November 15, 2015	22,100	21,000	22,385	4.3	21,670	4.1	4.5
Tokyo-2	LOGIPORT Sagamiyama (Note 2)	Morii Appraisal & Investment Consulting, Inc.	November 15, 2015	24,000	22,000	24,327	4.4	23,715	4.2	4.6
Tokyo-3	LOGIPORT Kitakashiwa	CBRE K.K.	November 15, 2015	25,600	23,000	25,800	4.5	25,600	4.3	4.6
Tokyo-4	LOGIPORT Nagareyama (A)	CBRE K.K.	November 15, 2015	3,700	3,070	3,760	4.8	3,700	4.4	4.7
Tokyo-5	LOGIPORT Nagareyama (B)	CBRE K.K.	November 15, 2015	26,600	22,600	26,600	4.7	26,600	4.4	4.7
Tokyo-6	LOGIPORT Higashi Ogishima (A)	CBRE K.K.	November 15, 2015	19,000	9,750	19,000	4.9	19,000	4.6	4.9
Tokyo-7	LOGIPORT Higashi Ogishima (B)	CBRE K.K.	November 15, 2015	20,000	12,900	20,300	4.9	20,000	4.6	4.9
Tokyo-8	LOGIPORT Higashi Ogishima (C)	CBRE K.K.	November 15, 2015	24,300	17,100	24,500	4.8	24,300	4.5	4.8
Total				165,300	131,420	166,672		164,585		

Notes:

1. The appraisal value, Cost method value, Estimated value of Direct capitalization method and Estimated value of Discounted cash flow method of LOGIPORT Hashimoto describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary rights (55% for each property).
2. The appraisal value, Cost method value, Estimated value of Direct capitalization method and Estimated value of Discounted cash flow method of LOGIPORT Sagamiyama describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary rights (51% for each property).

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Reference Information 2 Overview of the report on research on conditions of buildings and analysis of seismic risk

Property number	Property name	Engineering report				Seismic review report		
		Engineering Firm	Report Date	Emergency and short-term repair costs (yen in thousands) (Note 1, 2)	Medium-to-long-term repair costs (yen in thousands) (Note 1, 3)	Engineering firm	Report date	PML (%) (Note 1)
Tokyo-1	LOGIPORT Hashimoto (Note4)	Earth-Appraisal Co., Ltd.	November 6, 2015	—	206,901	Tokio Marine & Nichido Risk Consulting Co., Ltd.	October, 2015	1.3
Tokyo-2	LOGIPORT Sagamihara (Note5)	Earth-Appraisal Co., Ltd.	November 6, 2015	—	289,248	Tokio Marine & Nichido Risk Consulting Co., Ltd.	October, 2015	0.5
Tokyo-3	LOGIPORT Kitakashiwa	Earth-Appraisal Co., Ltd.	November 6, 2015	—	238,851	Tokio Marine & Nichido Risk Consulting Co., Ltd.	October, 2015	0.9
Tokyo-4	LOGIPORT Nagareyama (A)	Earth-Appraisal Co., Ltd.	November 6, 2015	—	106,539	Tokio Marine & Nichido Risk Consulting Co., Ltd.	October, 2015	1.6
Tokyo-5	LOGIPORT Nagareyama (B)	Earth-Appraisal Co., Ltd.	November 6, 2015	—	666,525	Tokio Marine & Nichido Risk Consulting Co., Ltd.	October, 2015	2.3
Tokyo-6	LOGIPORT Higashi Ogishima (A)	Earth-Appraisal Co., Ltd.	November 6, 2015	—	1,042,038	Tokio Marine & Nichido Risk Consulting Co., Ltd.	October, 2015	6.5
Tokyo-7	LOGIPORT Higashi Ogishima (B)	Earth-Appraisal Co., Ltd.	November 6, 2015	—	1,305,325	Tokio Marine & Nichido Risk Consulting Co., Ltd.	October, 2015	6.2
Tokyo-8	LOGIPORT Higashi Ogishima (C)	Earth-Appraisal Co., Ltd.	November 6, 2015	—	817,104	Tokio Marine & Nichido Risk Consulting Co., Ltd.	October, 2015	6.3
Portfolio PML (Note6)								3.2

Notes:

1. “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” are indicated in the Engineering reports, and “PML” are indicated in “Seismic review report”.
2. “Emergency and short-term repair costs” are the repair costs which are expected to be required within 12 months from the date of the relevant report.
3. “Medium-to-long-term repair costs” are the repair costs which are expected to be required within 12 years from the date of the relevant report.
4. “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Hashimoto describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary rights (55% for each property), which is rounded down to the nearest thousand yen.
5. “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Sagamihara describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary rights (51% for each property), which is rounded down to the nearest thousand yen.
6. “Portfolio PML” is indicated in “Portfolio Seismic review report of 8 properties” dated October, 2015.

