



Financial Results for the 18th Fiscal Period ("FP")

Ended February 28, 2025

April 21, 2025



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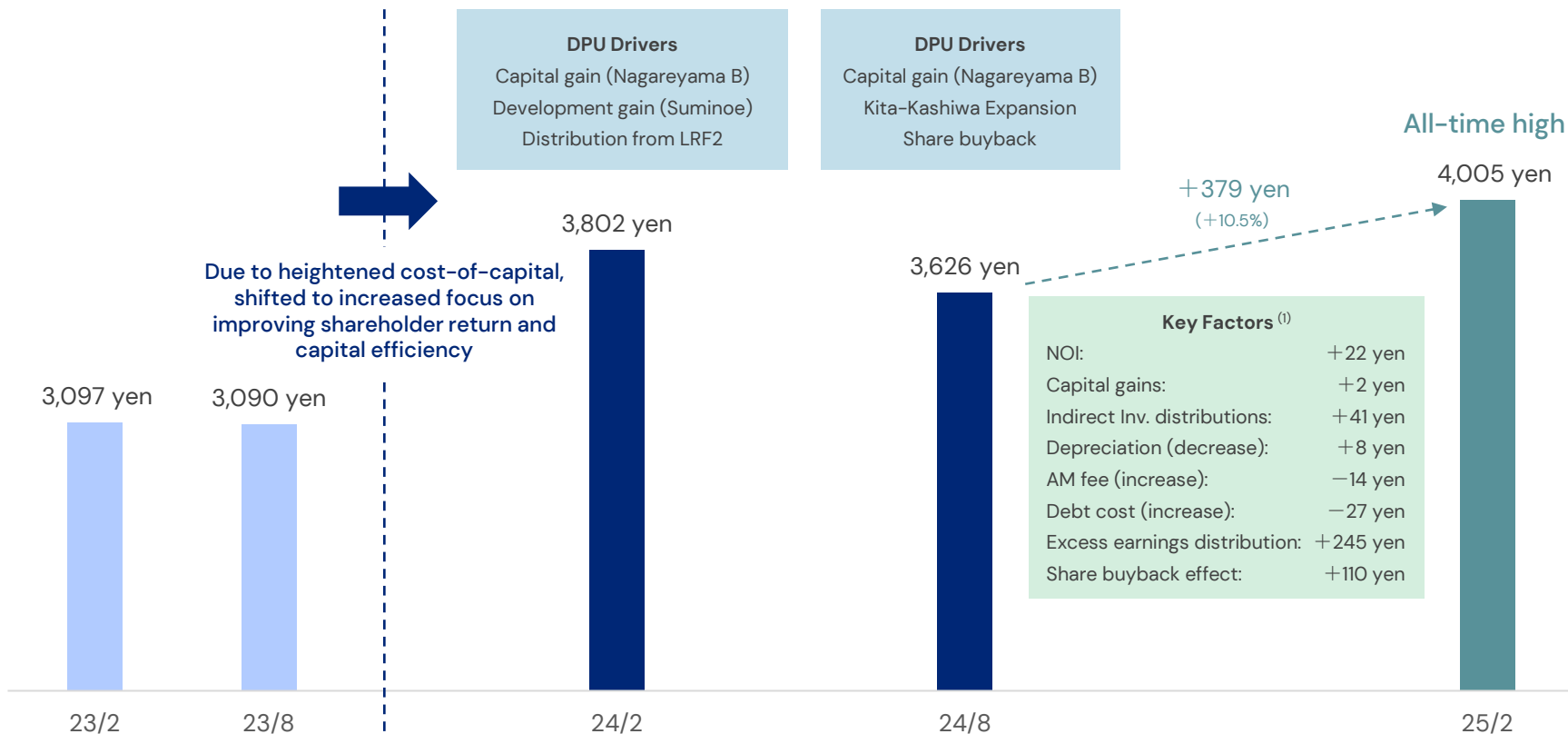


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Fund Performance

DPU: Actuals

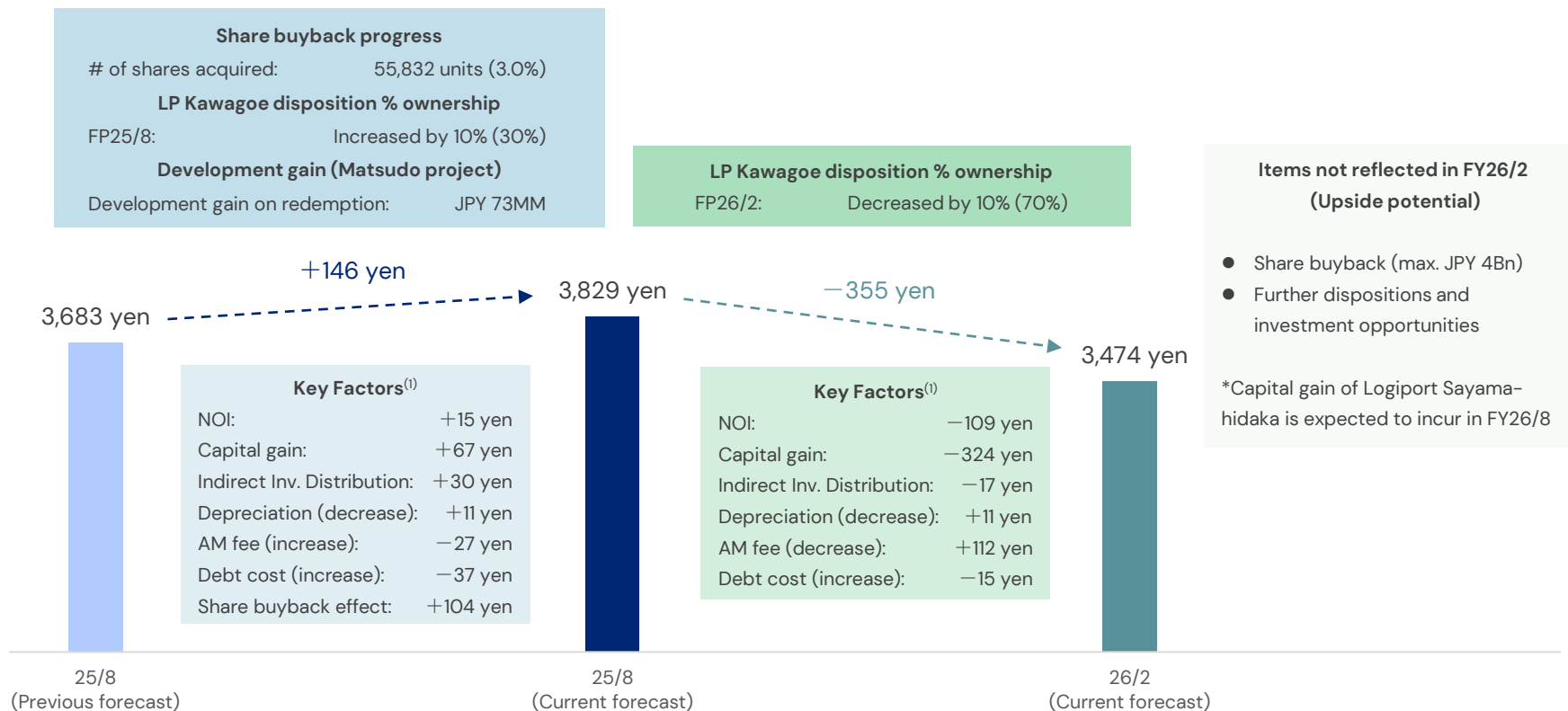
Performance over the past three years



Note: Sum may not match the total.

DPU: Forecasts

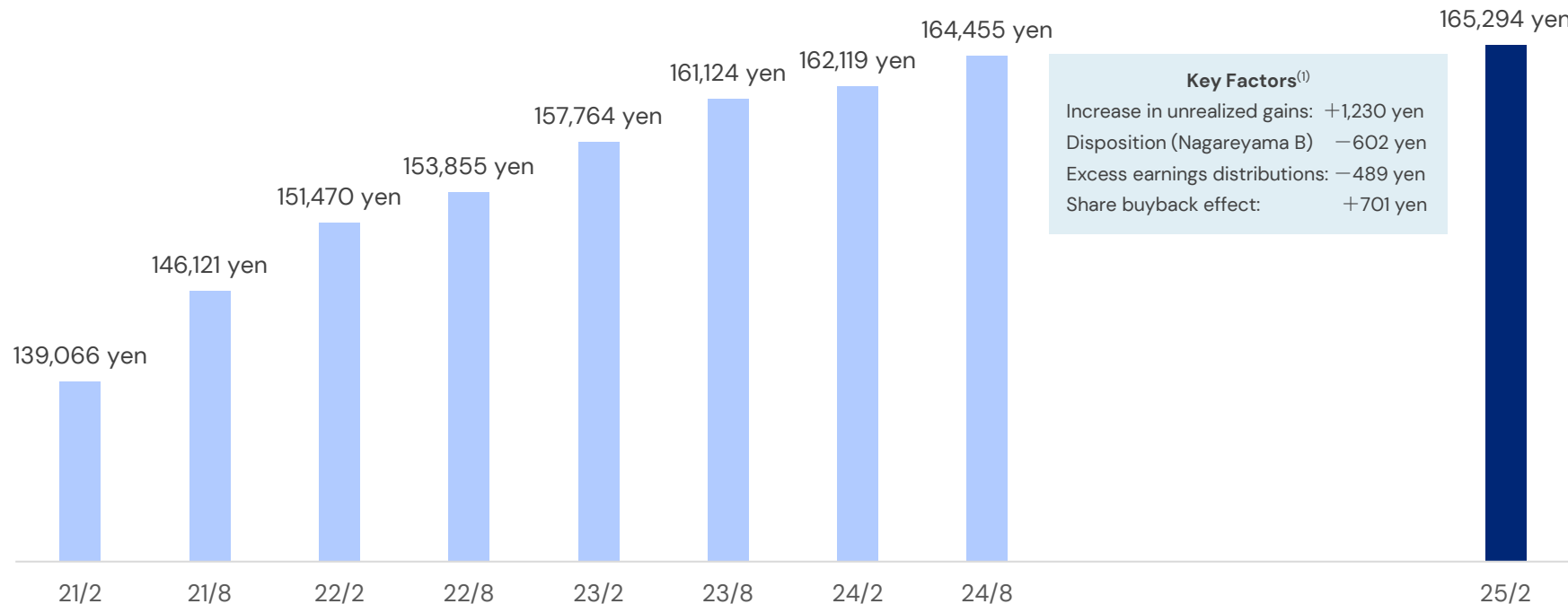
Changes in assumptions



Note: Sum may not match the total.

NAV-per-unit

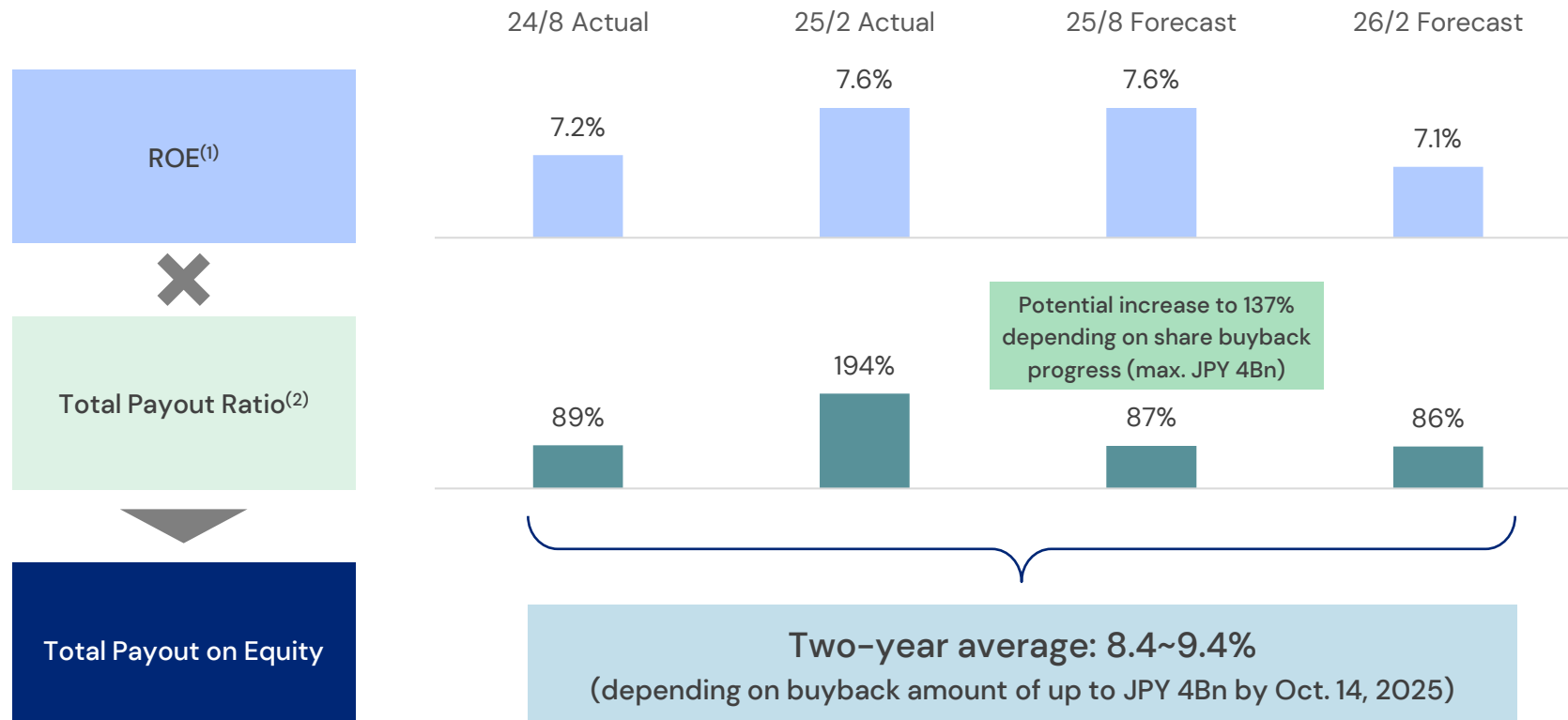
4-year CAGR: +4.4%



Note: The total difference may not match the total.

