

Financial Results (REIT) for the Fiscal Period Ended August 31, 2025

October 21, 2025

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Stock Exchange Listing: TSE
 URL: <https://lasalle-logiport.com/english/>

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Scheduled filing date of securities report: November 27, 2025
 Scheduled date of distribution payment commencement: November 21, 2025

Supplementary information for financial results: Yes
 Briefing meeting for financial results: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended August 31, 2025(March 1, 2025 to August 31, 2025)

(1) Management Status

(% figures show period-over-period change)

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended August 31, 2025	13,236	3.8	7,426	5.1	6,568	3.6	6,567	3.6
Fiscal period ended February 28, 2025	12,757	(0.2)	7,063	1.1	6,338	0.5	6,337	0.5
	Net income per unit		Ratio of net income on unitholders' equity (ROE)		Ratio of ordinary income on total assets (ROA)		Ratio of ordinary income on operating revenues	
	Yen		%		%		%	
Fiscal period ended August 31, 2025	3,627		3.1		1.7		49.6	
Fiscal period ended February 28, 2025	3,395		2.9		1.6		49.7	

(2) Distributions

	Distributions per unit (excluding those in excess of retained earnings per unit)	Total amount of distributions (excluding those in excess of retained earnings)	Distributions in excess of retained earnings per unit	Total amount of distributions in excess of retained earnings	Distributions per unit (including those in excess of retained earnings per unit)	Total amount of distributions (including those in excess of retained earnings)	Payout ratio	Net assets distribution ratio
	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
Fiscal period ended August 31, 2025	3,657	6,567	253	454	3,910	7,021	100.0	3.1
Fiscal period ended February 28, 2025	3,500	6,337	505	914	4,005	7,251	100.0	2.9

Note 1. Due to the repurchase and cancellation of own investment units, the payout ratio in the fiscal period ended February 28, 2025 and August 31, 2025 was calculated according to the following formula, shown rounded to two decimal places.

Payout ratio = total amount of distributions (excluding those in excess of earnings per unit) ÷ net income × 100

Note 2. The net assets distribution ratio was calculated according to the following formula.

Distributions per unit (excluding those in excess of retained earnings per unit) / [(net assets per unit at the beginning of the fiscal period + net assets per unit at the end of the fiscal period) ÷ 2] × 100

Note 3. The total amount of distributions in excess of retained earnings was considered to be a refund of investment, which, for tax purposes, falls under a category of distribution as a reduction in unitholders' capital.

Note 4. The rates of reduction in retained earnings due to distributions in excess of retained earnings (a refund of investment categorized as a reduction in distribution from unitholders' capital for tax purposes) in the fiscal period ended February 28, 2025 and August 31, 2025 were 0.005 and 0.003, respectively. Note that the calculation of the rates of reduction in retained earnings is based on Article 23, Paragraph 1, No. 5 of the Order for Enforcement of the Corporation Tax Act.

(3) Financial Position

	Total assets	Net assets	Unitholders' equity ratio	Net assets per unit
	Million yen	Million yen	%	Yen
Fiscal period ended August 31, 2025	395,479	213,791	54.1	119,051
Fiscal period ended February 28, 2025	398,053	216,527	54.4	119,587

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at period end
	Million yen	Million yen	Million yen	Million yen
Fiscal period ended August 31, 2025	15,018	(3,390)	(9,302)	23,131
Fiscal period ended February 28, 2025	11,025	(1,652)	(14,738)	20,806

2. Forecasts for the Fiscal Periods Ending February 28, 2026 (September 1, 2025 to February 28, 2026) and August 31, 2026 (March 1, 2026 to August 31, 2026)

									(% figures show period-over-period change)		
Operating revenues		Operating income		Ordinary income		Net income			Distributions per unit (excluding those in excess of retained earnings per unit)	Distributions in excess of retained earnings per unit	Distributions per unit (including those in excess of retained earnings per unit)
Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen	
Fiscal period ending February 28, 2026	12,374 (6.5)	6,740 (9.2)	5,826 (11.3)	5,825 (11.3)	3,300	252	3,552				
Fiscal period ending August 31, 2026	12,017 (2.9)	6,511 (3.4)	5,558 (4.6)	5,557 (4.6)	3,211	253	3,464				

Reference: Forecasted net income per unit for the period ending February 28, 2026: 3,244 yen; forecasted net income per unit for the period ending August 31, 2026: 3,148 yen

* Other

(1) Changes in accounting policies, changes in accounting estimates and retrospective restatements

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations : None
- (ii) Changes in accounting policies other than (i) above : None
- (iii) Changes in accounting estimates : None
- (iv) Retrospective restatements : None

(2) Total number of investment units issued and outstanding

	Fiscal period ended August 31, 2025	Fiscal period ended February 28, 2025
(i) Total number of investment units issued and outstanding (including treasury units) at the end of the fiscal period	1,795,786 units	1,810,620 units
(ii) Number of treasury units at the end of the fiscal period	- units	- units

Note: Please see the "Notes on Per Unit Information" on page 23 for the number of investment units used as the basis for calculating net income per unit.

* Presentation of the status of implementation of audit procedures

At the time of the release of these financial results for the fiscal period, auditing procedures for financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

* Explanation of appropriate use of the forecast of financial results and other matters of special note

The forecasts and other forward-looking statements presented in this material are based on information currently available to LLR and certain assumptions LLR deems to be reasonable. Actual results may differ materially from these forecasts due to a variety of factors. In addition, these forecasts do not guarantee the above distribution amounts.

For further details about the assumptions used in the forecasts above, please refer to the "Forecast Assumptions for the Fiscal Periods Ending February 28, 2026 and August 31, 2026" stated on page 5 below.

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1. Management Policy and Management Status

(1) Management Status

(Overview of the Fiscal Period)

(i) Significant developments of the investment corporation

With LaSalle REIT Advisors K.K. as the organizer, LaSalle LOGIPORT REIT (LLR) was established on October 9, 2015, pursuant to the Investment Trusts Act, and was listed on the J-REIT section of the Tokyo Stock Exchange (Securities Code: 3466) on February 17, 2016.

The financial statements for the fiscal period ended August 31, 2025 (19th fiscal period) were recently completed, and the total number of issued and outstanding investment units as of the end of this fiscal period is 1,795,786 units.

(ii) Investment Environment and Management Performance

In the current fiscal year, the Japanese economy continued to show a gradual recovery trend, despite some weak movements in certain areas. Looking ahead, the Japanese economy is expected to achieve steady growth centered on domestic demand due to factors such as a recovery in personal consumption accompanied by an increase in real wages and an increase in corporate capital investment. On the other hand, uncertainties remain high regarding future developments in trade policies of various countries and the resulting overseas economic and price trends, requiring continued attention to their impact on Japan's economy and prices.

In the leasing market for prime logistics facilities, robust demand continues while the ongoing supply of properties exceeding demand has led to persistently high vacancy rates, particularly in the KEN-O EXPWY area of the Tokyo metropolitan area. Going forward, new property supply is expected to be restrained due to rising development costs for logistics facilities, leading to improved supply-demand balance and declining vacancy rates.

Under these conditions, LLR steadily managed its 23 properties and the portfolio occupancy rate at the end of the fiscal period was as high as at 99.0%. LLR's portfolio has 175 tenants that are well diversified as of the end of this fiscal period ended August 31, 2025. Even in a market environment where public offerings are not well received, we will continue to consider and implement measures that contribute to increasing unitholder value.

(iii) Overview of Procurement of Funds

LLR refinanced a total of 12,400 million yen in debt on June 30, 2025.

At the end of the current fiscal period, the balance of interest-bearing debt of LLR was 171,020 million yen and LTV was 43.2%.

The status of LLR's credit ratings assigned as of August 31, 2025 was as follows.

Credit Rating Agency	Rating Type	Rating	Rating Outlook
JCR	Long-term issuer rating	AA	Stable
(Japan Credit Rating Agency Ltd.)	Bond Rating (Note)	AA	-

Note: This was the rating for the 2nd, 3rd, 5th, 6th, 7th and 8th Unsecured Investment Corporation Bonds.

(iv) Overview of Business Performance and Distributions

The operating period for the current fiscal period was 184 days from March 1, 2025 to August 31, 2025. During current fiscal period, LLR generated operating revenues of 13,236 million yen, operating income of 7,426 million yen, ordinary income of 6,568 million yen, and net income of 6,567 million yen.

Furthermore, through application of Article 67, Provision 15(1) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including subsequent amendments), LLR intends to include distributions as deductible expenses and distribute the entire amount of unappropriated retained earnings (excluding fractional distribution amounts of less than one yen per investment unit). As a result, the distribution amount per investment unit is 3,657 yen.

In addition to this, in accordance with the distribution policy provided for in LLR's Articles of Incorporation, in principle LLR makes ongoing distributions in excess of retained earnings each fiscal period ("Continuous Distributions in Excess of Retained Earnings") (Note 1). Furthermore, in addition to the Continuous Distributions in Excess of Retained Earnings, in the case where the amount of DPU is expected to temporarily decrease to a certain extent due to the issuance of new investment units, issuance of investment corporation bonds, capital procurement such as debt financing, large scale repairs due to natural disasters such as earthquakes or accidents such as fires, or payments of monies as litigation settlement, or capital losses on the sale of real estate assets, or other reasons, the Investment Corporation may make temporary Distribution for Capital Reduction in an amount determined by it only for the purpose of smoothing out the amount of DPU or of unitholder return ("Temporary Distributions in Excess of Retained Earnings").

In the current fiscal period, LLR has decided to distribute 454 million yen, which is almost equivalent to 30% of the amount of depreciation expenses (1,514 million yen) recorded for the current period. As a result, the distribution in excess of retained earnings per unit in the current fiscal period was 253 yen (Note 3).

Note 1. LLR's policy is to make distributions in excess of retained earnings each fiscal period after careful consideration is given to economic environment, trends in the real estate and rental markets, the amount of capital expenditure required to maintain and improve the competitiveness of the assets held, the level of profit and loss for the period, the amount of cash distributions, as well as its financial position.

Note 2. The amount of distributions which are the sum of the Continuous Distribution in Excess of Retained Earnings and the Temporary Distributions in Excess of Retained Earnings when Temporary Distributions in Excess of Retained Earnings are made are limited to 60% of the amount resulting from deducting the total amount of the accumulated depreciation recorded as of the last day of the previous fiscal period from the total amount of accumulated depreciation calculated as of the last day of the relevant calculation period.

Note 3. The engineering report for each property prepared by building condition surveyors' estimates that the amount of anticipated semi-annual average of emergency or short-term repair and maintenance expenses and medium- to long-term repair and maintenance expenses is 324 million yen. LLR determines to make distributions in excess of retained earnings, they are within the scope that will maintain the value of the assets held by LLR and its financial soundness, with taking into account the current economic environment, trends in the real estate and rental markets, as well as its financial position. Please note that the amount of distributions in excess of retained earnings will be deducted from the balance of LLR's unitholders' equity upon payment.

(Outlook for the Future)

(i) Future Management Policy and Issues to Address

In this environment, LLR will seek to enhance unitholder value through stable long-term growth in cash flows and asset values by engaging in the following activities.

With respect to its external growth strategy, LLR will make the most of the property information provided by the LaSalle Group (Note 1) as well as LaSalle REIT Advisors' unique capabilities in obtaining property information. Under its sponsor support agreement, LLR is able to receive information about the sale of properties owned by LaSalle Fund (Note 2), and because of this enjoys diverse sourcing routes that tap into both sourcing from the LaSalle Fund and sourcing from third parties.

With respect to its internal growth strategy, LLR will aim to realize internal growth by leveraging its active asset management (Note 3) expertise that is a hallmark of the LaSalle Group, thanks in part to the personnel that will be provided to it and the information made available under the sponsor support agreement. LLR's portfolio is characterized by a highly stable cash flow attributed to a diversified tenant base, in addition to its staggered lease renewal dates, due to the terms of its lease agreements. When renewal dates are nearing, LLR will work to revise lease rates up after carefully reviewing market lease rates and vacancy rates. In addition, given the current uncertain outlook, LLR will work to stabilize rent income by actively renewing contracts that will come due in the future ahead of schedule. LLR will also endeavor to maintain and strengthen the competitiveness of its properties by making appropriate repairs and capital expenditures.

With respect to financial strategy, LLR will strive to build an optimized capital structure with a sound financial foundation by taking advantage of its strong financial position in order to achieve a balance between stability in its finances and funding costs, while diversifying how it procures its funding sources, along with staggering debt maturities, while also considering the use of variable interest rates.