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Reference Information 3 Pictures and maps of the acquired assets

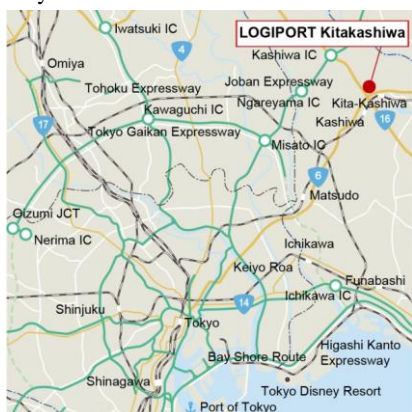
Tokyo-1 LOGIPORT Hashimoto



Tokyo-2 LOGIPORT Sagami-hara

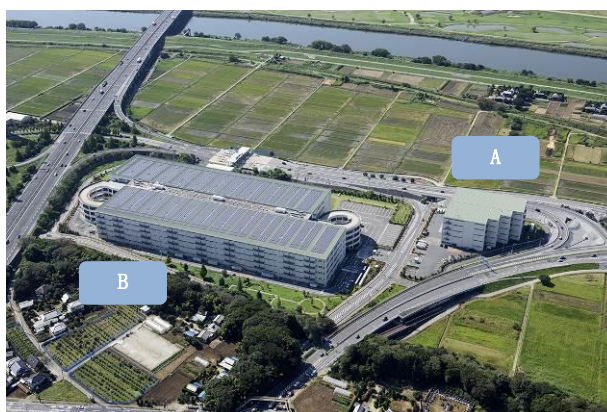
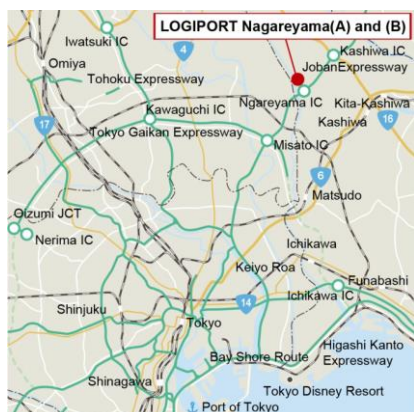


Tokyo-3 LOGIPORT Kitakashiwa



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Tokyo-4,Tokyo-5 LOGIPORT Nagareyama (A), (B)



Tokyo-6,Tokyo-7,Tokyo-8 LOGIPORT Higashi Ogishima (A),(B),(C)



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Reference Information⁴ List of portfolios

Area	Property number	Property name	Acquisition price (yen in millions)	Appraisal value (yen in millions)	Investment ratio (%)(Note)
Tokyo Area	Tokyo-1	LOGIPORT Hashimoto	21,200	22,100	13.1
	Tokyo-2	LOGIPORT Sagamihara	23,020	24,000	14.3
	Tokyo-3	LOGIPORT Kitakashiwa	25,300	25,600	15.7
	Tokyo-4	LOGIPORT Nagareyama (A)	3,500	3,700	2.2
	Tokyo-5	LOGIPORT Nagareyama (B)	26,600	26,600	16.5
	Tokyo-6	LOGIPORT Higashi Ogishima (A)	19,000	19,000	11.8
	Tokyo-7	LOGIPORT Higashi Ogishima (B)	19,120	20,000	11.8
	Tokyo-8	LOGIPORT Higashi Ogishima (C)	23,700	24,300	14.7
Total			161,440	165,300	100.0

Note: “Investment ratio” is the ratio of the acquisition price of the property to the total acquisition price, rounded to the nearest tenth. Therefore, the sum of the investment ratio of each property may differ from the subtotal or the total investment ratio.

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