



Financial Results for the 16th Fiscal Period ("FP")

Ended February 29, 2024

April 15, 2024

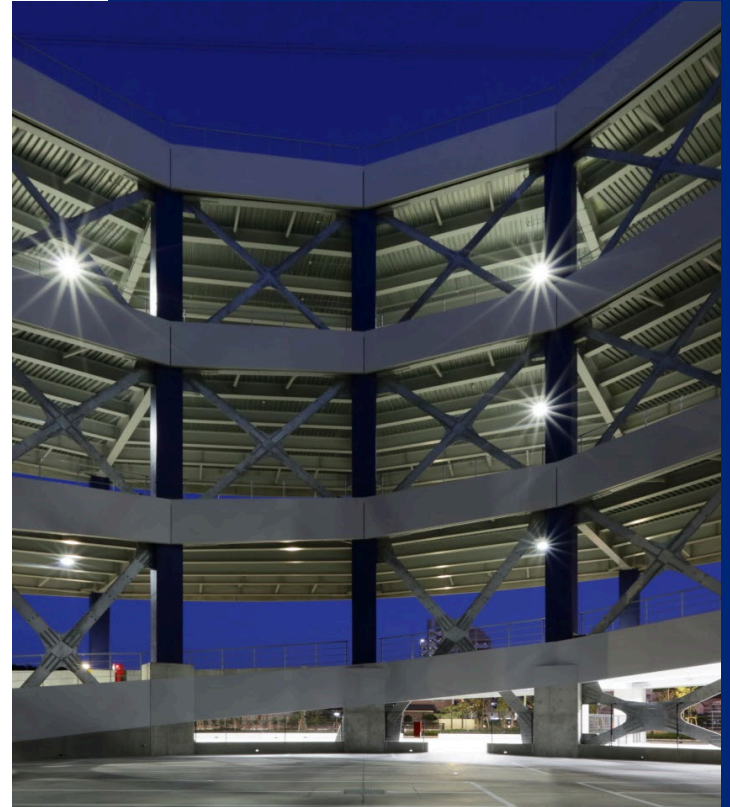


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Operational Highlight

- 1 DPU for FP ended Feb. 2024 increased by +23% at JPY 3,802. Stabilized DPU increased to JPY 3,600 level from continued disposition gain expected until Aug. 2025
- 2 2nd asset trade deal to dispose additional 12.5% of Logiport Nagareyama B in exchange for two new indirect investments
- 3 Announced maximum of JPY 6Bn of share buyback below 10% discount to NAV, during fiscal period ending Aug. 2024
- 4 Established a new Sidecar Fund with seed AUM of JPY 70Bn. Securing 5 years of fund life and JPY 100Bn of dry powder
- 5 Maintained high occupancy with a near full occupancy with +4% rent growth achieved and substantial rent increase at Higashi-Ogishima asset. Execute ALM to rising interest rates



Forecast DPU expected to cruise at JPY 3,600 level

Capital gain from the partial sale of Nagareyama B to be incurred evenly for 4 consecutive FPs from 16th FP to 19th FP

Development and disposition gains push-up DPU

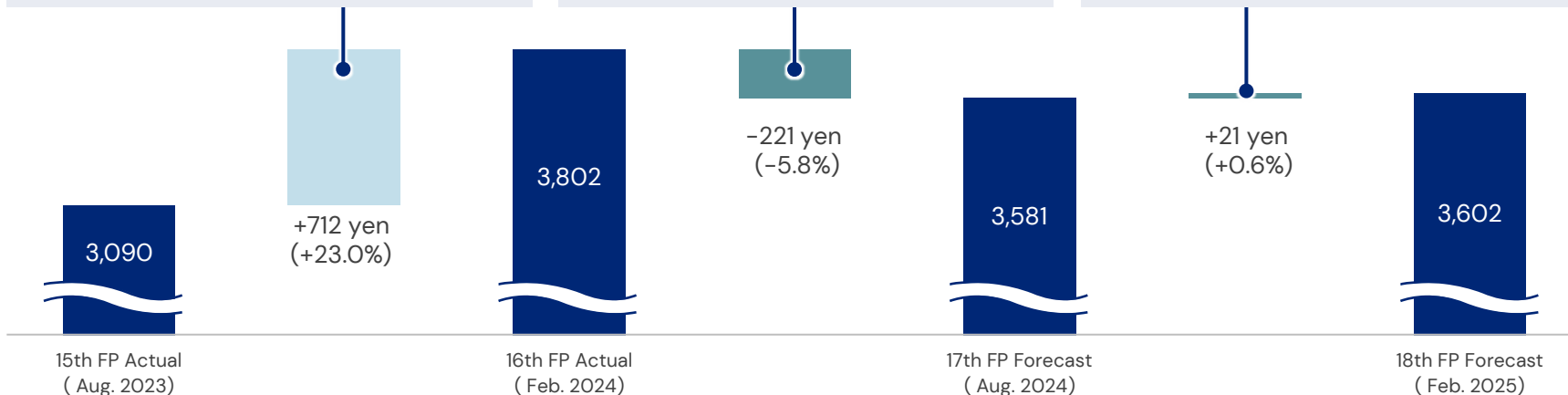
- + Disposition gain from Nagareyama B (+594 yen)
- + Gain on redemption of preferred equity for the Suminoe Project SPV (+260 yen)
- + Internal Growth and revenue contribution from 3 properties acquired in July 2023 (+154 yen)
- + Decrease in leasing expenses (+59 yen)
- ▼ Increase in earnings-linked AM fee and decrease in temporary distribution in excess of retained earnings (-342 yen)
- ▼ Increase in refinancing cost and decrease in other SG&A (-13 yen)

Continued internal growth and capital gain

- ▼ Decrease of both one-time Suminoe redemption gain and distribution from TK investment to the bridge fund (-266 yen)
- + Indirect investment in operating assets and internal growth such as expansion of LP Kitakashiwa (+43 yen)
- ▼ Property tax expensed for 4 new assets (-30 yen)
- ▼ Increase in repair expenses (-27 yen)
- + Decrease in earnings-linked AM fee (+74 yen)
- ▼ Reserve expense – e.g. interest expense from refinancing (-15 yen)

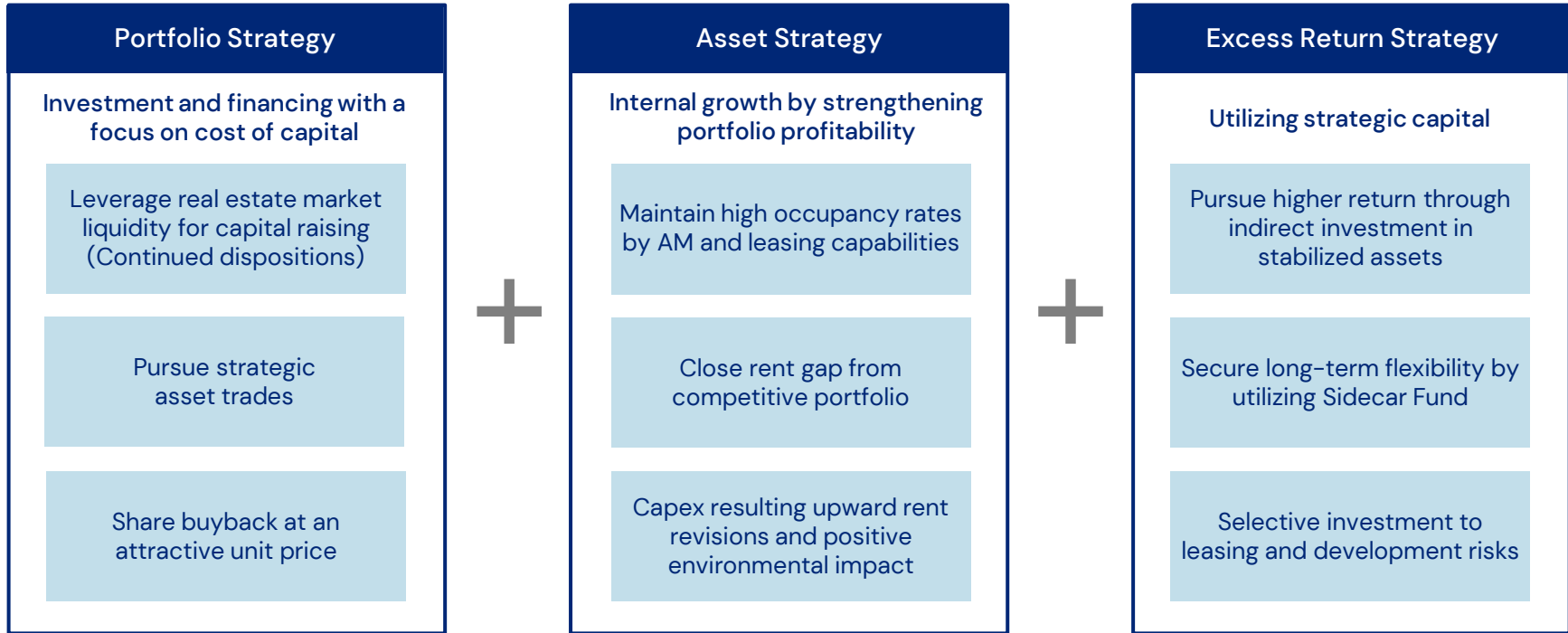
Maintain high level of stabilized DPU

- + Annual contribution of indirect investment in operating assets and expansion of LP Kitakashiwa (+21 yen)
- ▼ Decrease in revenue by a conservative assumption of occupancy rate (-27 yen)
- + Decrease in leasing expense and repair expenses (+36 yen)
- ▼ Increase in earnings-linked AM fee and other reserve expense – e.g. interest expense from refinancing (-9 yen)