Note 1. "LaSalle Group" refers to the group of companies that provides real estate investment management services to mainly institutional investors in the United States, Europe and the Asia-Pacific region, centered on LaSalle Investment Management Inc., which is one of the world's leading real estate investment advisory firms.

Note 2. "LaSalle Fund" refers to a fund formed and operated by the LaSalle Group.

Note 3. "Active asset management" is a generic term for management techniques aimed at increasing cash flow by identifying opportunities to create added value of properties held by carefully examining macro factors such as market lease rates and vacancy rates as well as the micro factors of each property, such as tenant lease terms and building management conditions.

(ii) Significant Subsequent Events

Decided on acquisition of assets (preferred shares and specified corporate bonds)

On October 21, 2025, LLR decided to acquire the following preferred shares and specified corporate bonds, and plans to acquire the preferred shares on December 10, 2025, and the specified corporate bonds on December 12, 2025. In addition, the

preferred shares, specified corporate bonds of NY Properties TMK (whose subject real estates are the following Nanko Logistics Center and Yachiyo Logistics Center) and TK equity interest B of Okinawa Itoman Properties GK (whose subject real estate is the following Okinawa Itoman Logistics Center) held by LLR, are scheduled to be redeemed by the end of the fiscal period ending February 2026.

Asset name	Acquisition price (million yen)	Acquiring entity	Subject real estate
LLHC TMK	833	LLHC TMK	Sendai Ogimachi Logistics Center
Preferred shares			Nanko Logistics Center
LLHC TMK	3,000		Yachiyo Logistics Center
Specified corporate bonds B			Okinawa Itoman Logistics Center

[Reference Information]

Decision on repurchase and cancellation of own investment units

On October 21, 2025, LLR decided the following repurchase of own investment units based on the provisions of Article 80-2 of the Act on the Investment Trusts Act, which is applied by replacing the terms and phrases pursuant to the provisions of Paragraph 2, Article 80-5 of the said Act. And LLR also decided on cancellation of the repurchased investment units based on the provisions of Article 80, Paragraph 2 and Paragraph 4 of the Investment Trust Act.

Repurchase of own investment units

Total number of investment units to be repurchased	: 71,500 units (maximum)
Total amount of investment units to be repurchased	: 10,000 million yen (maximum)
Repurchase method	: Open market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company for the repurchase of own investment units
Repurchase period	: From October 22, 2025 to October 9, 2026

Note:

The repurchase period excludes the five business days prior to February 28, 2026 and August 31, 2026, which is the end of the fiscal period.

Cancellation of own investment units

LLR decided to cancel all of the own investment units it holds on February 27, 2026, having repurchased them during the February 2026 (20th fiscal period) based on the decision to repurchase own investment units dated April 21, 2025 and the decision above dated October 21, 2025.

(iii) Forecast of Financial Results

The outlook for LLR's financial results for the fiscal period ending February 28, 2026 and the period ending August 31, 2026 are presented below.

	Operating revenues	Operating income	Ordinary income	Net Income	Distributions per unit (excluding those in excess of retained earnings per unit)	Distributions in excess of retained earnings per unit	Distributions per unit (including those in excess of retained earnings per unit)
	Million yen	Million yen	Million yen	Million yen	Yen	Yen	Yen
Fiscal period ending February 28, 2026	12,374	6,740	5,826	5,825	3,300	252	3,552
Fiscal period ending August 31, 2026	12,017	6,511	5,558	5,557	3,211	253	3,464

For the assumptions used in this outlook, please refer to the "Forecast Assumptions for the Fiscal Periods Ending February 28, 2026 and August 31, 2026" below.

Note. The figures above represent LLR's outlook at present and were calculated based on certain assumptions. The actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of retained earnings per unit), and distributions in excess of retained earnings per unit may differ due to the future acquisition or disposition of real estate, conditions in the real estate market, fluctuations in interest rates, or other circumstances surrounding LLR. In addition, this forecast does not guarantee the above distribution amounts.

Forecast Assumptions for the Fiscal Periods Ending February 28, 2026 and August 31, 2026

Item	Assumptions
Calculation period	- Fiscal period ending February 28, 2026: September 1, 2025 to February 28, 2026 (181 days) - Fiscal period ending August 31, 2026: March 1, 2026 to August 31, 2026 (184 days)
Property portfolio	- The prevailing assumption is that the real estate trust beneficiary interests (23 assets in total) and preferred shares (3 assets) and specified corporate bonds (1 asset) and equity in investment in a silent partnership (3 assets) are currently held by LLR (collectively, the “Currently Held Assets”). The following real estate trust beneficiary interests are to be acquired and disposed. Acquisition of assets (investment securities) Japan Logistics Development 2 TMK preferred shares 3rd acquisition: September to November 2025 4th acquisition: February to April 2026 Nagoya Kawasaki Properties GK 2nd Closing October 31, 2025 LLHC TMK preferred shares December 10, 2025 LLHC specified corporate bond December 12, 2025 GK DL Sayama Hidaka February 26, 2026 Disposition of assets (real estate trust beneficiary interests) LOGIPORT Kawagoe 2nd Closing (Joint Co-ownership interest of 70.0%) November 4, 2025 LOGIPORT Sayama Hidaka March 2, 2026 Redemption of preferred shares and specified corporate bonds NY Properties TMK preferred shares and specified corporate bonds Okinawa Itoman Properties GK Both of above are scheduled for redemption by the end of February 2026. - The prevailing assumption is that asides from the aforementioned acquisition and disposition, no other changes (including acquisition of new property or disposition of properties held by LLR) would occur by the end of the fiscal period ending August 31, 2026. - There is a possibility for further changes should LLR decide to acquire additional assets in addition to the Anticipated Acquisition Asset or dispose of properties held by LLR.

Item	Assumptions
Operating revenue	- Leasing rental revenue is calculated based on the lease contracts of the Currently Held Assets in effect as of today, and market trends, etc. - Interests and dividends of the acquiring assets (specified corporate bonds) are calculated based on the details stipulated in the Terms of the Bond (<i>Shasai-Yoko</i>). - Dividends for the acquiring assets (equity in investment in a silent partnership) are calculated based on the estimated occupancy rate of the collateral assets and estimated expense for the GK. - Dividends for the acquiring assets (preferred shares) are calculated based on the estimated occupancy rate of the collateral assets and estimated expense for the TMK. - For the assets to be sold, gain on disposal (defined as the intended transfer price less the book value as of the intended date of transfer and less any other projected transaction costs) for the FY ending in February 2026 and August 2026 are estimated to be 1,000 million yen and 737 million yen respectively, although the actual number is subject to change. - The amount expected to be received as dividends and interests from the redemption of preferred shares and specified corporate bonds, net of losses on redemption of investment securities, is estimated to be 20 million yen for the FY ending in February 2026 and 27 million yen for the FY ending in August 2026, respectively. Although the actual number is subject to change. - The average occupancy rate of all properties is expected to be 98.6% in the fiscal period ending February 28, 2026 and 99.0% in the fiscal period ending August 31, 2026. - With respect to operating revenues, there is an underlying assumption that tenants will fully pay their contractual rents without delinquency.
Operating expenses	- Leasing-related expenses, other than depreciation expenses based on the actual historical figures of the Currently Held Assets and relevant agreements in effect as of today. - Depreciation expense, including ancillary costs, was calculated using a straight-line depreciation method, and LLR assumed depreciation expense to be 1,484 million yen and 1,481 million yen for the fiscal periods ending February 28, 2026 and August 31 2026, respectively. - Property taxes, city planning tax and depreciable asset tax (collectively, the “property taxes”) are expected to be 1,051 million yen and 1,036 million yen for the fiscal period ending February 28, 2026 and August 31, 2026, respectively. - Repair and maintenance expenses are calculated based on a repair and maintenance plan prepared by the Asset Management Company. Actual repair and maintenance expenses may be significantly different from the expected amount due to various factors around certain unexpected repairs, the tendency for significant variations in the amount depending on each fiscal period, and the fact that repair expenses do not generally arise on a periodic basis. - LLR expects that there will be no operating expenses to be incurred in connection with the preferred shares and equity in investment in a silent partnership.
Non-operating expenses	Interest expenses and other debt-related costs (including interest expenses on investment corporation bonds, amortization of investment corporation bonds and borrowing related expenses) are expected to be 864 million yen and 948 million yen for the fiscal periods ending February 28, 2026 and August 31, 2026 respectively. Non-cash items, which are included in interest expenses and other debt-related costs, are expected to be 121 million yen and 123 million yen for the fiscal periods ending February 28, 2026 and August 31, 2026, respectively.
Loans payable	- As of August 31, 2025, the balance of interest-bearing debts of LLR was 171,020 million yen. - It is assumed that all borrowings or investment corporation bonds that are due by the end of the fiscal period ending August 31, 2026 will be refinanced. - The LTV ratio as of the end of each fiscal period ending February 28, 2026 and August 31, 2026 is assumed to be approximately 44.0% and 44.7%, respectively (rounded to one decimal place). - The LTV ratio is calculated by the following formula: $LTV = \text{total interest-bearing debt} \div \text{total assets} \times 100$

Item	Assumptions
Investment units	- Current outstanding number of units is 1,795,786. The outstanding number of investment units repurchased and cancelled under certain conditions, as previously announced and announced today, is assumed to be 1,765,452 units as of February 28, 2026 and 1,730,452 units as of August 31, 2026, respectively. - Other than the above, LLR assumed that there would be no changes to the number of outstanding units by the end of the fiscal period ending August 31, 2026.
Distributions per unit (excluding those in excess of retained earnings per unit)	- Distributions per unit (excluding distributions in excess of retained earnings per unit) are calculated on the premise that all profits will be distributed in accordance with the distribution policy provided in LLR's Articles of Incorporation. - Distributions per unit (excluding distributions in excess of retained earnings per unit) may change due to factors such as additional acquisitions or dispositions of real estate properties, changes in rental revenues attributable to tenant replacements, changes in the operating environment including unexpected repairs, changes in interest rates, the actual number of new investment units to be issued, the issue price of such investment units and any additional issuance of new investment units in the future.

Item	Assumptions
Distributions in excess of retained earnings per unit	- Distributions in excess of retained earnings per unit are calculated in accordance with the distribution policy in LLR's Articles of Incorporation and internal policies of the asset manager. Distributions in excess of retained earnings for the fiscal periods ending February 28, 2026 and August 31, 2026 are assumed to be equal to approximately 30% of depreciation expenses for such fiscal period, which are assumed to be 445 million yen and 438 million yen, respectively. - Depreciation expenses may vary from the current assumed amount due to a change in portfolio assets, the amount of incidental expenses incurred, the amount of capital expenditures, and the pro-rata allocation of acquisition costs attributed to each asset and their respective useful life adopted for each asset. The total amount of distributions in excess of retained earnings, which will be based on depreciation expenses, may also vary accordingly. - LLR expects for the time being to make distributions in excess of retained earnings on a regular basis within an appropriate level for maintaining financial soundness and stability, after consideration is given to alternative uses of cash such as execution of repair plans, capital expenditures, repayment of debts along with potential property acquisitions, and will make such distributions equal to 30% of the amount resulting from deducting the total amount of accumulated depreciation recorded as of the last day of the previous fiscal period from the amount of accumulated depreciation calculated as of the last day of the relevant fiscal period. This amount will be decided by LLR taking into consideration the level of net income, gains or losses on sales of real estate, etc., the level of cancellation fees or penalties, the level of temporary revenues, the level of distributions including distributions in excess of retained earnings, and the financial condition of LLR (especially the Appraisal LTV set forth below) in the relevant calculation period. Furthermore, to maintain the stability of LLR's distributions per unit in the event that an amount of distributions per unit temporarily decreases due to a series of financing actions such as the issuance of new investment units (including investment unit third-party allotment) or large scale repair and maintenance, which may result in a temporary dilution of investment units or incurrence of large expenses, or for purpose of unitholder return, LLR may make distributions as temporary distributions in excess of retained earnings in addition to continuous distributions in excess of retained earnings. In addition, unexpected factors, such as increases in repair expenses, may cause distributions in excess of retained earnings per unit to materially differ from the forecasted amount. If the Appraisal LTV (set forth below) exceeds 60%, LLR may decide to make reduced distributions or not to make any distributions in excess of retained earnings after considering the above-listed factors. - LLR does not plan to make distributions in excess of retained earnings to the extent doing so would cause what LLR calls its "Appraisal LTV," as calculated below, to exceed 60%: $\text{Appraisal LTV (\%)} = A/B \times 100$ A = interest-bearing debt (inclusive of long-term corporate bonds and short-term corporate bonds but excluding subordinated debt) + tenant leasehold deposits (excluding the amount reserved by the trustees of LLR's properties as tenant leasehold deposits and the amount reserved as tenant leasehold deposits in LLR's relevant reserve account (this account is for the refund obligation which LLR has as the lessor to various tenants)). B = total appraised real estate value of LLR's portfolio + the amount of cash deposits in LLR's bank accounts (excluding reserve accounts for tenant leasehold deposits) + cash and deposits in trust (excluding the amount reserved by the trustees of our properties as tenant leasehold deposits) – the total amount of distributions for the immediately prior fiscal period – the total amount of distributions in excess of retained earnings for the immediately prior fiscal period. In addition, the total amount of distributions and distributions in excess of retained earnings (with respect to the return of capital invested) depends upon the figures for the most recent fiscal period.
Other	- As an underlying premise, LLR assumes that any revision that will have an impact on the forecast information above will be made in accordance with applicable laws and regulations (including tax laws), accounting standards, listing rules of the TSE and the standards set by the Investment Trusts Association, Japan. - As an underlying premise, LLR assumes that there are no unexpected material changes to general economic trends and real estate market conditions.

