



Financial Results for the 17th Fiscal Period ("FP")

Ended August 31, 2024

October 15, 2024



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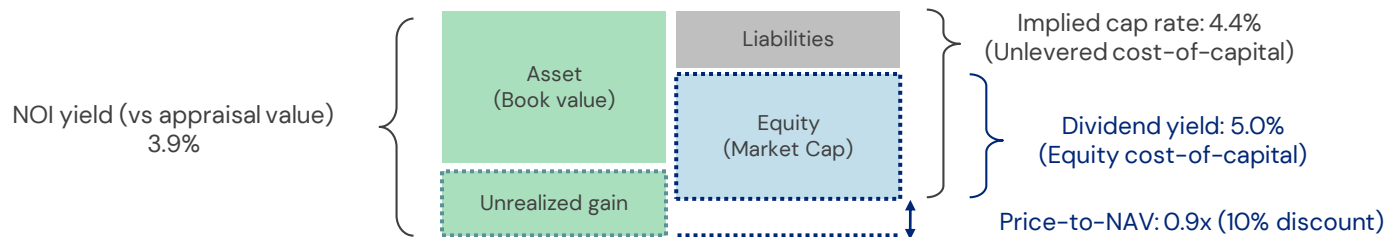
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Section 1: Introduction

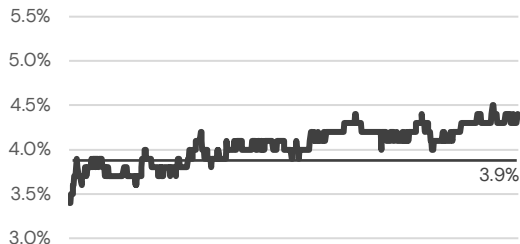
Our management concept and initiative towards maximizing shareholder return with a focus on capital efficiency enhancement

Our analysis of current valuation metrics and cost of capital

Illustrative balance sheet diagram of current capital market valuation



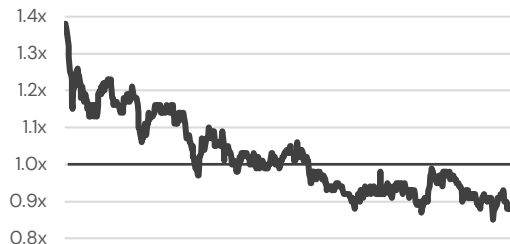
Implied cap rate (Unlevered cost-of-capital)



Prolonged public-private arbitrage, with our cost-of-capital yielding higher than real estate cap rate

Capital raise via asset disposition is preferred over new equity issuance from cost-of-capital perspective

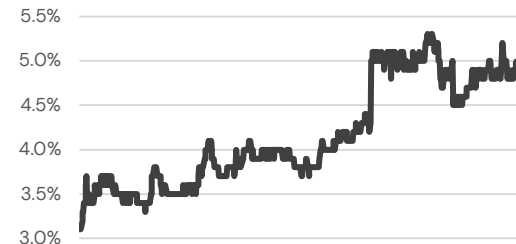
Price-to-NAV (vs appraisal value)



Share price trending at a discount to appraisal NAV, as opposed to real estate prices remaining at high level

Pursue realizing capital gains through asset dispositions to compress NAV discount

Dividend yield (Equity cost-of-capital)



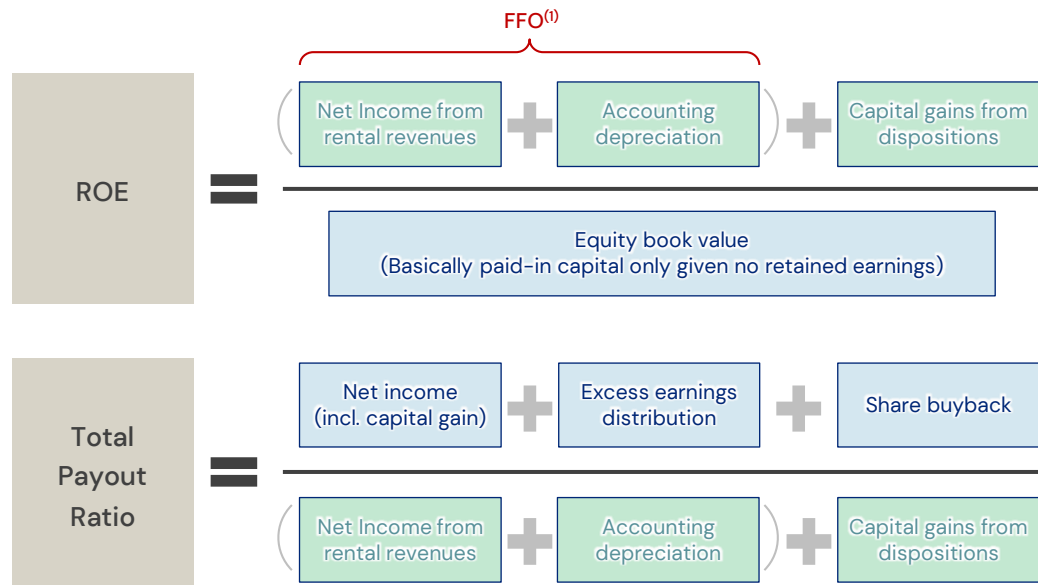
Dividend yield remaining at 2-year high, without fully reflecting gains from recent dispositions into valuation

Capital market expecting higher yielding assets as new investments and use of capital

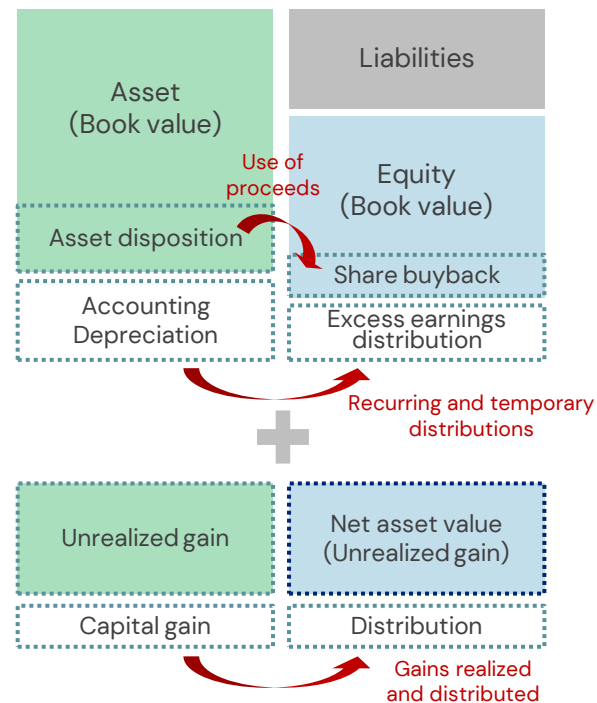
Our concept of Shareholder Return under current market environment

Ways to improve shareholder return under increasing cost-of-capital and discount-to-NAV environment

$$\text{Shareholder Return (Total Payout on Equity)} = \text{Return on Equity} \times \text{Total Payout Ratio (Dividend + buyback)}$$



Illustrative balance sheet diagram for increasing shareholder return

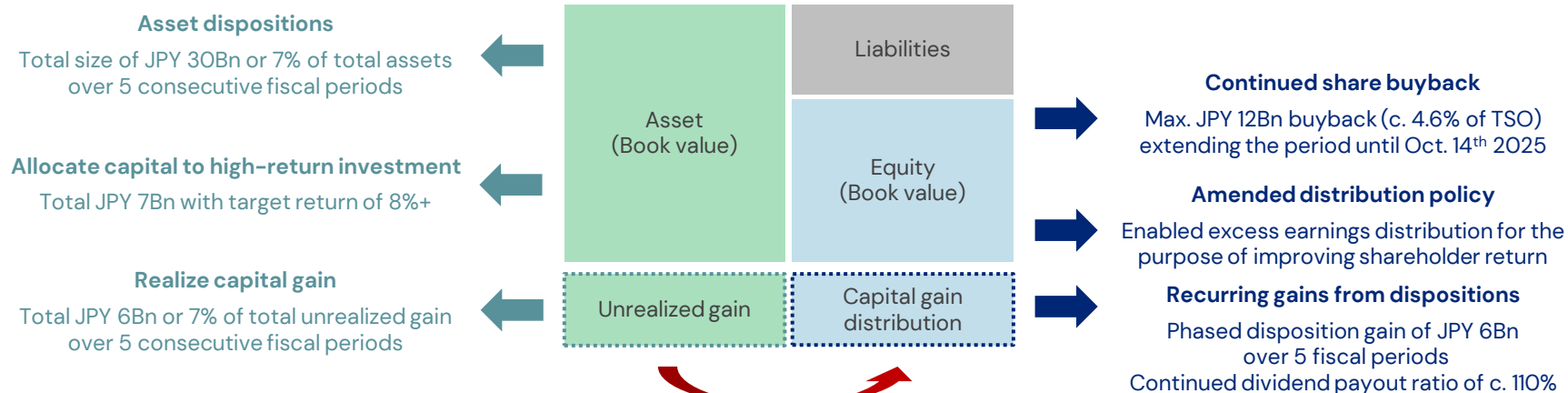


Note 1: For explanation purpose, FFO in this page excludes disposition gains. However, FFO, which consists of net income and accounting depreciation, hereinafter includes disposition gain within the net income component

Our initiatives and progress toward capital efficiency enhancement

Ways to improve shareholder return under increasing cost-of-capital and discount-to-NAV environment

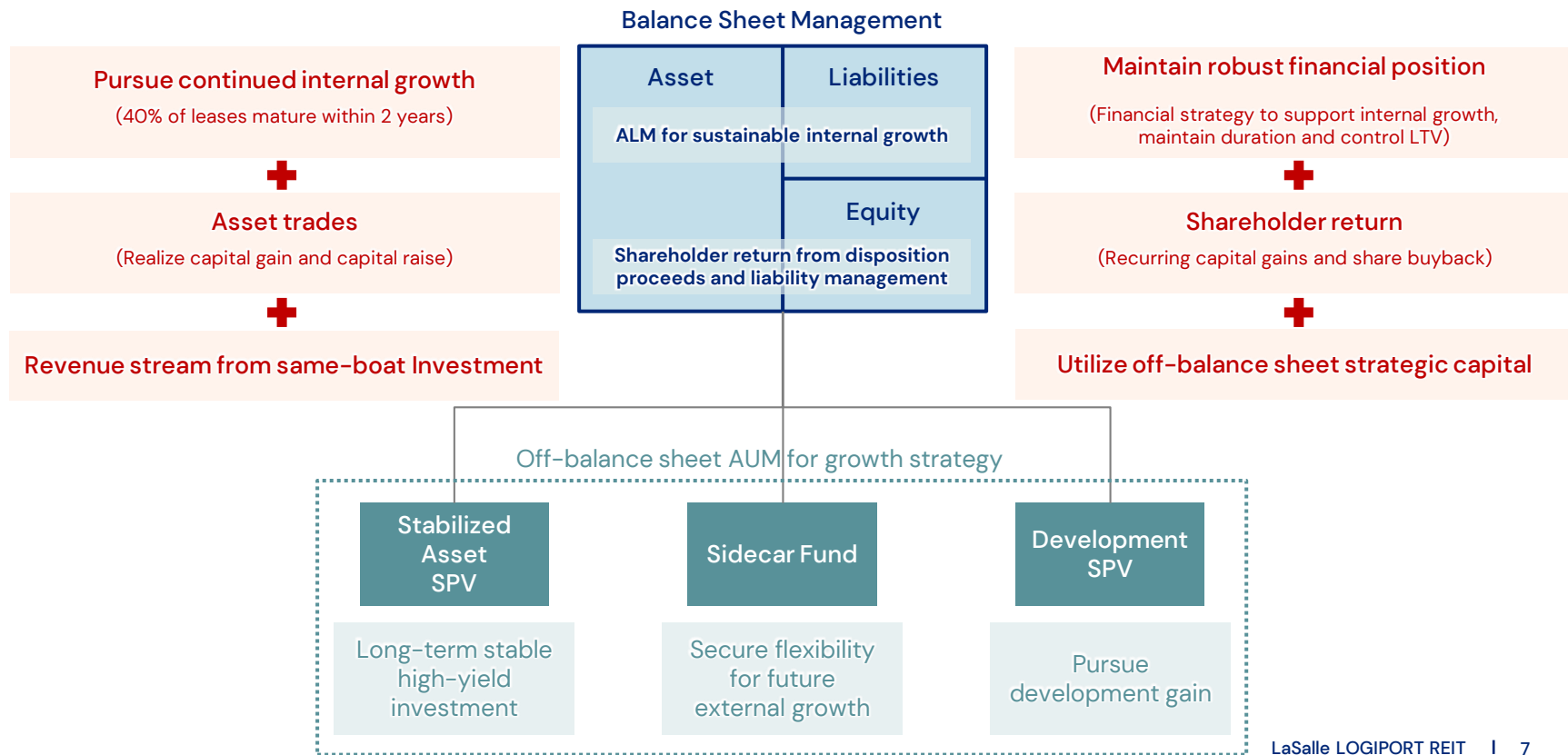
Increase investment returns	Balance sheet management	Improve capital efficiency
Allocate disposition proceeds to high returning indirect investments	Prioritize asset dispositions as source of capital	Increase total shareholder return from both distributions and share buyback



In the environment with public-private arbitrage and heightened cost-of-capital, we consider allocation of disposition proceeds to enhance total payout on equity is suited to maximize shareholder return

Active asset management strategy to maximize shareholder return

Expanding off-balance sheet AUM for increasing return on capital and accumulating higher return assets



2

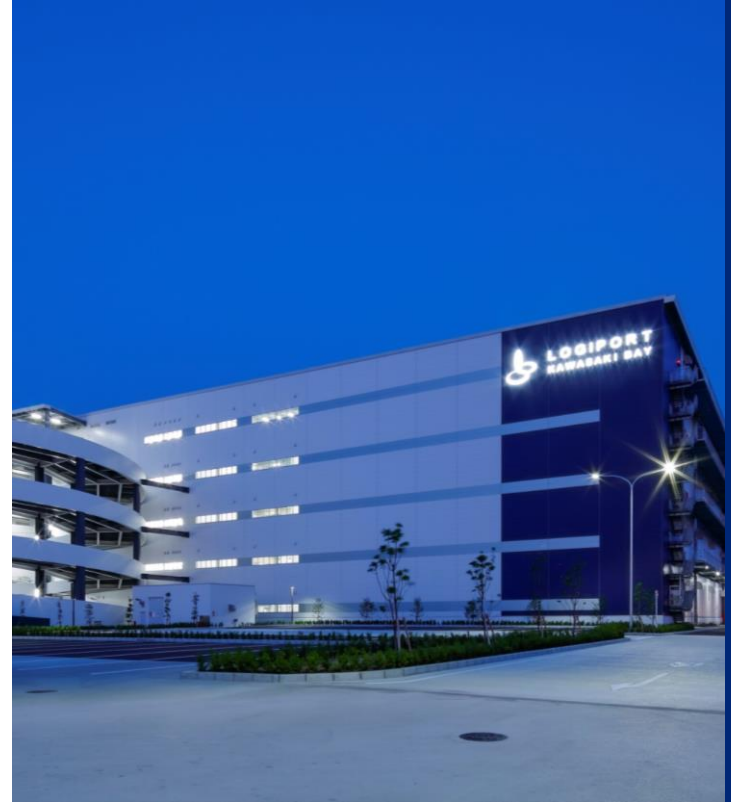
Operational highlight

Operational highlight

- 1 Continued active management to maximize shareholder return with a focus on capital efficiency enhancement
- 2 3rd asset trade, with disposition of LP Kawagoe to realize continued capital gains until Feb. 2026. Planning indirect investment of additional 15% of LP Kawasaki Bay
- 3 Announced new share buyback with double-sized JPY 12Bn⁽¹⁾ and 1 year extension to Oct. 2025 with multiple price bands
- 4 Amended distribution policy to improve total shareholder return. Target 8% Total Payout on Equity⁽²⁾ as capital efficiency target under current capital market environment
- 5 Robust internal growth driven by high occupancy and solid rent increase. Execute ALM to support internal growth, especially from short-term leases in Higashi-Ogishima

Note 1: Maximum 4.6% of total unit outstanding including executed buyback as of the date of this document

Note 2: Defined as ROE multiplied by Total Payout Ratio as stated on page 5



Continued asset trade deal execution for 5 consecutive fiscal periods

Recurring capital gain distributions. Disposition assets has accumulated up to JPY 30.5Bn, seeking for further disposition opportunities

Continued asset disposition: JPY 30.5Bn in total

1st and 2nd Disposition

Nagareyama B
(50% ownership)

JPY 17.5Bn



Traded assets

Nanko, Yachiyo,
Urayasu and
Okinawa Itoman

3rd Disposition

Kawagoe
(100% ownership)

JPY 13Bn



Kawasaki Bay (15%)
(planning indirect
investment)

Potential further disposition

Nagareyama B
(50% ownership) ⁽¹⁾

TBD



Under negotiation

Estimated disposition size including potential further disposition

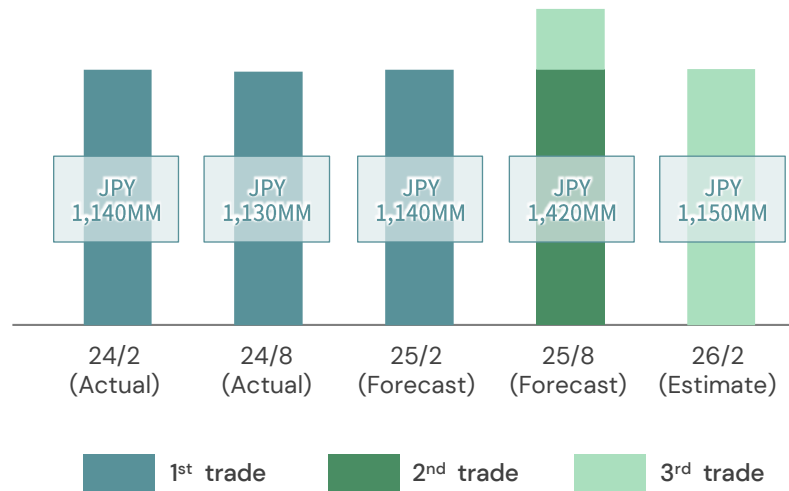
Disposition amount: JPY 48Bn ⁽²⁾
(12% of total purchase price)