Shareholder Return: Improved capital efficiency

Continued property disposition, share buyback and indirect investment



Note 1: Numerator is calculated as net income before depreciation (FFO + capital gain etc.); denominator as book equity (unitholders' capital after deduction of distribution amount)

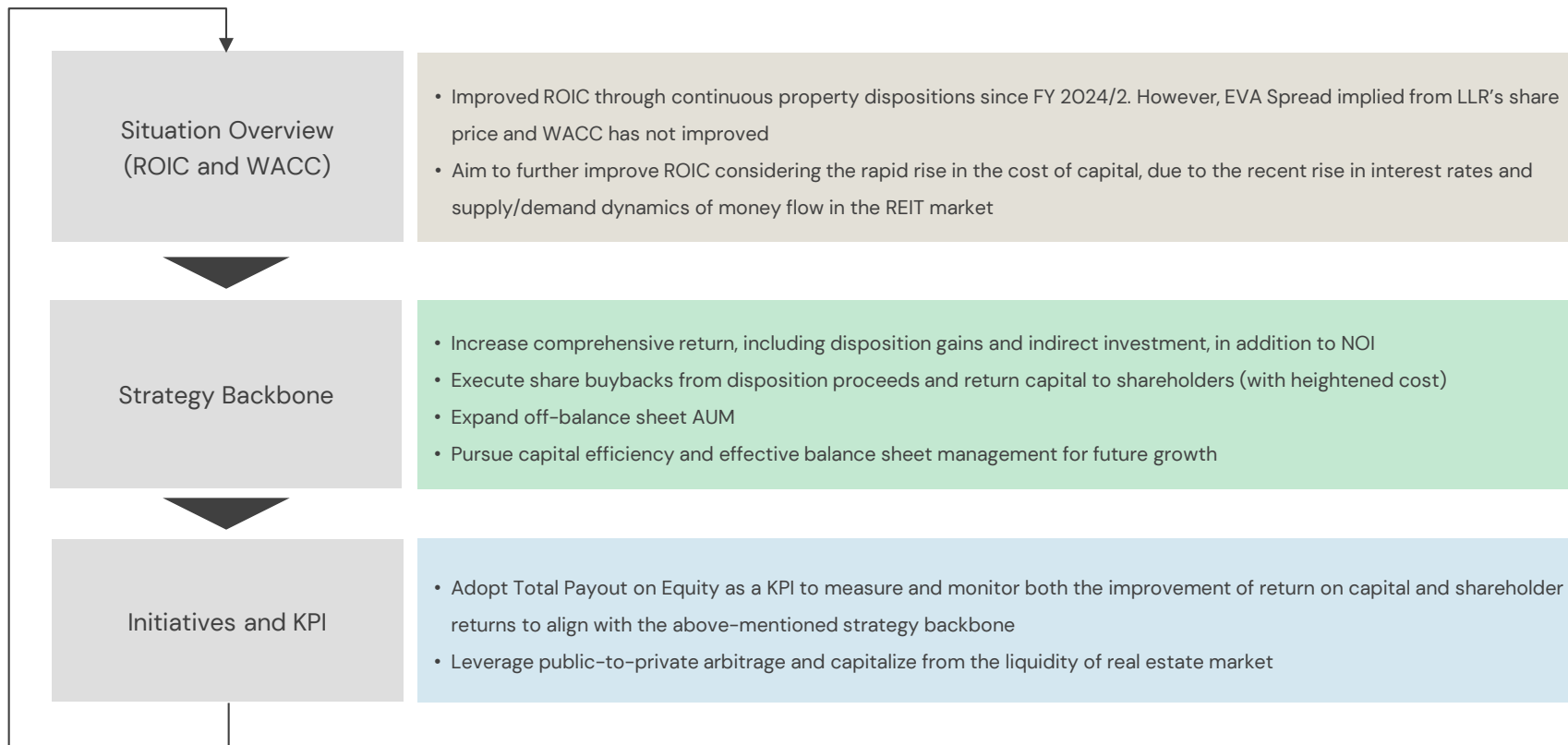
Note 2: Numerator is calculated as total distribution amount + share buyback amount; denominator is calculated as net income before depreciation (FFO + capital gain etc.)

2

Strategy Framework

Fund management: Thought process and background

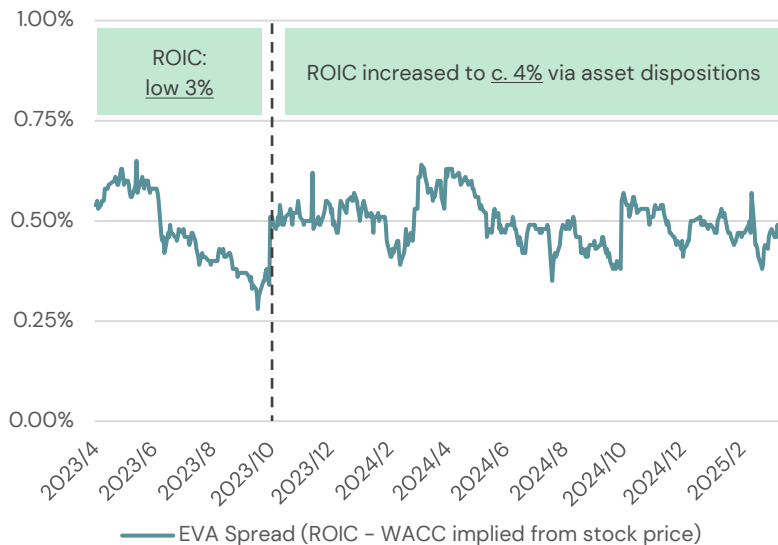
Being agile in rapidly changing environment



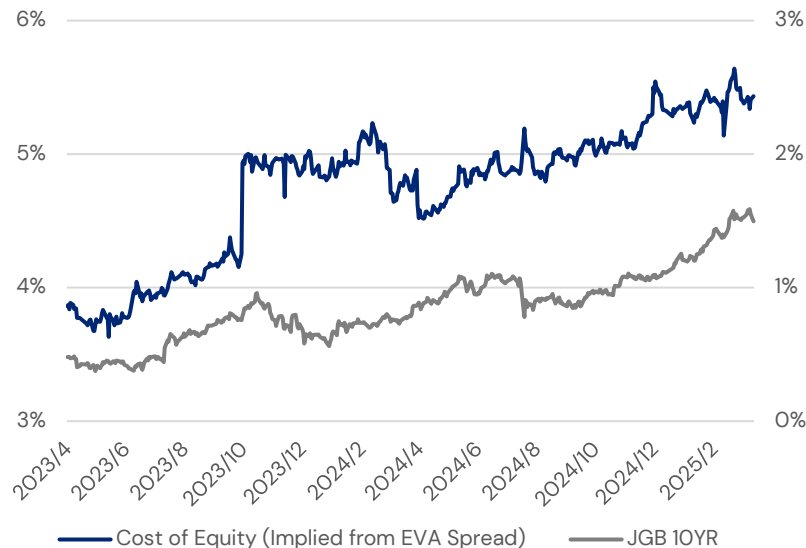
Situation overview

Valuation has not improved due to cost-of-capital increase out-pacing ROIC improvement

EVA spread maintained despite increased ROIC⁽¹⁾



Rapid increase of cost of equity⁽²⁾ implied from share price



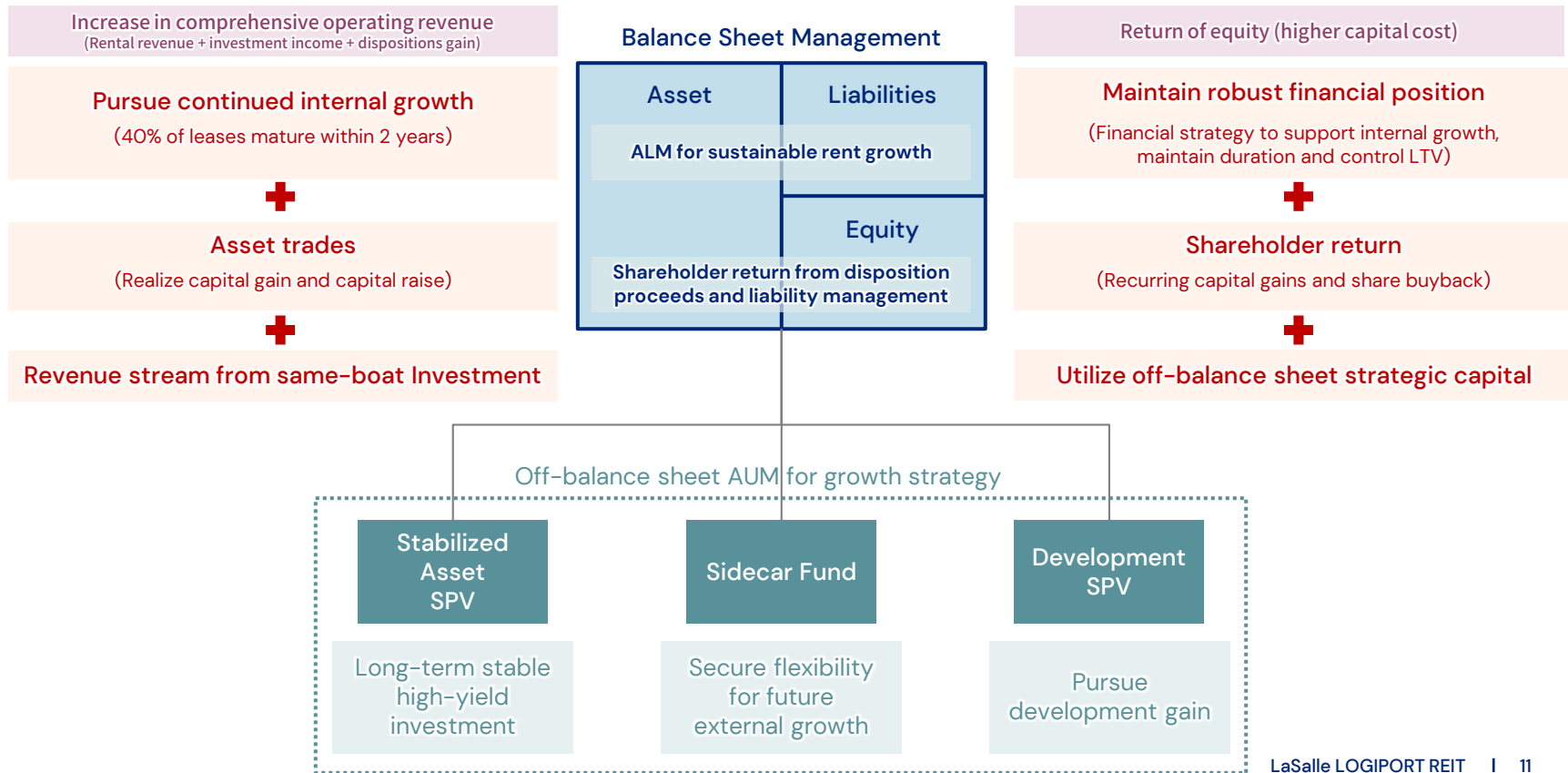
Increased income (incl. dispositions gain, etc.) and capital efficiency expected from heightened cost of capital

Note 1: Return (numerator) = operating income (post depreciation) + distributions in excess of earnings; Invested Capital (denominator) = book equity + debt

Note 2: Cost of equity implied from the share price is calculated based on return attributable to equity holders, by considering ROIC, leverage and PBR

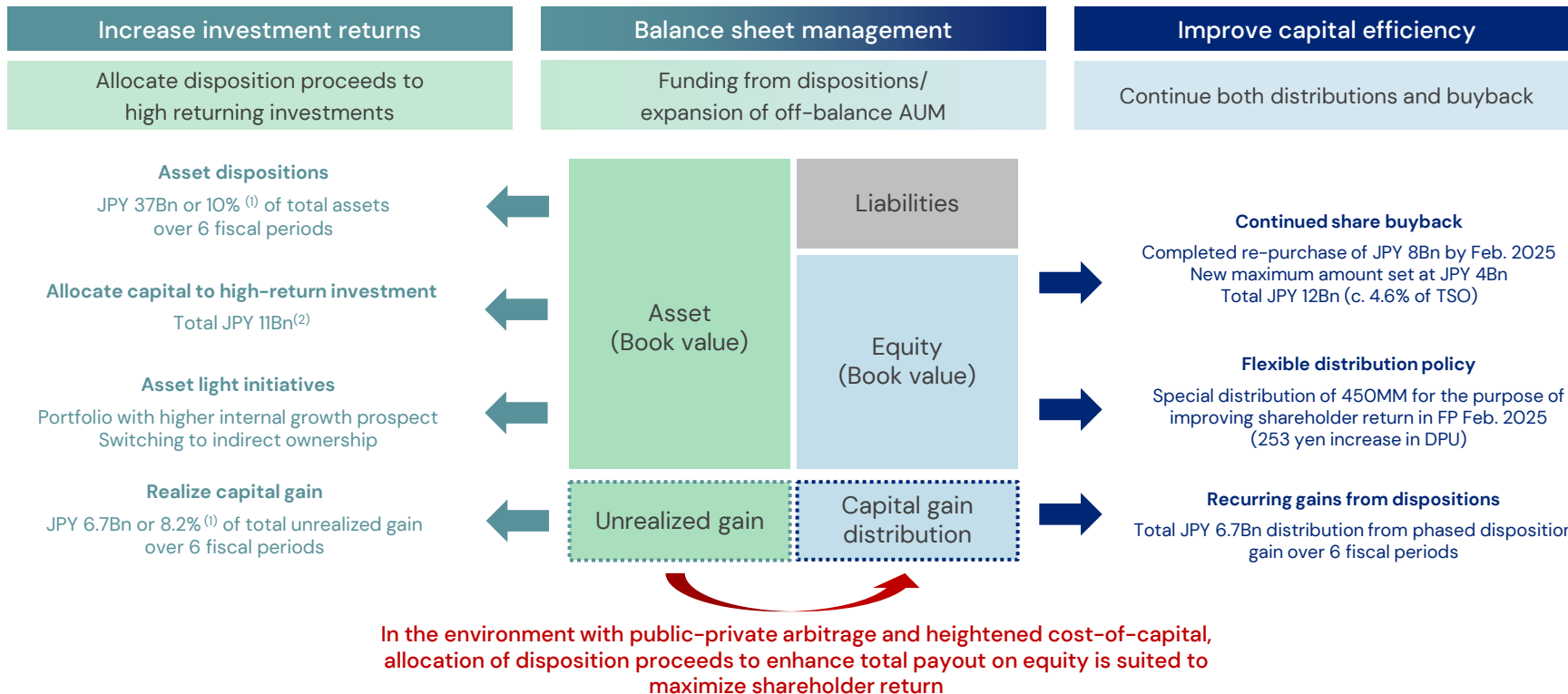
Active asset management strategy to maximize shareholder return