(2) Investment Risks

Disclosure of this information is omitted because there are no material changes in the “Investment Risks” described in the most recent Securities Report (filed on May 29, 2025).

2. Financial Statements

(1) Balance Sheet

	Thousands of yen	
	As of	
	February 28, 2025	August 31, 2025
Assets		
Current assets		
Cash and deposits	15,307,472	17,477,625
Cash and deposits in trust	7,769,149	7,921,096
Operating accounts receivable	460,892	546,219
Prepaid expenses	274,333	274,968
Income taxes refund receivable	32,180	48,077
Other	34,208	37,491
Total current assets	23,878,236	26,305,478
Non-current assets		
Property, plant and equipment		
Buildings in trust	139,219,129	137,032,416
Accumulated depreciation	(18,379,021)	(19,399,637)
Buildings in trust, net	120,840,107	117,632,778
Structures in trust	192,302	184,350
Accumulated depreciation	(63,495)	(66,430)
Structures in trust, net	128,807	117,919
Machinery and equipment in trust	214,383	214,383
Accumulated depreciation	(41,026)	(45,500)
Machinery and equipment in trust, net	173,356	168,882
Tools, furniture and fixtures in trust	30,429	33,995
Accumulated depreciation	(11,547)	(12,945)
Tools, furniture and fixtures in trust, net	18,882	21,050
Land in trust	245,822,492	241,120,323
Total property, plant and equipment	366,983,646	359,060,954
Investments and other assets		
Investment securities	6,487,348	9,476,875
Long-term prepaid expenses	642,764	581,308
Deferred tax assets	24	15
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	10,137	10,137
Total investments and other assets	7,150,275	10,078,337
Total non-current assets	374,133,921	369,139,291
Deferred assets		
Investment unit issuance expenses	4,536	2,835
Investment corporation bond issuance costs	36,762	31,990
Total deferred assets	41,298	34,825
Total assets	398,053,456	395,479,595

Balance Sheet, continued

	Thousands of yen	
	As of	
	February 28, 2025	August 31, 2025
Liabilities		
Current liabilities		
Operating accounts payable	290,622	293,189
Current portion of long-term loans payable	22,100,000	17,580,000
Accounts payable	2,188,657	2,205,474
Accrued expenses	12,545	13,512
Income taxes payable	759	701
Accrued consumption taxes	343,105	489,539
Advances received	1,991,006	1,973,839
Current portion of tenant leasehold and security deposits in trust	1,026,714	754,533
Other	4,214	24,975
Total current liabilities	27,957,624	23,335,766
Non-current liabilities		
Investment corporation bonds payable	13,500,000	13,500,000
Long-term loans payable	135,420,000	139,940,000
Tenant leasehold and security deposits in trust	4,648,059	4,912,565
Total non-current liabilities	153,568,059	158,352,565
Total liabilities	181,525,683	181,688,332
Net assets		
Unitholders' equity		
Unitholders' capital	223,876,689	223,876,689
Deduction from unitholders' capital	(*3) (13,687,130)	(*3) (16,653,783)
Unitholders' capital, net	210,189,558	207,222,905
Surplus		
Unappropriated retained earnings (undisposed loss)	6,338,214	6,568,357
Total surplus	6,338,214	6,568,357
Total unitholders' equity	216,527,772	213,791,262
Total net assets	(*2) 216,527,772	(*2) 213,791,262
Total liabilities and net assets	398,053,456	395,479,595

(2) Income Statement

	Thousands of yen	
	For the periods ended	
	February 28, 2025	August 31, 2025
Operating revenues		
Rental revenues	(*1) 10,595,258	(*1) 10,564,498
Other rental revenues	(*1) 848,322	(*1) 863,122
Gain on sales of real estate properties	(*2) 1,143,087	(*2) 1,565,958
Dividend income	52,321	130,037
Distributions of investments in silent partnerships	29,415	22,027
Interest income	89,260	90,739
Total operating revenue	12,757,666	13,236,384
Operating expenses		
Property-related expenses	(*1) 3,825,867	(*1) 3,838,619
Asset management fee	1,697,264	1,797,068
Asset custody and administrative fee	42,175	41,882
Directors' compensations	5,400	5,400
Audit fee	14,000	14,000
Other operating expenses	109,235	112,648
Total operating expenses	5,693,943	5,809,618
Operating profit	7,063,723	7,426,765
Non-operating income		
Interest income	12,046	22,906
Reversal of distributions payable	409	387
Interest on tax refund	5	8
Other	53	-
Total non-operating income	12,514	23,302
Non-operating expenses		
Interest expenses	538,609	645,601
Interest expenses on investment corporation bonds	38,646	39,903
Amortization of investment unit issuance expenses	1,701	1,701
Amortization of investment corporation bond issuance costs	4,772	4,772
Borrowing related expenses	147,356	176,215
Loss on redemption of investment securities	-	11,981
Other	6,375	1,641
Total non-operating expenses	737,461	881,817
Ordinary income	6,338,776	6,568,250
Income before income taxes	6,338,776	6,568,250
Income taxes - current	1,124	929
Income taxes - deferred	(14)	9
Total income taxes	1,110	938
Net income	6,337,666	6,567,312
Retained earnings brought forward	548	1,044
Unappropriated retained earnings (undisposed loss)	6,338,214	6,568,357

(3) Statement of Unitholders' Equity

Previous period (For the period ended February 28, 2025)

	Thousands of yen				
	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of current period	223,876,689	(5,256,158)	218,620,530	6,308,306	6,308,306
Changes of items during period					
Distributions in excess of retained earnings		(461,087)	(461,087)		
Dividends of retained earnings				(6,307,758)	(6,307,758)
Net income				6,337,666	6,337,666
Purchase of treasury investment units					
Cancellation of investment units		(7,969,884)	(7,969,884)		
Total changes of items during period	-	(8,430,972)	(8,430,972)	29,908	29,908
Balance at end of current period	(*1) 223,876,689	(13,687,130)	210,189,558	6,338,214	6,338,214

	Thousands of yen		
	Unitholders' equity		
	Treasury investment units	Total unitholders' equity	Total net assets
Balance at beginning of current period	-	224,928,836	224,928,836
Changes of items during period			
Distributions in excess of retained earnings		(461,087)	(461,087)
Dividends of retained earnings		(6,307,758)	(6,307,758)
Net income		6,337,666	6,337,666
Purchase of treasury investment units	(7,969,884)	(7,969,884)	(7,969,884)
Cancellation of investment units	7,969,884	-	-
Total changes of items during period	-	(8,401,064)	(8,401,064)
Balance at end of current period	-	216,527,772	216,527,772

Current period (For the period ended August 31, 2025)

	Thousands of yen				
	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of current period	223,876,689	(13,687,130)	210,189,558	6,338,214	6,338,214
Changes of items during period					
Distributions in excess of retained earnings		(914,363)	(914,363)		
Dividends of retained earnings				(6,337,170)	(6,337,170)
Net income				6,567,312	6,567,312
Purchase of treasury investment units					
Cancellation of investment units		(2,052,289)	(2,052,289)		
Total changes of items during period	-	(2,966,652)	(2,966,652)	230,142	230,142
Balance at end of current period	(*1) 223,876,689	(16,653,783)	207,222,905	6,568,357	6,568,357

	Thousands of yen		
	Unitholders' equity		
	Treasury investment units	Total unitholders' equity	Total net assets
Balance at beginning of current period	-	216,527,772	216,527,772
Changes of items during period			
Distributions in excess of retained earnings		(914,363)	(914,363)
Dividends of retained earnings		(6,337,170)	(6,337,170)
Net income		6,567,312	6,567,312
Purchase of treasury investment units	(2,052,289)	(2,052,289)	(2,052,289)
Cancellation of investment units	2,052,289	-	-
Total changes of items during period	-	(2,736,510)	(2,736,510)
Balance at end of current period	-	213,791,262	213,791,262

(4) Statements related to Distributions

	Yen	
	For the periods ended	
	February 28, 2025	August 31, 2025
I Unappropriated retained earnings for the period	6,338,214,888	6,568,357,083
II Additional amount of distributions in excess of retained earnings		
Deduction for unitholders' capital	914,363,100	454,333,858
III Amount of distributions	7,251,533,100	7,021,523,260
(amount of distributions per investment unit)	(4,005)	(3,910)
Of which, distributions of retained earnings	6,337,170,000	6,567,189,402
(of which, distributions of retained earnings per unit)	(3,500)	(3,657)
Of which, distributions in excess of retained earnings	914,363,100	454,333,858
(of which, distributions in excess of retained earnings per unit)	(505)	(253)
IV Retained earnings brought forward	1,044,888	1,167,681

Method of calculation of amount of distributions

Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, the amount of distributions is to be an amount in excess of an amount equivalent to 90% of the amount of LLR retained earnings that can be allocated as stipulated in Article 67, Provision 15 of the Act on Special Measures Concerning Taxation.

Based on this policy, 6,337,170,000 yen was allocated as distributions of retained earnings. This is the maximum value of the integral multiple of the total number of units of the investment units issued and outstanding at end of the period in an amount that is not in excess of unappropriated retained earnings.

Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, LLR performs distributions of funds in excess of retained earnings (refund of investment categorized as a reduction in distribution from unitholders' capital for tax purposes) on a regular basis.

Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, the amount of distributions is to be an amount in excess of an amount equivalent to 90% of the amount of LLR retained earnings that can be allocated as stipulated in Article 67, Provision 15 of the Act on Special Measures Concerning Taxation.

Based on this policy, 6,567,189,402 yen was allocated as distributions of retained earnings. This is the maximum value of the integral multiple of the total number of units of the investment units issued and outstanding at end of the period in an amount that is not in excess of unappropriated retained earnings.

Based on the policy for distributions of funds prescribed in Article 36, Paragraph 1 of LLR's Articles of Incorporation, LLR performs distributions of funds in excess of retained earnings (refund of investment categorized as a reduction in distribution from unitholders' capital for tax purposes) on a regular basis.

Yen	
For the periods ended	
February 28, 2025	August 31, 2025
Based on this policy, the amount roughly equivalent to 30% of the 1,524,979,304 yen that is the amount of depreciation to be recorded for this fiscal period was calculated to be 456,276,240 yen, plus 458,086,860 yen, which is equivalent to the amount that was scheduled to be returned to unitholders through the acquisition of investment units. As a result, LLR has decided to distribute 914,363,100 yen as the total amount of distributions of earnings in excess of retained earnings (amount of contributions refunded that under tax law is equivalent to a capital refund distribution).	Based on this policy, the amount roughly equivalent to 30% of the 1,514,978,069 yen that is the amount of depreciation to be recorded for this fiscal period was calculated to be 454,333,858 yen, and was allocated as distributions of earnings in excess of retained earnings (amount of contributions refunded that under tax law is equivalent to a capital refund distribution).

Note: In the event that LLR determines that it is appropriate based on the economic environment, trends in the real estate and rental markets, the status of assets held, as well as its financial situation, LLR may distribute funds in excess of funds available for distribution in an amount decided by LLR up to the amount stipulated under the regulations of the Investment Trust Association. Furthermore, when the amount of the distribution does not fulfill the requirements in the special provisions for taxes related to investment corporations stipulated in laws and ordinances, LLR may distribute funds in excess of the funds available for distribution in an amount decided upon by LLR for the purpose of meeting said requirements.