Realized gain: JPY 9.2Bn
(10% of total unrealized gain)

Continued capital gains: JPY 5.9Bn in total

FFO payout ratio

86.8%	86.2%	86.4%	86.6%	86.5%
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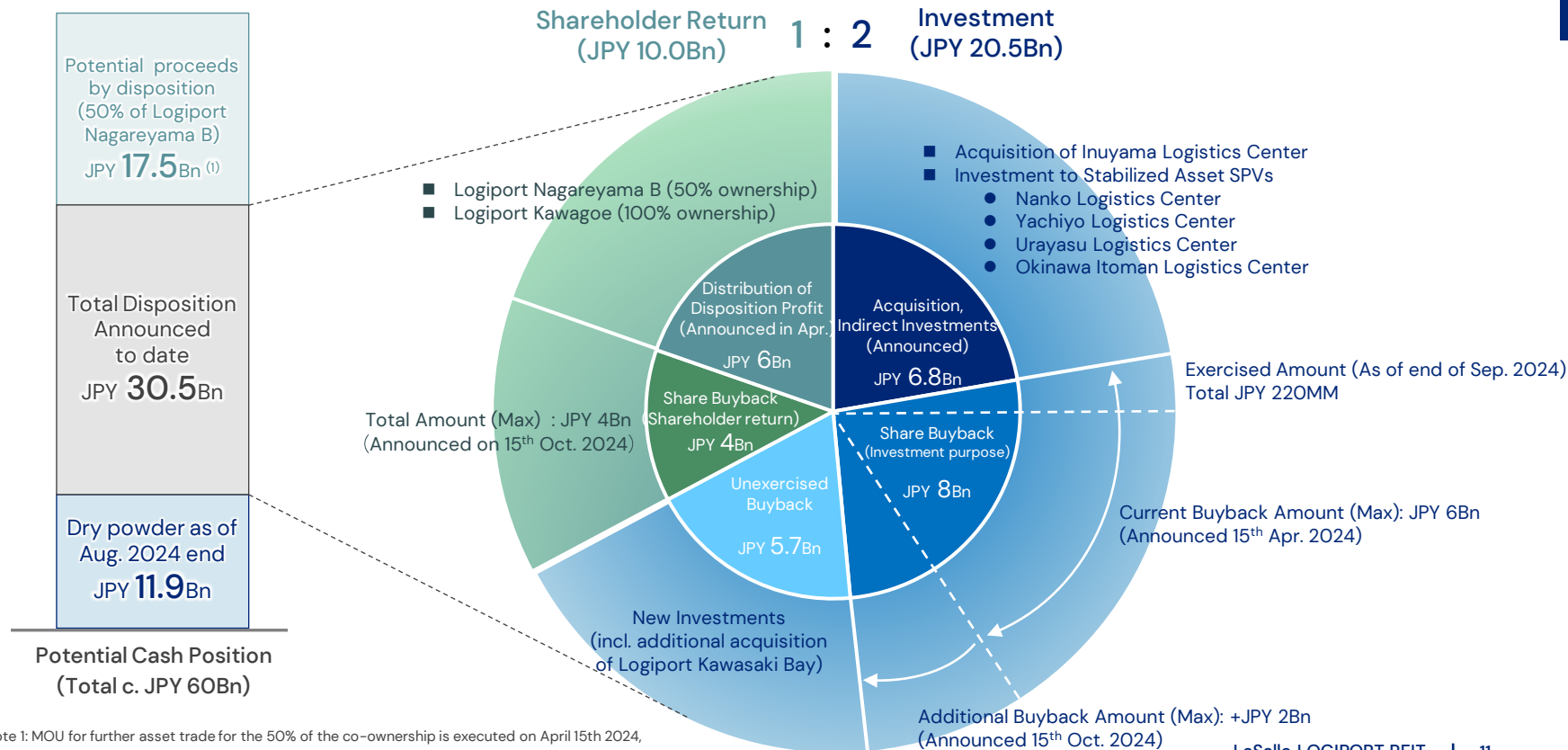


Note 1: MOU for further asset trade for the 50% of the co-ownership is executed on April 15th 2024, however, no asset specified and LLR is not obliged for any acquisition or disposition.

Note2: Assuming remaining 50% co-ownership of Nagareyama B owned by LLR to be traded at the same price as the past dispositions

Capital allocation of disposition proceeds

To be allocated to new investment and shareholder return in a proportion of 2:1



Note 1: MOU for further asset trade for the 50% of the co-ownership is executed on April 15th 2024, however, no asset specified and LLR is not obliged for any acquisition or disposition.

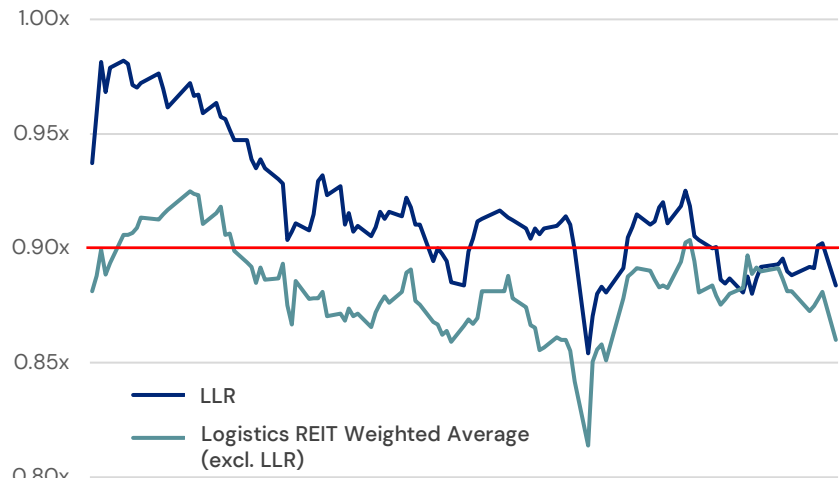
Analysis of the share buyback announced on April 15th

Attractive investment conducted and announcement effect observed. Limited impact on DPU from actual number of shares acquired

Share buyback progress and analysis to date

Purpose and Result	Quantitative Analysis (until end of Sep. 2024)
Investment at an attractive price (Below P/NAV 0.9x) ✓ ✓ ✓	Ave. buyback price: 142,002 yen Ave. buyback P/NAV: 0.86x Implied cap rate at ave. buyback price: 4.4% Spread vs ICR at NAVPS: 40bps
Immediate DPU accretion ✓	# of units acquired: 1,548 units vs. outstanding units: 0.08% Amount exercised: JPY 0.22Bn Amount un-used: JPY 5.78Bn
Absorb temporary selling pressure ✓ ✓	Days of closing price above P/NAV 0.9x: 75% (86 days out of 114 days) Ave. P/NAV spread: 0.035x Spread calculated as share price: 5,674 yen

Price-to-NAV since announcement (15th Apr. 2024)



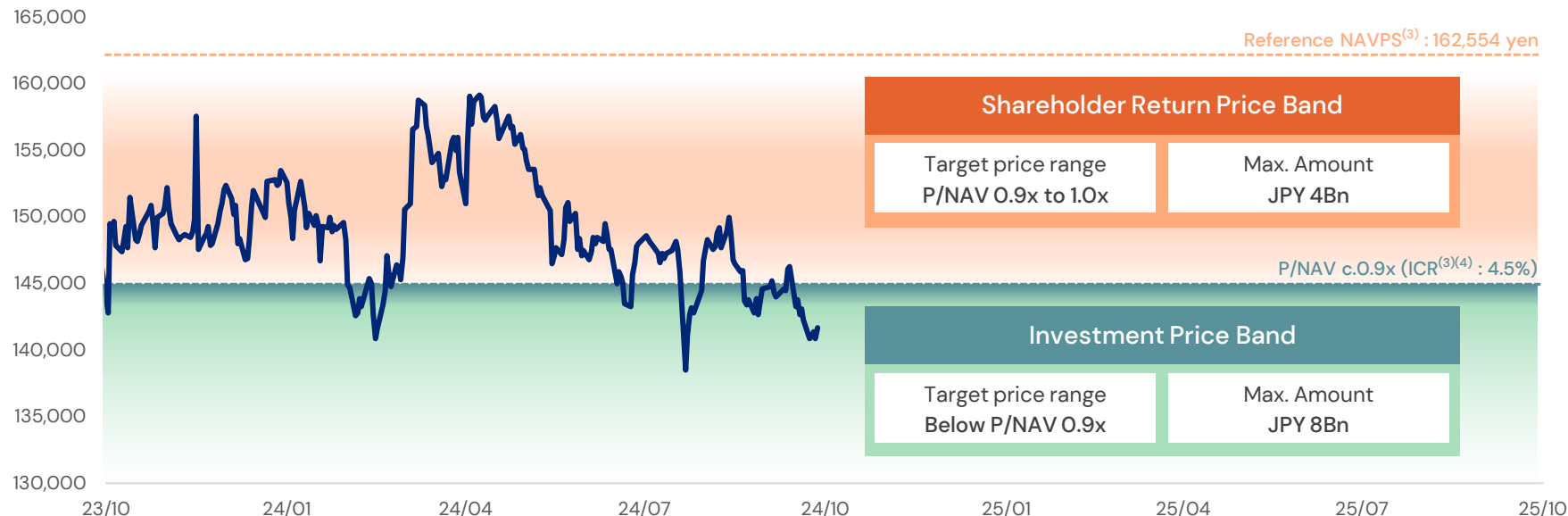
P/NAV spread of LLR vs weighted average of logistics REITs



Upgraded share buyback initiative

Size doubled in shares and amount. Period extended another 1 year. Multiple price bands with different objectives

Upgraded share buyback	# of Units	Amount	Buyback Period
	Max. 86,000 Units (Doubled to 4.6% of outstanding units)	Max. JPY 12Bn (Doubled with additional JPY 6Bn)	Until Oct. 14 th 2025 ⁽²⁾ (1 year extension)



Note 1: In the event share price stays above the price range during the buyback period, LLR may not be able to fulfill the max amount, or even not buy any units at all

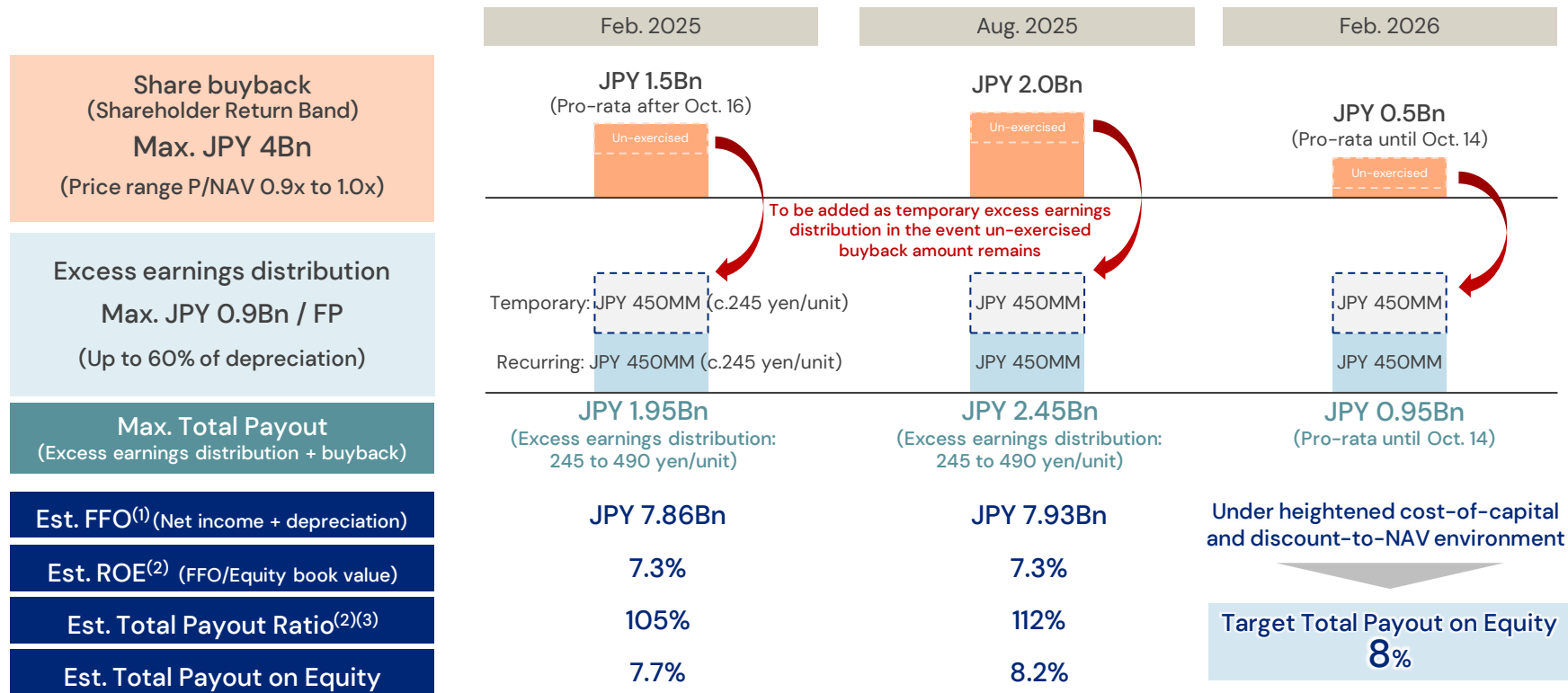
Note 2: Buyback will not be executed between Feb. 24th to 28th and Aug. 25th to 29th (last 5 business days of each FP) as set forth on the Tokyo Stock Exchange guideline

Note 3: Adjusted NAVPS as of Aug. 2024, subtracting buyback amount executed up to the end of Sep. 2024, and adjusted for dispositions of 25% of Logiport Nagareyama B and 100% of Logiport Kawagoe

Note 4: Calculated based on the forecast NOI and the assumption of enterprise value using the net debt after disposition 25% of Logiport Nagareyama B and 100% of Logiport Kawagoe

Amended distribution policy to enhance shareholder return

Enabled temporary excess earnings distribution to be allocated from un-exercised share buyback amount from Shareholder Return Band



Note1: Incl. capital gain. Calculated based on estimated net income and depreciation of JPY6.33Bn and JPY1.53Bn for FP Feb. 2025, and JPY6.42Bn and JPY1.51Bn for FP Aug. 2025, respectively

Note2: Calculated based on book equity of JPY 218.5Bn (as of Aug.-end 2024), subtracted distribution and buyback amount executed until end of Sep. 2024

Note3: Buyback amount executed within the investment price band to be added

Expand off-balance sheet AUM and increase high-yield investment

AUM under off-balance sheet is JPY124Bn AUM. Planning further indirect investments for sponsor pipeline assets

Off-balance sheet AUM ~ Secure flexibility for external growth strategy ~	
LRF3 (Sidecar Fund)	c. JPY 70Bn
Stabilized asset SPV (Investment in asset trade properties)	c. JPY 35Bn ⁽¹⁾
Development SPV (Collaboration with external partners)	c. JPY 18Bn
Sponsor's development pipeline (Consider future indirect investment)	c. JPY 200Bn

High return investments ~ Accumulate assets yielding higher than cost of capital ~	
LLR's investment amount	c. JPY 6.8Bn
LRF3 (7properties)	c. JPY 1.2Bn
Stabilized asset SPVs (4 properties) ⁽¹⁾	c. JPY 3.6Bn ⁽²⁾
Development SPVs (2 deals)	c. JPY 0.7Bn
Target return ⁽³⁾	8%+
Unrealized gain ratio at stabilized asset SPV (4 properties from asset trade deals)	c. 10%

Note1: Includes Logiport Kawasaki Bay (15% co-ownership)

Note2: Includes mezzanine investment, and equity investment for Urayasu Logistics Center. Excludes estimated indirect investment to Logiport Kawasaki Bay (15% co-ownership)

Note3: Expected return is a general indicative level in the current market and not a committed figure for future vehicles nor any specific funds/SPVs

Overview of LRF3 (Sidecar fund)

Secured flexibility in external growth with a 5-year fund life. Additional dry powder of JPY 100Bn secured for future acquisitions

Key fund terms

AUM (as of Aug. 2024)
7 Assets / JPY 71Bn

Remaining acquisition capacity
c. JPY 100Bn

Fund life
5 years (until Feb. 2029)

Same-boat investment by LLR
JPY 1.23Bn / 17.6%

LLR has the preferential negotiation
rights for the underlying assets

Assets under management



LP Kazo



Kounosu Logistics Center



Urawamisono
Logistics Center



Iruma Logistics Center



Osaka-Suminoe
Logistics Center



Iwanuma
Logistics Center



Amagasaki
Logistics Center

Updated pipeline: JPY 220Bn

Development project by both the sponsor and 3rd party partners

Sponsor Development Projects (9 properties, c. 900,000 m²)