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



Balance sheet management

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

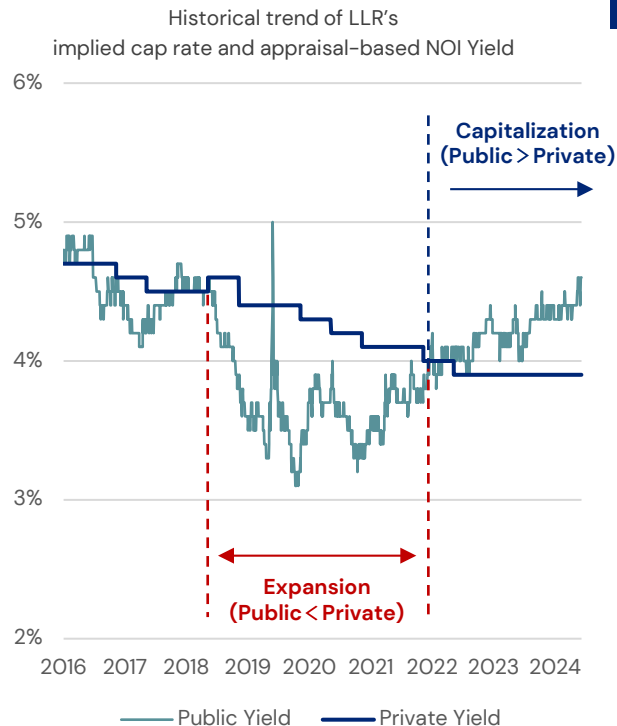
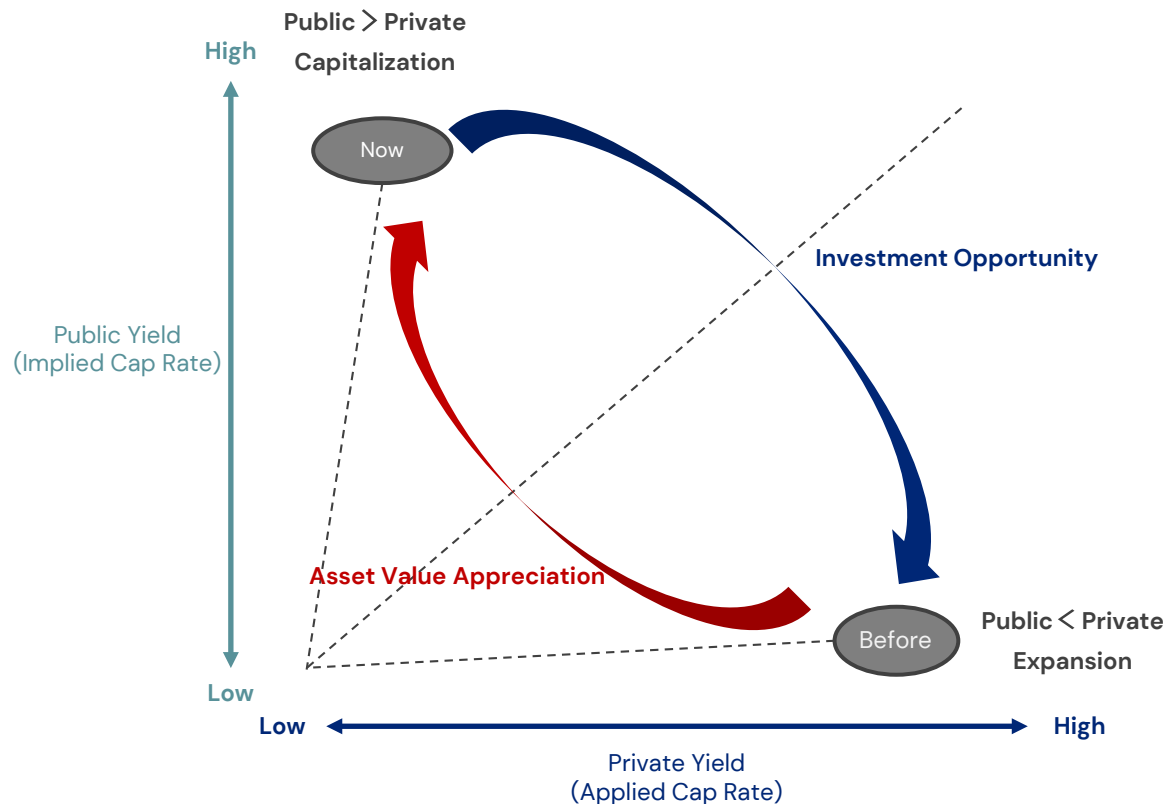


Note1: Based on figures as of Aug. 2023 before disposition of LP Nagareyama B

Note2: Includes all disclosed figures

Leveraging public-to-private arbitrage

Property dispositions and capital recycling



Four pillars of LLR's Active Asset Management

Added a "Capital Strategy" pillar to the existing active management framework

Portfolio Strategy

1. Continue dispositions to realize gains and to fund new investments
2. Pursue asset trades to capture attractive indirect investment opportunities
3. Off-load assets with long-term lease contracts to build portfolio with higher internal growth prospect

Capital Strategy

1. Continue share buyback as an attractive investment opportunity with a higher risk-adjusted return in current market
2. Implement shareholder returns to improve capital efficiency and return capital (with high-cost)
3. Expand off-balance AUM by financing through private capital market

Asset Strategy

1. Leverage LaSalle Group's asset management and in-house leasing capabilities
2. Realize rent growth potential of Higashi Ogishima ABC building with a large rent gap (c. 25%) and short leasing contracts (WALE 1.3 yrs)
3. Increase NOI through decarbonization and energy efficiency

Excess Return Strategy

1. Expand off-balance AUM via indirect investment
2. Maintain flexibility in external growth strategy via sidecar fund (LRF3)
3. Realize development gain (Matsudo Matsuhidai Logistics Center)
4. Mezzanine debt investments to hedge against rising interest rates

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Portfolio Management

Off-loading LOGIPORT Sayama Hidaka to a private vehicle

Realize capital gains while securing capital efficient investment opportunity

Transaction Objectives

1

Continued capital gains

Transaction price
JPY 7Bn

Capital gain (FP Aug. 2026)
JPY 714MM (394 yen per unit)

2

Portfolio shifting to internal growth

Lease-term
7-yrs (expires in 2031)

Single-tenant since acquisition
(Renewed in 2024)

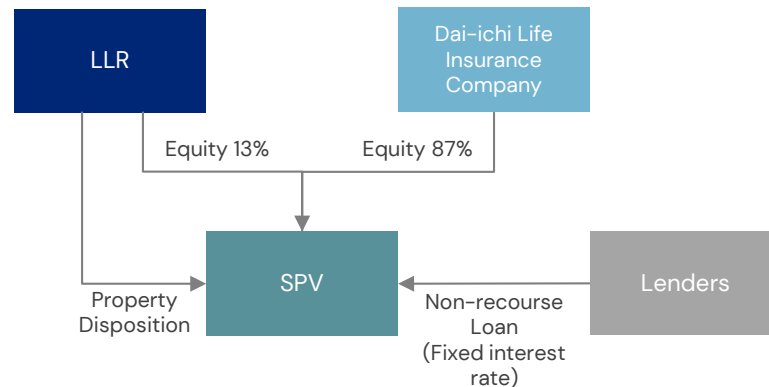
3

Capital efficient investment opportunities with decent return

Cash-on-cash yield
c. 6%

Interest rate hedged
(fixed rate)

Transaction Structure



Location	Hidaka-city, Saitama
Completion	January 2016
Gross floor area	23,570㎡
Appraisal value (FP Feb. 2025)	JPY 6,840MM
Occupancy	100% (single tenant)

Portfolio management

Focus on building a portfolio with internal growth prospect

Disposition criteria

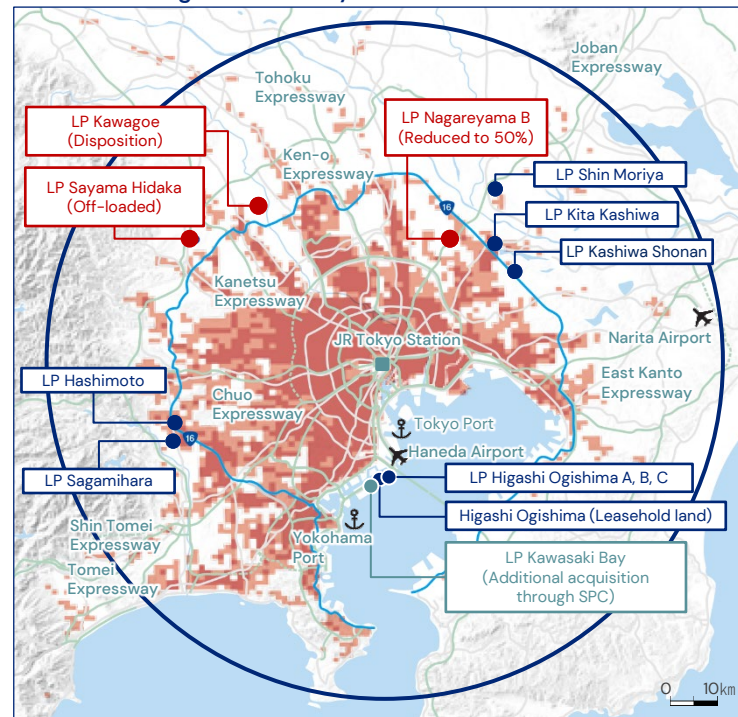
- 1 Competitiveness given projected new supply in surrounding areas, and repair costs/CAPEX required to maintain
- 2 Attractive investment opportunities via asset trades
- 3 Property composition with internal growth prospects

Asset disposition since Oct. 2023

	LP Nagareyama B (50%)	LP Kawagoe	LP Sayama Hidaka
Unlevered IRR	6.8%	5.2%	5.2%
Gross Multiple	1.7x	1.5x	1.4x
Capital Gain	JPY 4.5Bn	JPY 1.3Bn	JPY 0.7Bn

Notes: Unlevered IRR based on purchase price and total NCF throughout the holding period. Gross multiple as unlevered gross basis.

Portfolio Management in Tokyo Area



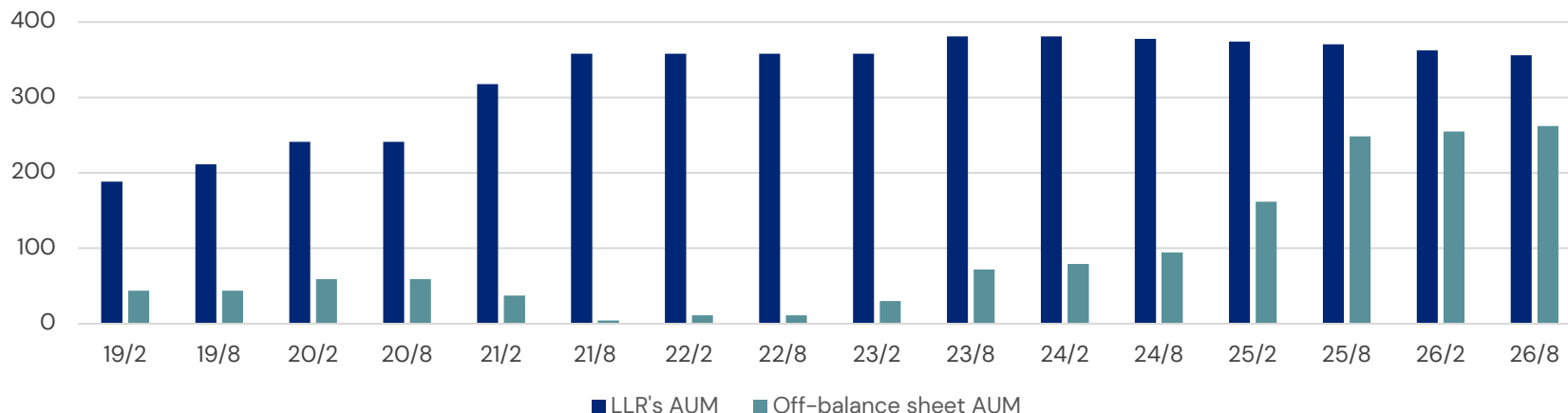
Tokyo Area (60km radius from JR Tokyo station)

Utilize off-balance sheet strategic capital

Various investment objectives and co-investors

Objectives of off-balance sheet AUM	Funds established and objectives	
1 Secure flexibility for external growth	LRF1/LRF2/LRF3	Secure blind-pool capital and warehouse assets for 5 years
2 High return investment opportunities	NY Properties GK (Nanko/Yachiyo) Okinawa Itoman Properties GK etc.	Capital efficient investment with stable distribution with potential upside from rent revisions
3 Long-hold with private core investors	GK DL Sayama Hidaka	Long-hold via private vehicle with LLR's co-investment

AUM: JPY Bn

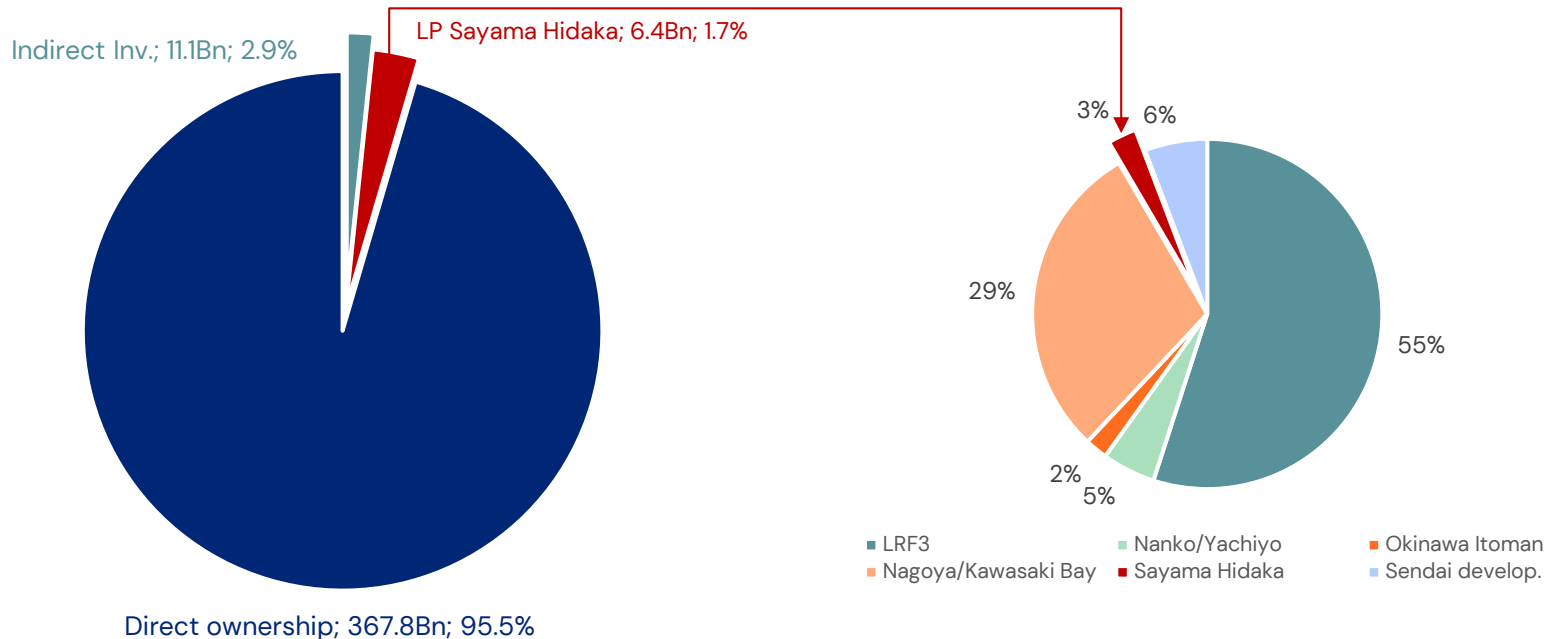


Asset composition of LLR's balance sheet and off-balance sheet AUM

Off-balance sheet AUM with third-party capital expanded to c. 70% of LLR's asset size