(5) Statements of Cash Flows

	Thousands of yen	
	For the periods ended	
	February 28, 2025	August 31, 2025
Cash flows from operating activities		
Income before income taxes	6,338,776	6,568,250
Depreciation	1,524,979	1,514,978
Amortization of investment unit issuance expenses	1,701	1,701
Amortization of investment corporation bond issuance costs	4,772	4,772
Interest income	(12,046)	(22,906)
Interest expenses	577,255	685,504
Loss (gain) on redemption of investment securities	-	11,981
Decrease (increase) in operating accounts receivable	93,512	(86,312)
Decrease (increase) in income taxes receivable	(10,845)	(15,896)
Decrease (increase) in prepaid expenses	(21,743)	(634)
Decrease (increase) in long-term prepaid expenses	(5,558)	61,455
Increase (decrease) in operating accounts payable	(118,695)	2,567
Increase (decrease) in accounts payable - other	54,051	102,040
Increase (decrease) in accrued consumption taxes	(28,316)	146,434
Increase (decrease) in advances received	(34,955)	(17,166)
Decrease in property, plant and equipment in trust due to sale	3,231,613	6,707,289
Other, net	(6,058)	17,309
Subtotal	11,588,441	15,681,367
Interest income received	12,046	22,906
Interest expenses paid	(573,868)	(684,537)
Income taxes paid	(1,033)	(987)
Net cash provided by (used in) operating activities	11,025,585	15,018,749
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(431,892)	(397,726)
Purchase of investment securities	(1,201,044)	(3,533,516)
Proceeds from redemption of investment securities	30,745	544,934
Proceeds from tenant leasehold and security deposits in trust	28,493	144,311
Repayments of tenant leasehold and security deposits in trust	(78,764)	(148,915)
Net cash provided by (used in) investing activities	(1,652,462)	(3,390,912)
Cash flows from financing activities		
Proceeds from long-term loans payable	15,820,000	12,400,000
Repayments of long-term loans payable	(15,820,000)	(12,400,000)
Purchase of treasury investment units	(7,969,884)	(2,052,289)
Payment of distributions of retained earnings	(6,307,587)	(6,336,209)
Payment of distributions in excess of retained earnings	(461,076)	(914,168)
Net cash provided by (used in) financing activities	(14,738,547)	(9,302,667)
Net increase (decrease) in cash and cash equivalents	(5,365,424)	2,325,169
Cash and cash equivalents at beginning of period	26,172,136	20,806,712
Cash and cash equivalents at end of period	(*1) 20,806,712	(*1) 23,131,881

(6) Notes with respect to Going Concern Assumptions

None

(7) Notes on Matters concerning Significant Accounting Policies

1. Valuation standard and valuation method for investment securities

Available-for-sale securities

Shares without market price

The moving average cost method is adopted.

Equity in investment in a silent partnership

The method in which the amount equivalent to the equity in investment in a silent partnership is taken in as a net amount is adopted.

Securities other than shares without market price and equity in investment in a silent partnership

Market value method (unrealized gains or losses are reported as a separate component of net assets, and the cost of securities sold is determined by the moving-average method).

2. Method of depreciation of non-current assets

Property, plant and equipment (including trust assets)

A straight-line method is used. The useful lives of principal property, plant and equipment are as follows:

Buildings	2-79 years
Structures	10-45 years
Machinery and equipment	8-24 years
Tools, furniture and fixtures	4-15 years

3. Accounting treatment for deferred assets

(i) Issuance costs for corporate bonds

Amortized using the straight-line method over the period until redemption.

(ii) Investment unit issuance expenses

Amortized over a period of three years.

4. Standards for revenue and expense recognition

(i) Standards for recording revenue

The details of main performance obligations concerning revenue generated from contracts between LLR and its customers and the ordinary time to satisfy performance obligations (ordinary time to recognize revenue) are as follows.

(a) Sale of real estate property

LLR recognizes revenue from the sale of real estate property when the purchaser, as the customer, obtains control of the real estate property. Note that LLR discloses "Gain on sales of real estate properties" or "Loss on sales of real estate properties" based on "Sales proceed" excluding "Book value of properties sold" and "Other sales expenses" on Income Statement.

(b) Utilities charge reimbursement

LLR supplies utilities services such as the electricity, water, etc. to the lessee as the customer and recognize those income based on contracts with the customers.

(ii) Treatment of fixed asset taxes

With respect to fixed asset taxes, city planning taxes, and depreciable asset taxes associated with the real estate or beneficiary interests in trusts holding real estate as trust assets held by LLR, the amount of taxes levied corresponding to the relevant accounting period are treated as expenses for property-related expenses.

The amount equivalent to the first year's fixed asset tax that is borne by LLR in association with the acquisition of real estate or beneficiary interests in trusts holding real estate, as trust assets are not recognized as an expense; rather, they are included in the acquisition cost of the relevant real estate. The amount of fixed asset taxes, etc. included in the acquisition costs of real estate, etc. was not applicable in the previous and current fiscal period.

5. Hedge accounting method

(i) Method of hedge accounting

LLR uses deferral hedge accounting. However, special treatment was applied to those interest rate swaps that satisfy the requirements for special accounting treatment.

(ii) Hedging instruments and hedged items

Hedging instruments: interest rate swap transactions

Hedged items: interest on loans

(iii) Hedging policy

Based on the market risk management policy, LLR engages in derivative transactions for the purpose of hedging risk stipulated in the Investment Corporation Articles of Incorporation.

(iv) Method of assessing hedge effectiveness

Assessment of hedge effectiveness was omitted since interest rate swaps satisfy the requirements for special treatment.

6. Scope of funds in the statements of cash flows

The funds in the statements of cash flows (cash and cash equivalents) comprise cash on hand and cash in trusts, bank deposits and trust deposits available for withdrawal on demand, and short-term investments due within three months of the acquisition date, which are readily convertible to cash and bear only an insignificant risk of price fluctuations.

7. Other matters which constitute the basis for preparation of financial statements

(i) Accounting treatment for beneficiary interests in trusts that have real estate as assets in trust

With respect to trust beneficiary interests held by LLR, where the underlying assets are entrusted real estate, all asset and liability accounts within the trust assets as well as all revenue and expense accounts arising from the trust assets are recognized in the relevant accounts of the balance sheet and statements of income.

The following material items of the assets in trust recognized in the relevant account items are listed separately on the balance sheet.

(a) Cash in trust and deposits in trust

(b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust, construction in progress in trust

(c) Lease and guarantee deposits in trust

(d) Current portion of tenant leasehold and security deposits in trust, Tenant leasehold and security deposits in trust

(ii) Treatment of nondeductible portion of consumption taxes

The nondeductible portion of consumption taxes imposed in connection with assets was charged to expense in the period incurred.

(8) Notes on the Financial Statements

[Notes on Balance Sheet]

1. Commitment line agreement

LLR is in the contract of commitment line agreement with two banks.

	Thousands of yen	
	As of	
	February 28, 2025	August 31, 2025
Total amount of committed line of credit	4,000,000	4,000,000
Borrowings drawn down	-	-
Balance of unused committed line of credit	4,000,000	4,000,000

* 2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

	Thousands of yen	
	As of	
	February 28, 2025	August 31, 2025
	50,000	50,000

* 3. Status on cancellation of treasury investment unit

	As of	
	February 28, 2025	August 31, 2025
Total units of cancellation	57,380 units	72,214 units
Total amount of cancellation	8,146,327 thousand yen	10,198,616 thousand yen

[Notes on Income Statement]

* 1. Breakdown of operating income (loss) from real estate leasing

	Thousands of yen	
	For the periods ended	
	February 28, 2025	August 31, 2025
(i) Real estate leasing revenues		
Rental revenues		
Rental income	9,781,991	9,757,746
Common service fee	813,267	806,752
Total	10,595,258	10,564,498
Other rental revenues		
Utilities charge reimbursement	571,600	591,147
Parking revenue	188,089	186,850
Other lease revenues	88,632	85,125
Total	848,322	863,122
Total real estate leasing revenues	11,443,581	11,427,621
(ii) Real estate leasing expenses		
Property-related expenses		
Outsourcing costs	457,802	443,550
Utilities expenses	509,125	518,182
Taxes and public dues	1,060,081	1,075,663
Insurance premiums	23,998	24,755
Repair and maintenance	113,962	103,989
Depreciation	1,524,979	1,514,978
Other leasing expenses	135,917	157,499
Total real estate leasing expenses	3,825,867	3,838,619
(iii) Real estate leasing profit ((i) - (ii))	7,617,714	7,589,001

* 2. Breakdown of gain on sales of real estate properties

Previous period (For the period ended February 28, 2025)

	Thousands of yen
	LOGIPORT Nagareyama B (12.5% joint co-ownership interest)
Sales proceed	4,375,000
Cost of properties sold	3,231,613
Other sales expenses	299
Gain on sales of real estate properties	1,143,087

Current period (For the period ended August 31, 2025)

	Thousands of yen
	LOGIPORT Nagareyama B (12.5% joint co-ownership interest)
Sales proceed	4,375,000

Cost of properties sold	3,234,203
Other sales expenses	0
Gain on sales of real estate properties	1,140,796

	Thousands of yen
	LOGIPORT Kawagoe (30% joint co-ownership interest)
Sales proceed	3,900,000
Cost of properties sold	3,473,085
Other sales expenses	1,752
Gain on sales of real estate properties	425,161

[Notes on Statement of Changes in Unitholders' Capital]

* 1. Total number of investment units authorized and total number of investment units issued and outstanding

	For the periods ended	
	February 28, 2025	August 31, 2025
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	1,810,620 units	1,795,786 units

[Notes on the Statements of Cash Flows]

* 1. Reconciliation of balance sheet items to cash and cash equivalents at end of period in the statement of cash flows

	Thousands of yen	
	For the periods ended	
	February 28, 2025	August 31, 2025
Cash and deposits	15,307,472	17,477,625
Cash and deposits in trust	7,769,149	7,921,096
Restricted deposits in trust (Note)	(2,269,909)	(2,266,839)
Cash and cash equivalents at period end	20,806,712	23,131,881

Note: Deposits held in trust reserved for the refund of lease and guarantee deposits received from tenants.

[Notes on Rental Properties]

LLR owns leased logistics facilities mainly in the Tokyo and Osaka areas for the purpose of obtaining rental income. The book values of these rental properties on the balance sheet, and their changes during the period and the fair values are presented below.

	Thousands of yen	
	For the periods ended	
	February 28, 2025	August 31, 2025
Book value (Note 1)		
Balance at the beginning of the period	371,257,220	366,983,646
Changes during the period (Note 2)	(4,273,573)	(7,922,691)
Balance at the end of the period	366,983,646	359,060,954
Fair value at the end of the period (Note 3)	456,992,500	451,670,000

Note 1. Book value was calculated by deducting accumulated depreciation from the acquisition cost.

Note 2. The decrease for period ended February 28, 2025, was a result of the sales of LOGIPORT Nagareyama B (12.5% joint co-ownership interest) during the period with a total value of 3,231,613 thousand yen and the recognition of depreciation expenses of 1,524,979 thousand yen. In addition the decrease for period ended August 31, 2025, was a result of the sales of LOGIPORT Nagareyama B (12.5% joint co-ownership interest) during the period with a total value of 3,234,203 thousand yen, the sales of LOGIPORT Kawagoe (30% joint co-ownership interest) during the period with a total value of 3,473,085 thousand yen and the recognition of depreciation expenses of 1,514,978 thousand yen, respectively.

Note 3. The fair value at the end of the period was stated at the appraisal value obtained from an independent real estate appraiser.

Operating income (loss) associated with the rental properties is presented in “Notes to Income Statement”.

[Note on Revenue Recognition]

1. Breakdown information on revenue from contracts with customers

Previous period (For the period ended February 28, 2025)

	Thousands of yen	
	Revenue from contracts with customers (Note)	Sales to external customers
Sales of real estate properties	4,375,000	1,143,087
Utilities charge reimbursement	571,600	571,600
Other	-	11,042,978
Total	4,946,600	12,757,666

Note. Rental revenue, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) are excluded from the above amount as such revenue is not subject to the Revenue Recognition Accounting Standard. Revenue from contracts with customers mainly represents proceeds from sales of real estate properties and utilities charge reimbursement.