LOGIPOINT Kobe Nishi
Completed in Nov. 2021



Matsudo Logistics Center
Completed in Jan. 2022



LOGIPOINT Nagoya
Completed in Jul. 2023



LOGIPOINT Tama Mizuho
Completed in Jun. 2024



LOGIPOINT Fukuoka Kasuya
Completed in Aug. 2024



Tokyo Shinonome
Logistics Center
Scheduled completion in Nov 2024



Yatabe Logistics Center
Scheduled completion in
Feb. 2025



Iwatsuka Logistics Center
Scheduled completion in
Jun. 2025



Logiport Amagasaki 2
Scheduled completion in
Jul. 2025

Development Projects / Leasehold Land

Managed by Dev SPV



Matsudo Matsuhidai
Logistics Center
Completed in Sep. 2024

Managed by Dev SPV



Sendai Project
Scheduled completion in
1H 2026

Held by LLR



Higashi Ogishima
(leasehold land)

Portfolio management leading to continuous internal growth

Maintained high occupancy & closed rent gap by leveraging Lasalle Group's expertise. Strong rent growth secured in Higashi-Ogishima

	FP ending Aug. 2024 (17 th FP)	FP ending Feb. 2025 (18 th FP)	FP ending Aug. 2025 (19 th FP)
Overall Portfolio			
Average occupancy (Warehouse space in brackets)	99.2% (99.9%)	99.1% (99.9%)	98.6% (99.4%)
Rent revisions agreed to date ⁽¹⁾	+4.4%	+7.2%	+9.2%
Fixed Lease Assets (19 properties)			
Total area subject to lease renewal ⁽¹⁾ (% of portfolio warehouse space)	60,000m² (4.1%)	109,000m² (7.4%)	92,000m² (6.2%)
Rent revisions agreed to date ⁽¹⁾	+4.7% (Pre-lease Rate 100%)	+6.8% (Pre-lease Rate 95%)	+6.8% (Pre-lease Rate 72%)
Higashi-Ogishima A/B/C			
Total area subject to lease renewal (agreed basis) ⁽²⁾ (% of portfolio warehouse space)	28,000m² (1.9%)	18,000m² (1.2%)	12,000m² (0.8%)
Rent revisions agreed to date ⁽³⁾	+3.0%	+9.7%	+24.9%

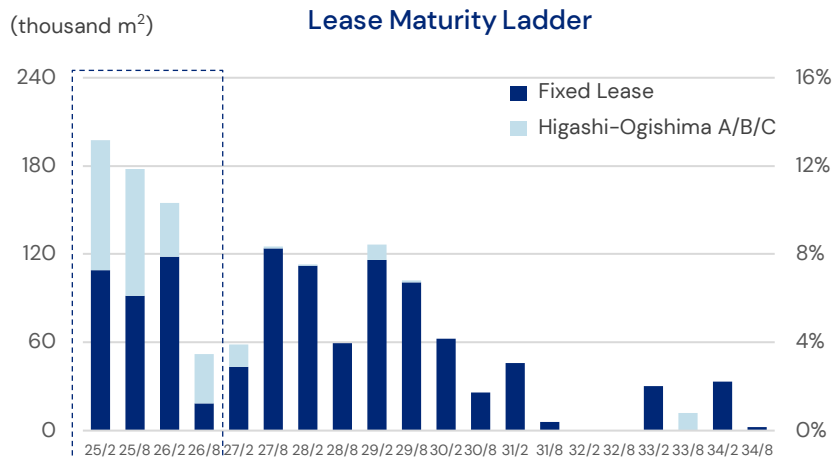
Note 1: Excludes groundlease of Higashi-Ogishima leasehold land. Only the renewed area is included for the Japanese traditional lease area of the three Higashi-Ogishima properties

Note 2: For the three Higashi-Ogishima properties, fixed term lease agreement area includes all areas subject to renewal, Japanese traditional lease area includes only rent revision area

Note 3: Includes only renewed areas with rent revision for the Japanese traditional lease area

Asset liability management analysis

Potential rise in interest rate could be broadly absorbed by rent revisions from shorter WALE versus debt maturity

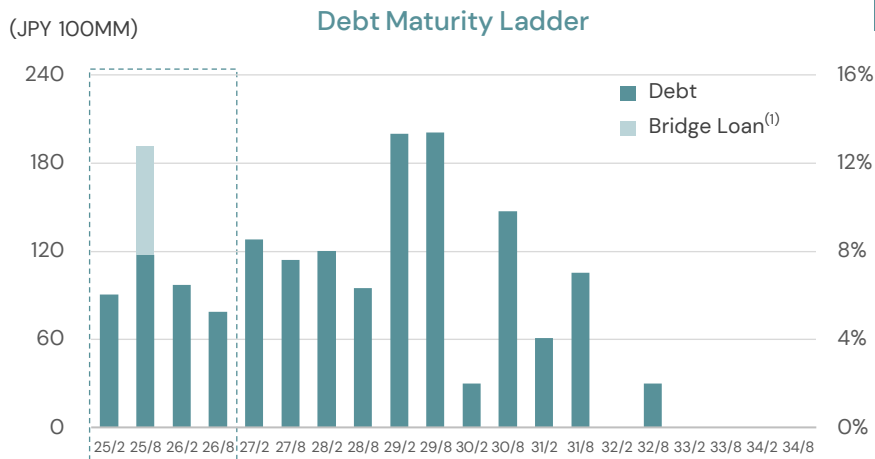


Rent renewal within 2 years
580,000m²
(39.6% of portfolio)



Rent revision
+5~10%
(assumption)

Annual rents revenue growth : 1.0~2.0% (analysis)



Debt maturing within
2 years: JPY 38.4Bn
(23.5% of total debt)⁽²⁾



Rate increase
+30~60bps
(assumption)

Annual net income growth : 0.7~3.1% (analysis)

Note 1: Bridge loan is the underlying JPY 7.4Bn loan due Jun. 30 2025 originally borrowed on Jul. 6 2023 to acquire new assets, and has been refinanced on Jun. 25 2024

Note 2: Bridge loan is excluded from both numerator, and denominator

Financing strategy amid uncertain interest rate environment

Financial strategy to support internal growth by aligning with ALM under LLR's portfolio income structure

Key indicators		Financing policy	
LTV ⁽¹⁾	34.5%	LTV	Maintain current level (May consider decreasing if LTV rises significantly from disposition or buyback to align with ALM)
Debt to Total Asset Ratio	42.1%		
Ave. Duration	7.9 years (7.6 years including bridge loan)	Debt Duration	Consider shortening by maintaining evenly distributed debt maturity ladder
Fixed Rate Ratio	90.7% (86.8% including bridge loan)		
Ave. Remaining Duration	3.8 years (3.7 years including bridge loan)		
Ave. Interest Rate	0.67% (0.66% including bridge loan)	Fixed Rate Ratio	Target 90%+ for long-term debt (Utilize bridge loan under volatile market condition for long-term interest hedging, and seek refinancing for permanent loans at a suitable timing)

Note 1: Loan-To-Value, calculated by the appraisal value in order to evaluate financial status based on market real estate value

Note 2: Bridge loan is the underlying JPY 7.48bn loan due Jun. 30 2025 originally borrowed on Jul. 6 2023 to acquire new assets, and has been refinanced on Jun. 25 2024

ESG initiatives

In addition to below, LLR continues to introduce LED and solar panels to further reduce CO2 emissions and electricity costs

2024 GRESB Real Estate Assessment



G R E S B

★ ★ ★ ★ ★ 2024

Achieved 5 Stars
(4 consecutive years)

Achieved Green Star
(8 consecutive years)

FTSE4Good Index inclusion



FTSE4Good

Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

3

17th fiscal period financial results

Forecast DPU

Maintain high level of stabilized DPU

- + Indirect Investment to Stabilized Asset SPVs and internal growth such as expansion of LP Kitakashiwa (+23 yen)
- + Decrease in leasing and repair expenses (+20 yen)
- ▼ Increase in earnings-linked AM fee (-6 yen)
- ▼ Reserve expense – e.g. interest expenses for refinancing and other SG&A (-26 yen)

+11 yen
(+0.3%)

3,626 yen

17th FP Actual
(Aug. 2024)

Continued upward revision of DPU forecast due to disposition gains of LP Kawagoe

- + Disposition gain from LP Kawagoe (+143 yen)
- ▼ Temporary decrease of NOI from asset disposition (-44 yen)
- + Internal growth contribution (+21 yen)
- ▼ Decrease in revenue by a conservative assumption of occupancy rate (-24 yen)
- ▼ Increase in earnings-linked AM fee (-19 yen)
- ▼ Reserve expense – e.g. interest expenses for refinancing and other SG&A (-31 yen)

+46 yen
(+1.3%)

3,637 yen

18th FP Forecast
(Feb. 2025)

3,683 yen

19th FP Forecast
(Aug. 2025)

17th FP financial results summary and 18th and 19th FPs forecasts

Comparison of 16th and 17th fiscal periods

Units: MM yen	16th FP Actual (a)	17th FP Actual (b)	Diff (b) - (a)
Real estate leasing revenues	11,426	11,548	+121
Disposition gain	1,147	1,138	-8
Dividend income	530	26	-504
Interest income	19	68	+48
Real estate operating expenses ⁽¹⁾	2,301	2,447	+145
NOI	9,125	9,101	-24
NOI + Disposition gain + Dividend income + Interest income	10,823	10,334	-488
Depreciation	1,539	1,540	+1
Corporate operating expenses	1,929	1,807	-122
Operating income	7,354	6,987	-367
Non-operating expenses	715	682	-33
Ordinary income	6,641	6,308	-333
Net income	6,640	6,307	-332
Distributions per unit (yen)	3,802	3,626	-176
Earnings per units (yen)	3,555	3,379	-176
Dividend in excess of earnings(yen)	247	247	-
LTV ⁽²⁾	34.8%	34.5%	-0.3%
Debt to Total Asset Ratio ⁽²⁾	41.9%	42.1%	+0.2%
Average occupancy rate	99.2%	99.2%	-

Forecasts for 18th and 19th fiscal periods

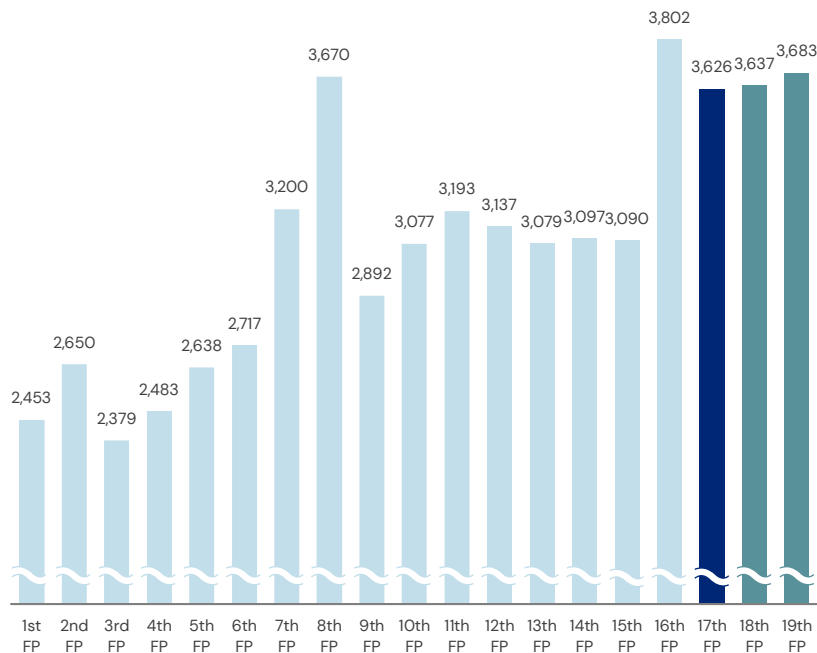
Units: MM yen	17th FP Actual (a)	18th FP Forecast (b)	Diff (b) - (a)	19th FP Forecast (c)	Diff (c) - (b)
Real estate leasing revenues	11,548	11,380	-167	11,316	-64
Disposition gain	1,138	1,143	+4	1,426	+283
Dividend income	26	65	+39	70	+4
Interest income	68	89	+20	90	+1
Real estate operating expense ⁽¹⁾	2,447	2,274	-172	2,318	+44
NOI	9,101	9,105	+4	8,997	-108
NOI + Disposition gain + Dividend income + Interest income	10,334	10,403	+68	10,585	+181
Depreciation	1,540	1,526	-14	1,512	-13
Corporate operating expenses	1,807	1,838	+30	1,885	+47
Operating income	6,987	7,039	+52	7,186	+147
Non-operating expenses	682	706	+24	764	58
Ordinary income	6,308	6,332	+24	6,421	+89
Net income	6,307	6,331	+24	6,420	+89
Distributions per unit (yen)	3,626	3,637	+11	3,683	+46
Earnings per units (yen)	3,379	3,392	+13	3,440	+48
Dividend in excess of earnings(yen)	247	245	-2	243	-2
LTV ⁽²⁾	34.5%	34.5%	—	34.5%	—
Debt to Total Asset Ratio ⁽²⁾	42.1%	42.0%	-0.1%	42.1%	+0.1%
Average occupancy rate	99.2%	99.1%	-0.1%	98.6%	-0.5%

(1) Excluding depreciation

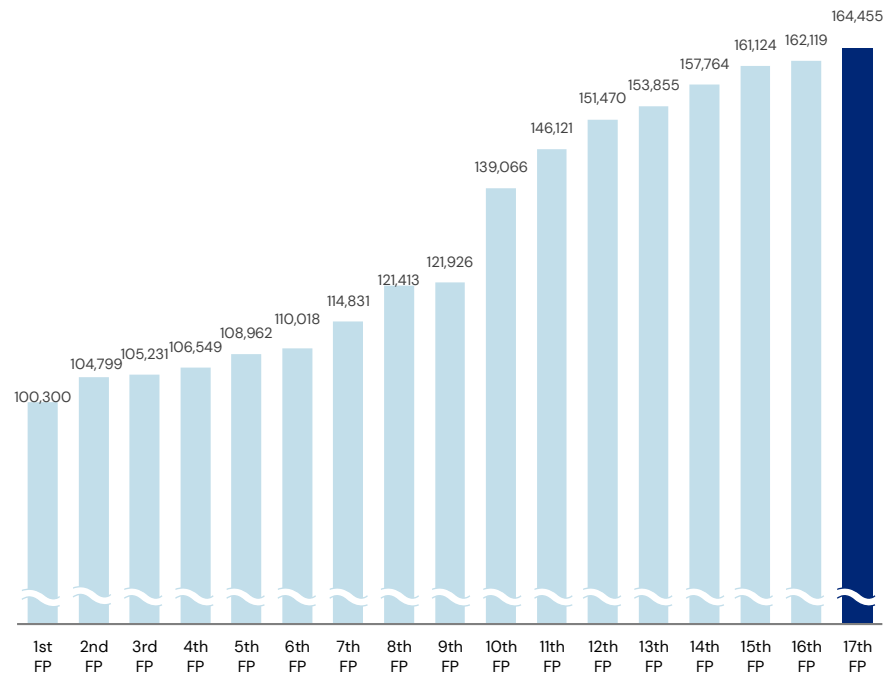
(2) LTV is calculated by interest bearing debts ÷ total assets (market value basis) and Debt to Total Asset Ratio is calculated by interest bearing debts ÷ total assets (book value basis)

Continuous growth of DPU and NAV per unit

DPU (including excess earnings distribution) (JPY)



NAV per unit (JPY)



4

Current status of the portfolio



Features of LaSalle LOGIPORT REIT

- 1 Focused investments on Prime Logistics in Tokyo and Osaka**
 - Portfolio is primarily comprised of large-scale logistics facilities in Tokyo and Osaka
 - In order to ensure superior mid- to long-term competitiveness, there is a focus given to location and building specifications which are the source of a given properties' characteristics
- 2 Leveraging LaSalle Group's asset management capabilities**
 - Capitalize upon the LaSalle Group's capabilities as a leading global investment manager with deep roots in core investments
 - Utilize LaSalle Japan's wealth of operational experience within the logistics space

Asset ⁽¹⁾

Total acquisition price	Total appraisal value	# of properties	Occupancy rate	Appraisal NOI yield ⁽²⁾
JPY 377.5Bn	JPY 460.0Bn	23	99.1%	4.7%

Equity ⁽¹⁾

Market capitalization	NAV per unit
JPY 273.4Bn	JPY 164,455

Debt ⁽¹⁾

LTV	LTV based on book value	Credit rating (JCR)
34.5%	42.1%	AA (Stable)

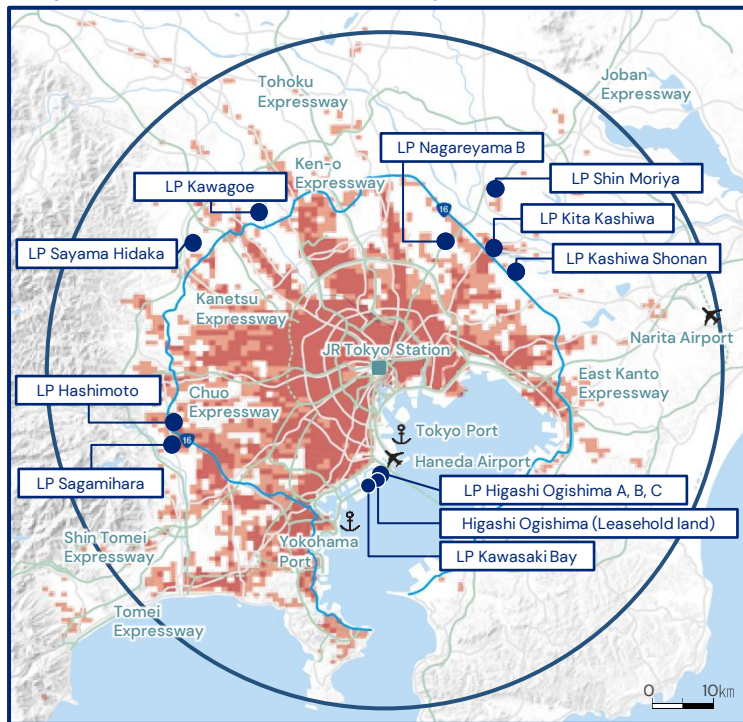
(1) As of end of Aug. 2024

(2) Appraisal NOI divided by the acquisition price of the 22 properties excluding the leasehold land