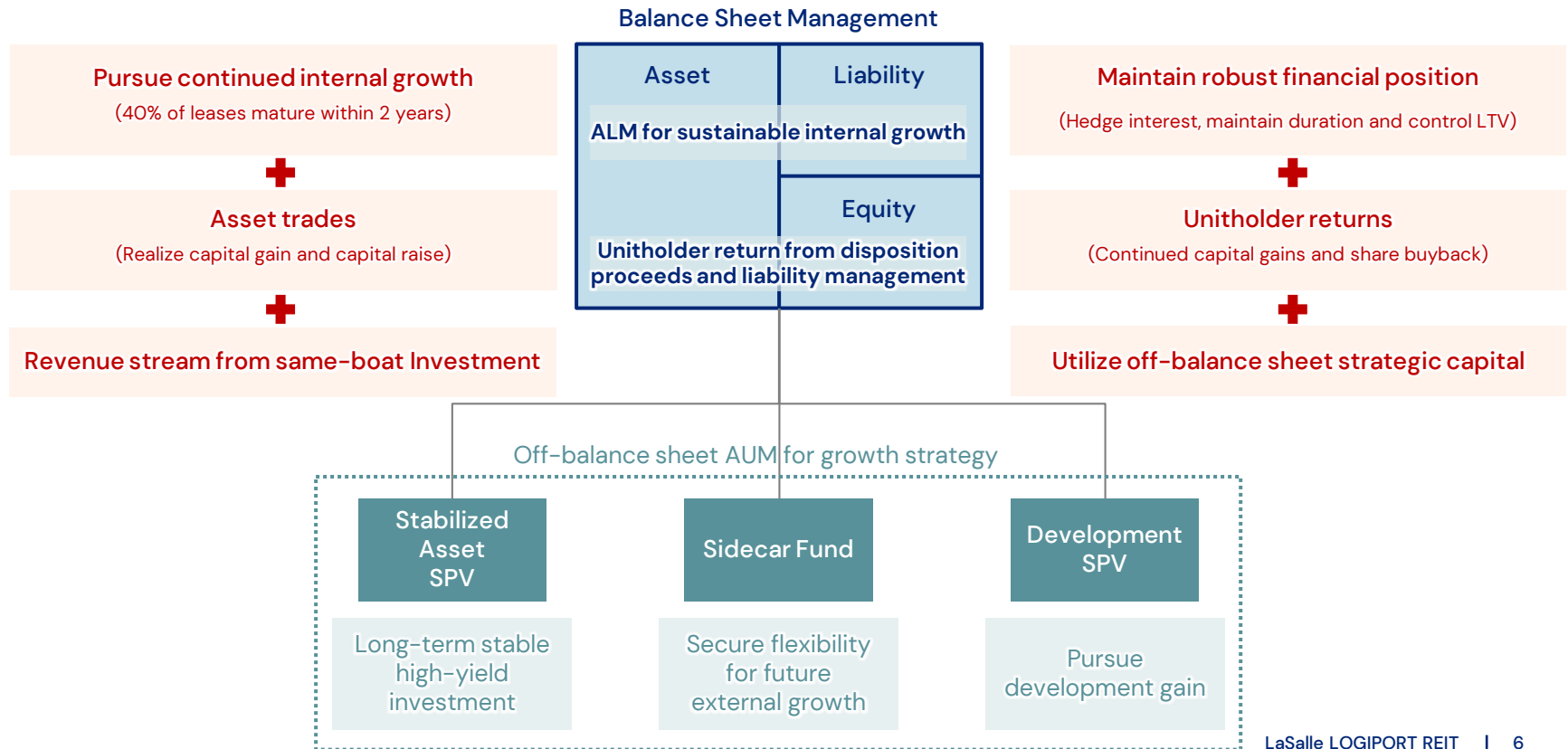
Active asset management under uncertain capital market environment

Intend to use cash with cost-of-capital consciousness, while maximizing unitholder value at the same time



Active asset management under uncertain capital market environment

Balance sheet management is critical, while expanding off-balance sheet AUM through third-party strategic capital for future growth



Capital raising and distribution policies

Capital raising from asset disposition is optimal in current market conditions. Phased dispositions achieve high payout ratio

Arbitrage between real estate and public capital markets

Cost of capital in public J-REIT market⁽¹⁾ > Capitalization rate in real estate market

4.1~4.4%⁽²⁾



3.8%⁽³⁾



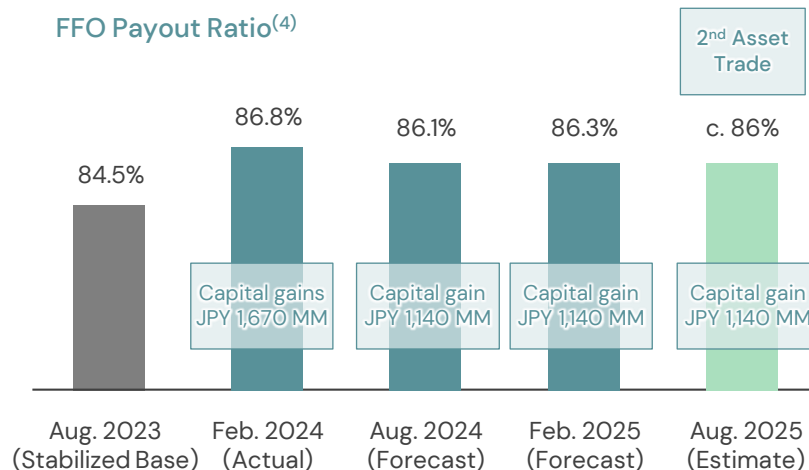
LLR Implied NOI Yield (1Q 2024)

Disposition NOI Yield for LP Nagareyama B

Asset disposition is the optimal way to raise capital, considering low cap rate from liquid real estate market

Increase in FFO payout ratio from phased dispositions

FFO Payout Ratio⁽⁴⁾



FFO payout ratio to be sustained at c. 86% from phased dispositions

Note 1 : Implied Cap rate: Cost-of-capital when financing through equity offering and keeping the LTV at current level without using any cash in hand

Note 2 : Based on the unit price from Jan. 4 2024 through Mar. 31 2024 140,900yen to 158,800yen

Note 3 : NOI Yield calculated by converting annualized based actual NOI for FP Aug. 2023 (JPY 666MM) into co-ownership share (37.5%) divided by disposition price (JPY 13,125MM)

Note 4 : FFO payout ratio is the dividend (including excess of retained earnings) divided by the sum of net income and depreciation (excluding capital expenditure)

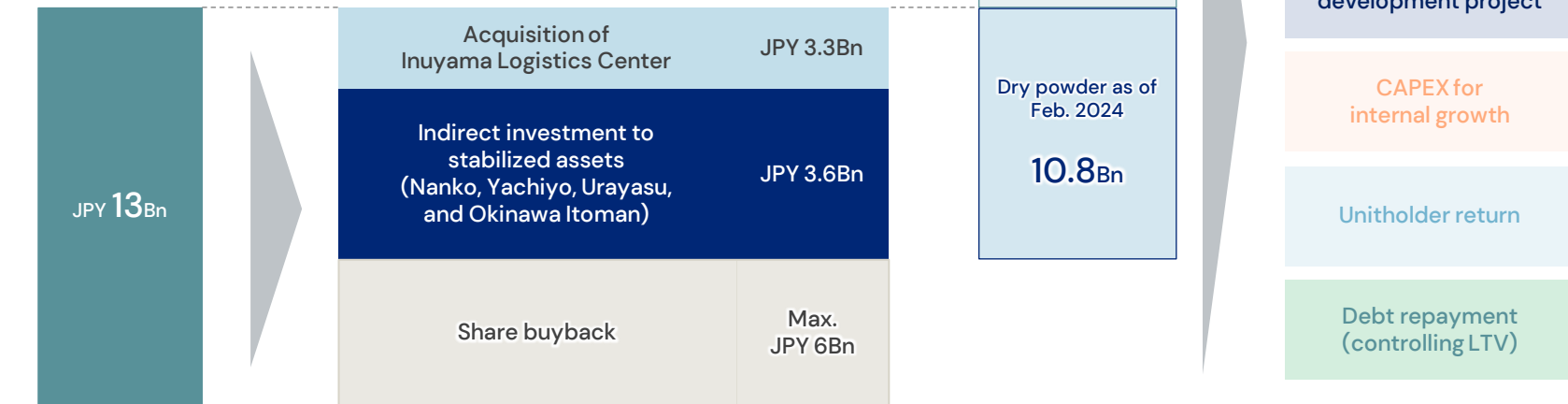
Capital allocation of disposition proceeds

Use of proceeds for the 2 dispositions. Signed MOU for further dispositions, to be allocated to enhance unitholder value

Disposition proceeds for Nagareyama B

Announced additional disposition of 12.5% co-ownership (Total of 50%)

Allocation of the proceeds from the 1st and 2nd dispositions (Profit from disposition excluded as it will all be distributed to unitholders)



Note 1 : As of April 15th 2024, 50% of co-ownership of Nagareyama B will be traded to the co-owner and a basic agreement for an asset trade for the rest of the co-ownership is concluded, however at this point, the assets that will be traded with Nagareyama B is not decided and therefore LLR is not obliged for any acquisition or disposition

2nd Asset trade deal: Additional disposition of Nagareyama B

Out of disposition proceeds of JPY 3.2Bn, total of JPY 840MM will be allocated to indirect investments (JPY 2.4Bn of residual cash)

Disposition: Nagareyama B (12.5%)



Acquisition : 49% Share of TK Equity Interest B (Settlement in Mar. 2025)