Current period (For the period ended August 31, 2025)

	Thousands of yen	
	Revenue from contracts with customers (Note)	Sales to external customers
Sales of real estate properties	4,375,000	1,565,958
Utilities charge reimbursement	591,147	591,147
Other	-	11,079,278
Total	4,966,147	13,236,384

Note. Rental revenue, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) and sale of real estate properties subject to the “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (ASBJ Transferred Guidance No.10) are excluded from the above amount as

such revenue is not subject to the Revenue Recognition Accounting Standard. Revenue from contracts with customers mainly represents proceeds from sales of real estate properties and utilities charge reimbursement.

2. Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from those contracts, and the amount and timing of revenue expected to be recognized in subsequent periods from contracts with customers that exist at the end of the current period

Previous period (For the period ended February 28, 2025)

Transaction price allocated to remaining performance obligations

As of February 28, 2025, the total transaction price allocated to the remaining performance obligations related to the sale of real estate properties was 4,375,000 thousand yen for real estate properties for which a contract of sale was executed on April 15, 2024, and 13,000,000 thousand yen for real estate properties for which a contract of sale was executed on October 15, 2024. LLR expects to complete the delivery of the real estate properties on March 21, 2025 for 4,375,000 thousand yen of such residual performance obligation and recognize revenue accordingly. In addition, out of the remaining performance obligations of 13,000,000 thousand yen is scheduled for delivery on July 1, 2025, and 9,100,000 thousand yen is scheduled for delivery on November 4, 2025. For further details, please refer to the additional information provided.

Regarding utilities charge reimbursement, LLR recognizes revenues at the amount it has the right to charge in accordance with paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition, because LLR has the right to receive from the customer the amount of consideration that directly corresponds to the value to the lessee, the customer, for the portion of performance completed by the end of the period. LLR therefore recognizes revenue at the amount it is entitled to claim in accordance with Paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition. Accordingly, the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition have been applied and the transaction price allocated to the remaining performance obligations has not been included in the notes.

Current period (For the period ended August 31, 2025)

Transaction price allocated to remaining performance obligations

As of August 31, 2025, the total transaction price allocated to the remaining performance obligations related to the sale of real estate properties was 9,100,000 thousand yen for real estate properties for which a contract of sale was executed on October 15, 2024, and 7,000,000 thousand yen for real estate properties for which a contract of sale was executed on April 21, 2025. LLR expects to complete the delivery of the real estate properties on November 4, 2025 for 9,100,000 thousand yen and on March 2, 2026 for 7,000,000 thousand yen of such residual performance obligation and recognize revenue accordingly.

Regarding utilities charge reimbursement, LLR recognizes revenues at the amount it has the right to charge in accordance with paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition, because LLR has the right to receive from the customer the amount of consideration that directly corresponds to the value to the lessee, the customer, for the portion of performance completed by the end of the period. LLR therefore recognizes revenue at the amount it is entitled to claim in accordance with Paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition. Accordingly, the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition have been applied and the transaction price allocated to the remaining performance obligations has not been included in the notes.

[Notes on Per Unit Information]

	Yen	
	For the periods ended	
	February 28, 2025	August 31, 2025
Net assets per unit	119,587	119,051
Net income per unit	3,395	3,627

Note 1. Net income per unit was calculated by dividing net income by the daily weighted average number of investment units for the period. In addition, the diluted net income per unit was not stated here as there are no diluted investment units.

Note 2. The basis for calculating net income per unit is as follows.

	Thousands of yen	
	For the periods ended	
	February 28, 2025	August 31, 2025
Net income	6,337,666	6,567,312
Amount not attributable to ordinary unitholders	-	-
Net income attributable to ordinary investment units	6,337,666	6,567,312
Weighted average number of units outstanding	1,866,443 units	1,810,378 units

[Notes on Significant Subsequent Events]

Decided on acquisition of assets (preferred shares and specified corporate bonds)

On October 21, 2025, LLR decided to acquire the following preferred shares and specified corporate bonds, and plans to acquire the preferred shares on December 10, 2025, and the specified corporate bonds on December 12, 2025. In addition, the preferred shares, specified corporate bonds of NY Properties TMK (whose subject real estates are the following Nanko Logistics Center and Yachiyo Logistics Center) and TK equity interest B of Okinawa Itoman Properties GK (whose subject real estate is the following Okinawa Itoman Logistics Center) held by LLR, are scheduled to be redeemed by the end of the fiscal period ending February 2026.

Asset name	Acquisition price (million yen)	Acquiring entity	Subject real estate
LLHC TMK	833	LLHC TMK	Sendai Ogimachi Logistics Center
Preferred shares			Nanko Logistics Center,
LLHC TMK	3,000		Yachiyo Logistics Center
Specified corporate bonds B			Okinawa Itoman Logistics Center

[Additional Information]

Decision on repurchase and cancellation of own investment units

On October 21, 2025, LLR decided the following repurchase of own investment units based on the provisions of Article 80-2 of the Act on the Investment Trusts Act, which is applied by replacing the terms and phrases pursuant to the provisions of Paragraph 2, Article 80-5 of the said Act. And LLR also decided on cancellation of the repurchased investment units based on the provisions of Article 80, Paragraph 2 and Paragraph 4 of the Investment Trust Act.

Repurchase of own investment units

Total number of investment units to be repurchased : 71,500 units (maximum)

Total amount of investment units to be repurchased : 10,000 million yen (maximum)

Repurchase method : Open market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company for the repurchase of own investment units

Repurchase period : From October 22, 2025 to October 9, 2026

Note:

The repurchase period excludes the five business days prior to February 28, 2026 and August 31, 2026, which is the end of the fiscal period.

Cancellation of own investment units

LLR decided to cancel all of the own investment units it holds on February 27, 2026, having repurchased them during the February 2026 (20th fiscal period) based on the decision to repurchase own investment units dated April 21, 2025 and the decision above dated October 21, 2025.

Omission of Disclosure

Disclosure is omitted for items for notes including lease transactions, financial instruments, securities, derivative transactions, related party transactions, tax effect accounting, retirement benefits, and asset retirement obligations, since necessity for their disclosure in the financial results report is not deemed significant.

(9) Changes in Number of Investment Units Issued and Outstanding

Unitholders' capital and changes in the number of investment units issued and outstanding for the last five years are shown below.

Date	Description	Total number of outstanding investment units (units)		Unitholders' capital (Note 1) (thousand yen)		Comment
		Increase (decrease)	Balance	Increase (decrease)	Balance	
September 1, 2020	Public offering	261,904	1,624,904	44,710,941	184,249,417	(Note 2)
September 29, 2020	Third-party allotment	13,096	1,638,000	2,235,683	186,485,101	(Note 3)
November 18, 2020	Distributions in excess of retained earnings (refund of investment)	-	1,638,000	(278,052)	186,207,049	(Note 4)
April 27, 2021	Public offering	140,000	1,778,000	22,656,760	208,863,809	(Note 5)
May 21, 2021	Distributions in excess of retained earnings (refund of investment)	-	1,778,000	(373,464)	208,490,345	(Note 6)
May 25, 2021	Third-party allotment	7,000	1,785,000	1,132,838	209,623,183	(Note 7)
November 18, 2021	Distributions in excess of retained earnings (refund of investment)	-	1,785,000	(412,335)	209,210,848	(Note 8)
May 23, 2022	Distributions in excess of retained earnings (refund of investment)	-	1,785,000	(424,830)	208,786,018	(Note 9)
November 17, 2022	Distributions in excess of retained earnings (refund of investment)	-	1,785,000	(428,400)	208,357,618	(Note 10)
May 22, 2023	Distributions in excess of retained earnings (refund of investment)	-	1,785,000	(430,185)	207,927,433	(Note 11)
July 5, 2023	Public offering	78,850	1,863,850	11,412,118	219,339,551	(Note 12)
August 1, 2023	Third-party allotment	4,150	1,868,000	600,637	219,940,189	(Note 13)
November 17, 2023	Distributions in excess of retained earnings (refund of investment)	-	1,868,000	(681,820)	219,258,369	(Note 14)
May 21, 2024	Distributions in excess of retained earnings (refund of investment)	-	1,868,000	(461,396)	218,796,973	(Note 15)
August 30, 2024	Cancellation	(1,247)	1,866,753	(176,442)	218,620,530	(Note 16)
November 18, 2024	Distributions in excess of retained earnings (refund of investment)	-	1,866,753	(461,087)	218,159,442	(Note 17)
February 28, 2025	Cancellation	(56,133)	1,810,620	(7,969,884)	210,189,558	(Note 18)
May 27, 2025	Distributions in excess of retained earnings (refund of investment)	-	1,810,620	(914,363)	209,275,194	(Note 19)

August 29, 2025	Cancellation	(14,834)	1,795,786	(2,052,289)	207,222,905	(Note 20)
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- Note 1. The amount remaining after subtracting the amount of the deduction for unitholders' capital from unitholders' capital is stated.
- Note 2. LLR issued new investment units for the purpose of raising funds to acquire new properties at an offer price of 176,677 yen per unit (underwriting price of 170,715 yen).
- Note 3. LLR issued new investment units through a third-party allotment associated with the public offering at an underwriting price of 170,715 yen for the purpose of obtaining funds for future acquisition of property and the repayment of loans.
- Note 4. At the Board of Directors Meeting of LLR on October 15, 2020, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 204 yen per unit as distributions of funds for the ninth fiscal period (ended August 31, 2020) and payment of these commenced on November 18, 2020.
- Note 5. LLR issued new investment units for the purpose of raising funds to acquire new properties at an offer price of 167,700 yen per unit (underwriting price of 161,834 yen).
- Note 6. At the Board of Directors Meeting of LLR on April 14, 2021, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 228 yen per unit as distributions of funds for the tenth fiscal period (ended February 28, 2021) and payment of these commenced on May 21, 2021.
- Note 7. LLR issued new investment units through a third-party allotment associated with the public offering at an underwriting price of 161,834 yen for the purpose of obtaining funds for future acquisition of property and the repayment of loans.
- Note 8. At the Board of Directors Meeting of LLR on October 15, 2021, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 231 yen per unit as distributions of funds for the eleventh fiscal period (ended August 31, 2021) and payment of these commenced on November 18, 2021.
- Note 9. At the Board of Directors Meeting of LLR on April 15, 2022, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 238 yen per unit as distributions of funds for the twelfth fiscal period (ended February 28, 2022) and payment of these commenced on May 23, 2022.
- Note 10. At the Board of Directors Meeting of LLR on October 14, 2022, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 240 yen per unit as distributions of funds for the thirteenth fiscal period (ended August 31, 2022) and payment of these commenced on November 17, 2022.
- Note 11. At the Board of Directors Meeting of LLR on April 17, 2023, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 241 yen per unit as distributions of funds for the fourteenth fiscal period (ended February 28, 2023) and payment of these commenced on May 22, 2023.
- Note 12. LLR issued new investment units for the purpose of raising funds to acquire new properties at an offer price of 149,565 yen per unit (underwriting price of 144,732 yen).
- Note 13. LLR issued new investment units through a third-party allotment associated with the public offering at an underwriting price of 144,732 yen for the purpose of obtaining funds for future acquisition of property and the repayment of loans.
- Note 14. At the Board of Directors Meeting of LLR on October 16, 2023, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 365 yen per unit as distributions of funds for the fifteenth fiscal period (ended August 31, 2023) and payment of these commenced on November 17, 2023.
- Note 15. At the Board of Directors Meeting of LLR on April 15, 2024, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 247 yen per unit as distributions of funds for the sixteenth fiscal period (ended February 29, 2024) and payment of these commenced on May 21, 2024.
- Note 16. From April 16, 2024 to August 30, 2024, LLR repurchased its own investment units through a open market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company. All of the repurchased own investment units (1,247 units) were cancelled on August 30, 2024, in accordance with a resolution of LLR's Board of Directors meeting held on June 25, 2024.
- Note 17. At the Board of Directors Meeting of LLR on October 15, 2024, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 247 yen per unit

as distributions of funds for the seventeenth fiscal period (ended August 31, 2024) and payment of these commenced on November 18, 2024.

Note 18. From September 1, 2024 to February 28, 2025, LLR repurchased its own investment units through a open market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company. All of the repurchased own investment units (56,133 units) were cancelled on February 28, 2025, in accordance with a resolution of LLR's Board of Directors meeting held on October 15, 2024.

Note 19. At the Board of Directors Meeting of LLR on April 21, 2024, LLR decided to make distributions in excess of retained earnings (refund of contributions that under tax law is equivalent to a refund of investment) at an amount of 505 yen per unit as distributions of funds for the eighteenth fiscal period (ended February 28, 2025) and payment of these commenced on May 27, 2025.