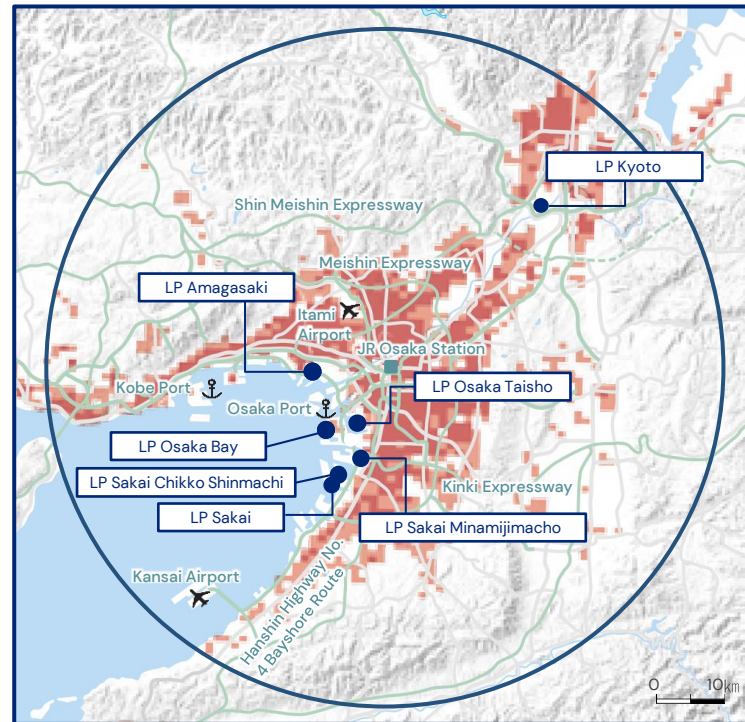


Location of LaSalle LOGIPORT REIT major assets

Tokyo Area (60km radius from JR Tokyo station)



Osaka Area (45km radius from JR Osaka station)



Area ratio¹

Tokyo Area
58.5 %

Osaka Area
37.9 %

Other
3.5 %

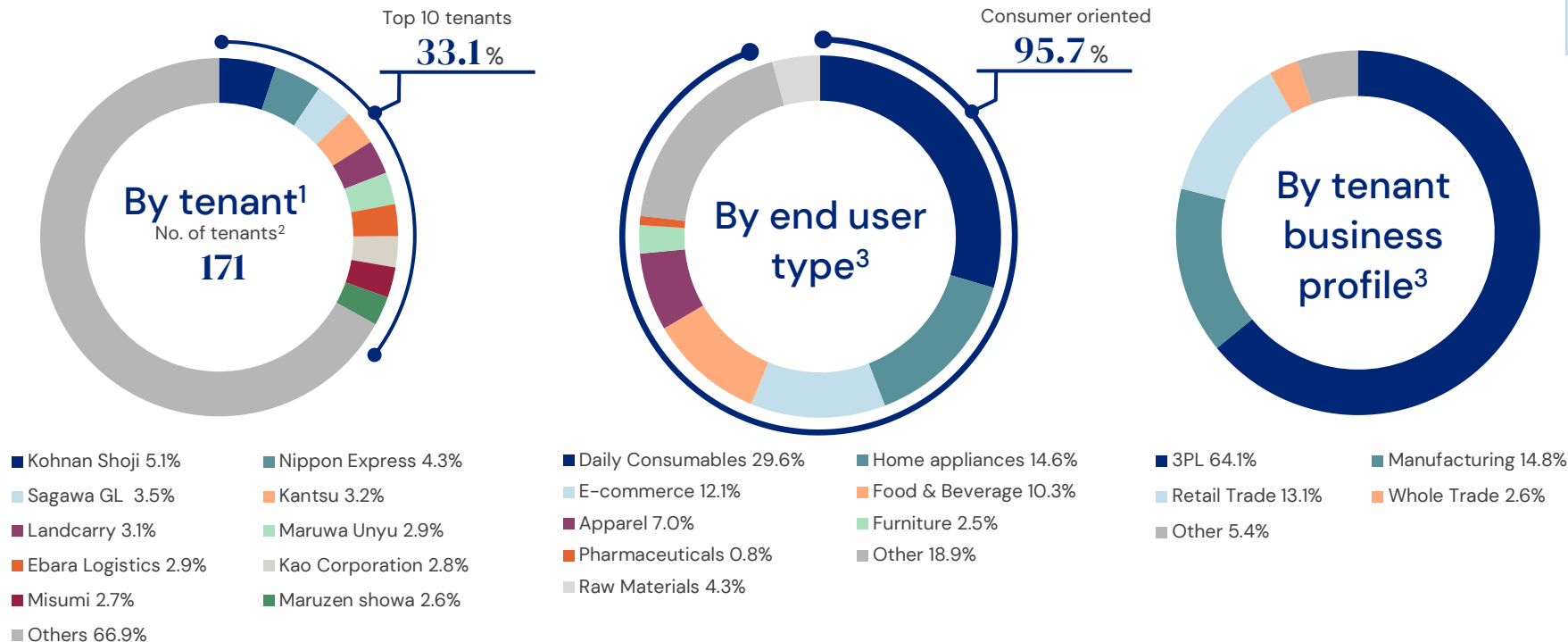
¹ Calculated based on the acquisition price of the property as of end of Aug. 2024

Population Density (people / km²)

0~5,000
5,001~10,000
10,001~

Airport ✈️
Port ⚓

Portfolio with a diversified tenant base



Note: As of end of Aug. 2024, 22 properties, excludes leasehold land asset

¹ Calculated based on leased area

² Some properties have overlapping tenants. Net number of tenants is 148

³ Calculated based on leased area (warehouse area only)

Internal growth – Property operations track record ①

Key indicators

Portfolio avg.
lease term ⁽¹⁾

6.4 years

Portfolio avg.
remaining lease term ⁽¹⁾

3.8 years

Fixed term lease properties
avg. lease term ⁽²⁾

7.3 years

Fixed term lease properties avg.
remaining lease term ⁽²⁾

4.4 years

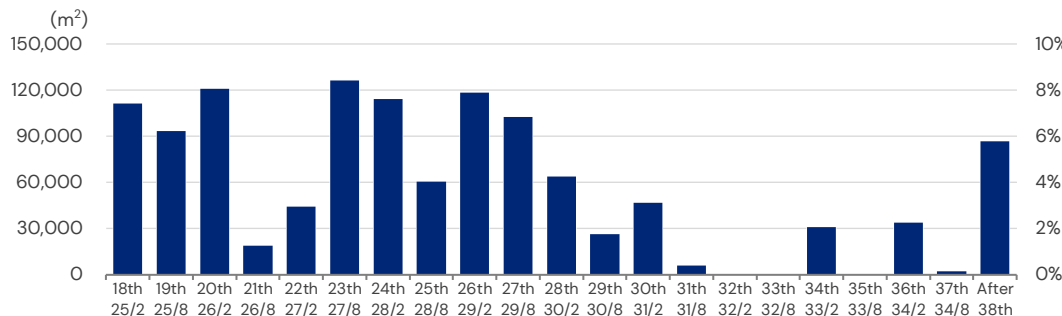
3 Higashi Ogishima properties
avg. lease term

2.6 years

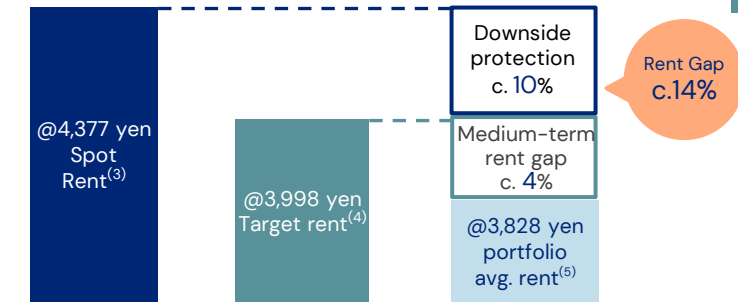
3 Higashi Ogishima properties
avg. remaining lease term

1.4 years

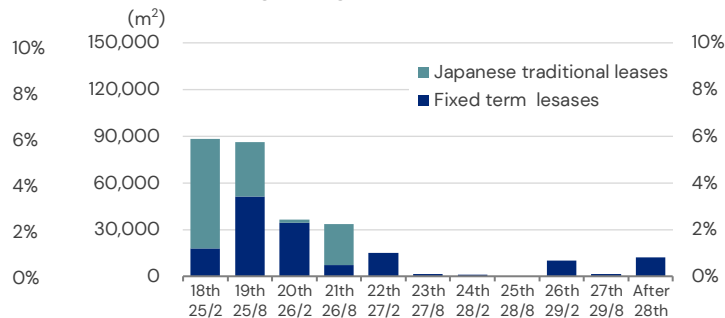
Lease expiration schedule
(Fixed term lease properties (19 properties) ⁽²⁾)



Rent gap



Lease expiration schedule
(3 Higashi Ogishima properties)



¹ 23 properties owned by LLR as of end of Aug. 2024

² The 19 properties owned as of end of Aug. 2024, excluding leasehold land and 3 Higashi Ogishima assets

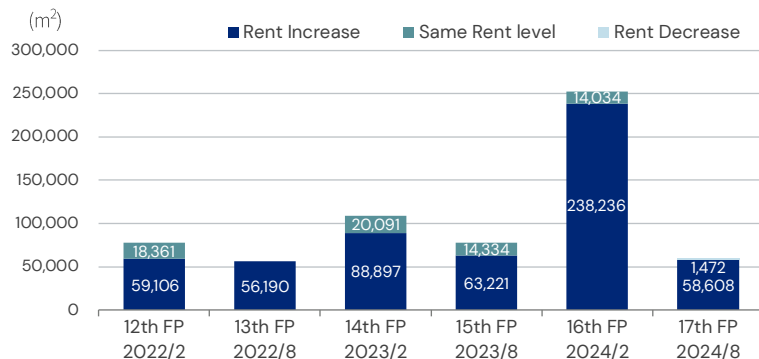
³ Asking rent of the warehouse portion of the newly developed property

⁴ Quoted rent unit price of the warehouse portion prepared by the management company based on the market report

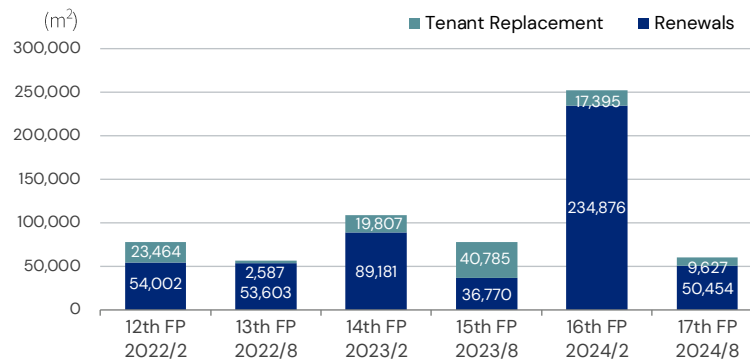
⁵ Warehouse portion

Internal growth – Property operations track record ⁽²⁾ (Fixed Term Lease properties)

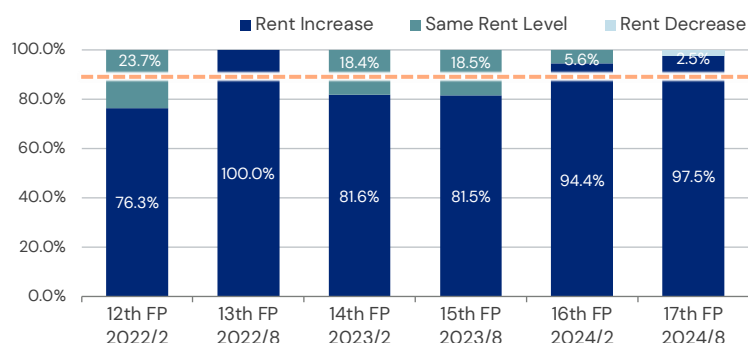
Changes in rental rates upon lease maturity ⁽¹⁾



Changes in rental lease renewal track record for lease maturity ⁽¹⁾

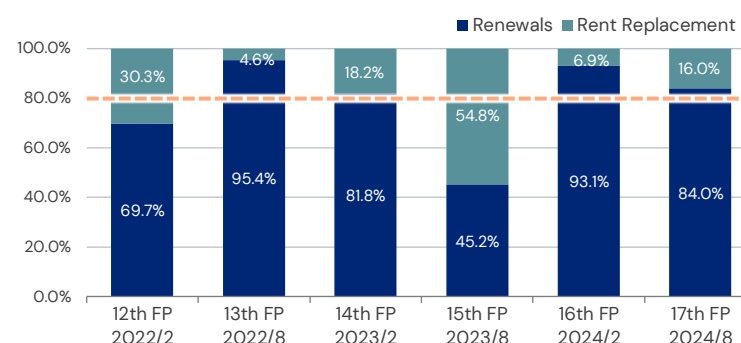


Changes in rental rates upon lease maturity ⁽¹⁾



Average Increase Ratio
89%

Changes in rental lease renewal track record for lease maturity ⁽¹⁾



Average Renewals Ratio
78%

(1) The area where the lease has matured during the fiscal period (warehouse only, excludes temporary use)

Portfolio list ①⁽¹⁾

No.	Property name	Address	Total floor area (㎡)	Year of completion	Ownership ratio (%)	Acquisition price (MM yen)	Investment ratio (%)	Appraisal (MM yen)	NOI yield ⁽²⁾ (%)	Occupancy rate (%)	Fixed term lease ratio ⁽³⁾ (%)	# of tenants	WALE ⁽⁴⁾ (years)	PML ⁽⁵⁾ (%)
Tokyo-1	LP Hashimoto ⁽⁶⁾	Sagamihara, Kanagawa	145,801	Jan 2015	55	21,200	5.6	27,200	4.4	100.0	100.0	17	1.3	1.3
Tokyo-2	LP Sagamihara ⁽⁶⁾	Sagamihara, Kanagawa	200,045	Aug 2013	51	23,020	6.1	29,900	4.6	99.5	100.0	19	2.6	0.5
Tokyo-3	LP Kita Kashiwa	Kashiwa, Chiba	106,326	Oct 2012	100	25,300	6.7	35,500	5.1	100.0	100.0	6	4.3	0.9
Tokyo-5	LP Nagareyama B ⁽⁶⁾	Nagareyama, Chiba	133,414	Jul 2008	75	19,950	5.3	25,875	4.9	99.9	100.0	8	2.2	2.3
Tokyo-6	LP Higashi Ogishima A	Kawasaki, Kanagawa	100,235	Apr 1987	100	19,000	5.0	20,200	4.8	95.8	56.1	17	1.0	6.5
Tokyo-7	LP Higashi Ogishima B	Kawasaki, Kanagawa	117,546	Apr 1991	100	19,120	5.1	23,100	5.2	95.7	56.7	20	2.1	6.2
Tokyo-8	LP Higashi Ogishima C	Kawasaki, Kanagawa	116,997	Sep 2001	100	23,700	6.3	28,400	4.9	98.9	57.7	20	0.8	6.3
Tokyo-9	LP Kawagoe	Kawagoe, Saitama	50,742	Jan 2011	100	11,950	3.2	12,900	4.5	99.9	100.0	4	1.6	4.4
Tokyo-11	LP Kashiwa Shonan	Kashiwa, Chiba	40,878	Jul 2018	100	9,300	2.5	10,900	4.9	100.0	100.0	1	– ⁽⁹⁾	1.6
Tokyo-12	LP Sayama Hidaka	Hidaka, Saitama	23,570	Jan 2016	100	6,430	1.7	6,870	4.4	100.0	100.0	1	– ⁽⁹⁾	3.5
Tokyo-13	Higashi Ogishima (leasehold land)	Kawasaki, Kanagawa	–	–	100	1,189	0.3	2,120	3.4	100.0	–	1	–	–
Tokyo-14	LP Kawasaki Bay ⁽⁶⁾	Kawasaki, Kanagawa	289,164	May 2019	40	32,200	8.5	37,000	4.2	99.7	100.0	10	4.7	3.3
Tokyo-15	LP Shinmoriya	Tsukuba Mirai, Ibaraki	37,089	Jul 2019	100	8,580	2.3	10,600	4.9	100.0	100.0	1	– ⁽⁹⁾	0.9

Portfolio list ②⁽¹⁾

No.	Property name	Address	Total floor area (㎡)	Year of completion	Ownership ratio (%)	Acquisition price (MM yen)	Investment ratio (%)	Appraisal (MM yen)	NOI yield ⁽²⁾ (%)	Occupancy rate (%)	Fixed term lease ratio ⁽³⁾ (%)	# of tenants	WALE ⁽⁴⁾ (years)	PML ⁽⁵⁾ (%)
Osaka-1	LP Sakai Minamijimacho	Sakai, Osaka	30,696	Oct 2016	100	8,150	2.2	9,860	4.8	100.0	100.0	1	— ⁽⁹⁾	6.5
Osaka-2	LP Sakai Chikko Shinmachi	Sakai, Osaka	20,428	Aug 2018	100	4,160	1.1	5,130	5.5	100.0	100.0	1	— ⁽⁹⁾	7.6
Osaka-3	LP Osaka Taisho ⁽⁶⁾	Osaka, Osaka	117,037	Feb 2018	62.5	17,655	4.7	21,700	4.6	99.8	100.0	12	6.0	8.4
Osaka-5	LP Amagasaki	Amagasaki, Hyogo	261,007	Oct 2017 ⁽⁷⁾	100	48,200	12.8	64,700	5.3	99.0	100.0	12	3.4	6.2
Osaka-6	LP Sakai ⁽⁶⁾	Sakai, Osaka	115,552	Mar 2017	50	12,075	3.2	13,700	4.8	99.0	100.0	5	2.2	8.7
Osaka-7	LP Osaka Bay	Osaka, Osaka	139,551	Feb 2020	100	40,000	10.6	46,600	4.2	100.0	100.0	11	9.0	8.3
Osaka-8	LP Kyoto	Yawata, Kyoto	37,399	Sep 2020	100	13,015	3.4	13,100	3.9	100.0	100.0	1	11.6	6.6
Other-1	Aisai Logistics Center	Aisai, Aichi	13,700	Jul 2021	100	4,045	1.1	4,440	4.2	100.0	100.0	1	3.1	4.0
Other-2	Kariya Logistics Center	Kariya, Aichi	20,981	Nov 2022	100	6,045	1.6	6,820	4.3	100.0	100.0	1	— ⁽⁹⁾	2.0
Other-3	Inuyama Logistics Center	Inuyama, Aichi	10,363	Nov 2022	100	3,270	0.9	3,480	4.2	100.0	100.0	1	— ⁽⁹⁾	1.2
Total / Average			2,128,531			377,554	100.0	460,095	4.7	99.1	92.3	171 ⁽⁸⁾	3.8	3.0