Location	Urayasu, Chiba
Constructed	Jan. 2001
GFA	14,208 m ²
Occupancy	100% (Single Tenant)



Urayasu Properties GK	
Underlying Asset	Non-recourse loan (Senior) JPY 2,590MM
	Non-recourse loan (Mezzanine) JPY 1,100MM
Urayasu Logistics Center	TK Equity Interest A (Preferred TK) JPY 200MM
	TK Equity Interest B 51% JPY 330MM
	TK Equity Interest B 49% JPY 320MM

Acquisition : 49% Share of TK Investment to SPV (Settlement in May. 2024)



Location	Itoman, Okinawa
Constructed	Aug. 2021
GFA	13,609 m ²
Occupancy	100% (Single Tenant)



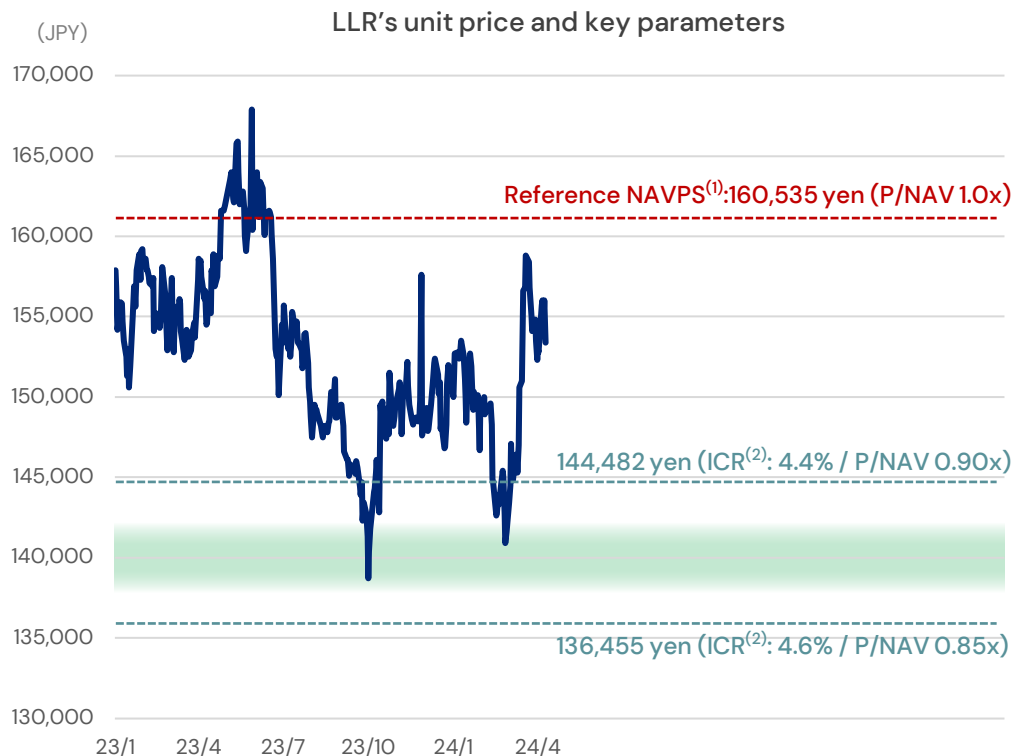
Okinawa Itoman Properties GK	
Underlying Asset	Non-recourse loan (Senior) JPY 3,330MM
	Non-recourse loan (Mezzanine) JPY 1,180MM
Okinawa Itoman Logistics Center	TK Equity Interest A (Preferred TK) JPY 600MM
	TK Equity Interest B 51% JPY 530MM
	TK Equity Interest B 49% JPY 520MM

Share buyback – Resolution and objective

Conduct share buyback at an attractive share price. Consider debt repayment to control potential LTV increase from the share buyback

Objective	
Investment at an attractive price (Below P/NAV 0.9x)	
Immediate DPU accretion	
Absorb temporary selling pressure	

Resolution	
# of Units	Amount
Max. 43,000 Units (2.3% of total units outstanding)	Max. JPY 6Bn
Buyback period	
Apr. 16 th to Jul. 31 st 2024	
*If the unit price stays above the limit price during the buyback period, we may not be able to fulfill the max amount, or even not buy any units at all	

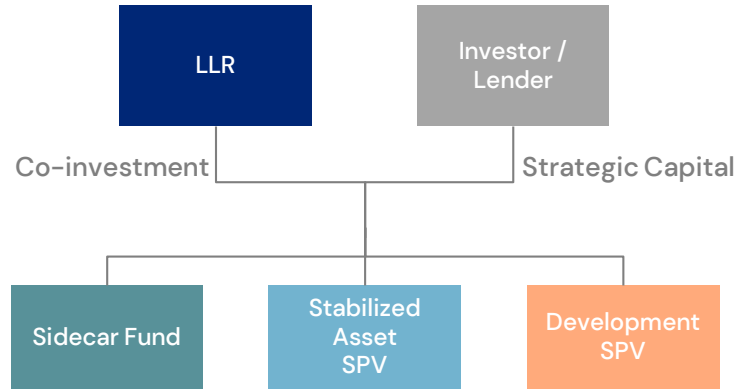


Note 1: NAVPS (NAV per share) as of end of FP Feb. 2024, with the assumption Nagareyama B is 50% disposed

Note 2: ICR is the implied NOI yield for each unit price, based on the forecast NOI. Assumes net debt based on disposition proceeds of 50% of Nagareyama B

Enhancing unitholder value by utilizing third-party strategic capital

Established track record and credibility since 2018 offer various options of investment, source of funding and structure flexibility



Since 2018, as part of the Excess Return Strategy, LLR has been making indirect investments towards low-occupancy assets, development projects, and bridge funds by utilizing third party strategic capital. Strategic capital enables LLR to leverage its investment size and availability as well as gain higher return from its low cost-of-capital. As external growth through equity-raise is not the optimal choice under the current capital market environment, off-balance sheet growth is an essential driver for LLR to continue growing and ultimately maximize unitholder return.

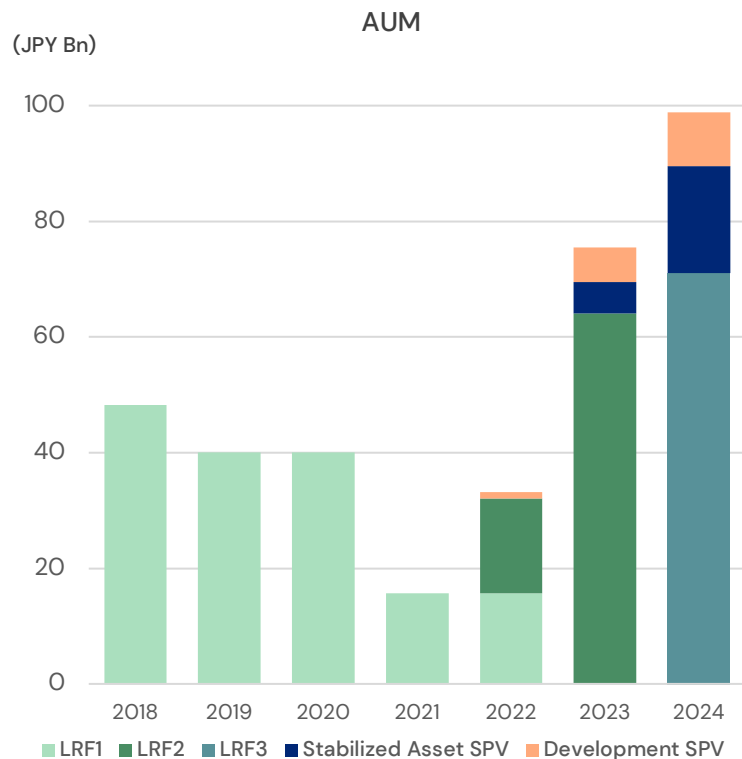
Utilizing strategic capital

External growth potential and flexibility	AUM c. JPY 100Bn	Acquisition capacity c. JPY 100Bn
Higher returns	Expected return 8%+	WACC c. 3% ⁽¹⁾
Mitigate risks	Equity ownership by LLR 10%~49%	Total investment by LLR JPY 6.8Bn
Capital recycle	Gain Realized JPY 1.7Bn	Recycled Capital JPY 3.7Bn

Note 1: WACC is an indicative level in the current market and not a committed figure for future vehicles nor any specific funds/SPVs

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 100Bn	c. JPY 90Bn	c. JPY 170Bn
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 0.18Bn (33%)	JPY 0.48Bn (25%)
Total Investment (planned)	JPY 0.4Bn	JPY 1.62Bn

Sidecar Fund established in Feb. 2024 : LRF3 (the 3rd blind-pool 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 Mar. 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

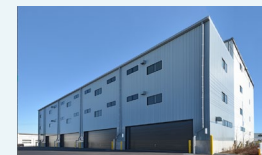
Assets under management (5 seed assets and 2 new acquisitions)



LP Kazo



Kounosu Project



Urawamisono Project



Iruma Project



Osaka-Suminoe
Logistics Center



Iwanuma Project



Amagasaki Project

Updated pipeline: JPY 200Bn

Development project by both the sponsor and 3rd party partners (excluding JPY 70Bn of AUM by the Sidecar fund)

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
Scheduled completion in
Jun. 2024



LOGIPOINT Fukuoka Kasuya
Scheduled completion 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



Hyogo-Amagasaki Logistics Center
Scheduled completion in
Jul. 2025

Development Projects / Leasehold Land

Managed by Dev SPV



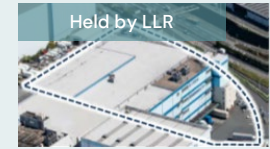
Matsudo Project
Scheduled completion in
Sep. 2024