Note 20. From March 1, 2025 to August 29, 2025, LLR repurchased its own investment units through a open market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company. All of the repurchased own investment units (14,834 units) were cancelled on August 29, 2025, in accordance with a resolution of LLR's Board of Directors meeting held on April 21, 2025.

3. Reference Information

(1) Information on Price of the Managed Assets

A) Composition of LLR's Assets

			Previous period (February 28, 2025)		Current period (August 31, 2025)	
Type of assets	Use	Area (Note 1)	Total amount held (million yen) (Note 2)	Percentage to total assets (%) (Note 3)	Total amount held (million yen) (Note 2)	Percentage to total assets (%) (Note 3)
Real estate in trust	Logistics facilities	Tokyo area	212,849	53.5	205,522	52.0
		Osaka area	140,783	35.4	140,253	35.5
		Other	13,350	3.4	13,285	3.4
	Subtotal	366,983	92.2	359,060	90.8	
Investment securities (Note 4)			6,487	1.6	9,476	2.4
Deposits / other assets			24,582	6.2	26,941	6.8
Total assets			398,053	100.0	395,479	100.0

	Previous period (February 28, 2025)		Current period (August 31, 2025)	
	Amount (million yen)	Percentage to total assets (%) (Note 3)	Amount (million yen)	Percentage to total assets (%) (Note 3)
Total liabilities	181,525	45.6	181,688	45.9
Total net assets	216,527	54.4	213,791	54.1
Total assets	398,053	100.0	395,479	100.0

Note 1. "Area" refers to the Tokyo area, the Osaka area, as well as other prefectural areas, and the "Tokyo area" is defined as the area within 60km of Tokyo (specifically within a 60km radius of JR Tokyo Station), and "Osaka area" is defined as the area within 45km of Osaka (specifically within a 45km radius of JR Osaka Station).

Note 2. "Total amount held" reflects the amount recognized on the balance sheet (for real estate in trust, the carrying value after depreciation) as of the closing date of the respective fiscal period, and was rounded down to the nearest million yen.

Note 3. "Percentage to total assets" was rounded to the second decimal place.

Note 4. "Investment Securities" were preferred shares of Japan Logistics Development 1 TMK, preferred shares of Japan Logistics Development 2 TMK, preferred shares and specified corporate bonds of NY properties TMK, equity in investment in a silent partnership of LRF3 Properties GK, and equity in investment in a silent partnership of Okinawa Itoman Properties GK for the previous period, and, were preferred shares of Japan Logistics Development 2 TMK, preferred shares and specified corporate bonds of NY properties TMK, equity in investment in a silent partnership of LRF3 Properties GK, equity in investment in a silent partnership of Okinawa Itoman Properties GK, equity in investment in a silent partnership of Nagoya Kawasaki Properties GK, and preferred shares of HK properties TMK for the current period, respectively.

B) Investment Assets

(i) Main Issues of the Investment Securities

As of August 31, 2025, the investment securities held by LLR are as follows.

Type	Name of securities	Quantity (units)	Carrying amount (thousand yen)	Appraisal value (thousand yen) (Note 5)	Share of total assets (%) (Note 6)
Preferred securities	Japan Logistics Development 2 TMK preferred securities (Note 1)	11,400	578,895	578,895	0.1
Preferred securities	NY Properties TMK preferred securities (Note 2)	14,700	745,460	745,460	0.2
Specified corporate bonds	NY Properties TMK specified corporate bonds (Note 2)	-	2,025,521	2,025,521	0.5
Equity in investment in a silent partnership	LRF3 Properties GK equity in investment in a silent partnership (Note 3)	-	2,250,729	2,250,729	0.6
Equity in investment in a silent partnership	Okinawa Itoman Properties GK equity in investment in a silent partnership (Note 4)	-	523,480	523,480	0.1
Equity in investment in a silent partnership	Nagoya Kawasaki Properties GK equity in investment in a silent partnership (Note 5)	-	3,297,309	3,297,309	0.8
Preferred securities	HK Properties TMK preferred securities (Note 6)	51 million	55,477	55,477	0.0
Total		-	9,476,875	9,476,875	2.4

Note 1. The underlying asset related to the preferred securities is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
Japan Logistics Development 2 TMK preferred securities	Real estate	Sendai Project	Sendai-city, Miyagi

Note 2. The underlying asset related to the preferred securities is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
NY Properties TMK preferred securities and specified corporate bonds	Trust beneficiary interest	Nanko Logistics Center	1-1-125, Nankominami Suminoe- ku, Osaka-city, Osaka
	Trust beneficiary interest	Yachiyo Logistics Center	597-8, Owadashinden, Yachiyo- city, Chiba

Note 3. The underlying assets related to the preferred securities and specified corporate bonds are as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
LRF3 Properties GK equity in investment in a silent partnership	Trust beneficiary interest	LOGIPORT Kazo	1-317-6 Toyonodai, Kazo-city, Saitama
	Trust beneficiary interest	Osaka Suminoe Logistics Center	1-2-25 Shibatani, Suminoe-ku, Osaka-city, Osaka
	Trust beneficiary interest	Konosu Project	375-1 Hachimanden, Konosu-city, Saitama
	Trust beneficiary interest	Iruma Project	4085 Miyanodai, Miyadera, Iruma-city, Saitama
	Trust beneficiary interest	Urawa Misono Project	1-6-3 Misono, Midori-ku, Saitama-city, Saitama
	Trust beneficiary interest	Iwanuma Project	120-1 Shinsekimukai, Shimonogo, Iwanuma-city, Miyagi
	Trust beneficiary interest	Amagasaki Project	5-103-14 Shioe, Amagasaki-city, Hyogo
	Trust beneficiary interest	LOGIPORT Nagoya	1 Takamichi, Iwatsuka-cho, Nakamura-ku, Nagoya-city, Aichi
	Trust beneficiary interest	Matsudo Matsuhidai Logistics Center	211-1 Okakoi, Matsuhidai, Matsudo-city, Chiba
	Trust beneficiary interest	Urayasu Logistics Center	10-6 Chidori, Urayasu-city, Chiba

Note 4. The underlying asset related to the equity in investment in a silent partnership is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
Okinawa Itoman Properties GK equity in investment in a silent partnership	Trust beneficiary interest	Okinawa Itoman Logistics Center	4-15-11 Nishizaki-cho, Itoman- city, Okinawa

Note 5. The underlying asset related to the equity in investment in a silent partnership is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
Nagoya Kawasaki Properties GK equity in investment in a silent partnership	Trust beneficiary interest	LOGIPORT Nagoya	1 Takamichi, Iwatsuka-cho, Nakamura-ku, Nagoya-city, Aichi
		LOGIPORT Kawasaki Bay	7-1 Higashi Ogishima, Kawasaki- ku, Kawasaki-city, Kanagawa

Note 6. The underlying asset related to the equity in investment in a silent partnership is as shown below.

Name of Securities	Property Portfolio	Property Name	Property Location
HK Properties TMK preferred securities	Real estate	Tomakomai Project	Tomakomai-city, Hokkaido

Note 7. The carrying amount is shown for the appraisal value.

Note 8. The share of total assets is rounded to the second decimal place.

(ii) Overview of Real Estate, etc.

(a) Portfolio Overview

The assets (real estate or beneficiary interests in trusts holding real estate as trust assets; collectively referred to as “asset holdings” hereinafter) held by LLR as of the end of this fiscal period are presented below.

Area	Property number (Note 1)	Property name	Location	Form of possession	Property age (years) (Note 2)	As of end of current period carrying amount (million yen) (Note 3)	Acquisition price (million yen) (Note 4)	Investment ratio (%) (Note 5)	Appraisal value (million yen) (Note 6)	Gross floor area (m ²) (Note 7)
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 8)	Kanagawa Prefecture Sagami-hara City	Trust beneficiary interest	11	20,248	21,200	5.8	27,700	145,801.69
	Tokyo-2	LOGIPORT Sagami-hara (Note 9)	Kanagawa Prefecture Sagami-hara City	Trust beneficiary interest	12	22,302	23,020	6.3	30,500	200,045.57
	Tokyo-3	LOGIPORT Kitakashiwa	Chiba Prefecture Kashiwa City	Trust beneficiary interest	13	25,019	25,300	6.9	36,100	106,326.32
	Tokyo-5	LOGIPORT Nagareyama B (Note 10)	Chiba Prefecture Nagareyama City	Trust beneficiary interest	17	12,881	13,300	3.6	17,750	133,414.76
	Tokyo-6	LOGIPORT Higashi Ogishima A	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	38	18,851	19,000	5.2	20,200	100,235.67
	Tokyo-7	LOGIPORT Higashi Ogishima B	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	34	18,961	19,120	5.2	23,900	117,546.26
	Tokyo-8	LOGIPORT Higashi Ogishima C	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	24	22,936	23,700	6.5	28,500	116,997.14
	Tokyo-9	LOGIPORT Kawagoe (Note 11)	Saitama Prefecture Kawagoe City	Trust beneficiary interest	15	8,104	8,365	2.3	9,050	50,742.47
	Tokyo-11	LOGIPORT Kashiwa Shonan	Chiba Prefecture Kashiwa City	Trust beneficiary interest	7	8,982	9,300	2.5	10,900	40,878.58
	Tokyo-12	LOGIPORT Sayama Hidaka	Saitama Prefecture Hidaka City	Trust beneficiary interest	10	6,266	6,430	1.8	6,840	23,570.37
	Tokyo-13	Higashi Ogishima (leasehold land)	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	-	1,264	1,189	0.3	2,310	-
	Tokyo-14	LOGIPORT Kawasaki Bay (Note 12)	Kanagawa Prefecture Kawasaki City	Trust beneficiary interest	6	31,358	32,200	8.8	37,040	289,164.66
	Tokyo-15	LOGIPORT Shinmoriya	Ibaraki Prefecture Tsukubamirai City	Trust beneficiary interest	6	8,345	8,580	2.3	10,500	37,089.81
Osaka area	Osaka-1	LOGIPORT Sakai Minamijimacho	Osaka Prefecture Sakai City	Trust beneficiary interest	9	7,849	8,150	2.2	9,870	30,696.61
	Osaka-2	LOGIPORT Sakai Chikko Shinmachi (Note 13)	Osaka Prefecture Sakai City	Trust beneficiary interest	7	4,155	4,160	1.1	5,210	20,428.39
	Osaka-3	LOGIPORT Osaka Taisho (Note 14)	Osaka Prefecture Osaka City	Trust beneficiary interest	8	17,072	17,655	4.8	21,600	117,037.14
	Osaka-5	LOGIPORT Amagasaki	Hyogo Prefecture Amagasaki City	Trust beneficiary interest	8	47,162	48,200	13.1	65,100	261,007.41

Area	Property number (Note 1)	Property name	Location	Form of possession	Property age (years) (Note 2)	As of end of current period carrying amount (million yen) (Note 3)	Acquisition price (million yen) (Note 4)	Investment ratio (%) (Note 5)	Appraisal value (million yen) (Note 6)	Gross floor area (㎡) (Note 7)
	Osaka-6	LOGIPORT Sakai (Note 15)	Osaka Prefecture Sakai City	Trust beneficiary interest	8	11,760	12,075	3.3	14,300	115,552.35
	Osaka-7	LOGIPORT Osaka Bay	Osaka Prefecture Osaka City	Trust beneficiary interest	8	39,288	40,000	10.9	46,500	139,551.94
	Osaka-8	LOGIPORT Kyoto	Kyoto Prefecture Yawata City	Trust beneficiary interest	5	12,963	13,015	3.5	13,100	37,399.42
Other area	Other-1	Aisai Logistics Center	Aichi Prefecture Aisai City	Trust beneficiary interest	4	4,021	4,045	1.1	4,420	13,700.50
	Other-2	Kariya Logistics Center	Aichi Prefecture Kariya City	Trust beneficiary interest	3	5,988	6,045	1.6	6,810	20,981.08
	Other-3	Inuyama Logistics Center	Aichi Prefecture Inuyama City	Trust beneficiary interest	3	3,276	3,270	0.9	3,470	10,363.34
Portfolio total / average					13	359,060	367,319	100.0	451,670	2,128,531.48

Note 1. “Property number” refers to the number assigned by classifying LLR's asset holdings into three areas, with those located in the Tokyo area designated as “Tokyo,” those in the Osaka area as “Osaka,” and those located in other prefectural areas as “Other areas.”