LLR's asset size: JPY 385.4Bn

Off-balance sheet AUM: c. JPY 260Bn

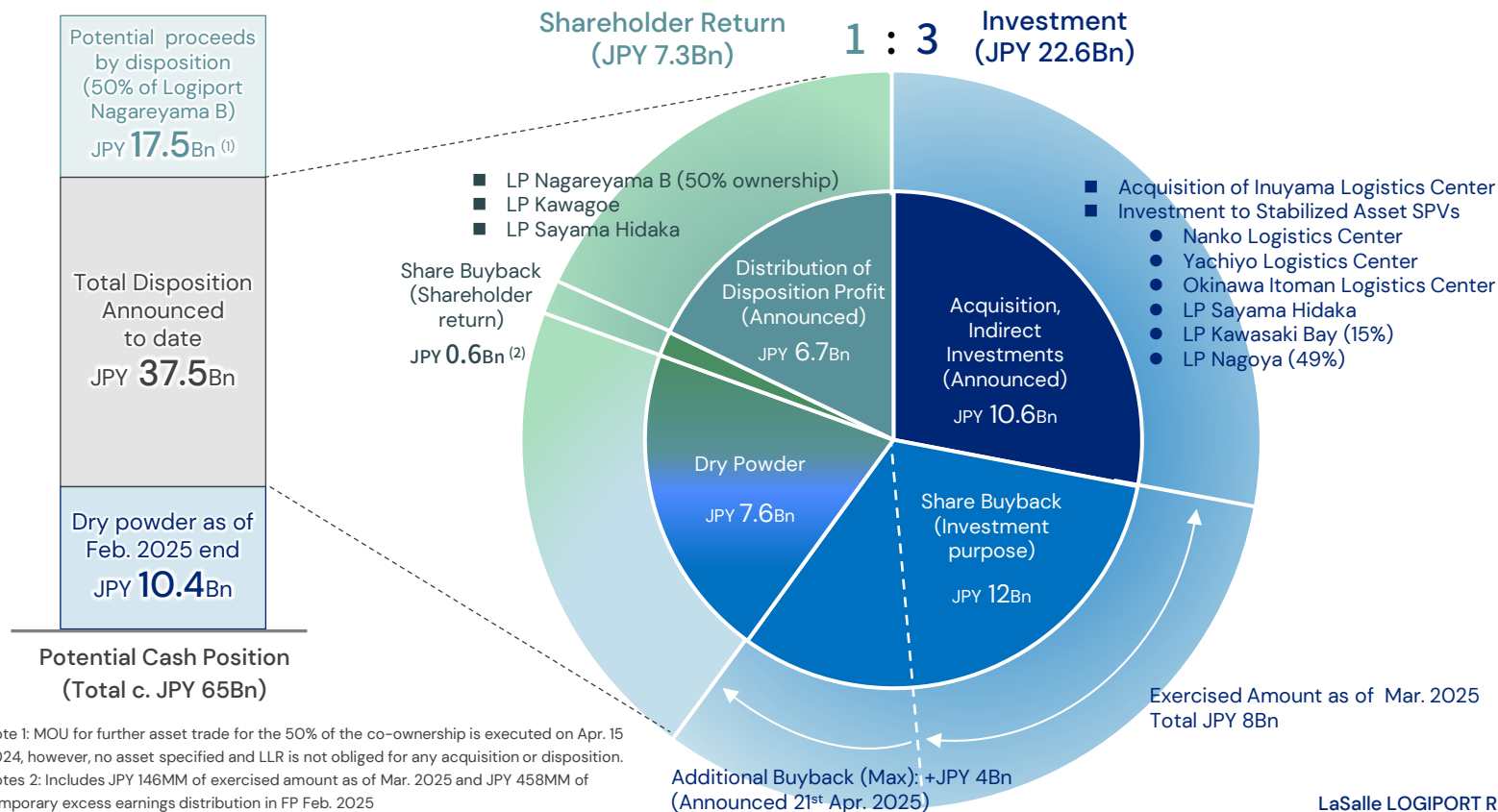


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Capital Allocation

Capital allocation of disposition proceeds

Accelerating investment exceeding a portion of initially set 2:1 as allocation to new investment and shareholder return



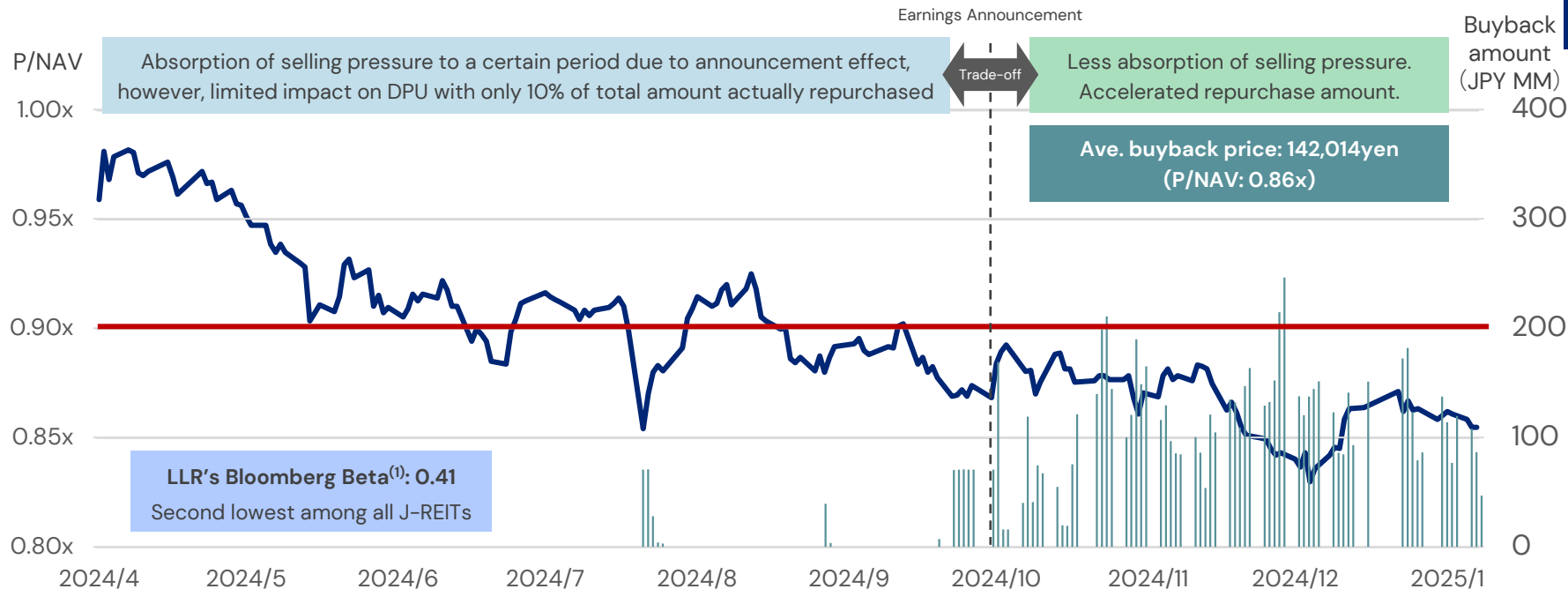
Consideration on new investments

How to use funds from disposition proceeds

Investment Target	Investment considering cost-of capital	Investment stance
Public REIT Shares (Share buyback)	High risk adjusted return (Low execution risk with an attractive price)	Continue share buyback at target price below P/NAV 0.9x
Indirect Investment (Equity investment)	Yield spread vs debt cost with private capital (underwrite carefully with interest rate risk)	Selective investment focusing on mid-to-long term competitiveness of properties (Cautious on developments)
Debt Investment (incl. mezzanine)	Attractive investment instrument in a rising interest rate environment	Sourcing for the second deal post Nanko/Yachiyo
Direct Investment in Real Estate	Limited investment opportunities with yields above LLR's cost-of-capital	Prudent approach until public-to-private arbitrage compresses

Analysis of the share buyback since Apr. 15, 2024

Limited impact on share price under selling pressure. Share buyback to function more effectively as an investment opportunity



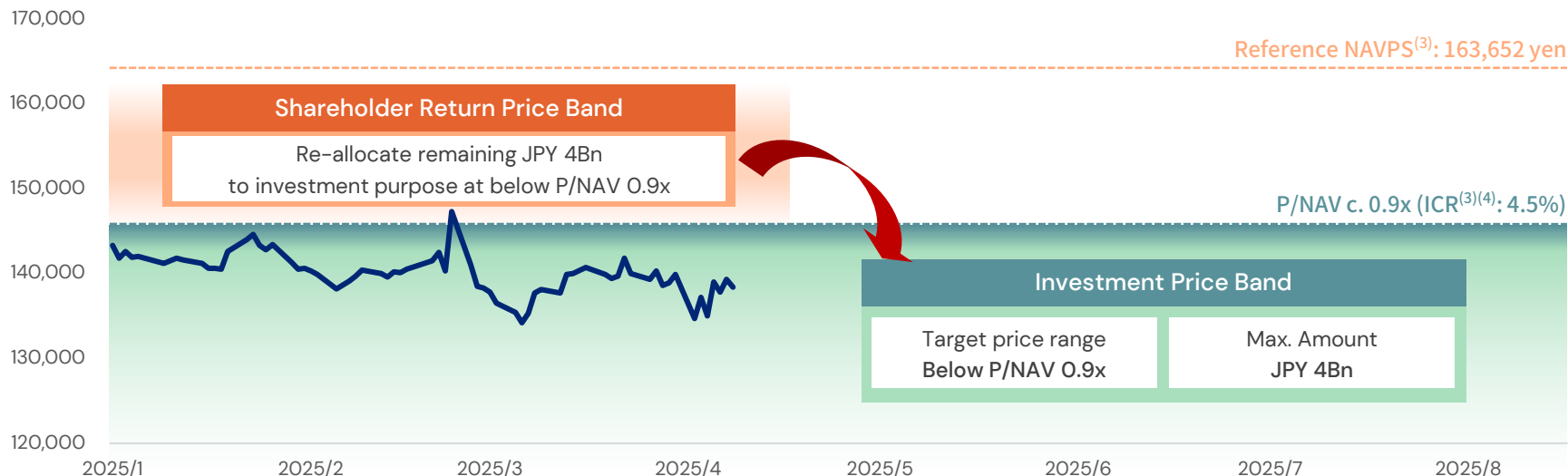
In preparation of future share price declines, the takeaway from the past 12m was that it serves shareholder value to conduct conditional share buyback below an attractive valuation for investment (i.e. below P/NAV 0.9x)

Note 1: Source: Bloomberg (beta calculated from weekly data over the past two years and revised based on the assumption that the beta will converge to the market average beta over time). As of March 31, 2025.

Updated share buyback initiative

New share buyback by reallocating funds from Shareholder Return Price Band to Investment Price Band

Updated share buyback	# of Units	Amount	Buyback Period
	Max. 29,000 Units ⁽¹⁾ (1.6% of outstanding units)	Max. JPY 4Bn ⁽¹⁾ (JPY 12Bn in total incl. exercised amount)	Until Oct. 14 th 2025 ⁽²⁾ (Unchanged)



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 Aug. 25th to 29th (last 5 business days of FP) as set forth on the Tokyo Stock Exchange guideline

Note 3: Adjusted NAVPS as of Feb. 2025, adjusted for dispositions of 12.5% of Logiport Nagareyama B, 100% of Logiport Kawagoe and Logiport Sayama Hidaka

Note 4: Calculated based on the forecast NOI and the assumption of enterprise value using the net debt after disposition 12.5% of Logiport Nagareyama B, 100% of Logiport Kawagoe and Logiport Sayama Hidaka

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Asset Management

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 ended Feb. 2025 (18 th FP)	FP ending Aug. 2025 (19 th FP)	FP ending Feb. 2026 (20 th FP)
Overall Portfolio			
Average occupancy (Warehouse space in brackets)	99.1% (99.9%)	98.9% (99.7%)	98.5% (99.3%)
Rent revisions agreed to date ⁽¹⁾	+7.1%	+7.7%	+7.7%
Fixed Lease Assets (19 properties)			
Total area subject to lease renewal ⁽¹⁾ (% of portfolio warehouse space)	104,000m² (7.1%)	94,000m² (6.5%)	119,000m² (8.2%)
Rent revisions agreed to date ⁽¹⁾	+6.5% (Pre-lease Rate 99%)	+6.8% (Pre-lease Rate 86%)	+7.5% (Pre-lease Rate 41%)
Higashi-Ogishima A/B/C			
Total area subject to lease renewal (agreed basis) ⁽²⁾ (% of portfolio warehouse space)	18,000m² (1.2%)	113,000m² (7.8%)	10,000m² (0.1%)
Rent revisions agreed to date ⁽³⁾	+9.7%	+8.5%	+15.8%

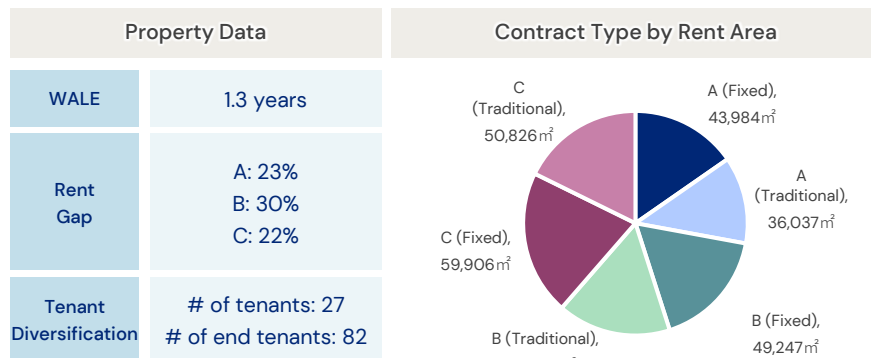
Note 1: Excludes groundlease of Higashi-Ogishima leasehold land. Only the renewed area is included for the Japanese traditional lease area of the three Higashi-Ogishima properties