Managed by Dev SPV



Sendai Project
Scheduled completion in
1H 2026

Held by LLR



Higashi Ogishima
(leasehold land)

Strong portfolio management leading to continuous internal growth

By leveraging LaSalle Group's expertise in asset management and leasing, we aim to maintain high occupancy while reducing rent gap

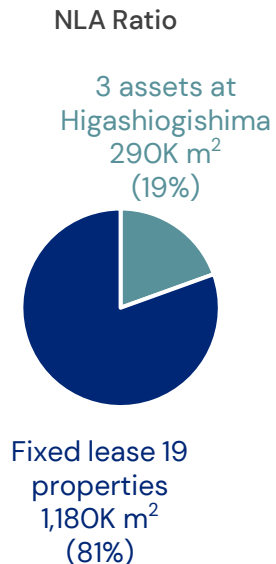
	FP ending Feb. 2024 (16 th FP)	FP ending Aug. 2024 (17 th FP)	FP ending Feb. 2025 (18 th FP)	
Average occupancy (Warehouse space only or figures in brackets)	99.2% (99.9%)	99.1% (99.9%)	98.6% (99.5%)	Both actual for 16 th FP and forecast for 17 th and 18 th FP maintain high occupancy rates
Area subject to lease renewal ⁽¹⁾ (% of portfolio warehouse space)	252,000 m² (17.0%)	60,000 m² (4.1%)	112,000 m² (7.6%)	100% renewed despite lease expirations for the 16 th FP was more than 2x compared to average, by capturing tenant demand through proven in-house leasing capabilities of LaSalle Group
Renewal rate ⁽¹⁾ (Lease area)	100%	82% (49,000 m ²)	41% (46,000 m ²)	Already renewed most of the area for 17 th FP, and renewal rate for 18 th FP also exceeded historical average (typically, c. 20-30% as of results announcement for the next fiscal period forecast)
Rent revisions renewed to date ⁽¹⁾	+4.4%	+4.4%	+4.3%	Reng gap vs. target rent is c.5% for overall portfolio. Rent gap vs. market spot rent is c.15%

Note 1: Excludes three Higashi-Ogishima properties and groundlease of Higashi-Ogishima

Portfolio with internal growth potential even under potential inflation

Potential for early rent increase under inflationary environment. Japanese standard leases at Higashi-Ogishima also secured rent increases

Fixed Lease (19 properties)	
Ave. rent increase (past 3 years)	+5.1% (Renewal Area 590,000m ²)
WALE	4.4 years
Rent Gap	4~10% (vs target rent / spot market rent)
Area with CPI Linked Clause	c. 50,000m ² (20 year-lease at Logiport Osaka Bay)
CPI Linked Clause	<ul style="list-style-type: none"> Rent Revision: Every 5 years Calculation: 5-year growth rate of average annual CPI index multiplied to previous 5-year rent Upside only (applied only when CPI is above the prior revision)



Higashiogishima (A/B/C)	
Ave. rent increase (past 3 years)	+6.6% (Fixed lease renewals: c.160,000m ² (Switched to Fixed leases: c. 50,000m ²)
WALE	1.4 years
Rent Increase for Japanese Standard Lease	+19.3% (4,800 tsubo agreed for 2024 onwards)
% of Rent Revision Clause for Japanese Standard Lease	99% (percentage of the total Japanese Standard Lease Area)
Rent Revision Clause for Japanese Standard Lease	<ul style="list-style-type: none"> Rent revision upon discussion Rent revision during the lease term if the current rent is considered inappropriate for reasons such as rise in expense, economic reasons or rent gap with surrounding market, etc.

Financing strategy amid uncertain interest rate environment

Maintain long-term and fixed interest to the extent possible. Less volatility in interest rate market may change the strategy

Refinancing in Feb. 2024

Refinanced 12.1billion yen in Feb. 2024, and increased the fixed interest rate ratio while lengthening the loan term. Despite increase in the base rate, financial stability is well controlled.

	Repaid Debt		Refinanced Debt
Long-term Loan	JPY 9.1Bn	▶	JPY 12.1Bn
Bridge Loan ⁽¹⁾	JPY 3Bn	▶	
Fixed Rate Ratio	75.1%	▶	100.0%
Ave. Term	6.3 years	▶	7.8 years
Ave. Interest Rate (Base Rate)	0.65% (0.22%)	▶	1.22% (0.89%)

Financing policy and key indicators

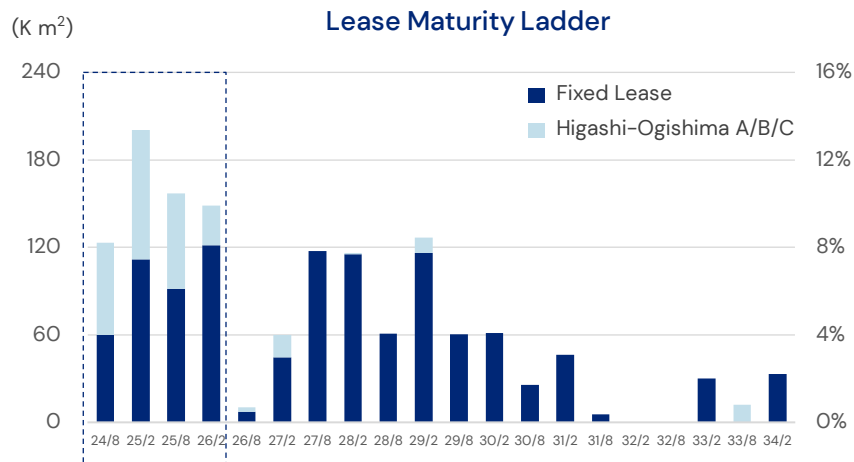
Financing policy to maintain the average debt duration and fixed interest rate ratio is key while monitoring and managing borrowing costs. If LTV rises due to buyback, we may control the LTV by debt paydown

LTV	41.9% (vs. total assets)	34.8% (vs. appraisal value)
Ave. Duration	7.9 years (7.6 years incl. bridge loan)	
Fixed Rate Ratio	90.7% (86.8% incl. bridge loan)	
Ave. Duration Remaining	4.5 years (4.2 years incl. bridge loan)	
Ave. Interest Rate	0.64% (0.63% incl. bridge loan)	

Note 1: Bridge loan is the JPY 10.4Bn loan borrowed on Jul. 6 2023 to acquire the new assets (3 properties, JPY 23.1Bn) announced on Jun. 23 2023, and is due Jun. 28 2024. As of end of February 2024 JPY 7.4Bn is outstanding

Asset liability management analysis

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

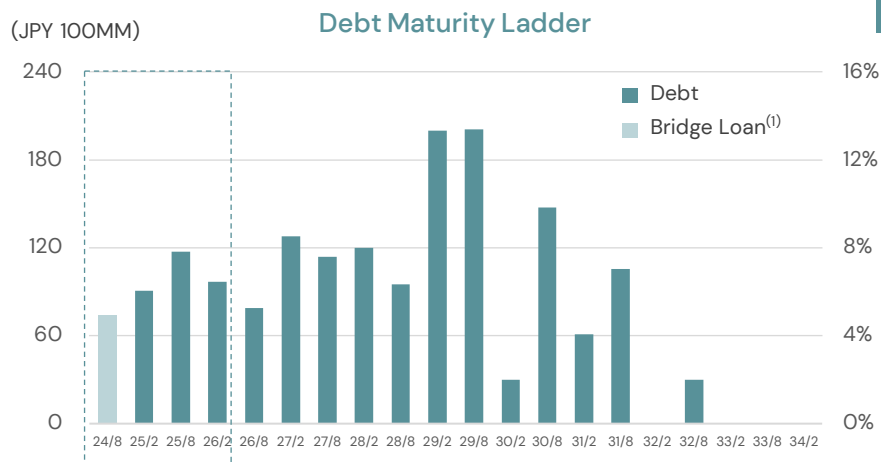


Rent renewal within 2 years
630,000m²
(42.5% of portfolio)



Rent Revision
+5~10%
(assumption)

Annual rents revenue growth : 1.1~2.1% (analysis)



Debt maturing within
2 years: JPY 3.05Bn
(18.7% of total debt)⁽²⁾



Rate increase
+30~60bps
(assumption)

Annual net income growth : 1.1~3.5% (analysis)

Note 1: Bridge loan is the JPY 10.4Bn loan borrowed on Jul. 6 2023 to acquire the new assets (3 properties, JPY 23.1Bn) announced on Jun. 23 2023, and is due Jun.28 2024. As of end of Feb. 2024, JPY 7.4Bn is outstanding

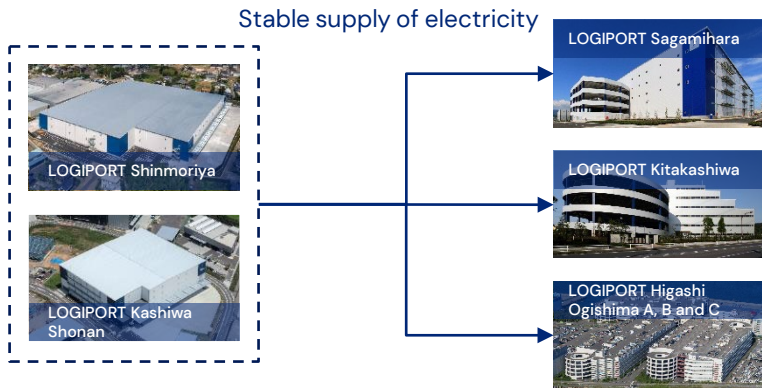
Note2: Bridge loan is excluded from both numerator, and denominator

ESG initiatives

On-site consumption scheme and off-site PPA scheme to further reduce CO₂ emissions and electricity costs

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

Signed basic agreement to install solar power panels on the roofs of LOGIPORT Shinmoriya and LOGIPORT Kashiwa Shonan to supply renewable energy to five other properties within LLR portfolio



Capacity
Total 4.3 MW

CO₂ reduction
c. 3.7MM kwh p.a.