Real estate compatible securities

LLR-4	Preferred Shares of Japan Logistic Development 1 TMK (Matsudo Project)	275
LLR-6	Preferred Shares of Japan Logistic Development 2 TMK (Sendai Project)	475
LLR-7	Preferred Shares of NY Properties TMK (Nanko and Yachiyo)	735
LLR-8	Specified Corporate Bonds of NY Properties TMK (Nanko and Yachiyo)	2,000
LLR-9	TK Equity Interest of LRF3 Properties GK (7 properties ⁽¹⁰⁾)	1,230
LLR-10	TK Equity Interest of Okinawa Itoman Properties GK	520

(1) 23 properties and real estate compatible securities held as of end of Aug. 2024

(2) Calculated by dividing the appraisal NOI by the acquisition price

(3) Calculation based on rental income

(4) Calculation based on leased area

(5) Based on Tokio Marine DR's "22 property earthquake risk survey portfolio analysis report" as of September 2023

(6) Acquisition price and appraisal represent LLR's co-ownership interest. Total floor area is for the entire property

(7) The listed date is October 2017, when the conversion from factory to warehouse facility was completed

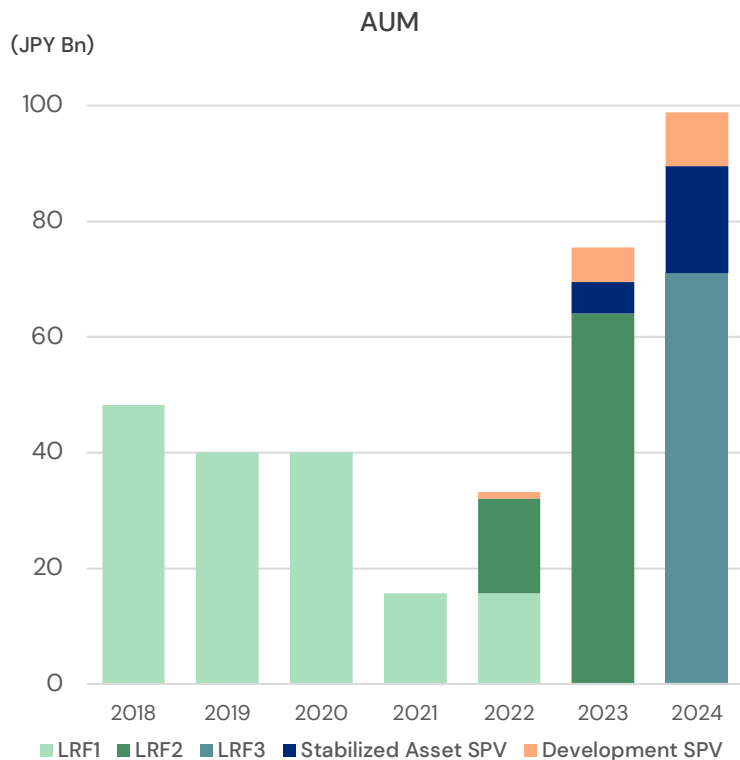
(8) Gross number of tenants which includes duplicate tenants between various properties

(9) Not disclosed as consent for disclosure has not been obtained from the tenant

(10) 7 properties: LP Kazo, Osaka Suminoe Logistics Center, Konosu Project, Iruma Project, Urawa Misono Project, Iwanumma Project, Amagasaki Project

Track record and investment types of third-party strategic capital

Various risk/return profile from development to stabilized assets. Various fund types from single asset to blind-pool funds



LRF series (Blind-pool funds)			
	LRF 1	LRF 2	LRF 3
Fund Type	Development Fund	Bridge Fund	Sidecar Fund
Investable Amount	c. JPY 100 Bn	c. JPY 90 Bn	c. JPY 170 Bn
Duration	Ended 2023	Ended 2024	5 years

Stabilized asset SPV (Long-term equity investments)			
	Project #1	Project #2	Project #3
Underlying Asset	Nanko Logistics Center Yachiyo Logistics Center	Urayasu Logistics Center	Okinawa Itoman Logistics Center
AUM	JPY 13Bn	JPY 4.2Bn	JPY 5.5Bn
LLR's Investment	JPY 2.74Bn	JPY 320MM	JPY 520MM

Development SPV (Collaboration with external partners)		
	Matsudo Project	Sendaizumi Project
LLR's Investment (Share)	JPY 275 MM (33%)	JPY 570 MM (25%)
Total Investment (planned)	JPY 0.4 Bn	JPY 1.54 Bn

LRF3 Properties GK – Portfolio

	LOGIPORT Kazo	Urawa Misono Project	Konosu Project	Iruma Project	Osaka Suminoe Project	Iwanuma Suminoe Project	Amagasaki Project
							
Occupancy status	Stabilized	Stabilized	Leasing	Stabilized	Stabilized	Leasing	Stabilized
Acquisition date	Feb. 2024	Feb. 2024	Feb. 2024	Feb. 2024	Feb. 2024	Feb. 2024	Mar. 2024
Location	Kazo-city, Saitama	Saitama-city, Saitama	Konosu-city, Saitama	Iruma-city, Saitama	Osaka-city, Osaka	Iwanuma-city, Miyagi	Amagasaki-city, Hyogo
Land area	53,016m ²	1,854m ²	16,722m ²	6,240m ²	23,872m ²	24,439m ²	5,354m ²
Gross floor area	115,550m ²	3,701m ²	34,399m ²	12,743m ²	49,668m ²	26,341m ²	10,996m ²
Construction date	Jul. 2021	Feb. 2022	Jan. 2023	Apr. 2023	Mar. 2023	Jan. 2024	Mar. 2024
Structure / No. of floors	Steel construction /4 floors	Steel construction /4 floors	Steel construction /4 floors	Steel construction /4 floors	Steel construction /4 floors	Steel construction /2 floors	Steel construction /4 floors
Number of tenants	12	1	0	1	2	1	1
Occupancy rate	99.5%	100.0%	0.0%	100.0%	100.0%	50.0%	100.0%
Property manager	XYMAX Corporation	CBRE K.K.	XYMAX Corporation	XYMAX Corporation	K.K. CRE	CBRE K.K.	CBRE K.K.

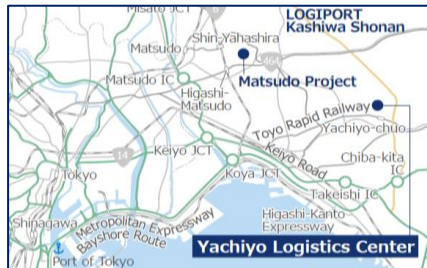
NY Properties TMK – Portfolio

Nanko Logistics Center



Location	Osaka-city, Osaka
Constructed	June 2007
Land area	19,260m ²
Gross floor area	40,767m ²
Occupancy rate	100%

Yachiyo Logistics Center



Location	Yachiyo-city, Chiba
Constructed	May 2008
Land area	11,564m ²
Gross floor area	15,006m ²
Occupancy rate	100%

NY Properties TMK (As of August 2024)

Underlying Assets Yachiyo Logistics Center (100% ownership) Nanko Logistics Center (100% ownership)	Non-recourse loan (senior) ⁽¹⁾ JPY 8.49Bn	
	Non-recourse loan (junior) JPY 1.4Bn	
	Mezzanine bonds JPY 2.0Bn	
	Preferred equity (51%) JPY 760MM	Preferred equity (49%) JPY 730MM

LLR to acquire mezzanine bonds and 49% interest in preferred equity

(1) Includes consumption tax loan of 142 million yen

Development projects with LLR equity stake

Matsudo Project



- With the opening of the Tokyo Gaikan Expressway (between Misato Minami JCT and Takaya JCT) in 2018, the convenience of wide-area delivery has greatly improved in the surrounding area
- Located close to the Matsudo Interchange on the Tokyo Gaikan Expressway, making it an excellent location for deliveries to the center of the Tokyo metropolitan area and deliveries to a wide area using the expressway network

Location	Matsudo, Chiba	Land area	7,566m ²
Construction start	Nov 2023	Planned GFA	8,860m ²
Planned completion	Sep 2024	Planned Structure	Steel construction /2 floors
Equity injection plan	Total investment: JPY 400MM (c.33% of entire investment by LLR) 1st round November 2022 JPY 135MM 2nd round November 2023 JPY 50MM 3rd round April 2024 JPY 90MM 4th round October 2024 JPY 125MM (maximum)		

Sendai Project

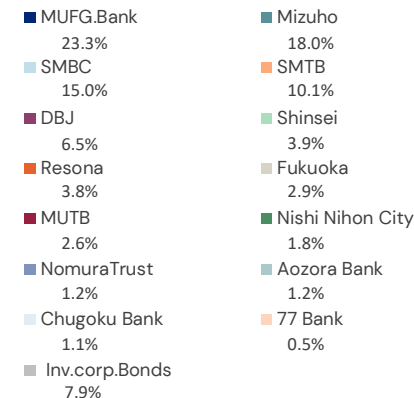
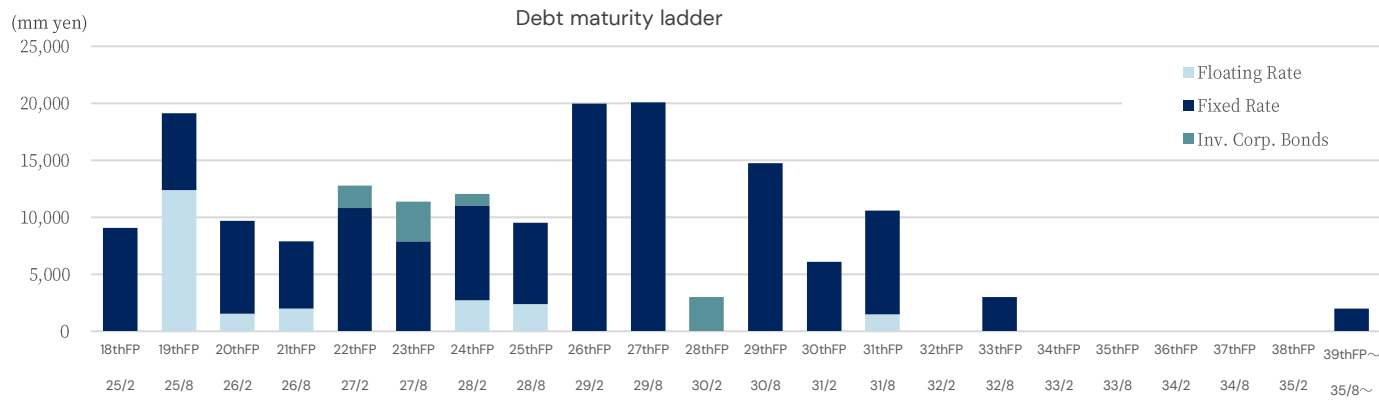
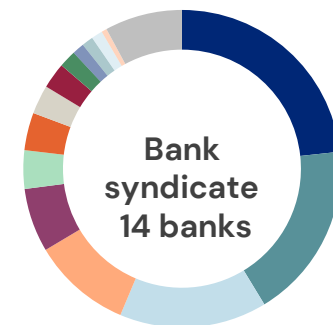


- Miyagi Prefecture is the largest logistics center in the Tohoku region, with a concentration of logistics facilities around Sendai City
- Many companies are building bases around Sendai City as a logistics base for the entire Tohoku region
- In recent years, the need for decentralization of offices has been increasing in the Tohoku area as a response to the 2024 problem

Location	Sendai, Miyagi	Land area	c.26,000m ²
Construction start	Sep 2024	Planned GFA	c.50,000m ²
Planned completion	1H 2026	Planned Structure	Steel construction /4 floors
Equity injection plan	Total investment: JPY 1.6Bn (c.25% of entire investment by LLR) 1st round July 2023 JPY 475MM 2nd round September 2024 JPY 95MM 3rd round April 2025 JPY 305MM (maximum) 4th round February 2026 JPY 670MM (maximum)		

Financial management overview of LLR

Built on strong financial management (incl. bridge loan) ⁽¹⁾



- (1) Bridge loan is the underlying JPY 7.4Bn loan due Jun. 30 2025 originally borrowed on Jul. 6 2023 to acquire new assets, and has been refinanced on Jun. 25 2024
- (2) LTV is calculated by interest bearing debts ÷ total assets (market value basis), and Debt to Total Asset Ratio is calculated by interest bearing debts ÷ total assets (book value basis)
- (3) Calculated as the sum of total loan borrowings and investment corporation bonds
- (4) Calculated as the balance of interest bearing debt with fixed interest rates ÷ total balance of interest bearing debts

Our progress so far in reducing carbon footprint

Update on energy performance

Whole-building carbon intensity

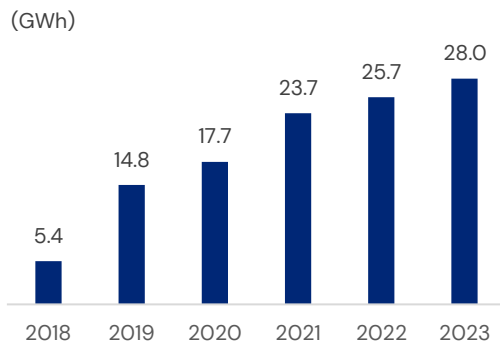
In 2022, LLR made significant progress in reducing its carbon intensity to 13.0 kg-CO₂/m²/year, representing a 28.3% reduction against its 2019 baseline. LLR's efforts to improve energy efficiency were also key contributors to these results. Moreover, we aim to obtain electricity consumption data for all properties by 2030.



¹ Whole-building carbon intensity covers both landlord-controlled and tenant-controlled carbon.

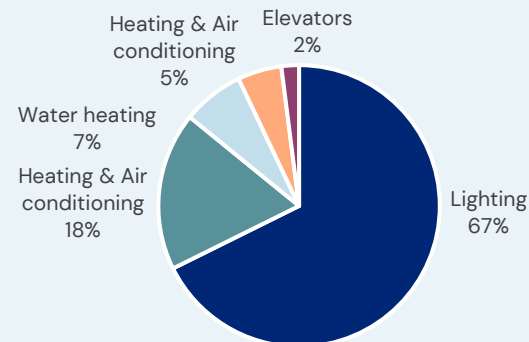
On-site solar energy generation

LLR is progressively installing solar power generation equipment on the rooftops, with 14 of the 23 properties in the portfolio installed. We generated 28.0 GWh of solar energy, which amounts to 43.6% of our total energy consumption.



Source of energy consumption

Lighting is by far the biggest source of energy consumption. Our data suggests that lighting accounts for 67% of energy consumption, far ahead of air conditioning, which accounts for the next 18%. An aspect not covered here is the energy consumption by tenant-installed equipment, which may materially change the energy consumption profile.



¹ Based on an energy audit of 21 buildings that received a Building-Housing Energy-efficiency Labelling System (BELS) certification.

LaSalle has committed to be on a pathway to net zero carbon by 2050

ULI Greenprint Net Zero by 2050

In 2020, LaSalle announced its commitment to the Urban Land Institute's Greenprint Center to reduce landlord-controlled operational carbon emissions for its global portfolio to net zero by 2050.

The goal is in line with the Paris Agreement and findings from the Intergovernmental Panel on Climate Change ("IPCC") report to limit global warming to 1.5° C.

LaSalle is in the process of developing a global Net Zero Carbon ("NZC") strategy.



LLR's approach

As a J-REIT that invests in completed assets, LLR's focus is on reducing operational carbon emissions to net zero by 2050.

Not only will LLR reduce its own landlord-controlled emissions, LLR will collaborate with tenants to address whole-building performance.

To the extent that we engage in re-development projects in the future as part of our value-add strategy, we will re-visit our NZC strategy to address embodied carbon.

Key reporting metrics:

Energy intensity (kWh/m2/year)

Carbon intensity (kg-CO2/m2/year)

Solar capacity installed (MW)

LED lighting (% of area with LED lighting installed)

Challenges

Tenant engagement: We are not in direct control of energy consumption associated with tenant activities, which is estimated to account for approximately 80% of the total carbon emissions at our buildings. Tenant energy use is expected to rise as more tenants install air-conditioners in warehouse spaces to improve workplace environment or introduce automation and robotics technology. Engagement with tenants plays a crucial role in achieving carbon reduction goals.