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

Internal growth potential of LOGIPORT Higashi Ogishima A/B/C

Distinctive properties comprising c. 20% of the portfolio with diversified tenants and short-term leases



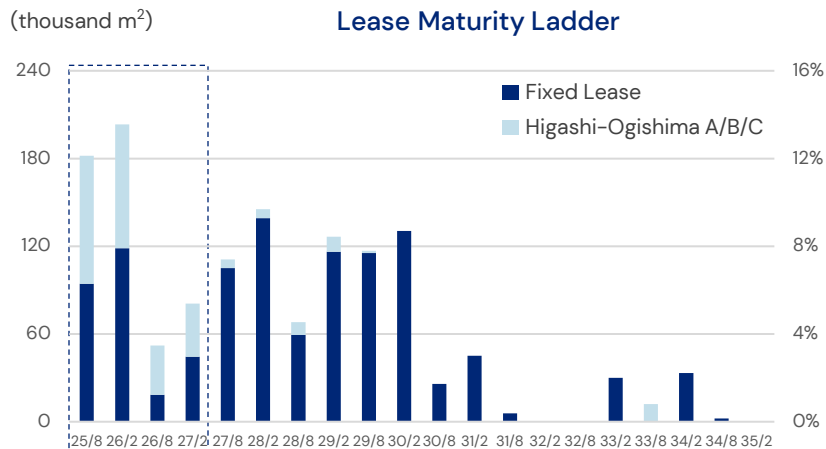
*Negotiations for rent increase in Japanese traditional lease area, while continuing the conversion to a fixed-term lease

Examples of rent increase for Japanese traditional lease area



Asset liability management analysis

A temporary decrease in lease expirations and a sharp rise in short-term interest rates require prudent asset and liability management

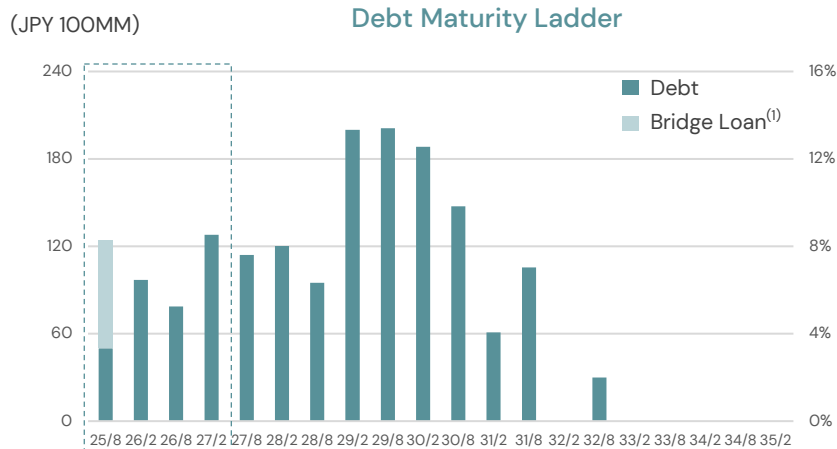


Rent renewal within 2 years
520,000m²
(35.6% of portfolio)



Rent revision
+5~10%
(assumption)

Annual rents revenue growth : 0.9~1.8% (analysis)



Debt maturing within
2 years: JPY 35.4Bn
(21.6% of total debt)⁽²⁾



Debt-cost increase
+50~80bps
(assumption)

Annual net income growth : 0.2~2.4% (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. 28 2024

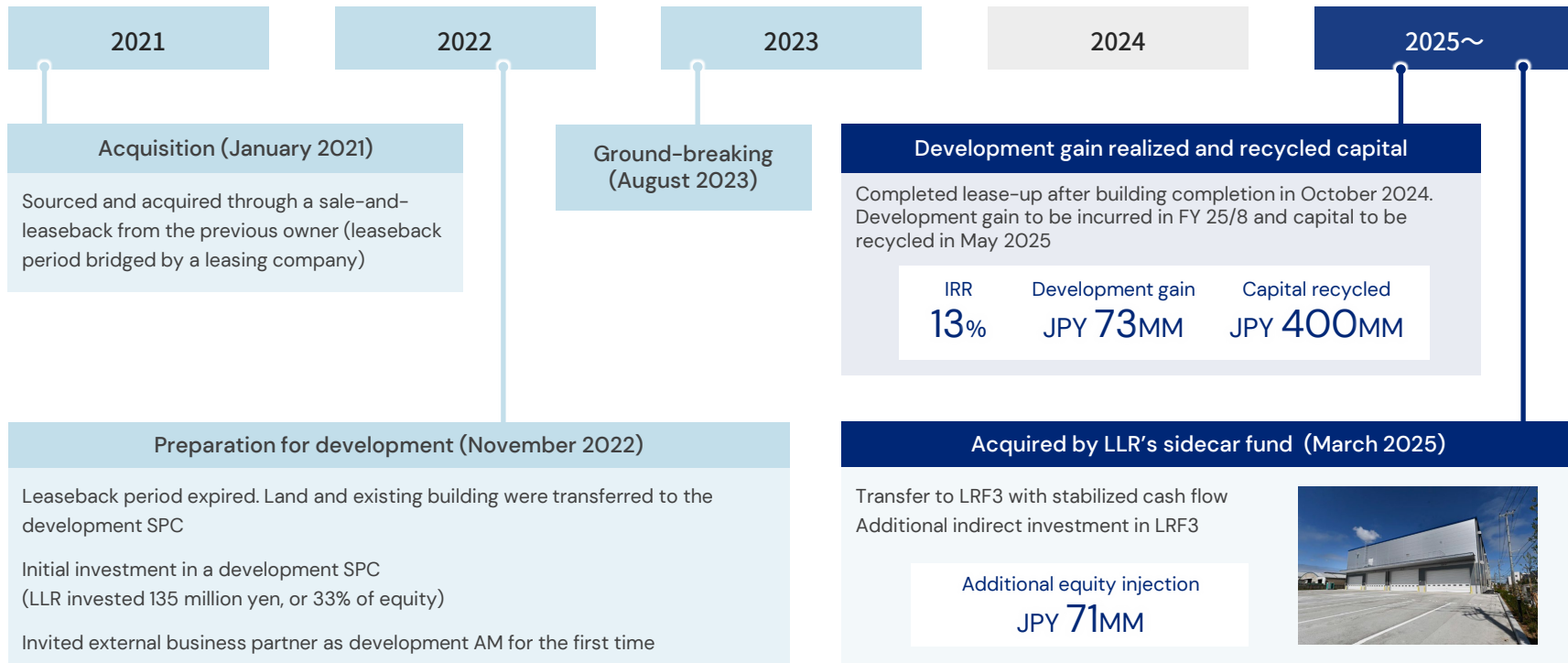
Note 2: Bridge loan is excluded from both numerator, and denominator

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Value-add Initiatives

2nd development project: Matsudo Matsuhidai Logistics Center

Expect profit and return on development investment in FP25/8 after stabilizing on schedule within 4 years from sale and leaseback in 2021



Attractive investment: Mezzanine debt

Diversify income resources under a rising interest rate environment

Investment track record

NY Properties TMK	
<u>Underlying Assets</u>	
Yachiyo Logistics Center	Non-recourse loan (senior) JPY 8.3Bn
Nanko Logistics Center	Non-recourse loan (mezzanine) JPY 1.4Bn
	Mezzanine bonds JPY 2.0Bn
	Preferred equity (51%) JPY 765MM
	Preferred equity (49%) JPY 735MM

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

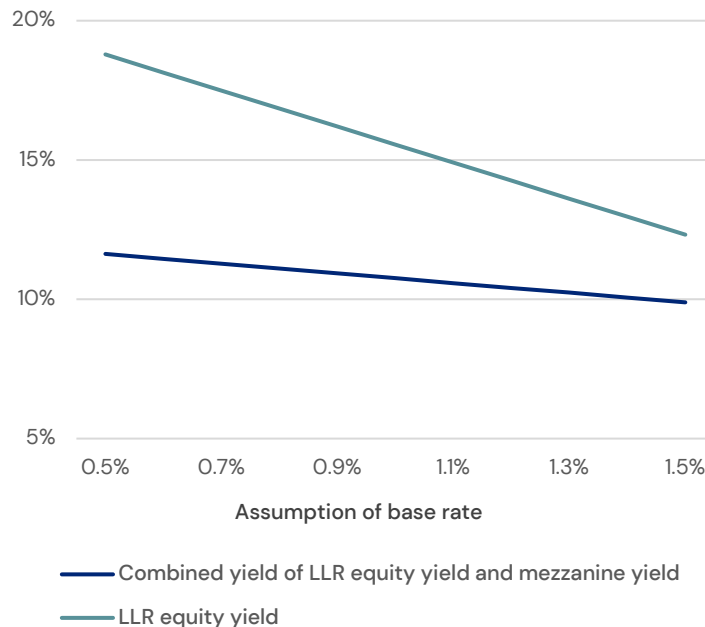
Investment guideline amended (Aug. 2024)

Added description of investment in real estate-related debt assets

Investment rationale

- (1) Hedge interest rate risks
- (2) Increase in total investment amount (J-REITs permitted to own 100%)
- (3) Capture interest income (if variable interest rate)

Return sensitivity analysis vs base rate



Progress in indirect investment

Additional JPY 1.1Bn investment in LRF3. Indirect investment in LOGIPORT Nagoya (49%) and LOGIPORT Kawasaki Bay (15%)

Additional Investment in LRF3 (Sidecar fund)

AUM (as of Mar. 2025)

10 Assets / JPY 140Bn

Remaining acquisition capacity

JPY 30Bn

Fund life

5 yrs (until Feb. 2029)

Same-boat investment by LLR

JPY 2.3Bn / 17.6%

Added Assets

Dec. 3, 2024



LOGIPORT Nagoya
(51% ownership)

Mar. 19, 2025



Urayasu Logistics Center

Mar. 19, 2025



Matsudo Matsuhidai
Logistics Center

Investment in Nagoya Kawasaki Properties GK

AUM

2 Assets / JPY 80Bn

Projected return

c. 7%

Fund life

5 yrs (until Jan. 2030)

Same-boat investment by LLR

JPY 3.7Bn / 49%

Assets

Jun. 30, 2025



LOGIPORT Nagoya
(49% ownership)

Two-phased investment
1st: Jun. 30, 2025 (4.5%)
2nd: Oct. 31, 2025 (10.5%)



LOGIPORT Kawasaki Bay
(15% ownership)

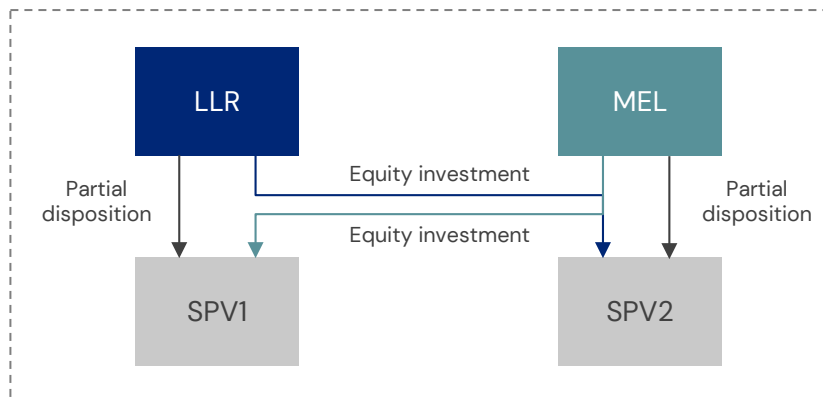
Collaboration with Mitsubishi Estate Logistics REIT (“MEL”)

Asset managers of MEL and LLR signed an MOU on Apr. 2025. Specific assets to be discussed

Agreement in the MOU

- 1 Co-work on securitization (i.e. disposition) of some or all of the joint co-ownership interests of MEL/LLR properties
- 2 Consider equity investment in the SPVs (acquirer of the properties disposed by MEL and/or LLR)

Illustrative transaction structure



4 entities to be parties of the co-ownership agreement of the property

Properties co-owned by MEL and LLR



LOGIPORT Sagamihara
(LLR's co-ownership interest: 51%)



LOGIPORT Hashimoto
(LLR's co-ownership interest: 55%)



LOGIPORT Osaka Taisho
(LLR's co-ownership interest: 62.5%)



LOGIPORT Kawasaki Bay
(LLR's co-ownership interest: 40%)
(LLR's indirect ownership⁽¹⁾: 15%)

Note 1: Scheduled to be transferred to Nagoya Kawasaki Properties GK in two settlements. LLR is planned to acquire equity stake on Jun. 30, 2025 (for 4.5%) and on Oct. 31, 2025 (for 10.5%)

7

Fortress Balance Sheet

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⁾	35.0%	LTV	Maintain current level (May consider decreasing if LTV rises significantly from disposition or buyback to align with ALM)
Debt to Total Asset Ratio	43.0%		
Ave. Duration	7.6 years (7.3 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)	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)
Ave. Interest Rate	0.76% (0.75% including bridge loan)		

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 7.48n loan due Jun. 30 2025 originally borrowed on Jul. 6 2023 to acquire new assets, and has been refinanced on Jun. 28 2024

8

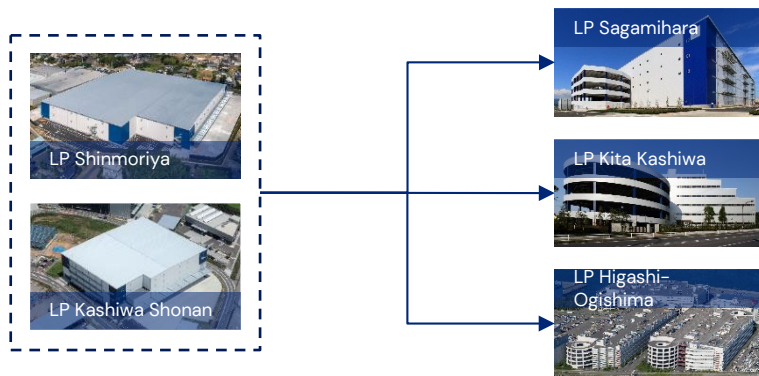
Net Zero Carbon Initiatives

Initiatives to reduce CO₂ emissions and utility costs

Continuing both energy efficiency and reduction of GHG emissions based on energy hierarchy

Off-site PPA (Renewable electricity supply between LLR properties)

Installation of solar power panels on roof-top of two properties
to supply renewable energy to five other properties
within LLR portfolio



Start of operation	LP Kashiwa Shonan (Oct. 2024) LP Shinmoriya (Feb. 2025)
Capacity	Total 4.3 MW
CO ₂ reduction	c. 4.2MM kWh p.a.
Utility cost savings	JPY 21MM per 6m FP ⁽¹⁾
Electricity supplier	Shikoku Electric Power Company

Note 1: Utility cost savings were estimated by assuming the unit price of electricity purchased through this off-site PPA initiative is replaced with the actual annual electricity consumption for a year from Oct. 2023 at the two properties, LOGIPORT Kitakashiwa and LOGIPORT Higashi Ogishima B.