Reduction in
electricity costs
JPY 21MM per FP⁽¹⁾

Note 1: Reduction in electricity costs were estimated by assuming the unit price of electricity purchased through this off-site PPA initiative is replaced with the actual annual electricity consumption in 2022 at the two properties, LOGIPORT Kitakashiwa and LOGIPORT Higashi Ogishima B.

Reduction of CO₂ and electricity cost through On-site Consumption Scheme

In Jul. 2022, solar panel was installed for on-site consumption on the remaining half of empty roof-top space of Logoport Kawasaki Bay. For FP 16, c. 31% of total electricity was covered by solar power



Half of the roof-top is filled with FIT solar panel to sell electricity and the other half is filled with on-site consumption solar panel.

Capacity
Total 3.2 MW

CO₂ reduction
c. 550K kwh(FP 16)

Reduction in
electricity costs
JPY 6 MM(FP16)⁽²⁾

Note 2: Calculated based on the difference between the estimated normal electricity cost and the actual on-site consumption scheme cost

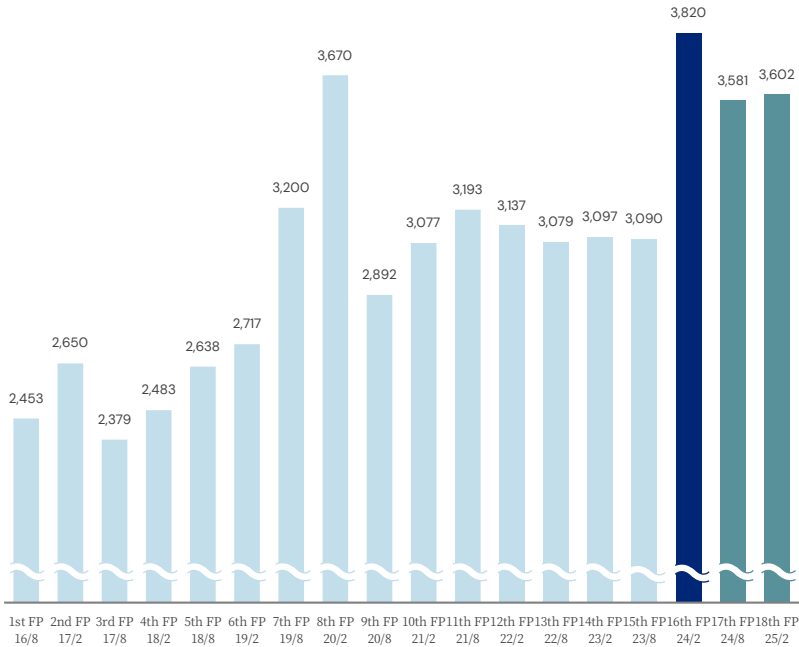


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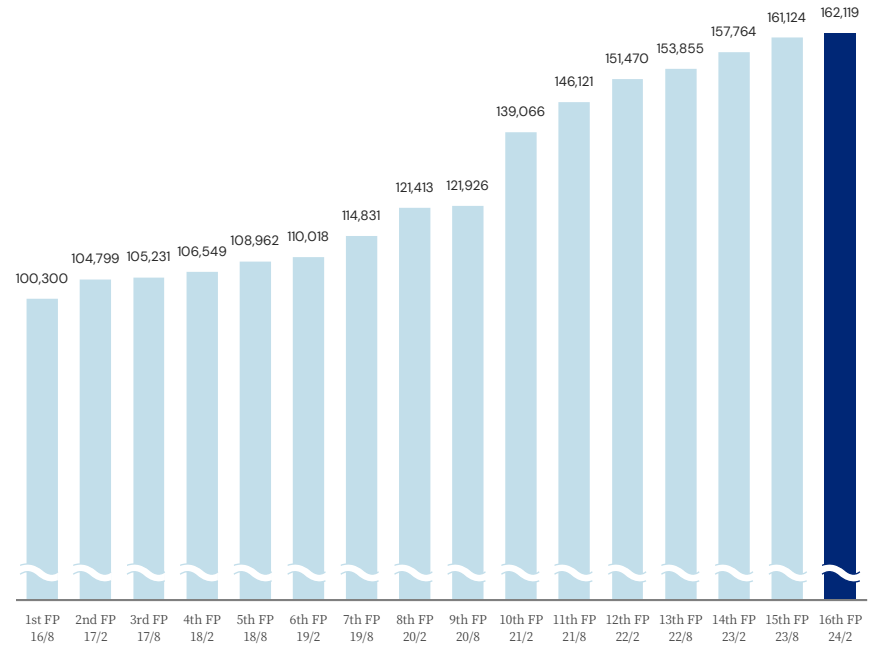
16th fiscal period financial results

Continuous growth of DPU and NAV per unit

DPU including distributions in excess of earnings per unit (JPY)



NAV per unit (JPY)



16th FP (ending February 2024) financial results summary

Comparison of 15th and 16th fiscal periods

Units: MM yen	15th FP Actual (a)	16th FP Actual (b)	Diff (b) - (a)
Real estate leasing revenues	11,215	11,426	+211
Disposition gain	-	1,147	+1,147
Dividend income	-	532	+532
Interest income	-	20	+20
Real estate operating expenses ⁽¹⁾	2,541	2,302	-239
NOI	8,674	9,124	+450
NOI + Disposition gain + Dividend income + Interest income	8,674	10,823	+2,149
Depreciation	1,468	1,539	+71
Corporate operating expenses	1,463	1,929	+466
Operating income	5,741	7,354	+1,613
Non-operating expenses	652	715	+63
Ordinary income	5,090	6,641	+1,551
Net income	5,089	6,640	+1,551
Distributions per unit (yen)	3,090	3,802	+712
Earnings per units (yen)	2,725	3,555	+830
Dividend in excess of earnings(yen)	365	247	-118
LTV	42.1%	41.9%	-0.2%
Average occupancy rate	99.0%	99.2%	+0.2%

(1) Excluding depreciation

Difference between 15th FP actual vs. 16th FP actual

Units: MM yen	15th FP Actual (a)	16th FP Actual (b)	Diff (b)-(a)	
Real estate leasing revenues				
Disposition gain	-	1,147	+1,147	Gain from the 1st sale of Nagareyama B
Dividend income	-	532	+532	Gain from the Suminoe project & LRF2
Interest income	-	20	+20	Income from Specified bonds
Utilities	619	538	-81	Decrease of electricity costs
Real estate operating expenses				
Utilities	591	488	-103	Decrease of electricity costs
Leasing expense	292	181	-111	In accordance with leasing plans
Corporate operating expenses				
AM fees	1,342	1,762	+420	Changes in performance-linked components
Distributions per unit				
Dividend in excess of earnings	365	247	-118	Adjustment of One-time distribution in excess of earnings

17th FP (ending August 2024) & 18th FP (ending February 2025) forecast

Forecasts for 17th and 18th fiscal periods

Units: MM yen	16th FP Actual (a)	17th FP Forecast (b)	Diff (b) - (a)	18th FP Forecast (c)	Diff (c) - (b)
Real estate leasing revenues	11,426	11,511	+85	11,339	-172
Disposition gain	1,147	1,137	-10	1,144	7
Dividend income	532	25	-508	75	+50
Interest income	20	69	+49	89	+20
Real estate operating expense ⁽¹⁾	2,302	2,486	+184	2,347	-139
NOI	9,124	9,025	-99	8,992	-33
NOI + Disposition gain + Dividend income + Interest income	10,823	10,256	-567	10,301	+45
Depreciation	1,539	1,537	-2	1,519	-18
Corporate operating expenses	1,929	1,793	-136	1,804	+11
Operating income	7,354	6,925	-429	6,977	+52
Non-operating expenses	715	694	-21	700	+6
Ordinary income	6,641	6,231	-410	6,276	+45
Net income	6,640	6,229	-411	6,275	+46
Distributions per unit (yen)	3,802	3,581	-221	3,602	+21
Earnings per units (yen)	3,555	3,335	-220	3,359	+24
Dividend in excess of earnings(yen)	247	246	-1	243	-3
LTV	41.9%	42.0%	+0.1%	42.1%	+0.1%
Average occupancy rate	99.2%	99.1%	-0.1%	98.6%	-0.5%

(1) Excluding depreciation

Difference between 16th FP actual vs. 17th FP forecast

Units: MM yen	15th FP Actual (a)	16th FP Forecast (b)	Diff (b)-(a)	
Operating Revenues				
Increased rents revenue	10,889	10,917	+28	Asset trade and internal growth contribution
Dividend income	532	25	-508	Decrease of one-time gain
Interest income	20	69	+49	Increase in interest income from Mezzanine bonds
Real estate operating expenses				
Repair & Leasing expense	326	372	+46	In accordance with repair & leasing plans
Corporate operating expenses				
AM fees	1,762	1,622	-140	Changes in performance-linked components
Non-operating expenses				
Debt related expenses	657	689	+32	Increase in refinancing cost

Difference between 17th FP forecast vs. 18th FP forecast

Units: MM yen	17th FP Forecast (b)	18th FP Forecast (c)	Diff (c)-(b)	Units: MM yen
Operating Revenues				
decreased rents revenue	10,917	10,784	-133	Rental income based on an assumed occupancy rate of 98.6%
Dividend income	25	75	+50	Dividend income from Stabilized Asset SPV
Interest income	69	89	+20	Increase in interest income from Mezzanine bonds
Real estate operating expenses				
Repair & Leasing expense	372	300	-72	In accordance with repair & leasing plans
Non-operating expenses				
Debt related expenses	689	697	+8	Increase in refinancing cost