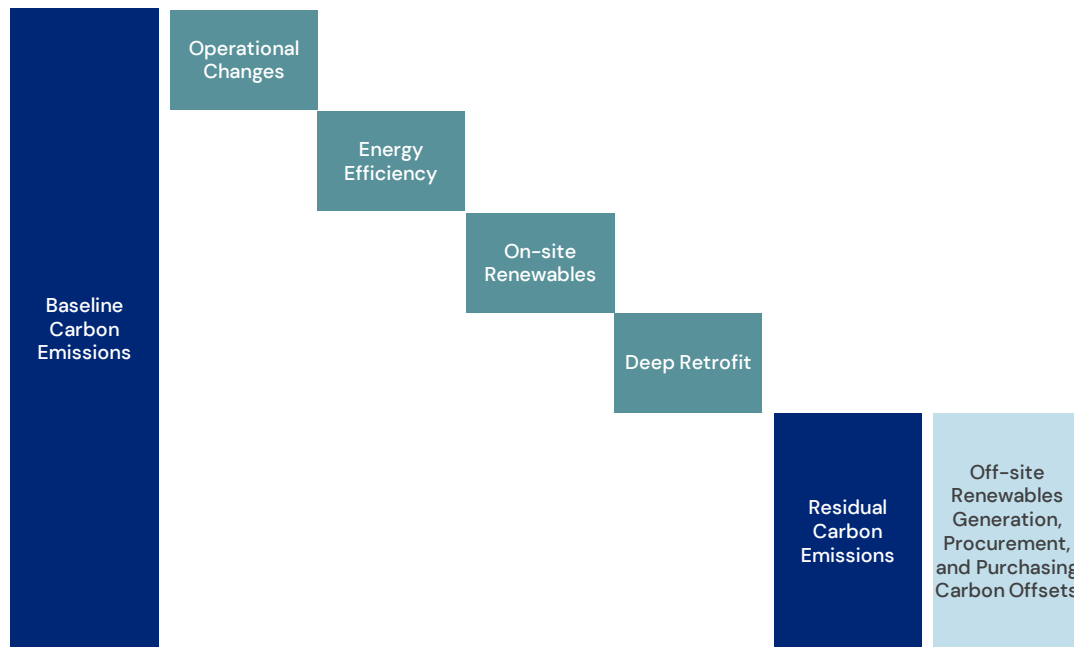
Evolving market standards: There is no globally accepted definition of "net zero carbon" in commercial real estate yet. LaSalle continues to actively engage in industry conversations around this topic.

Regulatory environment: New government policies and regulations may be enacted that will materially impact costs and pathways toward achieving net zero carbon.

Financial impact: While delivering on the net zero commitment to future-proof LLR's portfolio, the costs of implementing the strategy and how it affects investment returns will need to be carefully analyzed.

Focus on energy efficiency and on-site renewables

De-Carbonization strategy follows an energy hierarchy



LLR will follow the principles of an **energy hierarchy** to ensure effort is focused first on improving energy efficiency and on-site renewables.

Operational changes: We will continue to optimize our operations as recommended by energy audits.

Energy efficiency: Lighting is a significant source of energy consumption at our properties. We are focused on switching to LED lighting, which can significantly reduce energy consumption compared to conventional lighting.

On-site renewables: Solar energy will play an important role in reducing our carbon footprint. Under a feed-in tariff ("FIT") scheme, we have been focusing on the selling of solar energy to energy companies through our rooftop lease agreements. Going forward, we intend to shift on-site generated solar energy to reduce baseline carbon emissions to capture carbon offset value.

Off-site renewables: The procurement of renewable energy or green energy certificates comes with extra costs. We will carefully monitor the renewable energy market to identify what options are available to us.

Verification and certification

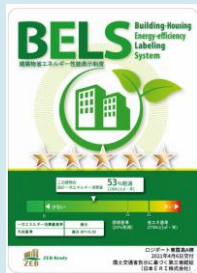
BELS certification and CRREM tools

BELS energy performance certification

The Building-Housing Energy-Efficiency Labeling System (“BELS”) is an independent certification scheme supported by the Japanese Ministry of Land, Infra-structure, Transport and Tourism that evaluates and verifies the energy performance of buildings. We believe that the use of third-party certification provides transparency and credibility of energy performance at the asset level.

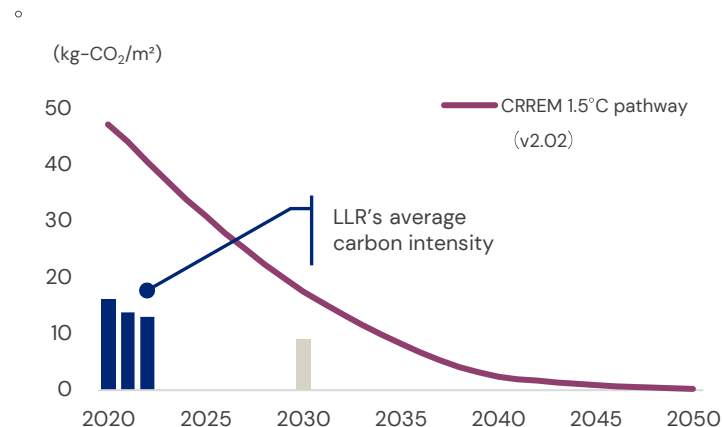
BELS five-star rating 16 properties

Received the highest certification of five stars among our 23-building portfolio. A five-star BELS building reduces the energy intensity by 40% or more against the standards set by the Japanese Government.



CRREM net zero carbon pathway

The Carbon Risk Real Estate Monitor (“CRREM”) provides the real estate industry with science-based decarbonization pathways aligned with the Paris Climate Goals of limiting global temperature rise to 2°C, with ambition towards 1.5°C. To ensure that LLR’s buildings are on track with a 2050 net zero carbon pathway, we will benchmark energy use intensity performance against the CRREM 1.5°C pathway.

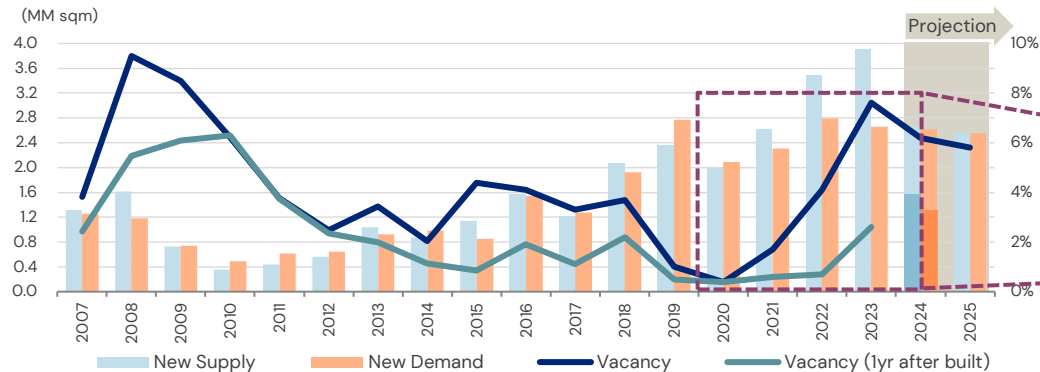


5

Logistics real estate market outlook

Tokyo area logistics market overview

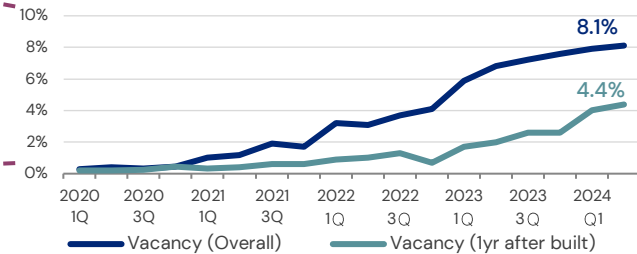
Supply / demand and mid-term projections¹



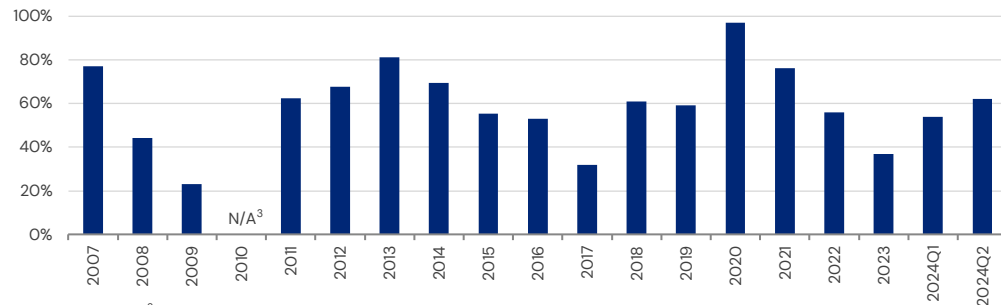
¹Logistics facilities with GFA greater than 5,000 m²

Recent vacancy rate

The vacancy rate for properties that have been completed for over a year has increased. The main reason for this is that properties completed in 2023, which is the largest supply to date, are still vacant (mainly in the Ken-o-do area).



Change in occupancy for large scale multi-tenanted facilities² at construction completion



²Multi-tenanted logistics facilities built with GFA greater than 10,000 tsubo

³During these years, there were too few examples to be counted

As of 6/30/2024

8.1% (4.4 % for 1yr after built)

2024 supply

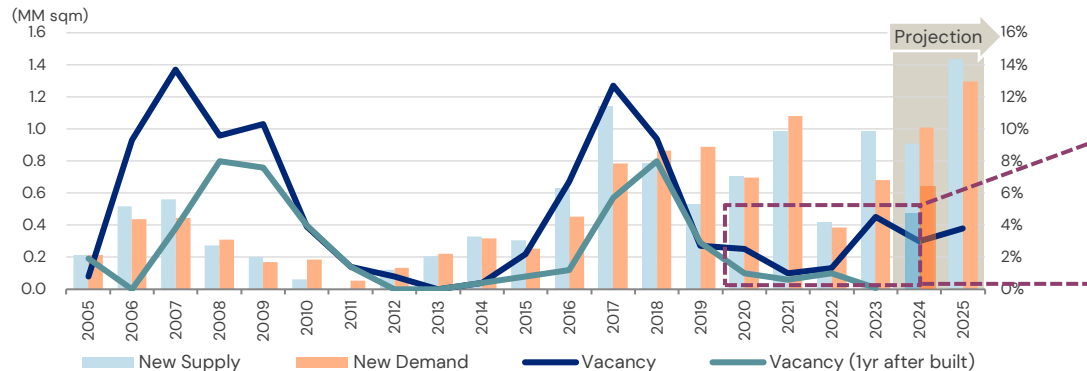
c. **2.67** MM sqm

2025 supply

c. **2.56** MM sqm

Osaka area logistics market overview

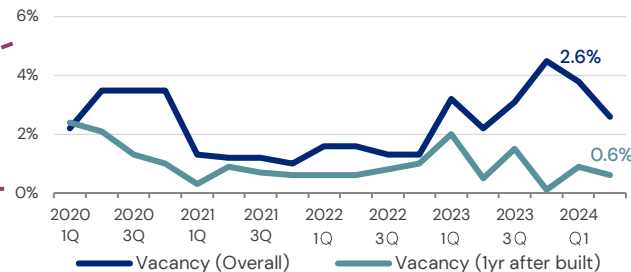
Supply / demand and mid-term projections¹



Source: CBRE ¹Logistics facilities with GFA greater than 5,000 m²

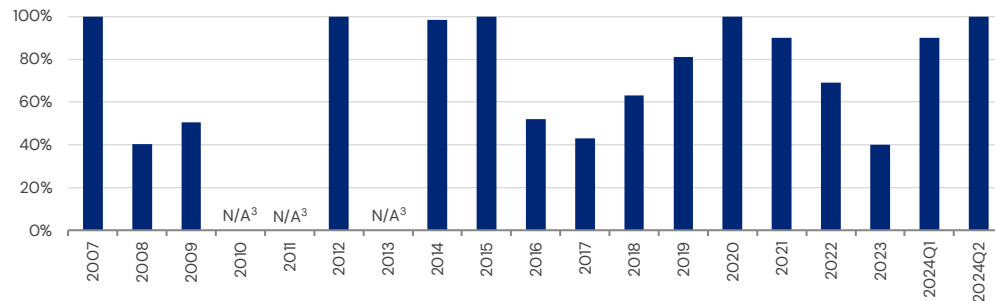
Recent vacancy rate

The vacancy rate has fallen as properties completed in 2023 have been absorbed. The largest supply on record is expected in 2025, but demand is also expected to remain high.



Source: CBRE

Change in occupancy for large scale multi-tenanted facilities² at construction completion



Source: CBRE ²Multi-tenanted logistics facilities built with GFA greater than 10,000 tsbuo
³During these years, there were too few examples to be counted

As of 6/30/2024

2.6% (0.6 % for 1yr after built)

2024 supply

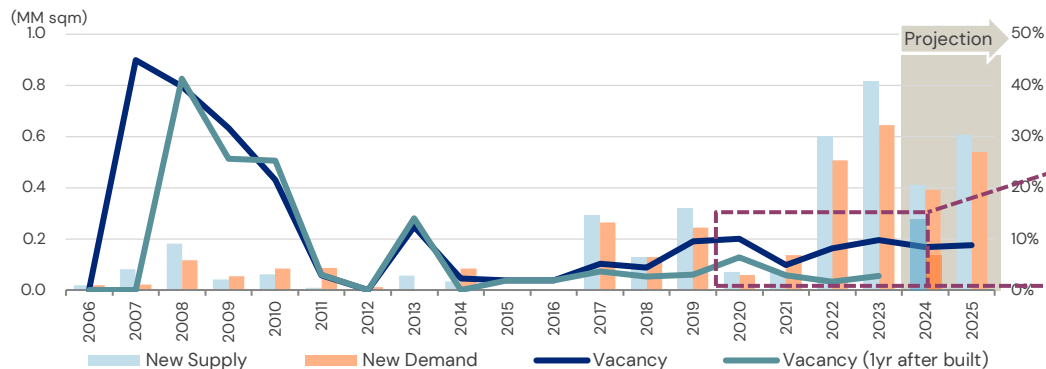
c. **0.91** MM sqm

2025 supply

c. **1.44** MM sqm

Nagoya area logistics market overview

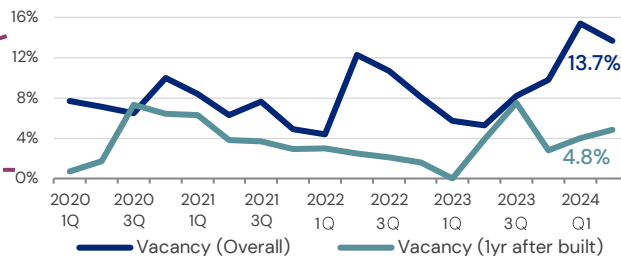
Supply / demand and mid-term projections¹



Source: CBRE ¹Logistics facilities with GFA greater than 5,000 m²

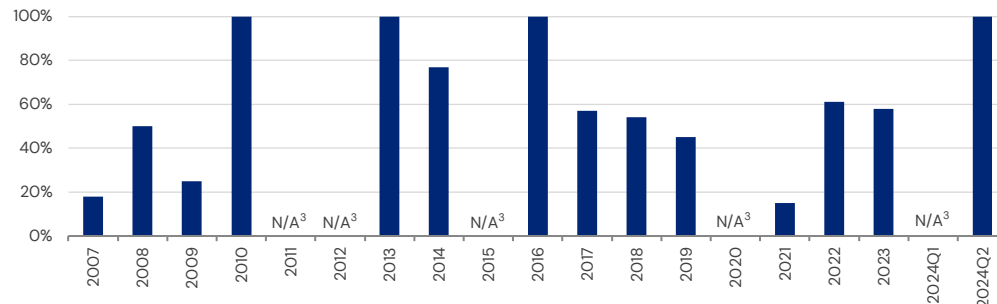
Recent vacancy rate

The vacancy rate is increasing due to an oversupply in some areas in Q1 2024. Demand is strong for consumer goods as well as manufacturing-related products.



Source: CBRE

Change in occupancy for large scale multi-tenanted facilities² at construction completion



Source: CBRE ²Multi-tenanted logistics facilities built with GFA greater than 10,000 tsbuo
³During these years, there were too few examples to be counted

As of 6/30/2024

13.7% (4.8 % for 1yr after built)

2024 supply

c. **0.41** MM sqm

2025 supply

c. **0.60** MM sqm

Investments in the Chubu area with growing demand expectation

Aisai Logistics Center



Acq. Price	JPY 4,045MM
NOI yield	4.2%
Location	Aisai, Aichi
GFA	13,700m ²
Completion	Jul. 2021

Kariya Logistics Center



Acq. Price	JPY 6,045MM
NOI yield	4.3%
Location	Kariya, Aichi
GFA	20,981m ²
Completion	Nov. 2022

Inuyama Logistics Center



Acq. Price	JPY 3,270MM
NOI yield	4.2%
Location	Inuyama, Aichi
GFA	10,363m ²
Completion	Nov. 2022

Chubu area where demand from e-commerce operators and 3PLs to reorganize their bases and steady increase in production demand from manufacturers are expected.

Prime area for logistics company bases

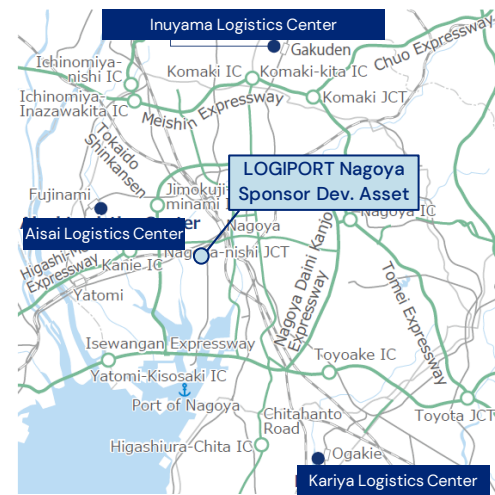
3PL and e-commerce operators have been establishing bases in the Tokyo metropolitan area and Osaka area, and there is a growing demand in the Chubu area to reorganize and consolidate bases to improve operational efficiency, as well as relocation demand to rebuild aging distribution warehouses.