18th fiscal period financial results

18th FP financial results summary and 19th and 20th FPs forecasts

Comparison of 17th (24/8) and 18th (25/2) fiscal periods

Units: MM yen	17th FP Actual (a)	18th FP Actual (b)	Diff (b) - (a)
Real estate leasing revenues	11,548	11,443	-104
Disposition gain	1,138	1,143	+4
Dividend income	26	81	+55
Interest income	68	89	+20
Real estate operating expenses ¹	2,447	2,300	-146
NOI	9,101	9,142	+41
NOI + Disposition gain + Dividend income + Interest income	10,334	10,456	+121
Depreciation	1,540	1,524	-15
Corporate operating expenses	1,807	1,868	+60
Operating income	6,987	7,063	+76
Non-operating expenses	682	737	+55
Ordinary income	6,308	6,338	+30
Net income	6,307	6,337	+30
Distributions per unit (yen)	3,626	4,005	+379
Earnings per unit (yen)	3,379	3,500	+121
Dividend in excess of earnings (yen)	247	505	+258
LTV ²	34.5%	35.0%	+0.5pt
Debt to Total Asset Ratio ²	42.1%	43.0%	+0.9pt
Average occupancy rate	99.2%	99.1%	-0.1pt

Forecasts for 19th (25/8) and 20th (26/2) fiscal periods

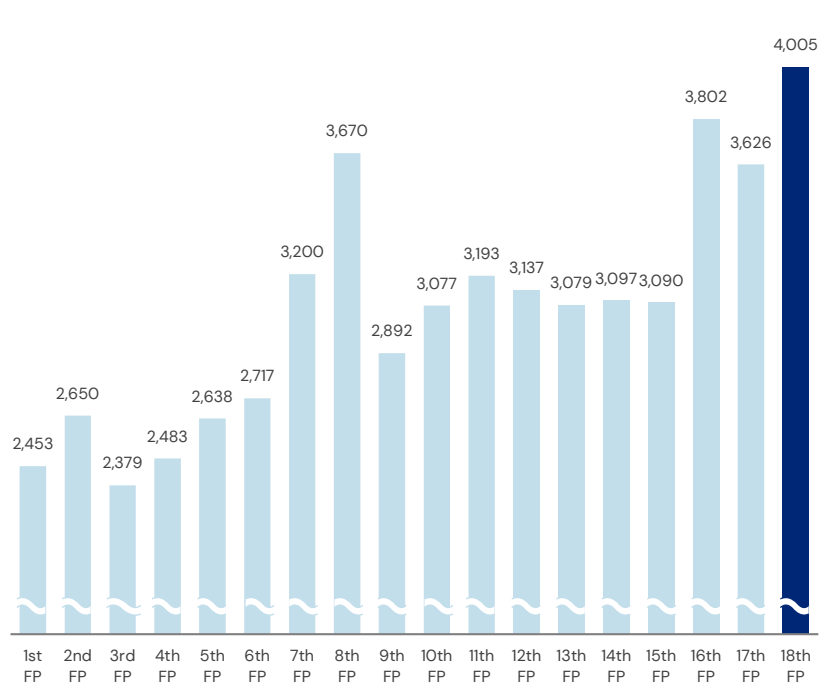
Units: MM yen	18th FP Actual (a)	19th FP Forecast (b)	Diff (b) - (a)	20th FP Forecast (c)	Diff (c) - (b)
Real estate leasing revenues	11,443	11,403	-39	11,097	-306
Disposition gain	1,143	1,551	+408	965	-585
Dividend income	81	127	+45	93	-33
Interest income	89	90	-	90	-
Real estate operating expenses ¹	2,300	2,378	+77	2,269	-108
NOI	9,142	9,025	-117	8,827	-197
NOI + Disposition gain + Dividend income + Interest income	10,456	10,794	+337	9,976	-817
Depreciation	1,524	1,491	-33	1,471	-19
Corporate operating expenses	1,868	1,980	+112	1,791	-188
Operating income	7,063	7,321	+258	6,713	-608
Non-operating expenses	737	834	+96	860	+26
Ordinary income	6,338	6,487	+149	5,852	-635
Net income	6,337	6,486	+149	5,851	-635
Distributions per unit (yen)	4,005	3,829	-176	3,474	-355
Earnings per unit (yen)	3,500	3,582	+82	3,231	-351
Dividend in excess of earnings (yen)	505	247	-258	243	-4
LTV ²	35.0%	35.1%	+0.1%	35.3%	+0.2pt
Debt to Total Asset Ratio ²	43.0%	43.1%	+0.1%	43.2%	+0.1pt
Average occupancy rate	99.1%	98.9%	-0.2%	98.5%	-0.4pt

¹ Excluding depreciation

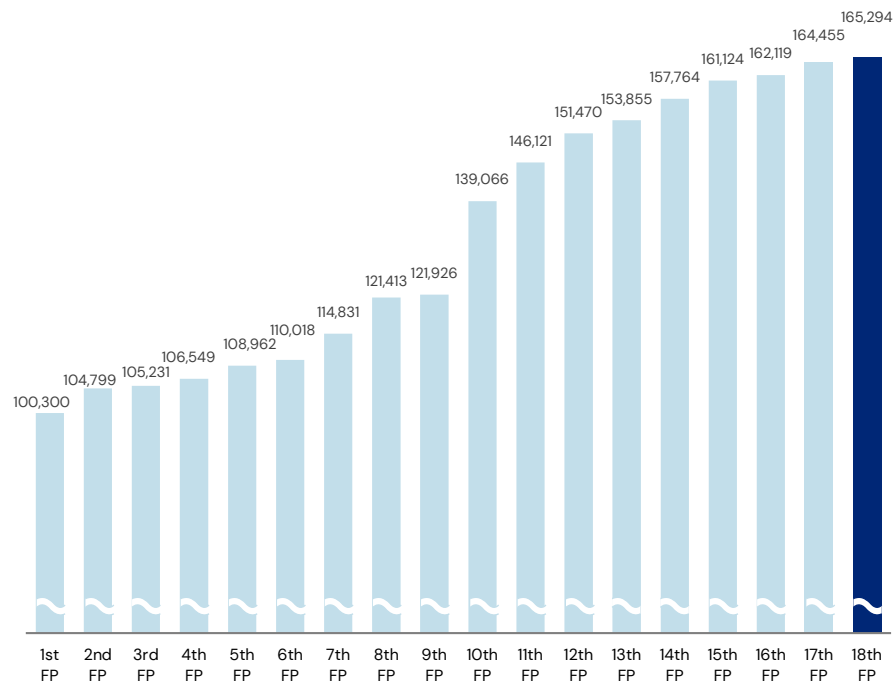
² LTV is calculated by interest bearing debts ÷ total assets (market value basis) and Debt to Total Asset Ratio is calculated by interest bearing debts ÷ total assets (book value basis)

Continuous growth of DPU and NAV per unit

DPU (including excess earnings distribution) (JPY)



NAV per unit (JPY)



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 374.2Bn	JPY 456.9Bn	23	99.2%	4.7%

Equity ⁽¹⁾

Market capitalization	NAV per unit
JPY 266.7Bn	JPY 165,294

Debt ⁽¹⁾

LTV	LTV based on book value	Credit rating (JCR)
35.0%	43.0%	AA (Stable)

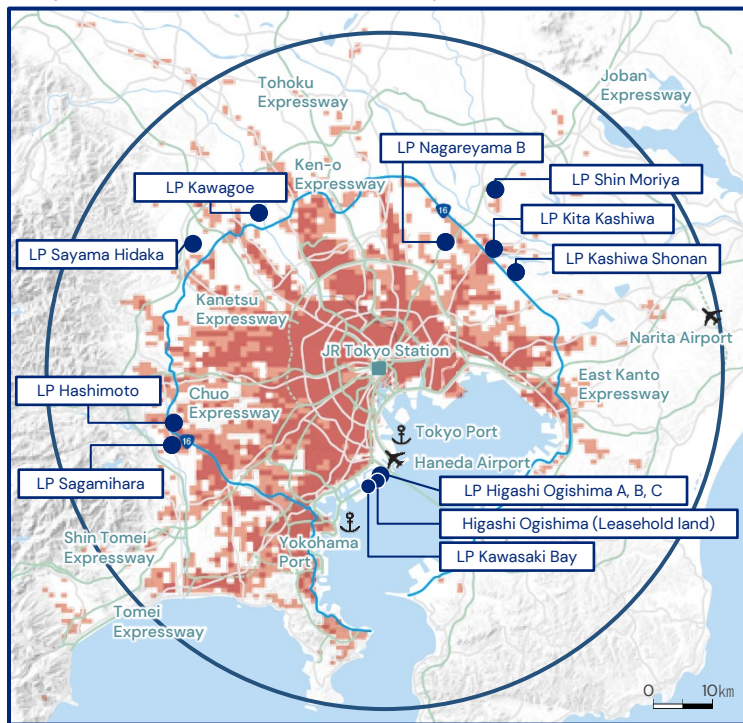
(1) As of end of Feb. 2025

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

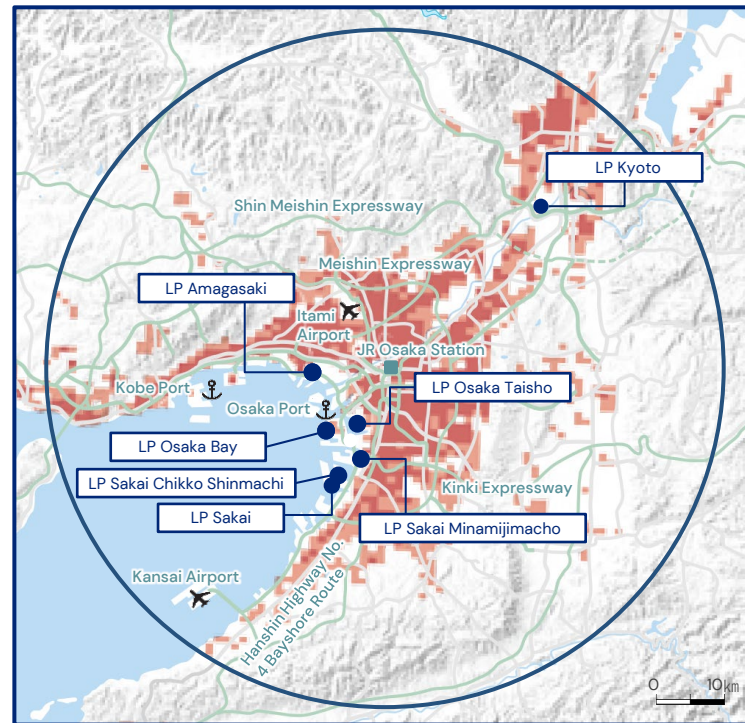


Location of LaSalle LOGIPORT REIT major assets

Tokyo Area (60km radius from JR Tokyo station)



Osaka Area (45km radius from JR Osaka station)



Population Density (people / km²)

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

Airport ✈️
Port ⚓

Area ratio¹

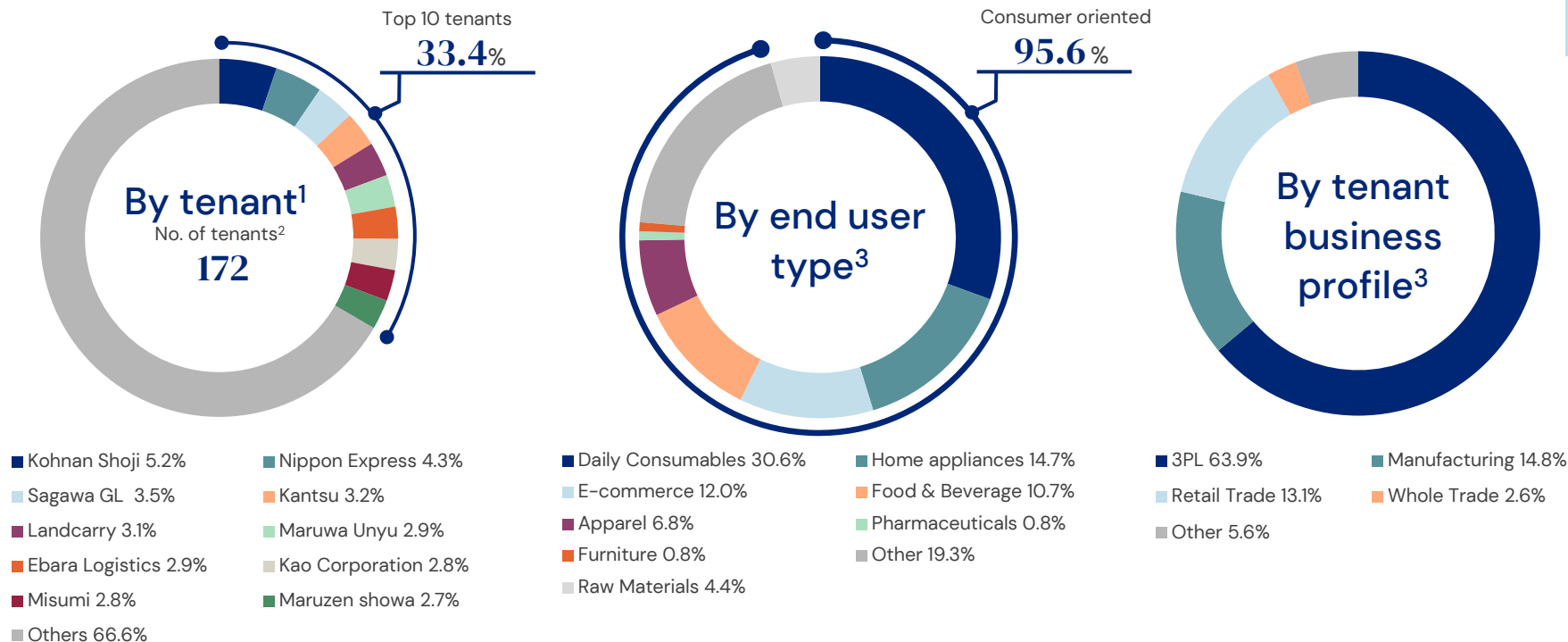
Tokyo Area
58.1%

Osaka Area
38.3%

Other
3.6%

¹ Calculated based on the acquisition price of the property as of end of Feb. 2025