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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 380.8Bn	JPY 459.1Bn	23	99.2%	4.7%

Equity ⁽¹⁾

Market capitalization	NAV per unit
JPY 263.2Bn	JPY 162,119

Debt ⁽¹⁾

LTV	Appraisal LTV	Credit rating (JCR)
41.9%	34.8%	AA (Stable)

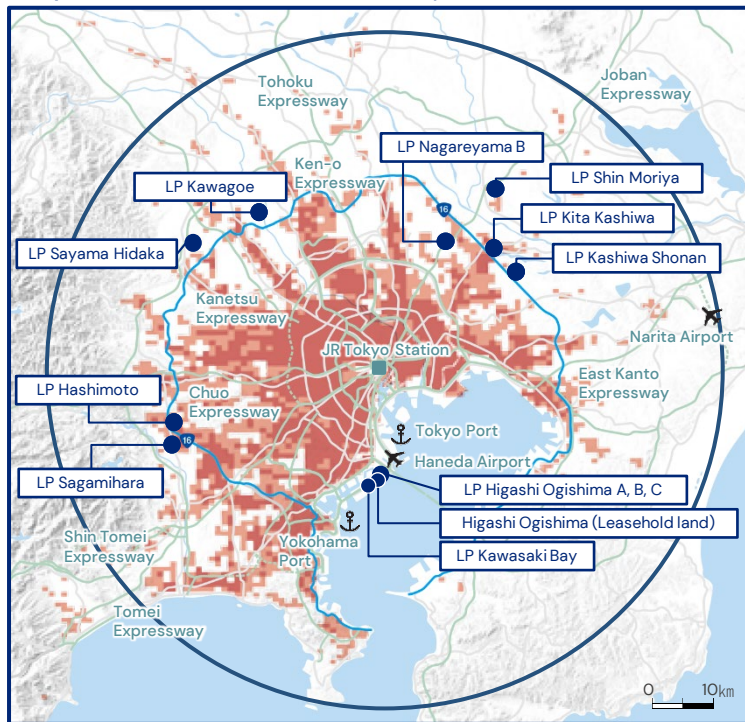


(1) As of Feb 29,2024

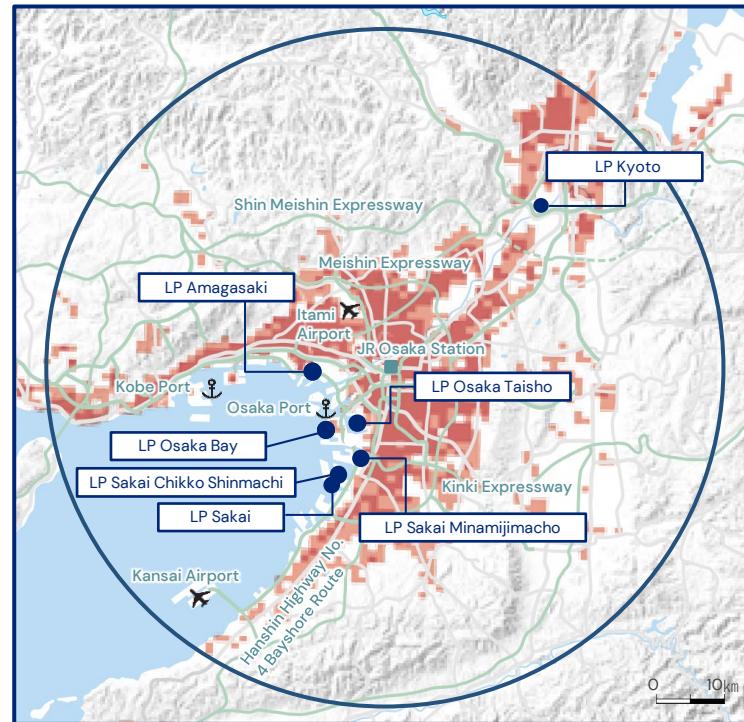
(2) Appraisal NOI divided by the acquisition value of the 21 properties excluding the leasehold land

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
58.9%

Osaka Area
37.6%

Other
3.5%

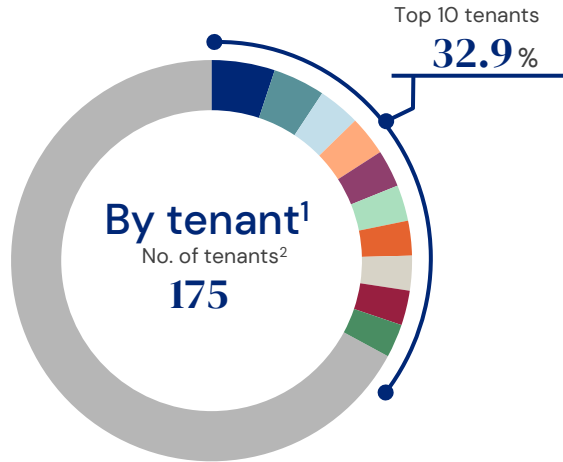
¹Calculated based on the acquisition price of the property

Population Density (people / km²)

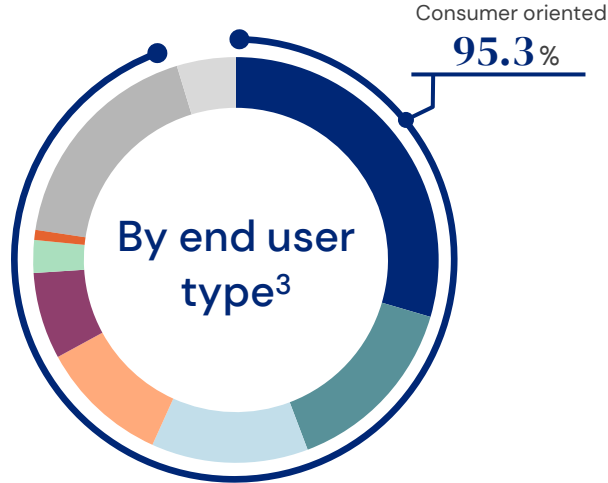
- 0~5,000
- 5,001~10,000
- 10,001~

- Airport
- Port

Portfolio with a diversified tenant base



■ Kohnan Shoji 5.1%	■ Nippon Express 4.2%
■ Sagawa GL 3.4%	■ Kantsu 3.2%
■ Landcarry 3.0%	■ Ebara Logistics 2.9%
■ UT logistics 2.8%	■ Maruwa Unyu 2.8%
■ Kao Corporation 2.8%	■ Misumi 2.7%
■ Others 67.1%	



■ Daily Consumables 29.5%	■ Home appliances 14.7%
■ E-commerce 12.5%	■ Food & Beverage 10.3%
■ Apparel 6.9%	■ Furniture 2.6%
■ Pharmaceuticals 0.8%	■ Other 17.9%
■ Raw Materials 4.7%	



■ 3PL 64.2%	■ Manufacturing 14.7%
■ Retail Trade 13.1%	■ Whole Trade 2.6%
■ Other 5.4%	

Note: As of 2/29/2024, 22 properties, excludes leasehold land asset

¹ Calculated based on leased area

² Some properties have overlapping tenants. Net number of tenants is 153

³ Calculated based on leased area (warehouse area only)

Internal growth – Property operations track record ①

Key indicators

Portfolio avg. lease term ⁽¹⁾

6.5 years

Portfolio avg. remaining lease term ⁽¹⁾

3.9 years

Fixed term lease properties avg. lease term ⁽²⁾

7.4 years

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

4.4 years

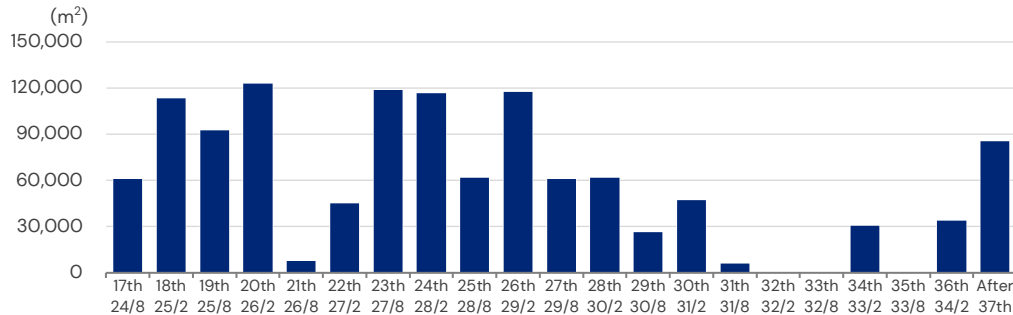
3 Higashi Ogishima properties avg. lease term