Note 2. “Property Age” with respect to “LOGIPORT Amagasaki” was calculated by taking the period from October 13, 2017, when renovation work and conversion from a factory to logistics facility was completed, to the end of this fiscal period, and this result was rounded to the nearest decimal place. The number presented as the portfolio age average is the weighted average weighted by acquisition price, rounded to the nearest whole number.

Note 3. “As of end of current period carrying amount” is based on book value after depreciation as of the end of this fiscal period, rounded down to the nearest million yen. Construction in progress in trust is not included.

Note 4. “Acquisition Price” is the purchase price for each of the trust beneficiary interests as shown in the trust beneficiary interest purchase agreement of the relevant property (excluding consumption taxes, local consumption taxes, and various acquisition costs, and is rounded down to the nearest million yen).

Note 5. The investment ratio is the percentage of the Acquisition Price of the relevant property to the total acquisition price, rounded to two decimal places. Therefore, the sum of the individual investment ratio figures may not necessarily match the portfolio total.

Note 6. “Appraisal value” represents the appraisal value as of the end of this fiscal period, shown in the real estate appraisal documents prepared by Tanizawa Sogo Appraisal Co, Ltd., CBRE K.K. or Japan Real Estate Institute, which have been contracted to appraise the asset holdings.

Note 7. “Gross floor area” reflects the figure shown in the registrations for all buildings associated with the real estate in trust (excluding ancillary buildings that are not subject to leasing) held by LLR.

Note 8. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Hashimoto are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 55%), while the gross floor area is the figure for the entire property.

Note 9. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Sagamihara are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 51%), while the gross floor area is the figure for the entire property.

Note 10. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Nagareyama B are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 50%), while the gross floor area is the figure for the entire property.

Note 11. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Kawagoe are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 70%), while the gross floor area is the figure for the entire property.

Note 12. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Kawasaki Bay are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 40%), while the gross floor area is the figure for the entire property.

- Note 13. The appraised value of LOGIPORT Sakai Chikko Shinmachi includes the value related to the solar power generation equipment completed on August 31, 2020.
- Note 14. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Osaka Taisho are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 62.5%), while the gross floor area is the figure for the entire property.
- Note 15. The as of end of current period carrying amount, Acquisition Price and appraisal value for LOGIPORT Sakai are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (equating to 50%), while the gross floor area is the figure for the entire property.

(b) Tenant Agreements

Information about the status of agreements with tenants for the asset holdings (leasable floor area, leased floor area, occupancy rate, total number of tenants, total annual lease revenue, total amount of lease and guarantee deposits) is presented below.

Area	Property number	Property name	Number of tenants (Note 1)	Annual lease revenue (million yen) (Note 2)	Lease & guarantee deposits (million yen) (Note 3)	Leasable floor area (㎡) (Note 4)	Leased floor area (㎡) (Note 5)	Occupancy rate (%) (Note 6)
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 7)	17	1,197	300	130,052	127,491	98.0
	Tokyo-2	LOGIPORT Sagamihara (Note 8)	17	1,432	336	180,971	180,049	99.5
	Tokyo-3	LOGIPORT Kitakashiwa	6	1,601	415	102,518	102,518	100.0
	Tokyo-5	LOGIPORT Nagareyama B (Note 9)	9	792	174	112,645	112,507	99.9
	Tokyo-6	LOGIPORT Higashi Ogishima A	19	1,180	371	85,281	81,813	95.9
	Tokyo-7	LOGIPORT Higashi Ogishima B	22	1,367	427	103,744	99,445	95.9
	Tokyo-8	LOGIPORT Higashi Ogishima C	21	1,505	237	114,925	113,769	99.0
	Tokyo-9	LOGIPORT Kawagoe (Note 10)	4	472	114	53,087	53,053	99.9
	Tokyo-11	LOGIPORT Kashiwa Shonan	1	Not disclosed (Note 14)	Not disclosed (Note 14)	40,773	40,773	100.0
	Tokyo-12	LOGIPORT Sayama Hidaka	1	Not disclosed (Note 14)	Not disclosed (Note 14)	23,565	23,565	100.0
	Tokyo-13	Higashi Ogishima (leasehold land)	1	Not disclosed (Note 14)	Not disclosed (Note 14)	11,472	11,472	100.0
	Tokyo-14	LOGIPORT Kawasaki Bay (Note 11)	11	1,543	363	261,801	261,172	99.8
	Tokyo-15	LOGIPORT Shinmoriya	1	Not disclosed (Note 14)	Not disclosed (Note 14)	37,092	37,092	100.0
Osaka Area	Osaka-1	LOGIPORT Sakai Minamijimacho	1	Not disclosed (Note 14)	Not disclosed (Note 14)	30,690	30,690	100.0
	Osaka-2	LOGIPORT Sakai Chikko Shinmachi	1	Not disclosed (Note 14)	Not disclosed (Note 14)	20,427	20,427	100.0
	Osaka-3	LOGIPORT Osaka Taisho (Note 12)	12	978	234	106,929	106,717	99.8
	Osaka-5	LOGIPORT Amagasaki	11	3,223	885	218,760	215,885	98.7
	Osaka-6	LOGIPORT Sakai (Note 13)	5	761	163	112,654	111,733	99.2
	Osaka-7	LOGIPORT Osaka Bay	11	2,001	731	136,516	136,516	100.0
	Osaka-8	LOGIPORT Kyoto	1	Not disclosed (Note 14)	Not disclosed (Note 14)	38,134	38,134	100.0
Other Area	Other-1	Aisai Logistics Center	1	Not disclosed (Note 14)	Not disclosed (Note 14)	13,700	13,700	100.0
	Other-2	Kariya Logistics Center	1	Not disclosed (Note 14)	Not disclosed (Note 14)	20,953	20,953	100.0
	Other-3	Inuyama Logistics Center	1	Not disclosed (Note 14)	Not disclosed (Note 14)	10,363	10,363	100.0
Portfolio total / average			175	21,189	5,578	1,967,064 1,494,109	1,949,847 1,479,493	99.1 99.0

Note 1. “Number of tenants” is stated as the total number of lease agreements associated with the buildings shown for each of the

trust properties as of the end of this fiscal period. If a master lease agreement has been executed for the trust property, it is stated as the total number of end tenants. However, if the same lessee has executed multiple lease agreements at the trust property, that lessee is counted as one tenant when arriving at calculating the total.

- Note 2. “Annual lease revenue” is stated as the total annualized monthly rent calculated by multiplying the monthly lease amount (including common service fees) shown in each lease agreement associated with each trust property as of the end of this fiscal period (excluding consumption taxes) by 12, rounded down to the nearest million yen. Therefore, the sum of the “annual lease revenue” for the individual trust properties may not necessarily match the portfolio total.
- Note 3. “Lease & guarantee deposits” is stated as the aggregate amount of the lease and guarantee deposit balances shown in each lease agreement associated with each trust property for each trust property as of the end of this fiscal period, rounded down to the nearest million yen. Therefore, the sum of the individual “lease & guarantee deposits” for the properties may not necessarily match the portfolio total.
- Note 4. “Leasable floor area” is the area that can be leased at the buildings associated with each trust property as of the end of this fiscal period, stated as the aggregate of the area considered leasable under the lease agreements or building drawings, rounded down to the nearest whole number. Additionally, in the “Portfolio total” row, the upper figure represents the aggregate leasable floor area for the buildings of each trust property. The lower figure represents the aggregate leasable floor area for the buildings of each trust property after factoring in LLR's share in the joint co-ownership interests in a trust beneficiary interest and calculating leasable floor area proportional to LLR's share, in cases of trust properties in which LLR has share of the joint co-ownership interests.
- Note 5. “Leased floor area” is stated as the aggregate leased floor area associated with the buildings shown in the lease agreements for each of the trust properties as of the end of this fiscal period. If a master lease agreement has been executed for the trust property, it is stated as the aggregate of the area which has actually been leased through the execution of lease agreements with end tenants, rounded down to the nearest whole number. Additionally, in the “Portfolio total/average” row, the upper figure represents the aggregate leased floor area for the buildings of each trust property. The lower figure represents the ratio of the aggregate leased floor area for the buildings of each trust property after factoring in LLR's share in the joint co-ownership interests in a trust beneficiary interest and calculating leased floor area proportional to LLR's share, in cases of trust properties in which LLR has share of the joint co-ownership interests.
- Note 6. “Occupancy rate” is stated as the ratio of leased floor area to leasable floor area with the buildings shown in the lease agreements for each of the trust properties as of the end of this fiscal period, rounded to the second decimal place. Additionally, in the “Portfolio total/average” row, the upper figure represents the ratio of the aggregate Leased Floor Area for a given building divided by the Leasable Floor Area for a given building, rounded to the second decimal place. The lower figure represents the ratio of the aggregate Leased Floor Area for a given building divided by the Leasable Floor Area for a given building, rounded to the second decimal place, after factoring in LLR's share in the joint co-ownership interests in a trust beneficial interest and calculating leasable and leased floor area proportional to LLR's share, in cases of trust properties in which LLR has share of the joint co-ownership interests.
- Note 7. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for “LOGIPORT Hashimoto” are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (55%).
- Note 8. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for “LOGIPORT Sagami-hara” are stated as the figure for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (51%).
- Note 9. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for LOGIPORT Nagareyama B are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (50%).
- Note 10. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for LOGIPORT Kawagoe are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (70%).
- Note 11. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for LOGIPORT Kawasaki Bay are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (40%).
- Note 12. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for LOGIPORT Osaka Taisho are stated as figures for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (62.5%).
- Note 13. The total number of tenants, leasable floor area, and leased floor area, and occupancy rate for “LOGIPORT Sakai” are stated as the figure for the entire building, while the annual lease revenue and lease & guarantee deposits are stated as amounts

proportional to LLR's ownership interest of the joint co-ownership interests within the trust beneficiary interest (50%).

Note 14. Not disclosed because approval for disclosure has not been obtained from the tenant.

(c) Appraisal report summary

Area	Property number	Property name	Appraiser	Appraisal value (million yen) (Note 1)	Cost-approach value (million yen)	Income approach value (million yen)				
						Direct capitalization method		Discounted cash flow (DCF) method		
						Income-approach value	Capitalization rate (%)	Income-approach value	Discount rate (%)	Terminal capitalization rate (%)
Tokyo area	Tokyo-1	LOGIPORT Hashimoto (Note 2)	Tanizawa Sogo Appraisal Co., Ltd.	27,700	26,900	27,400	3.4	27,800	3.5	3.6
	Tokyo-2	LOGIPORT Sagamihara (Note 3)	Tanizawa Sogo Appraisal Co., Ltd.	30,500	29,800	30,300	3.5	30,600	3.6	3.7
	Tokyo-3	LOGIPORT Kitakashiwa	CBRE K.K.	36,100	31,400	36,300	3.6	36,100	3.4	3.7
	Tokyo-5	LOGIPORT Nagareyama B (Note 4)	CBRE K.K.	17,750	15,950	17,850	3.7	17,750	3.5	3.8
	Tokyo-6	LOGIPORT Higashi Ogishima A	Tanizawa Sogo Appraisal Co., Ltd.	20,200	21,400	19,800	4.1	20,400	4.2	4.3
	Tokyo-7	LOGIPORT Higashi Ogishima B	Tanizawa Sogo Appraisal Co., Ltd.	23,900	24,000	22,900	4.0	24,300	4.1	4.2
	Tokyo-8	LOGIPORT Higashi Ogishima C	Tanizawa Sogo Appraisal Co., Ltd.	28,500	28,400	27,900	3.9	28,800	4.0	4.1
	Tokyo-9	LOGIPORT Kawagoe (Note 5)	Tanizawa Sogo Appraisal Co., Ltd.	9,050	9,240	9,100	4.0	9,030	4.1	4.2
	Tokyo-11	LOGIPORT Kashiwa Shonan	Tanizawa Sogo Appraisal Co., Ltd.	10,900	11,500	11,200	4.0	10,800	4.0 (Note 10)	4.2
	Tokyo-12	LOGIPORT Sayama Hidaka	Tanizawa Sogo Appraisal Co., Ltd.	6,840	6,770	6,880	4.0	6,820	3.9 (Note 11)	4.2
	Tokyo-13	Higashi Ogishima (leasehold land)	Tanizawa Sogo Appraisal Co., Ltd.	2,310	-	-	-	2,310	3.4	-
	Tokyo-14	LOGIPORT Kawasaki Bay (Note 6)	Japan Real Estate Institute	37,040	35,200	37,200	3.6	36,880	3.3	3.7
	Tokyo-15	LOGIPORT Shinmoriya	Japan Real Estate Institute	10,500	8,320	10,600	3.9	10,400	3.4	4.0
Osaka Area	Osaka-1	LOGIPORT Sakai Minamijimacho	Japan Real Estate Institute	9,870	6,590	9,940	3.9	9,790	3.5	4.0
	Osaka-2	LOGIPORT Sakai Chikko Shinmachi (Note 7)	Tanizawa Sogo Appraisal Co., Ltd.	5,210	5,420	5,300	4.2	5,170	4.1 (Note 12)	4.4
	Osaka-3	LOGIPORT Osaka Taisho (Note 8)	Tanizawa Sogo Appraisal Co., Ltd.	21,600	19,100	22,300	3.6	21,300	3.7	3.8
	Osaka-5	LOGIPORT Amagasaki	Tanizawa Sogo Appraisal Co., Ltd.	65,100	64,900	64,800	3.9	65,200	4.0	4.1
	Osaka-6	LOGIPORT Sakai (Note 9)	Tanizawa Sogo Appraisal Co., Ltd.	14,300	12,900	14,300	4.1	14,300	4.2	4.3
	Osaka-7	LOGIPORT Osaka Bay	Tanizawa Sogo Appraisal Co., Ltd.	46,500	46,000	47,300	3.5	46,100	3.6	3.7
	Osaka-8	LOGIPORT Kyoto	Tanizawa Sogo Appraisal Co., Ltd.	13,100	12,700	13,500	3.7	12,900	3.5 (Note 13)	3.8
Other Area	Other-1	Aisai Logistics Center	Tanizawa Sogo Appraisal Co., Ltd.	4,420	4,320	4,520	3.7	4,380	3.6 (Note 14)	3.9
	Other-2	Kariya Logistics Center	Tanizawa Sogo Appraisal Co., Ltd.	6,810	6,060	6,910	3.7	6,770	3.6 (Note 15)	3.9