Portfolio with a diversified tenant base



Note: As of end of Feb. 2025, 22 properties, excludes leasehold land asset

¹ Calculated based on leased area

² Some properties have overlapping tenants. Net number of tenants is 149

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⁾

3.7 years

Fixed term lease properties
avg. lease term ⁽²⁾

7.4 years

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

4.3 years

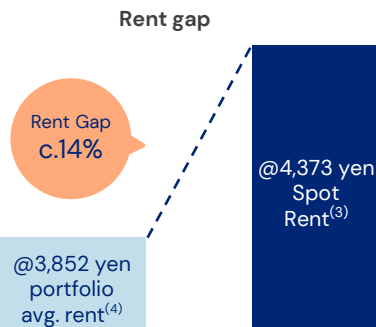
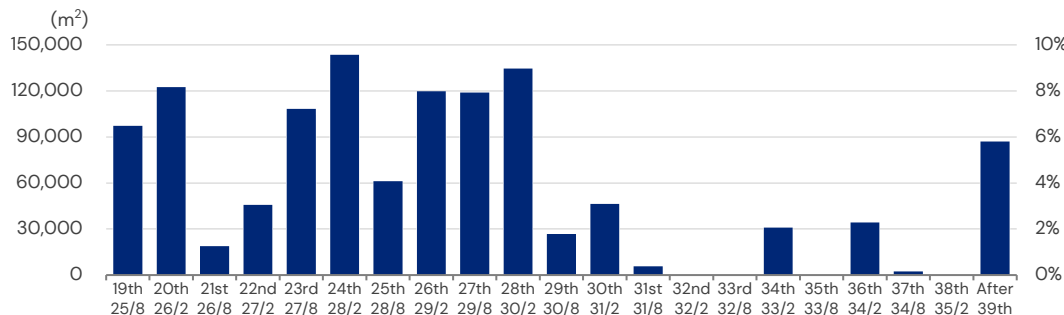
3 Higashi Ogishima properties
avg. lease term

2.6 years

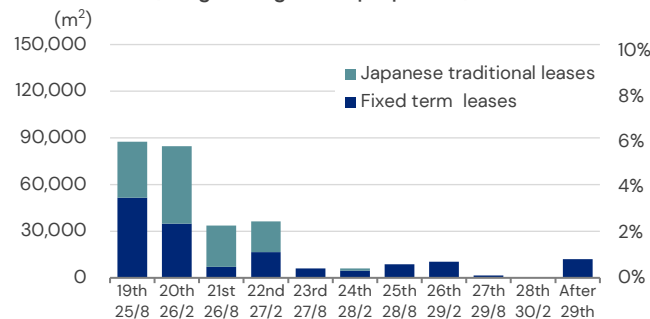
3 Higashi Ogishima properties
avg. remaining lease term

1.3 years

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



Lease expiration schedule
(3 Higashi Ogishima properties)



¹ Warehouse portion of 23 properties owned by LLR as of end of Feb. 2025

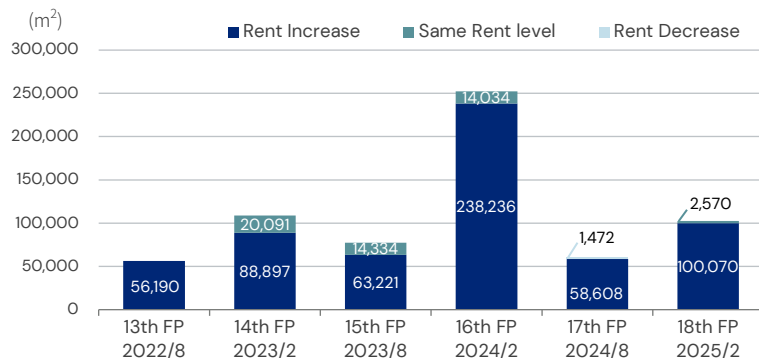
² The 19 properties owned as of end of Feb. 2025, excluding leasehold land and 3 Higashi Ogishima assets

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

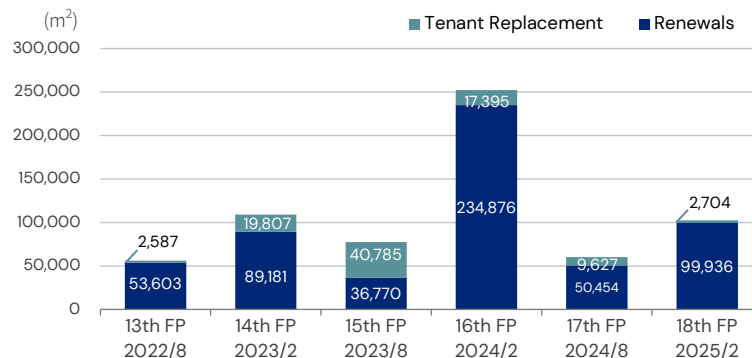
⁴ Warehouse portion

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

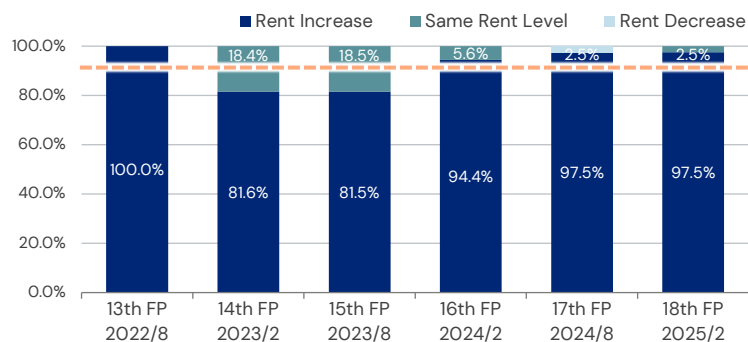
Changes in rental rates upon lease maturity ⁽¹⁾



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

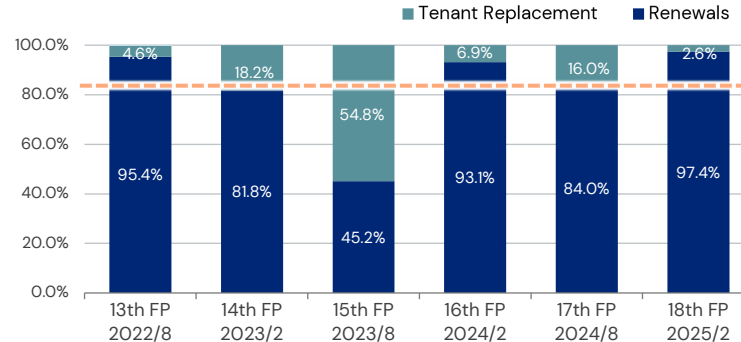


Changes in rental rates upon lease maturity ⁽¹⁾



Average Increase Ratio
92%

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



Average Renewals Ratio
83%

¹ The area where the lease has matured and has been renewed 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	5.7	27,300	4.5	100.0	100.0	17	1.3	1.3
Tokyo-2	LP Sagami-hara ⁽⁶⁾	Sagamihara, Kanagawa	200,045	Aug 2013	51	23,020	6.2	30,100	4.6	99.5	100.0	18	2.6	0.5
Tokyo-3	LP Kita Kashiwa	Kashiwa, Chiba	106,326	Oct 2012	100	25,300	6.8	35,800	5.2	100.0	100.0	6	3.8	0.9
Tokyo-5	LP Nagareyama B ⁽⁶⁾	Nagareyama, Chiba	133,414	Jul 2008	62.5	16,625	4.4	21,812	4.9	99.9	100.0	9	2.7	2.3
Tokyo-6	LP Higashi Ogishima A	Kawasaki, Kanagawa	100,235	Apr 1987	100	19,000	5.1	20,200	4.8	96.5	56.5	18	0.9	6.5
Tokyo-7	LP Higashi Ogishima B	Kawasaki, Kanagawa	117,546	Apr 1991	100	19,120	5.1	23,300	5.1	95.8	56.8	21	1.8	6.2
Tokyo-8	LP Higashi Ogishima C	Kawasaki, Kanagawa	116,997	Sep 2001	100	23,700	6.3	28,300	4.8	98.8	58.4	20	1.3	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	2.3	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	6,840	4.4	100.0	100.0	1	– ⁽⁹⁾	3.5
Tokyo-13	Higashi Ogishima (leasehold land)	Kawasaki, Kanagawa	–	–	100	1,189	0.3	2,300	3.3	100.0	–	1	–	–
Tokyo-14	LP Kawasaki Bay ⁽⁶⁾	Kawasaki, Kanagawa	289,164	May 2019	40	32,200	8.6	37,040	4.2	99.7	100.0	10	4.2	3.3
Tokyo-15	LP Shinmoriya	Tsukuba Mirai, Ibaraki	37,089	Jul 2019	100	8,580	2.3	10,500	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	9,870	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	5,210	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	21,600	4.6	99.8	100.0	12	5.6	8.4
Osaka-5	LP Amagasaki	Amagasaki, Hyogo	261,007	Oct 2017 ⁽⁷⁾	100	48,200	12.9	64,900	5.3	99.8	100.0	11	3.6	6.2
Osaka-6	LP Sakai ⁽⁶⁾	Sakai, Osaka	115,552	Mar 2017	50	12,075	3.2	14,000	4.8	99.2	100.0	5	2.8	8.7
Osaka-7	LP Osaka Bay	Osaka, Osaka	139,551	Feb 2020	100	40,000	10.7	46,300	4.2	100.0	100.0	11	8.7	8.3
Osaka-8	LP Kyoto	Yawata, Kyoto	37,399	Sep 2020	100	13,015	3.5	13,100	3.9	100.0	100.0	1	11.1	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	2.1	4.0
Other-2	Kariya Logistics Center	Kariya, Aichi	20,981	Nov 2022	100	6,045	1.6	6,810	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	3,470	4.2	100.0	100.0	1	— ⁽⁹⁾	1.2
Total / Average			2,128,531			374,229	100.0	456,992	4.7	99.2	92.2	172 ⁽⁸⁾	3.7	3.0

Real estate compatible securities

LLR-4	Preferred Shares of Japan Logistic Development 1 TMK (Matsudo)	400	⁽¹⁾ 23 properties and real estate compatible securities held as of end of Feb. 2025 ⁽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⁾ 8 properties: LP Kazo, Osaka Suminoe Logistics Center, Konosu Logistics Center, Iruma Logistics Center, Urawamisono Logistics Center, Iwanuma Logistics Center, Amagasaki Logistics Center, LP Nagoya
LLR-6	Preferred Shares of Japan Logistic Development 2 TMK (Sendai)	570	
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 (8 properties ⁽¹⁰⁾)	2,166	
LLR-10	TK Equity Interest of Okinawa Itoman Properties GK	520	

LRF3 Properties GK – Portfolio

LOGIPORT Kazo	Osaka Suminoe Logistics Center	Konosu Logistics Center	Iruma Logistics Center	Urawa Misono Logistics Center	Iwanuma Logistics Center	Amagasaki Logistics Center	LOGIPORT Nagoya	Matsudo Matsuhidai Logistics Center	Urayasu Logistics Center
									

Acquisition date	Feb. 2024	Feb. 2024	Feb. 2024	Feb. 2024	Feb. 2024	Feb. 2024	Mar. 2024	Dec. 2024	Mar. 2025	Mar. 2025
Location	Kazo-city, Saitama	Osaka-city, Osaka	Konosu-city, Saitama	Iruma-city, Saitama	Saitama-city, Saitama	Iwanuma-city, Miyagi	Amagasaki-city, Hyogo	Nagoya-city Aichi	Matsudo-city Chiba	Urayasu-city Chiba
Land area	53,016㎡	25,571㎡	16,722㎡	6,240㎡	1,854㎡	24,439㎡	5,354㎡	157,042㎡	7,566㎡	5,951㎡
Gross floor area	115,542㎡	49,554㎡	34,399㎡	12,743㎡	3,701㎡	26,341㎡	10,996㎡	335,449㎡	8,860㎡	14,208㎡
Construction date	Jul. 2021	Mar. 2023	Jan. 2023	Apr. 2023	Feb. 2022	Jan. 2024	Feb. 2024	Jul. 2023	Sep. 2024	Jan. 2021
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	SRC construction /4 floors	Steel construction /2 floors	RC construction /6 floors
Number of tenants	12	2	0	1	1	1	1	11	1	1
Occupancy rate	99.3%	100.0%	0.0%	100.0%	100.0%	50.4%	100.0%	80.3%	100.0%	100.0%

NY Properties TMK – Portfolio

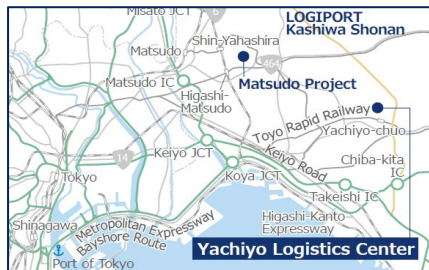
Stabilized asset SPV

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 February 2025)

Underlying Assets	Non-recourse loan (senior) ⁽¹⁾ JPY 8.49Bn	
	Non-recourse loan (junior) JPY 1.4Bn	
	Mezzanine bonds JPY 2.0Bn	
	Preferred equity (51%) JPY 765MM	Preferred equity (49%) JPY 735MM

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

(1) Includes consumption tax loan of 142 million yen

Published investment projects – Portfolio

Stabilized asset SPV

Okinawa Itoman Logistics Center



- An area with a concentration of important infrastructure, including Naha Port, Naha Airport, and the Okinawa Expressway
- The west coast of the central and southern parts of Okinawa Island is an area with a large population and many businesses, and a large volume of logistics
- Itoman City has been designated as an "international logistics base industrial cluster area" and is an area with incentives as a logistics base

Location	Itoman-city, Okinawa	Land area	6,679m ²
Construction start	Aug. 2021	Planned GFA	13,609m ²
Occupancy rate	100% (1 tenant)	Planned Structure	Steel construction /4 floors
Equity injection plan	Total investment: JPY 520MM (49.5% of TK equity interest B) May 2024: JPY 520MM		