2.6 years

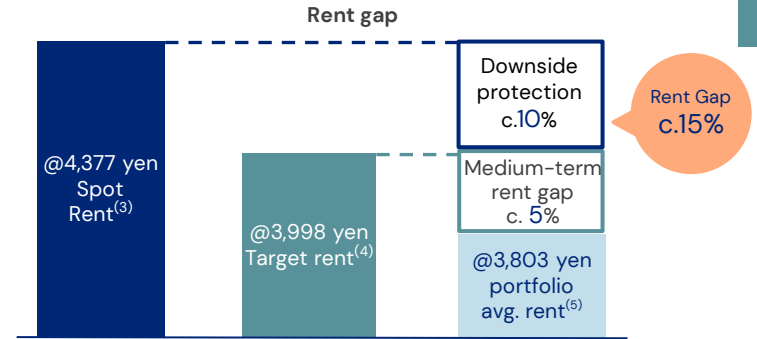
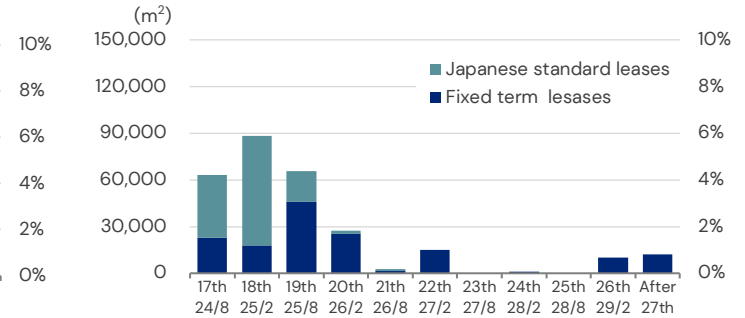
3 Higashi Ogishima properties avg. remaining lease term

1.4 years

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



Lease expiration schedule
(3 Higashi Ogishima properties)



¹ 23 properties owned by LLR as of February 29, 2024

² The 19 properties owned as of the end of the 16th FP, excluding leasehold land and 3 Higashi Ogishima assets

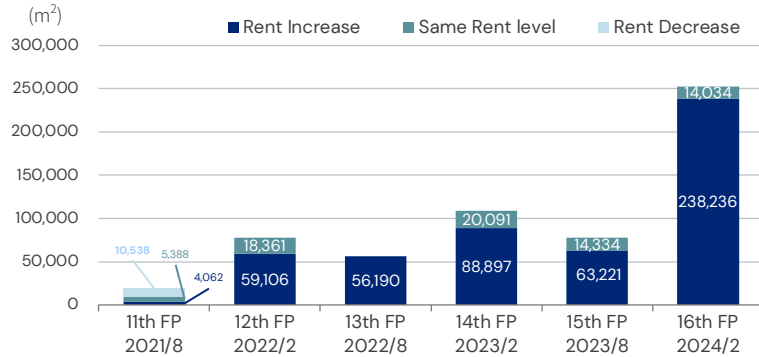
³ Offering rent unit price of the warehouse portion of the newly developed property

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

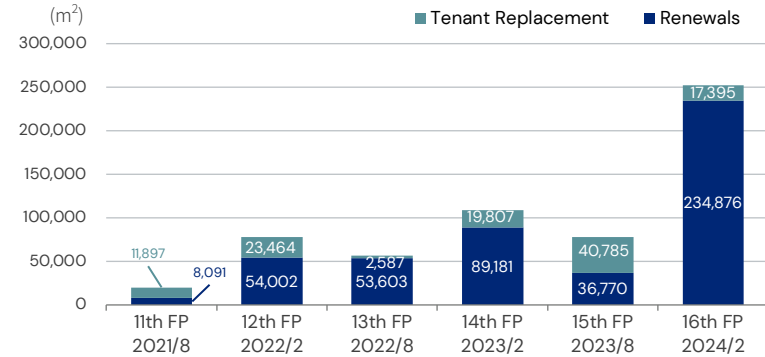
⁵ Rent unit price of the warehouse portion

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

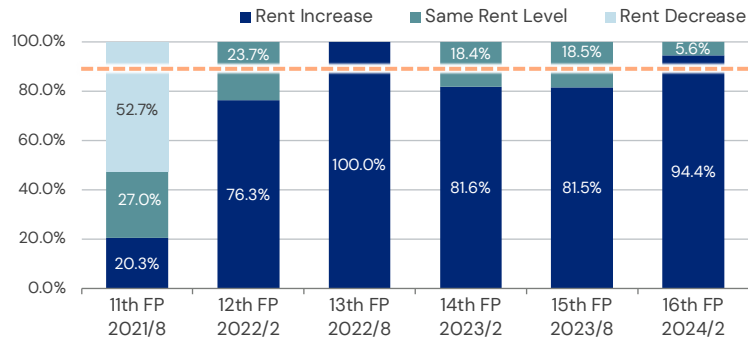
Changes in rental rates upon lease maturity ⁽¹⁾



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

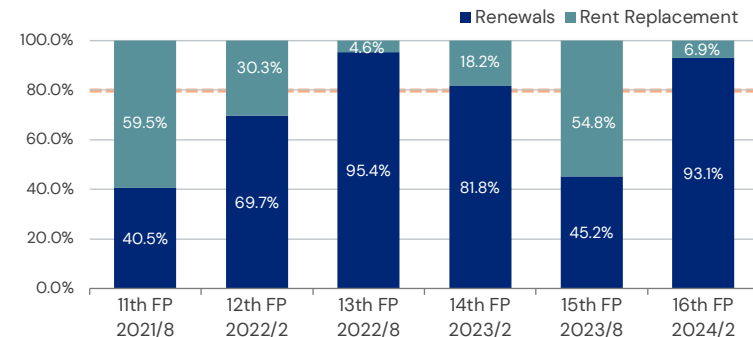


Changes in rental rates upon lease maturity ⁽¹⁾



Average Increase Ratio
88%

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



Average Renewals Ratio
80%

(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	27,100	4.4	100.0	100.0	17	1.8	1.3
Tokyo-2	LP Sagamihara ⁽⁶⁾	Sagamihara, Kanagawa	200,045	Aug 2013	51	23,020	6.0	29,800	4.6	99.5	100.0	19	2.5	0.5
Tokyo-3	LP Kita Kashiwa	Kashiwa, Chiba	104,302	Oct 2012	100	25,300	6.6	33,900	4.9	100.0	100.0	6	3.2	0.9
Tokyo-5	LP Nagareyama B ⁽⁶⁾	Nagareyama, Chiba	133,414	Jul 2008	87.5	23,275	6.1	29,575	5.0	99.9	100.0	8	2.7	2.3
Tokyo-6	LP Higashi Ogishima A	Kawasaki, Kanagawa	100,235	Apr 1987	100	19,000	5.0	20,200	4.8	96.2	56.2	18	1.4	6.5
Tokyo-7	LP Higashi Ogishima B	Kawasaki, Kanagawa	117,546	Apr 1991	100	19,120	5.0	23,000	5.2	95.7	56.5	20	2.0	6.2
Tokyo-8	LP Higashi Ogishima C	Kawasaki, Kanagawa	116,997	Sep 2001	100	23,700	6.2	28,300	4.9	98.9	57.6	21	0.8	6.3
Tokyo-9	LP Kawagoe	Kawagoe, Saitama	50,742	Jan 2011	100	11,950	3.1	12,900	4.5	99.9	100.0	4	2.1	4.4
Tokyo-11	LP Kashiwa Shonan	Kashiwa, Chiba	40,878	Jul 2018	100	9,300	2.4	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 (land with leasehold interest)	Kawasaki, Kanagawa	-	-	100	1,189	0.3	1,890	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	99.8	100.0	11	5.0	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	2.1	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	5,120	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	4.6	21,600	4.6	99.8	100.0	12	5.9	8.4
Osaka-5	LP Amagasaki	Amagasaki, Hyogo	261,007	Oct 2017 ⁽⁷⁾	100	48,200	12.7	62,700	5.3	99.1	100.0	13	2.7	6.2
Osaka-6	LP Sakai ⁽⁶⁾	Sakai, Osaka	115,552	Mar 2017	50	12,075	3.2	13,600	4.8	99.0	100.0	5	2.4	8.7
Osaka-7	LP Osaka Bay	Osaka, Osaka	139,551	Feb 2020	100	40,000	10.5	46,400	4.2	100.0	100.0	11	9.3	8.3
Osaka-8	LP Kyoto	Yawata, Kyoto	37,399	Sep 2020	100	13,015	3.2	13,100	3.9	100.0	100.0	1	12.1	6.6
Other-1	Aisai Logistics Center	Aisai, Aichi	13,700	Jul 2021	100	4,045	1.1	4,430	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	6,830	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			2,126,507			380,879	100.0	459,155	4.7	99.2	92.3	175 ⁽⁸⁾	3.9	3.0

Real estate compatible securities

LLR-4	Preferred Shares of Japan Logistic Development 1 TMK (Matsudo Project)	185
LLR-6	Preferred Shares of Japan Logistic Development 2 TMK (Sendai Project)	475
LLR-7	Preferred Shares of NY Properties TMK (Nanko Logistics Center and Yachiyo Logistics Center)	563
LLR-8	Specified Corporate Bonds of NY Properties TMK (Nanko Logistics Center and Yachiyo Logistics Center)	1,400
LLR-9	TK Equity Interest of LRF3 Properties GK (7 properties ⁽¹⁰⁾)	1,230

- (1) 23 properties held as of the end of February 2024 and preferred shares held as of the end of March 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 Suninoe Logistics Center, Konosu Project, Iruma Project, Urawa Misono Project, Iwanumma Project, Amagasaki Project

LRF3 Properties GK – Portfolio

	LOGIPOINT 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	Mar. 2023	Dec. 2022	Mar. 2023	May. 2023	Oct. 2023	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	53,016.59m ²	1,854.24m ²	16,722.00m ²	6,240m ²	23,872m ²	24,439m ²	5,354m ²
Gross floor area	115,550.78m ²	3,701.22m ²	34,399.04m 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.