						Income approach value (million yen)				
						Direct capitalization method		Discounted cash flow (DCF) method		
						Income-approach value	Capitalization rate (%)	Income-approach value	Discount rate (%)	Terminal capitalization rate (%)
Area	Property number	Property name	Appraiser	Appraisal value (million yen) (Note 1)	Cost-approach value (million yen)					
	Other-3	Inuyama Logistics Center	Tanizawa Sogo Appraisal Co., Ltd.	3,470	3,020	3,530	3.8	3,440	3.7 (Note 16)	4.0
Portfolio total				451,670	429,890	449,830		451,340		

Note 1. The date of valuation for “Appraisal value” is the end of this fiscal period.

Note 2. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Hashimoto are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (55%).

Note 3. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Sagamiyama are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (51%).

Note 4. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Nagareyama B are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (50%).

Note 5. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Kawagoe are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (70%).

Note 6. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Kawasaki Bay are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (40%).

Note 7. LOGIPORT Sakai Chikko Shinmachi appraised value, cost approach valuation, direct capitalization and DCF method income approach valuation, each include a value attributed to the solar power generation equipment completed on August 31, 2020.

Note 8. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Osaka Taisho are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (62.5%).

Note 9. The appraisal value, cost-approach value, and income-approach values based on the direct capitalization method, and DCF method for LOGIPORT Sakai are stated as amounts proportional to the joint co-ownership interests in trust beneficiary interests that LLR holds (50%).

Note 10. The discount rate for LOGIPORT Kashiwa Shonan is stated as the figure from the first fiscal year until the second fiscal year.

Note 11. The discount rate for LOGIPORT Sayama Hidaka is stated as the figure from the first fiscal year until the fifth fiscal year.

Note 12. The discount rate for LOGIPORT Sakai Chikko Shinmachi is stated as the figure from the first fiscal year until the second fiscal year.

Note 13. The discount rate for LOGIPORT Kyoto is stated as the figure from the first fiscal year until the sixth fiscal year.

Note 14. The discount rate for Aisai Logistics Center is stated as the figure from the first fiscal year until the second fiscal year.

Note 15. The discount rate for Kariya Logistics Center is stated as the figure from the first fiscal year until the second fiscal year.

Note 16. The discount rate for Inuyama Logistics Center is stated as the figure from the first fiscal year until the second fiscal year.

(d) Information about major real estate properties

Of the assets held by LLR, those properties where “total annual lease revenue” represents 10% or more of the “total annual lease revenue for the entire portfolio” as of the end of this fiscal period are presented below.

Property name	Total annual lease revenue (million yen) (Note 1)	Share of lease revenue (%) (Note 2)
LOGIPORT Amagasaki	3,223	15.2
Total	3,223	15.2

Note 1. “Total annual lease revenue” is stated as the total annualized monthly rent (including common service fees) shown in each lease agreement associated with each trust property as of the end of this fiscal period (excluding consumption taxes), calculated by multiplying by 12, rounded down to the nearest million yen.

Note 2. “Share of lease revenue” is the ratio of that property’s total annual lease revenue to the total annual lease revenue for the entire portfolio, rounded to the second decimal place.

(e) Information about Major Tenants

Within the assets held by LLR, as of the end of this fiscal period there are no tenants for which the leased floor area represents 10% or more of the total leased floor area for the entire portfolio (for those assets for which a pass-through type master lease agreement has been executed, this includes the end tenants and excludes the master lessee that has executed the master lease agreement).

(f) Property Income/Expenses

(Unit: thousand yen)					
Property number	Tokyo-1	Tokyo-2	Tokyo-3	Tokyo-5	Tokyo-6
Name of property	LOGIPORT Hashimoto	LOGIPORT Sagamihara	LOGIPORT Kitakashiwa	LOGIPORT Nagareyama B	LOGIPORT Higashi Ogishima A
Number of operating days in 19th period	184	184	184	184	184
(i) Total real estate leasing revenues	665,977	769,831	908,692	443,578	644,485
Rental revenues	595,432	713,212	796,327	405,591	574,989
Other rental revenues	70,544	56,618	112,364	37,986	69,495
(ii) Total real estate leasing expenses	252,112	238,738	316,828	170,824	189,138
Outsourcing costs	20,789	32,167	34,174	16,943	43,165
Utilities expenses	44,980	37,158	83,730	25,765	19,773
Taxes and public dues	53,874	60,994	78,788	38,011	45,182
Insurance premiums	1,259	1,478	1,552	892	1,449
Repair and maintenance	4,001	8,206	5,413	6,518	7,442
Depreciation	77,300	74,426	110,432	70,985	70,005
Other leasing expenses	49,906	24,306	2,736	11,707	2,119
(iii) Real estate leasing profit (= (i) - (ii))	413,865	531,092	591,863	272,753	455,347
(iv) Rent NOI (= (iii) + Depreciation)	491,165	605,519	702,296	343,738	525,352

	(Unit: thousand yen)				
Property number	Tokyo-7	Tokyo-8	Tokyo-9	Tokyo-11	Tokyo-12
	LOGIPORT	LOGIPORT	LOGIPORT	LOGIPORT	LOGIPORT
Name of property	Higashi	Higashi	Kawagoe	Kashiwa Shonan	Sayama Hidaka
	Ogishima B	Ogishima C			
Number of operating days in 19th period	184	184	184	184	184
(i) Total real estate leasing revenues	775,645	826,366	320,818		
Rental revenues	673,502	743,323	299,289		
Other rental revenues	102,143	83,043	21,529		
(ii) Total real estate leasing expenses	246,709	282,877	122,925		
Outsourcing costs	46,176	62,441	16,755		
Utilities expenses	33,975	30,019	17,311	Not disclosed	Not disclosed
Taxes and public dues	67,525	68,210	26,480	(Note)	(Note)
Insurance premiums	1,857	1,785	671		
Repair and maintenance	5,249	14,442	9,366		
Depreciation	90,410	103,933	41,784		
Other leasing expenses	1,514	2,044	10,555		
(iii) Real estate leasing profit (= (i) - (ii))	528,936	543,488	197,892	190,441	126,127
(iv) Rent NOI (= (iii) + Depreciation)	619,346	647,421	239,677	226,549	147,264

Note: Not disclosed because approval for disclosure has not been obtained from the tenant.

(Unit: thousand yen)					
Property number	Tokyo-13	Tokyo-14	Tokyo-15	Osaka-1	Osaka-2
Name of property	Higashi Ogishima (leasehold land)	LOGIPORT Kawasaki Bay	LOGIPORT Shinmoriya	LOGIPORT Sakai Minamijimacho	LOGIPORT Sakai Chikko Shinmachi
Number of operating days in 19th period	184	184	184	184	184
(i) Total real estate leasing revenues		846,563			
Rental revenues		779,274			
Other rental revenues		67,288			
(ii) Total real estate leasing expenses		266,187			
Outsourcing costs		26,015			
Utilities expenses	Not disclosed (Note)	36,828	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Taxes and public dues		87,831			
Insurance premiums		1,553			
Repair and maintenance		1,736			
Depreciation		107,875			
Other leasing expenses		4,345			
(iii) Real estate leasing profit (= (i) - (ii))	19,515	580,375	155,426	144,346	90,852
(iv) Rent NOI (= (iii) + Depreciation)	19,515	688,250	190,257	175,856	115,322

Note: Not disclosed because approval for disclosure has not been obtained from the tenant.

	(Unit: thousand yen)				
Property number	Osaka-3	Osaka-5	Osaka-6	Osaka-7	Osaka-8
Name of property	LOGIPORT Osaka Taisho	LOGIPORT Amagasaki	LOGIPORT Sakai	LOGIPORT Osaka Bay	LOGIPORT Kyoto
Number of operating days in 19th period	184	184	184	184	184
(i) Total real estate leasing revenues	514,266	1,680,433	397,915	1,046,547	
Rental revenues	477,625	1,577,472	375,545	995,428	
Other rental revenues	36,640	102,961	22,370	51,119	
(ii) Total real estate leasing expenses	187,079	597,351	159,120	339,020	
Outsourcing costs	21,317	60,965	17,471	26,650	
Utilities expenses	30,144	86,378	19,783	42,422	Not disclosed (Note)
Taxes and public dues	54,642	180,338	40,962	107,195	
Insurance premiums	1,156	3,738	1,411	2,238	
Repair and maintenance	2,247	22,462	8,251	3,667	
Depreciation	72,870	225,407	55,052	151,961	
Other leasing expenses	4,699	18,060	16,188	4,885	
(iii) Real estate leasing profit (= (i) - (ii))	327,186	1,083,082	238,795	707,526	174,878
(iv) Rent NOI (= (iii) + Depreciation)	400,057	1,308,490	293,847	859,487	223,700

(Unit: thousand yen)

Property number	Other-1	Other-2	Other-3	
Name of property	Aisai Logistics Center	Kariya Logistics Center	Inuyama Logistics Center	Total
Number of operating days in 19th period	184	184	184	
(i) Total real estate leasing revenues				11,427,621
Rental revenues				10,564,498
Other rental revenues				863,122
(ii) Total real estate leasing expenses				3,838,619
Outsourcing costs				443,550
Utilities expenses	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	518,182
Taxes and public dues				1,075,663
Insurance premiums				24,755
Repair and maintenance				103,989
Depreciation				1,514,978
Other leasing expenses				157,499
(iii) Real estate leasing profit (= (i) - (ii))	60,962	102,519	51,725	7,589,001
(iv) Rent NOI (= (iii) + Depreciation)	79,677	134,404	66,777	9,103,979

Note: Not disclosed because consent for disclosure has not been obtained from the tenant.

(2) Capital Expenditures on Portfolio Assets

A) Planned capital expenditures

Property number	Property name	Location	Purpose	Expected timing	Estimated work costs (million yen) (Note)		
					Total amount	Current payment amount	Total amount paid
Osaka-5	LOGIPORT Amagasaki	Amagasaki city, Hyogo	Fire alarm system upgrade work	From September 2025 to February 2026	202	-	-
Osaka-5	LOGIPORT Amagasaki	Amagasaki city, Hyogo	Air conditioning replacement work	From March 2026 to August 2026	200	-	-
Tokyo-5	LOGIPORT Nagareyama B	Nagareyama city, Chiba	Fire alarm system upgrade work	From March 2026 to August 2026	101	-	-

(Note) All amounts are rounded down to the nearest million yen.

B) Capital expenditures during the period

Capital expenditures were 299 million yen for the period, and there were also 103 million yen in maintenance expenses classified as other operating expenses.

C) Funds accumulated for purposes of the long-term repair plans (reserve fund for building repairs)

None.