Improved transportation convenience

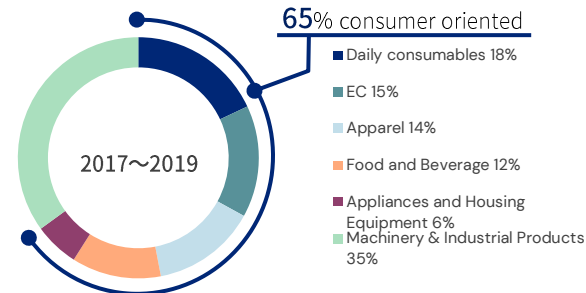
With the opening of the Isewan Coastal Highway and the New Meishin Expressway, the expressway network has been developed and transportation convenience has improved. The area has become a favorable environment for businesses increasing their logistics bases.

Increased demand for industrial logistics

The Chubu area is located in the Chukyo industrial zone, which boasts the largest amount of manufactured goods shipments in Japan, and thus has strong needs for industrial logistics by the manufacturing industry. In recent years, Japanese manufacturers have been returning to the domestic market and increasing their inventories, and the Chubu area, with its high concentration of manufacturers, is expected to see an increase in the need for manufacturing logistics services.



Freight Type by LMT in Chubu Area



(1) Type of freight the tenants manage in the Large Multi-Tenant Logistics Properties in the Chubu area

Source : CBRE Nagoya Logistics Market Information - LMT's vision for the future

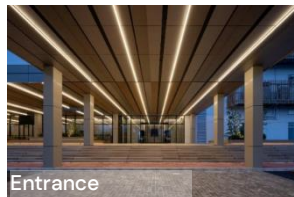
LOGIPORT Nagoya, the largest iconic multi-tenant facility in the Chubu area

Capturing strong demand in the Chubu area market achieving a contract ratio of 66% (c.192,000m²) at the time of completion



Area characteristics

- Located in Nakamura-ku, Nagoya City, approximately 4.8 km from Nagoya Station, this multi-tenant logistics facility is a rare large-scale urban logistics center in the central Nagoya area
- Excellent access to the expressway network, located approximately 2.2 km from the Karasumori Interchange on the Nagoya Expressway No. 5 Banba Line, and in addition to being a wide-area distribution base for the entire Tokai area, it is also a relay base between the Tokyo metropolitan area and the Kansai region
- Suitable for securing employment due to convenient transportation, as commuting is only an 8-minute walk from Hatta Station on the Nagoya Municipal Subway Higashiyama Line, JR Kansai Honsen Line, and Kintetsu Nagoya Line



Entrance



Community space



Rest area

Amenities to meet needs

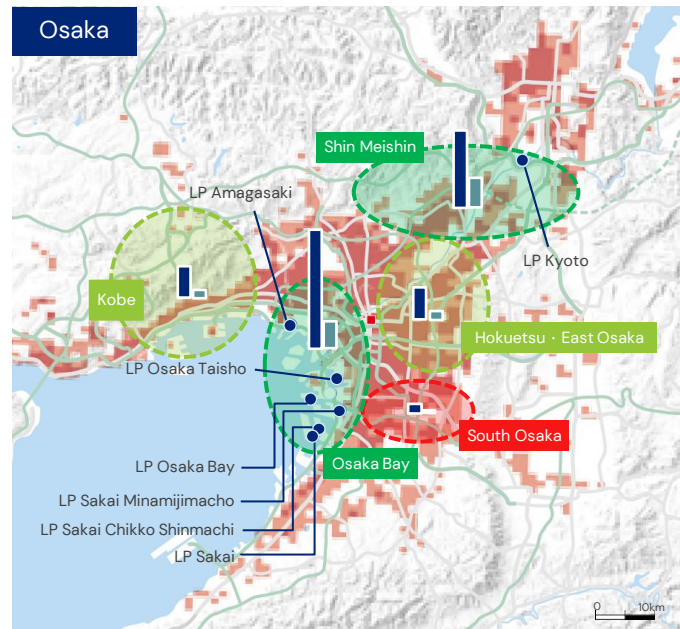
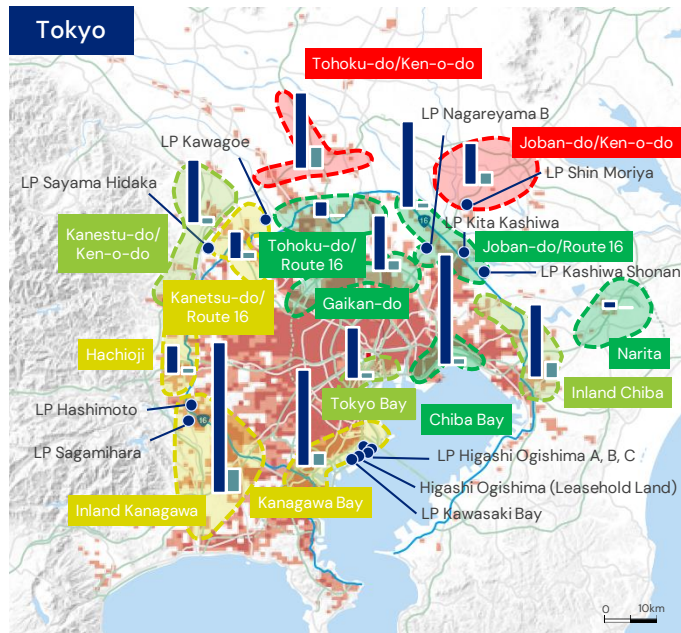
- Rest rooms, stores, rental conference rooms, shower rooms, and coin-operated laundry facilities provide a comfortable environment for those working in the facility.
- Providing an efficient environment for truck drivers by introducing an AI-based truck berth status indication system (indicating occupied/vacant status), and placement of a comfortable waiting room for drivers

High ESG awareness

- Consideration is also given to reducing environmental impact through the use of energy-efficient LED lighting and an irrigation system that recycles rainwater
- The roof of the facility is scheduled to be used for a solar power generation project with Tokyu Land Corporation as the power generation provider (scheduled to obtain ZEB certification)
- Aiming to create a logistics facility that is rooted in the community and connects people with each other, we have widened the sidewalks around the facility and built a plaza and benches for the community to use under the concept of "LOGIPORT TOWN".

Location	Nagoya, Aichi
Land area	157,042m ²
GFA	354,743m ²
Completion	Jul. 2023
Structure	Steel construction, partially reinforced concrete, seismic damping structure
Floors	4
Design and Supervision company	Hitachi Construction Design, Ltd.
Construction company	Shimizu Corporation
Certification	CASBEE S Rank, 5-star BELS rating

Tokyo / Osaka area submarket vacancy rate and supply outlook



Vacancy ¹ (4Q 2022)	Supply/Demand Situation
0~5%	Supply/Demand is tight
5~10%	Supply/Demand is in equilibrium
10~15%	Supply/Demand softening concerns
15%~	Supply/Demand balance deteriorating

Source: CBRE data which was compiled by LRA

¹Logistics facilities with GFA greater than 5,000m²

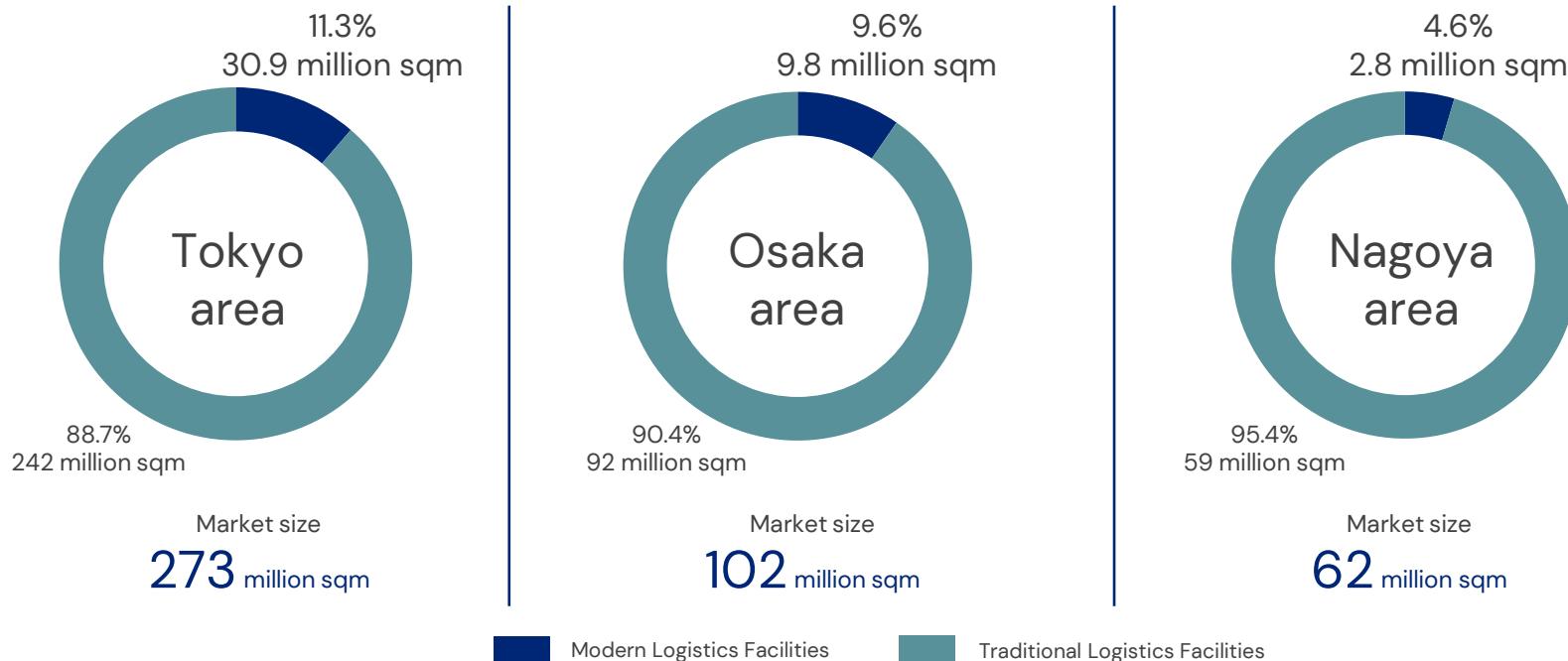
Existing Stock as of 4Q 2023
Projected supply for 2023 and 2024

Population Density (people / km²)

- 0~5,000
- 5,001~10,000
- 10,001~

Existing stock of logistics facilities

Ratio of modern logistics facilities⁽¹⁾



Source: CBRE

(1) GFA >10,000m², modern leasable facilities that satisfy functional design standards that warrant their modernity. As of end of Mar. 2023



LaSalle Group is a leading company in real estate core investments

 **LaSalle®** Global real estate investment management firm

Global network

13 · **24**
countries offices

AUM

\$89.7^{Bn}

Trusted by investors

30+ · **350+**
countries institutional
investors



Global comprehensive real estate services firm (Parent company of LaSalle Investment Management)

Revenues

\$20.8^{Bn}

Global network

Over **80** countries

Employees

Over **106,000**

¹ LaSalle and JLL as of end of Dec. 2023

² Global Partner Solutions (Fund of funds)

LaSalle Group's track record for development and investment of logistics facilities in Japan

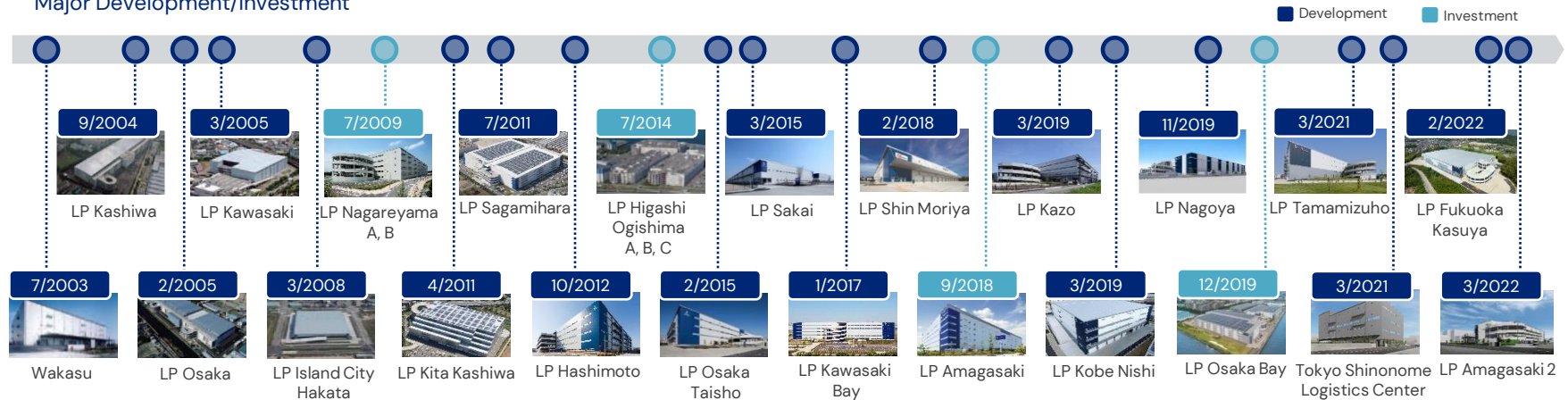
LaSalle Group's track record of logistics properties in Japan¹

Total development^{2,3}
c. **3.66MM** m²

Total acquisitions
c. **2.02MM** m²

Total leasing
c. **6.12MM** m²

Major Development/Investment



¹ As of end of Aug. 2024

² Includes development pipeline

³ The floor areas of the buildings are based on the building certificates and drawings, etc. and may not be identical with the floor areas in the property registry.

⁴ The timeline above reflects the timing to when a purchase and sale contract was consummated for the acquisition of land and building.

As of the date of this document, LLR has not decided to acquire any of the properties in the above timeline, and there is no guarantee that LLR can acquire in the future.

The building names are what the LaSalle Group uses to identify each property, and may not be identical with the current names

Investment policy focusing on location and specifications for competitiveness

Example of a suitable site in the case of LOGIPORT Hashimoto

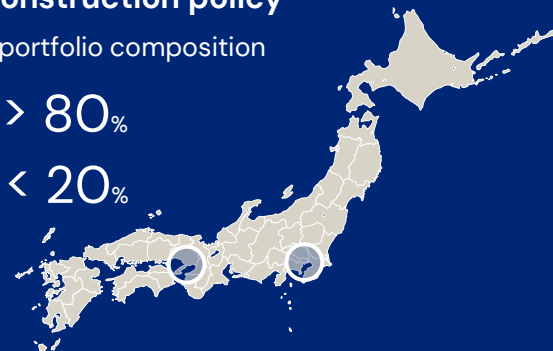


Portfolio construction policy

Prospective portfolio composition

Tokyo and Osaka area > 80%

Regional Cities < 20%



Investment ratio

Prime Logistics > 80% Other < 20%

Suitable sites

1. Excellent access to high consumption areas (dense population areas)
2. Close proximity to highway interchange nodes
3. Located in industrial use zoned areas that allow for 24-hour operations
4. Easy public transportation access in order to attract employees

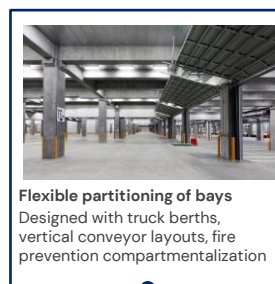
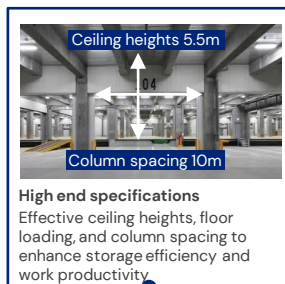
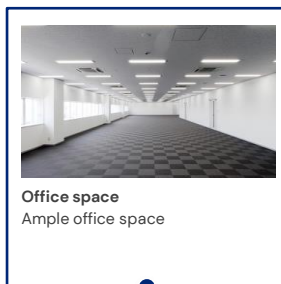
Large scale

1. In general, GFA is greater than 16,500m²

High specifications

1. Effective ceiling heights are greater than 5.5m, floor loads can handle in excess of 1.5 t/m², and column spacing is typically 10m x 10m
2. Large ramp ways for direct truck access to the upper floors or freight elevators with sufficient loading capacity
3. Designed with flexible bay partitioning
4. Ample office space
5. High safety features with seismic isolation or resistance performance

Features of “Prime Logistics”



Environmental considerations, energy efficiency, security measures, enhanced amenities

Environmental considerations and energy efficiency



Security measures



Ample amenities



ESG initiatives #1 – Basic policy

Basic ESG policy

ESG objectives

- Reduce the environmental impact of our business
- Reduce the environmental impact of our clients' real estate holdings
- Exceed local environmental regulations where appropriate
- Drive thought leadership and innovation on sustainable property investments
- Collaborate with clients, tenants, property managers, and other service providers to provide sustainable management of properties

ESG promotion structure

ESG committee

Chairman	CEO
Members	Head of Acquisitions, Head of Asset Management, Head of Fund Management, Head of Planning and Management, Compliance Officer, and other personnel in charge of day-to-day implementation
Frequency	Once a year
Main topics	• Establishment of initiatives based on LaSalle's globally promoted ESG strategy in alignment with the Asset Manager's fiduciary responsibilities • Analysis, assessment, and monitoring of climate change risks • Monitoring of energy consumption, GHG emissions, water consumption, and waste • Establishment of policy on measures at the property level

ESG training

LRA conducts regular training for all employees, including contract employees, in collaboration with LaSalle's Global Head of ESG. LaSalle has also introduced a system that allows employees to use an online platform to participate in training programs (videos, courses, webinars, etc.) in order to deepen knowledge, raise awareness, and share best practices related to ESG.