Development SPV

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-city, 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 1.5Bn (c.25% of Preferred Shares) 1st round Jul. 2023: JPY 475MM 2nd round Sep. 2024: JPY 95MM 3rd round Sep. – Nov. 2025: JPY 305MM (maximum) 4th round Feb. – Apr. 2026: JPY 670MM (maximum)		

Updated pipeline

Approx. JPY 200Bn

Sponsor Development Projects based on Announcement



LOGIPORT Kobe Nishi
Completed in Nov. 2021



Matsudo Logistics Center
Completed in Jan. 2022



LOGIPORT Tama Mizuho
Completed in Jun. 2024



LOGIPORT Fukuoka Kasuya
Completed in Aug. 2024



Tokyo Shinonome Logistics Center
Completed in Nov. 2024



LOGIPORT Tsukuba
Completed in Feb. 2025



Iwatsuka Logistics Center
Scheduled completion in
Jun. 2025



LOGIPORT Amagasaki 2
Scheduled completion in
Jul. 2025

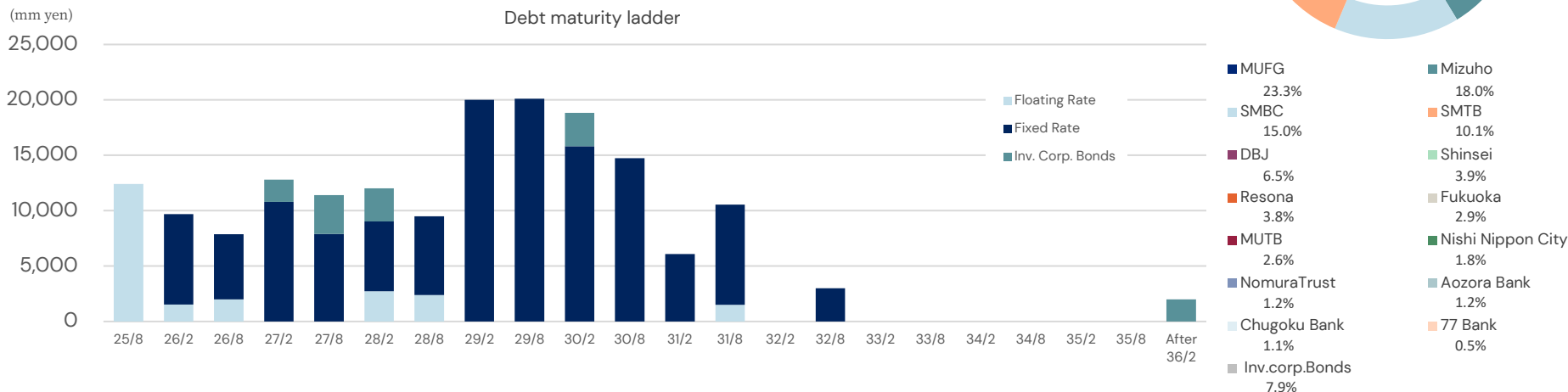
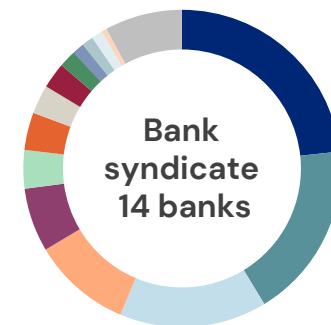


Funabashi Nishiura Logistics Center
Scheduled completion in
Oct. 2026

Financial management overview of LLR

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

Total debt	LTV ²	Wtd. Avg. Int. Rate	Commitment Line Max amount	Credit rating
JPY 171.0B	35.0 %	0.75 %	JPY 4.0B	AA (Stable) Rated by Japan Credit Rating (JCR)
Inv. Corp. Bonds %	LTV based on book value ²	Avg. Remaining Debt Term ³	Avg. Debt Term ³	Fixed Rate ⁴
7.9%	43.0 %	3.7 years	7.3 years	86.8 %



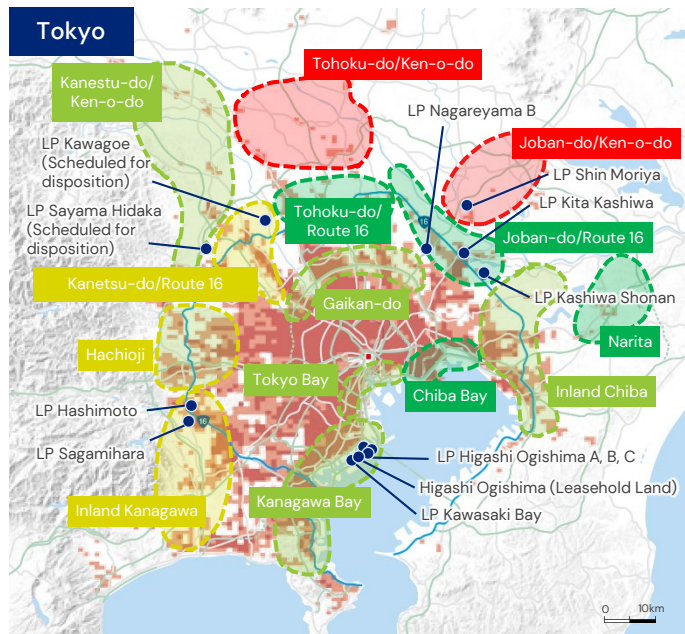
¹ Bridge loan is the underlying JPY 7.4Bn loan due Jun. 30 2025 originally borrowed on Jul. 6 2023 to acquire new assets, and has been refinanced on Jun. 28 2024

² LTV = Interest Bearing Debt ÷ (Total Assets – Tangible Fixed Asset Book Value + Real Estate Appraisal Value (market value basis), LTV based on book value = Interest Bearing Debt ÷ Total Assets

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

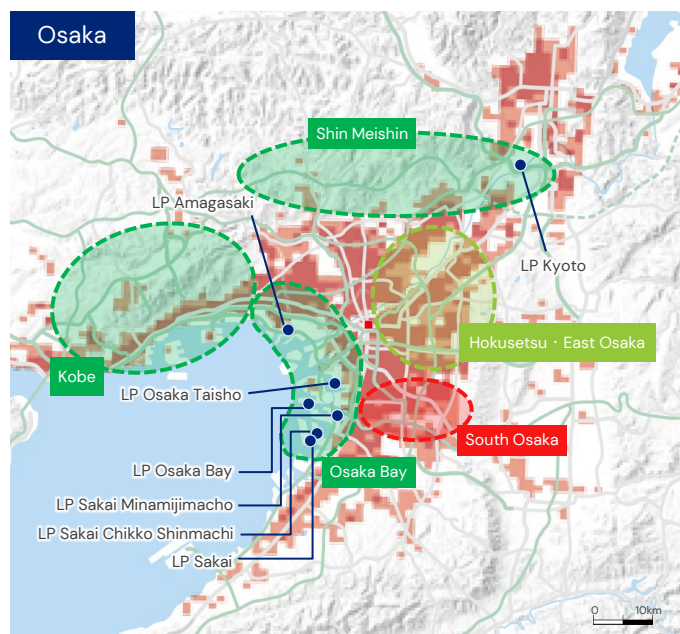
Tokyo / Osaka area submarket vacancy rate and supply outlook



Vacancy ¹ (4Q 2024)	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



Population Density (people / km²)

0~5,000

5,001~10,000

10,001~



Others

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 of Asset Management Company
Members	Head of Acquisitions, Head of Asset Management, Head of Fund Management, Head of Finance, 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 2021 assessment results, LaSalle was ranked A+ 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

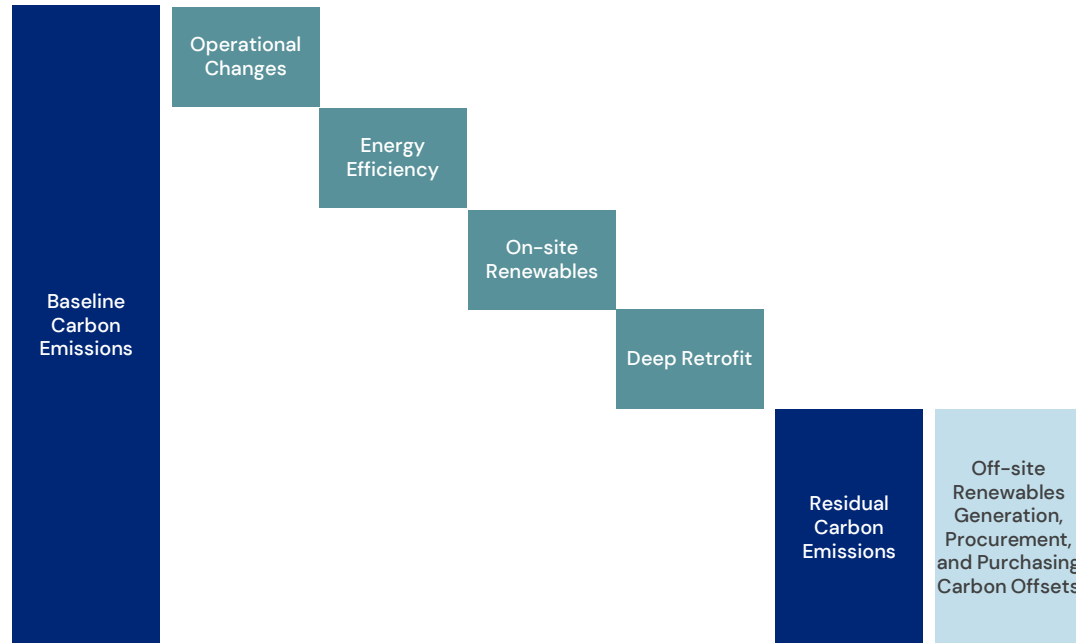
Net Zero Asset Managers Initiative



ULI Greenprint commitment



ESG initiatives #2 – NZC strategy based on 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.

ESG initiatives #3 – External evaluation and certifications

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 four consecutive years. Also, LLR received the “Green Star” rating for seven consecutive years.



First selection for the FTSE4Good Index Series

LLR was selected for the first time for the **FTSE4Good Index Series**, a leading ESG investment index that selects companies with outstanding ESG performance and is widely used in the creation and evaluation of sustainable investment funds and other financial products.



CDP Climate Change Program “A-” score

LLR received an “A-” score in the 2024 climate change program of Carbon Disclosure Project (“CDP”), an international environmental non-profit organization that runs the world’s environmental disclosure system.



Active obtaining of environmental certification and evaluation

To increase the transparency and reliability of environmental performance, LLR promotes the obtaining of environmental certifications and evaluations, and 100% of our properties (excluding leasehold land) have obtained CASBEE or BELS certification.
(as of Feb. 28, 2025)



Fund summary

	17 th FP	18 th FP
Operating Revenues	12,782 MM yen	12,757 MM yen
Net Operating Income ("NOI")	9,101 MM yen	9,142 MM yen
NOI Yield (Acq. Price Basis)	4.8%	4.9%
Depreciation	1,540 MM yen	1,524 MM yen
After Depreciation NOI	7,560 MM yen	7,617 MM yen
After Depreciation NOI Yield (Acq. Price Basis)	4.0%	4.1%
Asset Management Fee	1,651 MM yen	1,697 MM yen
Asset Management Fee I	902 MM yen	912 MM yen
Asset Management Fee II	616 MM yen	648 MM yen
Asset Management Fee III	132 MM yen	136 MM yen
Operating Income	6,987 MM yen	7,063 MM yen
Interest Expense, Financing Related Fees	678 MM yen	729 MM yen
Net Income	6,307 MM yen	6,337 MM yen
Total Distributable Amount	6,768 MM yen	7,251 MM yen
Distributions Per Unit ("DPU")	3,626 yen	4,005 yen
Earnings Per Unit ("EPU")	3,379 yen	3,500 yen
Distributions in Excess of Earnings Per Unit	247 yen	505 yen
FFO	7,848 MM yen	7,862 MM yen
FFO per unit	4,204 yen	4,342 yen
FFO Payout Ratio	86.2%	92.2%
Capital Expenditures	383 MM yen	483 MM yen
AFFO	7,594 MM yen	7,379 MM yen
AFFO per unit	4,068 yen	4,075 yen
AFFO Payout Ratio	89.1%	98.3%
Total Assets	406,617 MM yen	398,053 MM yen
Interest Bearing Debt	171,020 MM yen	171,020 MM yen
LTV	34.5%	35.0%
LTV (based on Book Value)	42.1%	43.0%

	17 th FP	18 th FP
Net Assets	224,928 MM yen	216,527 MM yen
Net Assets per unit	120,492 yen	119,587 yen
Acquisition Price	377,554 MM yen	374,229 MM yen
Tangible Fixed Asset Book Value	371,257 MM yen	366,983 MM yen
Real Estate Appraisal Value	460,095 MM yen	456,992 MM yen
Unrealized Capital Gain	88,837 MM yen	90,008 MM yen
Unrealized Capital Gain (%)	23.9%	24.5%
NAV	306,997 MM yen	299,285 MM yen
NAV per unit	164,455 yen	165,294 yen
# of Outstanding Units at FP end	1,866,753	1,810,620
Investment Unit Price (end of FP)	146,500 yen	147,300 yen
Market Capitalization (end of FP)	273,479 MM yen	266,704 MM yen
Dividend Yield	4.9%	5.5%
Price / NAV Ratio	0.89x	0.89x
Price / Book Ratio	1.22x	1.23x

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

18th FP (As of February 28, 2025^{1,2)})

Changes in number of investment units by investor type

(1,810,620 units)

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%
2/2025 (18 th FP)	103,909 5.73%	1,068,858 59.03%	27,868 1.53%	510,306 28.18%	99,679 5.50%

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

Number of investors by ownership type

	# of investors	% of total investors
Retail, Individuals	11,907	93.91
Domestic Institutions	154	1.21
Domestic Corporates	286	2.25
International Institutions	313	2.46
Securities Companies	18	0.14
Total	12,678	100.0

¹ Ratios are rounded to the nearest hundredth

² Includes Sponsor owned investment units of 47,700

³ LLR 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)	388,083	21.43
2 The Master Trust Bank of Japan, Ltd. (Trust Account)	330,513	18.25
3 The Nomura Trust and Banking Co, Ltd. (Investment Trust Account)	94,077	5.19
4 NSI CUSTOMER SECURED 30.7. OMNIBUS ³	46,200	2.55
5 THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	33,780	1.86
6 JPMorgan Securities Japan Co., Ltd.	30,715	1.69
7 STATE STREET BANK WEST CLIENT-TREATY 505234	30,099	1.66
8 LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	28,698	1.58
9 SMBC Nikko Securities Inc.	25,702	1.41
10 Meiji Yasuda Life Insurance Company	23,221	1.28
Total	1,031,088	56.94

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