Incorporating ESG elements into performance reviews

During the annual employee goal setting procedure, LRA requires all officers and employees establish their ESG-related goals. The degree of achievement is reflected as part of the bonus assessment, and outstanding initiatives are also subject to additional internal recognition awards.

Support to ESG Initiatives

U.N. Principles for Responsible Investing (PRI)

LaSalle signed onto the PRI in 2009. In the 2019 assessment results, LaSalle has been ranked A+ for three consecutive years in the areas of "strategy and governance" and "real estate"



Task Force on Climate Related Financial Disclosures (TCFD)

LRA announced its support for TCFD in December 2022, and will continue to enhance our efforts and information disclosure on climate change issues



Net Zero Emissions

LaSalle announced its plan to achieve net zero carbon by 2050 by controlling its carbon emissions from its global portfolio of managed assets

BBP Climate Commitment



Net Zero Asset Managers Initiative



Climate Challenge (BCC)



ULI Greenprint commitment



ESG initiatives #2 – External evaluation and certifications, green finance

GRESB Real Estate Assessment “5 Stars” and “Green Star” achieved

In 2024, LLR received the highest rating of “**5 Stars**” in the GRESB Real Estate Assessment for three consecutive years. Also, LLR received the “**Green Star**” rating for seven consecutive years.



GRESB Real Estate Assessment “5 Stars” and “Green Star” achieved

LLR was selected as a constituent stock for the **FTSE4Good Index Series**, a leading index for ESG investment that is widely used in the creation and evaluation of sustainable investment funds and other financial products.



FTSE4Good

Third party evaluations / certifications

In order to increase transparency and reliability regarding the environmental performance of owned properties, we have been continuously acquiring environmental certifications. As of the end of August 2024, **99.5%** of the properties owned have undergone environmental evaluations and acquired certifications.

LOGIPORT Kawasaki Bay received a **ZEB** rating¹, the highest rating for **ZEB (Net Zero Energy Building)**.

Acquisition rate
99.5 %

¹Ratings are indicated in four levels: ZEB (highest rating), Nearly ZEB, ZEB Ready, and ZEB Oriented.

Green bonds

LLR will allocate the proceeds of the green bond to existing assets or to acquire new assets that meet the Eligibility Criteria (“Green Eligible Assets”). LLR will also refinance an existing loan or investment corporation bond which will be allocated to assets that are Green Eligible Assets.

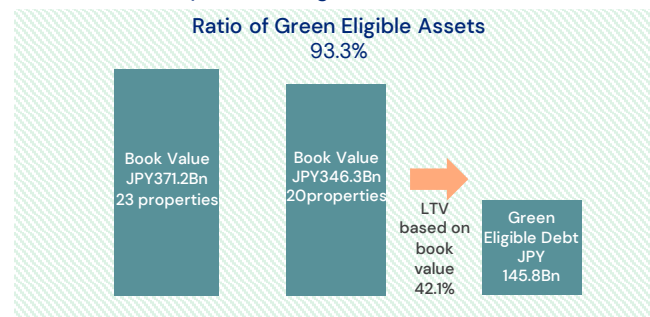
Issuance of green bonds

Issuance	Issuance date	Maturity date	Amount (JPY)	Coupon
6 th	Feb. 20, 2020	Feb. 20, 2030	3.0Bn	0.59%
7 th	Feb. 16, 2021	Feb. 15, 2036	2.0Bn	0.76%
8 th	Feb. 10, 2022	Feb. 10, 2028	2.0Bn	0.25%

(Note) The above amount has been fully allocated toward the repayment of debt financing for the acquisition of Green Eligible Assets

Green eligible assets

The ratio of Green Eligible Assets to the portfolio assets (on a book value basis) is **93.3%**, which is at the **top level among J-REITs**



ESG initiatives #3 – Environmental

Environmental

Objectives and KPIs

Targets for 2030

Electricity consumption	CO2 Emissions ¹	Water Usage ¹	Waste
Obtain usage data for all properties	50 % reduction	16 % reduction	Reduce waste and increase recycling

¹ vs. 2019 Intensity-based

Energy performance

	Intensity	2019 *Base Year	2021 ²	2022	2023
Electricity consumption	kWh/m ²	36.74	31.59	31.75	30.93
Gas consumption	kWh/m ²	3.31	2.45	2.31	2.03
CO2 emissions total		18.093	13.771	12.978	11.816
Scope 1		0.5951	0.4418	0.4159	0.3652
Scope 2	kg-CO ₂ /m ²	17.928	28.767	27.177	25.365
Scope 3 ³		-	12.182	11.505	10.446
Intensity change rate(vs Base year)		-	-23.89%	-28.27%	-34.70%
Water usage	L/m ²	18.093	13.771	12.978	56.60
Intensity change rate(vs Base year)		-	-8.43%	-11.40%	-9.76%
Waste total ⁴	kg	79,611	8,073,910	9,436,396	10,759,443
Recycle rate	%	-	72.1	72.8	72.2

¹ The total area of owned properties includes the properties previously sold out of the portfolio. Also, the area is 100% of the property area and ownership interest is not considered.

² From 2020, we have obtained an Independent Assurance Report from Ernst & Young ShinNihon LLC, (including waste in 2021)

³ Scope 2 and Scope 3 are disclosed separately from the 2021 results. However, the base year comparison is calculated by adding up Scope 2 and Scope 3 in 2021 without distinguishing them as in the previous year.

⁴ Data we were able to obtain on tenant's waste and waste subject to recycling have been added from 2021.

Examples of initiatives

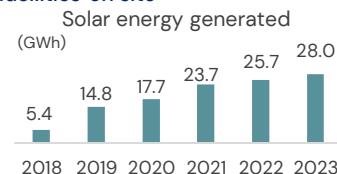
Installation of solar power generation facilities on site

Properties with solar panels

14

Portfolio ratio (GFA base)

68 %



ZEB (Net Zero Energy Building)

LOGIPORT Kawasaki Bay received the **highest "ZEB" rating** for its efforts to install solar power generation equipment for on-site consumption.



LED conversion rate **81** %

Portfolio ratio based on leasable floor area

(Note) As of March 31, 2024



Installation of LED lighting with motion sensors

Green leases **57** %

Sharing electricity consumption data with tenants and establishing a cooperative system for energy conservation

(Note) As of December 31, 2023



ESG initiatives #4 – Social

Social

Respect for human rights

LRA does not tolerate any violation of human rights under the Human Rights Policy established by LaSalle. LLR does not associate with investments and tenants that 1) earn income from illegal activities such as child labor, slave labor, illegal gambling, and illegal drugs, or 2) violate government sanctions and regulatory restrictions on financial transactions with specific individuals, companies, industries, nations, or anti-social forces, as contrary to social responsibility.

Initiatives for tenants

Sustainability guide for tenants



Tenant satisfaction surveys

LLR conducts a tenant satisfaction survey once every three years and shares the survey results with PM and BM to improve tenant satisfaction and engagement activities in the future.

Renovation of lounges



Emergency goods storage



Disaster drills and fire drills



WELL Health-Safety certifications



Contributions to local communities

Cooperation agreement on disaster management with a local government

Concluded an agreement with a local government to provide our facility as a base for collecting and transporting relief supplies in the event of a disaster.

Donation of disaster supplies



Participation in cleaning campaign



Initiatives for employees of the asset management company

Diversity (As of Dec. 31, 2023)

- Percentage of female employees: 38.1%
- Percentage of female managerial staff: 20.0%

Training programs (FY2023)

- Security awareness training
- Coaching training
- Global communication training (language training)
- On-boarding training for new employees

Status of qualifications (As of Dec. 31, 2023)

- Real Estate Brokerage License: 52.9%
- ARES Certified Master: 70.6%
- Implementing a certain support system or the acquisition of qualifications / licenses

Employee satisfaction survey (FY2023)

- People Survey (Once), Pulse Survey (2 times in total) for all officers and employees

Benefit

- Satisfactory vacation system
- Establishment of work from home rules and promotion of flexible working styles
- Incentives for Investment Unit Ownership Association
- Health-conscious beverages, etc.

Comfort inside the office (cafeteria)

- Facilitating communication, Refresh space



Establishment of a Diversity, Equity and Inclusion (DEI)

LaSalle's DEI Committee has been established to set effective goals and plans to promote each of the following basic policies in the Asia-Pacific region.

- Charity & Community (Contributing to local communities)
- Diversity and Inclusion (Growth through acceptance of diversity and mutual respect)
- Wellbeing (mental and physical health and an orientation toward a fulfilling life)



ESG initiatives #5 – Governance

Governance

Management fees that align with unitholders' interest

- 1 Management Fees I:
 $\text{NOI (Inclusive of Capital Gain)} \times 10\%$ (upper limit rate)
- 2 Management Fees II:
 $\text{Before tax Net Income} \times \text{Adjusted EPU} \times 0.002\%$ (upper limit rate)
- 3 Management Fees III:
 $\text{Adjusted NAV} \times \text{NAV per unit in prior FP} \times 0.6\%$ (upper limit rate)
- 4 Management Fees IV (Acquisition Fee):
 $\text{Transaction Price when acquiring real estate assets} \times 1.0\%$ (upper limit rate)
- 5 Management Fees V (Merger Fee):
 $\text{Valuation of real estate related assets held by the other party to the Consolidation-type merger or absorption merger} \times 1.0\%$ (upper limit rate)

Aligning unitholder interests with LaSalle Group

47,700 units	Same boat investment into LLR made by the LaSalle Group and JLL
Investment Unit Ownership Association	For Officers and employees of the Sponsor and Asset Manager
New Share buyback and Share extinguishment	Implement share buybacks and share extinguishment as part of unitholder returns and capital policy

Utilization of outside experts during internal audits of the Asset Management Company

The Asset Management Company conducts internal audits jointly with external experts. We strive to ensure objectivity in audits and address emerging risks and risks arising from complex situations.

Composition of investment corporation board of directors

Title	Name	Reason for appointment
Executive Officer	Taira Jigami	Practical experience and insight in the core business of the real estate investment management
Supervisory Officer	Kentaro Shibata	An experienced lawyer with expertise with various laws and regulations including corporate legal affairs
Supervisory Officer	Koji Nishiuchi	An expert in accounting and taxation as a certified accountant with practical experience in real estate transactions
Supervisory Officer	Rie Takenaga	An experienced real estate appraiser with prior experience as an external member of the LRA Investment Committee

Decision-making flow chart of LRA in related-party transactions



Fund summary

	16 th FP	17 th FP
Operating Revenues	13,124 MM yen	12,782 MM yen
Net Operating Income ("NOI")	9,125 MM yen	9,101 MM yen
NOI Yield (Acq. Price Basis)	4.8%	4.8%
Depreciation	1,539 MM yen	1,540 MM yen
After Depreciation NOI	7,586 MM yen	7,560 MM yen
After Depreciation NOI Yield (Acq. Price Basis)	4.0%	4.0%
Asset Management Fee	1,762 MM yen	1,651 MM yen
Asset Management Fee I	945 MM yen	902 MM yen
Asset Management Fee II	687 MM yen	616 MM yen
Asset Management Fee III	131 MM yen	132 MM yen
Operating Income	7,354 MM yen	6,987 MM yen
Interest Expense, Financing Related Fees	658 MM yen	678 MM yen
Net Income	6,640 MM yen	6,307 MM yen
Total Distributable Amount	7,102 MM yen	6,768 MM yen
Distributions Per Unit ("DPU")	3,802 yen	3,626 yen
Earnings Per Unit ("EPU")	3,555 yen	3,379 yen
Distributions in Excess of Earnings Per Unit	247 yen	247 yen
FFO	8,179 MM yen	7,848 MM yen
FFO per unit	4,378 yen	4,204 yen
FFO Payout Ratio	86.8%	86.2%
Capital Expenditures	428 MM yen	383 MM yen
AFFO	7,922 MM yen	7,594 MM yen
AFFO per unit	4,241 yen	4,068 yen
AFFO Payout Ratio	89.6%	89.1%
Total Assets	408,022 MM yen	406,617 MM yen
Interest Bearing Debt	171,020 MM yen	171,020 MM yen
LTV	34.8%	34.5%
LTV (based on Book Value)	41.9%	42.1%

	16 th FP	17 th FP
Net Assets	225,899 MM yen	224,928 MM yen
Net Assets per unit	120,931 yen	120,492 yen
Acquisition Price	380,879 MM yen	377,554 MM yen
Tangible Fixed Asset Book Value	375,114 MM yen	371,257 MM yen
Real Estate Appraisal Value	459,155 MM yen	460,095 MM yen
Unrealized Capital Gain	84,040 MM yen	88,837 MM yen
Unrealized Capital Gain (%)	22.4%	23.9%
NAV	302,838 MM yen	306,997 MM yen
NAV per unit	162,119 yen	164,455 yen
# of Outstanding Units at FP end	1,868,000	1,866,753
Investment Unit Price (end of FP)	140,900 yen	146,500 yen
Market Capitalization (end of FP)	263,201 MM yen	273,479 MM yen
Dividend Yield	5.4%	4.9%
Price / NAV Ratio	0.87x	0.89x
Price / Book Ratio	1.17x	1.22x

1. FFO = Net Income + Depreciation Expense
2. FFO Payout Ratio = Total Distributable Amount ÷ FFO
3. AFFO = FFO – Capital Expenditures
4. AFFO Payout Ratio = Total Distributable Amount ÷ AFFO
5. LTV = Interest Bearing Debt ÷ (Total Assets – Tangible Fixed Asset Book Value + Real Estate Appraisal Value)
6. LTV (based on book value) = Interest Bearing Debt ÷ Total Assets
7. NAV = Net Assets – Expected Dividend Distribution Amount + Unrealized Capital Gain/Loss
8. Dividend Yield = DPU (Annualized Conversion) ÷ Investment Unit Price
9. Price / NAV Ratio = Investment Unit Price ÷ NAV per unit
10. Price / Book Ratio (Unit Price Net Assets' multiple) = Investment Unit Price ÷ Net Assets per unit

Unitholders summary

17th FP (As of August 31, 2024^{1,2})

Changes in number of investment units by investor type

(1,866,753 units)

8/2023 (15 th FP)	95,308 5.10%	1,150,733 61.60%	24,816 1.32%	501,052 26.82%	96,091 5.14%
2/2024 (16 th FP)	106,955 5.72%	1,148,180 61.46%	25,728 1.37%	500,483 26.79%	86,654 4.63%
8/2024 (17 th FP)	104,278 5.58%	1,122,173 60.11%	25,981 1.39%	543,108 29.09%	71,213 3.81%

■ Retail, Individuals
■ Domestic Institutional
■ Domestic Corporates
■ International Institutional
■ Securities Companies

Number of investors by ownership type

	# of investors	% of total investors
Retail, Individuals	11,603	93.79
Domestic Institutions	158	1.27
Domestic Corporates	275	2.22
International Institutions	314	2.53
Securities Companies	20	0.16
Total	12,370	100.0

¹Ratios are rounded to the nearest hundredth

²Includes Sponsor owned investment units of 47,700

³LLR units held by Jones Lang LaSalle Co-Investment, Inc. (a subsidiary of JLL). All of the 46,200 units are held by Jones Lang LaSalle Co-Investment Inc.

Major unitholders (top 10 rankings)

Name of Accounts	# of units	% Ratio
1 Custody Bank of Japan, Ltd. (Trust Account)	421,255	22.56
2 The Master Trust Bank of Japan, Ltd. (Trust Account)	351,199	18.81
3 The Nomura Trust and Banking Co, Ltd. (Investment Trust Account)	93,125	4.98
4 NSI CUSTOMER SECURED 30.7. OMNIBUS ³	46,200	2.47
5 STATE STREET BANK WEST CLIENT-TREATY 505234	33,164	1.77
6 JP MORGAN CHASE BANK 385781	25,932	1.38
7 STATE STREET BANK AND TRUST COMPANY 505103	25,238	1.35
8 BNP PARIBAS LUXEMBOURG/2S/BNP PARIBAS LUXEMBOURG/2S/JASDEC/SECURITIES-AIFM	24,867	1.33
9 LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	24,310	1.30
10 Meiji Yasuda Life Insurance Company	23,221	1.24
Total	1,068,511	57.23

Disclaimer

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This document includes charts and data prepared by LaSalle REIT Advisors K.K. ("the Asset Manager") based on data and indicators published by third parties, in addition to statements relating to LaSalle LOGIPORT REIT (the "Investment Corporation"). This report also contains information regarding the Asset Manager's analysis, judgments and other opinions as of the date of this report.

The content of this document is unaudited and does not guarantee its accuracy or certainty. The analysis and judgments of the Asset Manager represent the current views of the Asset Manager and may change or be abolished without notice. In addition, the Investment Corporation and the Asset Management Company do not assume any responsibility for the accuracy and completeness of data and indicators published by third parties (including data based on the real estate appraisal report). Such data and indicators include the appraisal values of real estate held by the Investment Corporation and the survey value of real estate prices. The appraisal value of real estate owned by the Investment Corporation and the survey value of real estate value are as of the time of analysis by real estate appraisers, etc. Therefore, due attention should be paid to the fact that the appraisal value may differ from the appraisal as of the date of the announcement of this financial results.

This document contains forward-looking statements that are based on management's assumptions and beliefs in light of the current situation. These statements are not guarantees of the Investment Corporation's future performance and financial position.

With regard to the investment in the investment units of the Investment Corporation, there is a risk of loss due to fluctuations in the price of the investment units, etc. In addition, there is a risk that losses on margin transactions, etc. may exceed the principal amount. When making an investment, please carefully read the content of this document to be delivered before the conclusion of the contract, or the prospectus, etc., issued by each securities company, etc.

In the future, if any material corrections are made to the content of this report, the corrected version will be posted on the website (<https://lasalle-logiport.com/english/>) of the Investment Corporation. However, this document should not be construed as an obligation to update or revise information.

The Asset Manager is a Financial Instruments Business Operator based on the Financial Instruments and Exchange Act.