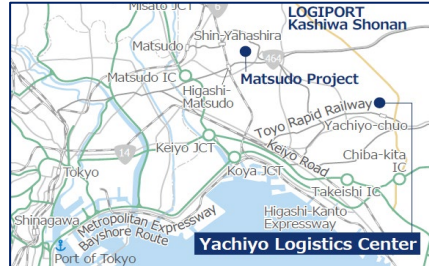
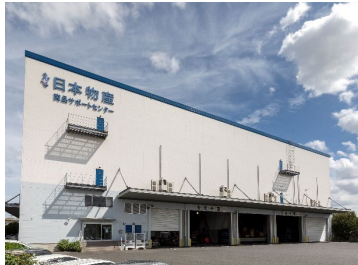
NY Properties TMK – Portfolio

Nanko Logistics Center



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

Yachiyo Logistics Center



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

NY Properties TMK (As of Mar 2024 after 2 nd settlement) ⁽¹⁾	
<u>Underlying Assets</u>	Non-recourse loan (senior) ⁽²⁾ JPY 5.98Bn
	Non-recourse loan (junior) JPY 1.0Bn
Yachiyo Logistics Center (100% ownership)	Mezzanine bonds JPY 1.4Bn
Nanko Logistics Center (60% ownership)	Preferred equity (51%) JPY 580MM
	Preferred equity (49%) JPY 560MM

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

(1) 40% interest in Nanko Logistics Center will be additionally acquired in July 2024
 (2) 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	c.7,500m ²
Construction start	Nov 2023	Planned GFA	c.9,200m 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 March – May 2024 JPY 90MM (maximum) 4th round August – 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	2H 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 165MM (maximum) 3rd round April 2025 JPY 305MM (maximum) 4th round February 2026 JPY 670MM (maximum)		

Settlement timing of asset trade transaction

		16 th FP (Feb. 2024)	17 th FP (Aug. 2024)	18 th FP (Feb. 2025)	19 th FP (Aug. 2025)
Partial disposition of LOGIPORT Nagareyama B	Disposition proceeds JPY 17.5Bn	12.5% ownership Disposition proceeds : JPY 3.24Bn Disposition gain: JPY 1.14Bn	12.5% ownership Disposition proceeds : JPY 3.24Bn Disposition gain: JPY 1.14Bn	12.5% ownership Disposition proceeds : JPY 3.24Bn Disposition gain: JPY 1.14Bn	12.5% ownership Disposition proceeds : JPY 3.24Bn Disposition gain: JPY 1.14Bn New
Indirect investments to asset trades to Nanko YachiyoTMK	Invested capital: JPY 2.74Bn	Yachiyo Logistics Center Nanko Logistics Center (20%) Invested capital: JPY 1.19Bn	Nanko Logistics Center (40%) Invested capital: JPY 770MM	Nanko Logistics Center (40%) Invested capital: JPY 770MM	
Indirect investments to asset trades to Okinawa Itoman GK & Urayasu GK	Invested capital: JPY 840MM		Okinawa Itoman Center New Invested capital: JPY 520MM		Urayasu Logistics Center New JPY 320MM
Establish of Sidecar Fund (LRF3)	Invested capital: JPY 1.23Bn	Establish of Sidecar Fund New Invested capital: JPY 1.15Bn	Additional acquisition of Amagasaki Project New Invested capital: JPY 750MM		
New acquisition from bridge fund	Acquisition price JPY 3.27Bn	Inuyama Logistics Center Acquisition price: JPY 3.27Bn			
Buyback	Amount (Max) JPY 6Bn		Buyback New Amount (Max) JPY 6Bn		

Financial management overview of LLR

Built on strong financial management ⁽¹⁾

Total debt
JPY 171.0Bn

LTV ⁽²⁾
41.9%

Weighted avg. int. rate
0.63%

Commitment line
JPY 4.0Bn

Credit rating
AA (Stable)
Rated by Japan Credit Rating (JCR)

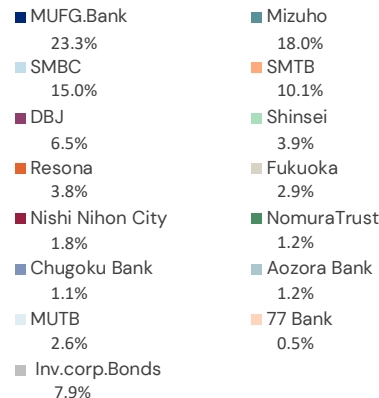
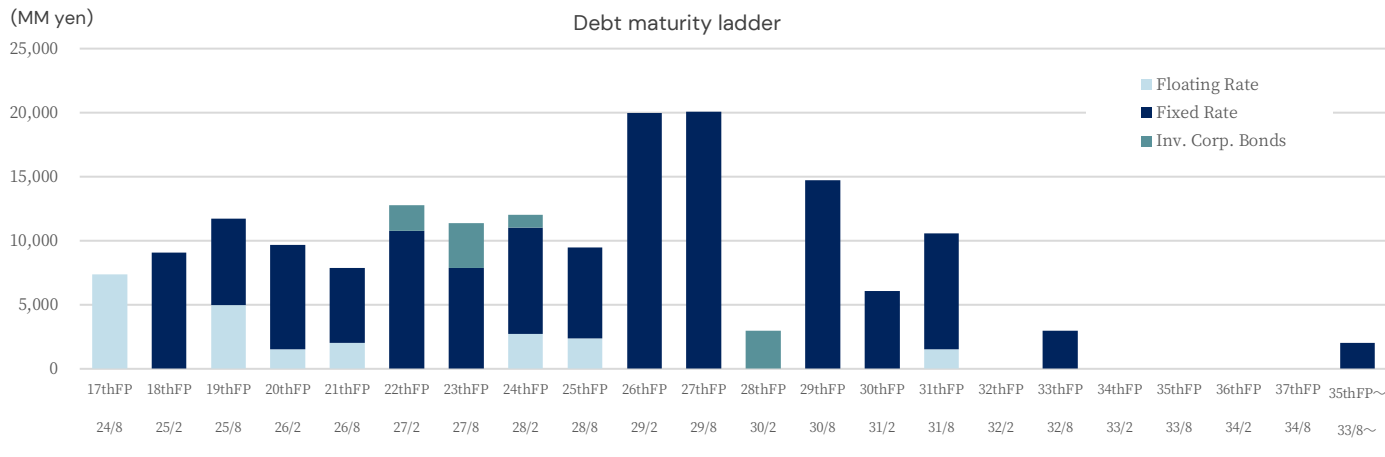
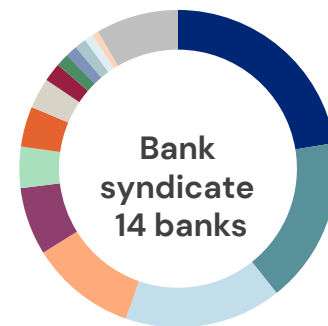
Inv. corp. bonds ratio
7.9%

Appraisal LTV ⁽²⁾
34.8%

Avg. remaining debt term ⁽³⁾
4.2 years

Avg. debt term ⁽³⁾
7.6 years

Fixed rate ⁽⁴⁾
86.8%



(1) Bridge loan refers to a 7.4 billion yen loan executed on July 6, 2023 with a maturity date of June 28, 2024 to partially fund the acquisition of new properties (3 properties, 23.1 billion yen) announced on June 23, 2023.

(2) LTV is calculated by interest bearing debts ÷ total assets (book value basis), and appraisal LTV is calculated by interest bearing debts ÷ total assets (market value basis)

(3) Calculated as the sum of total loan borrowings and investment corporation bonds

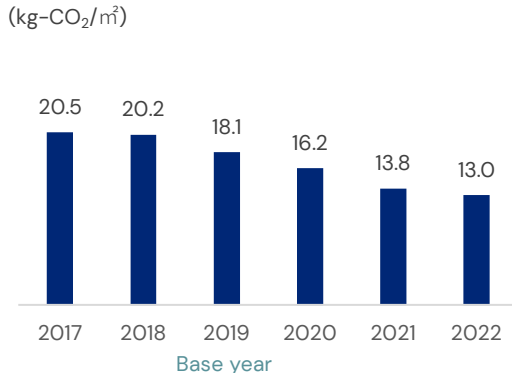
(4) Calculated as the balance of interest bearing debt with fixed interest rates ÷ total balance of interest bearing debts

Our progress so far in reducing carbon footprint

Update on energy performance

Whole-building carbon intensity

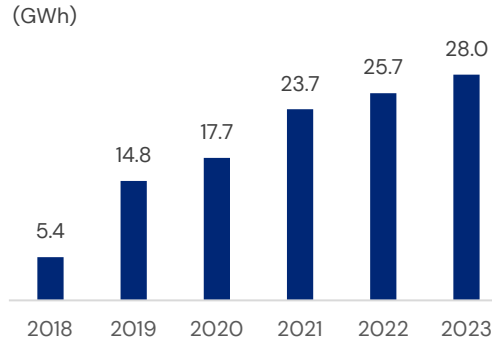
In 2022, LLR made significant progress in reducing its carbon intensity to 13.0 kg-CO₂/m²/year, representing a 28.3% reduction against its 2019 baseline. LLR's efforts to improve energy efficiency were also key contributors to these results. Moreover, we aim to obtain electricity consumption data for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



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

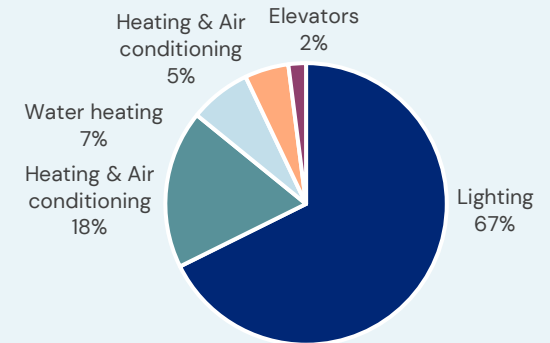
On-site solar energy generation

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.



¹Based 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.

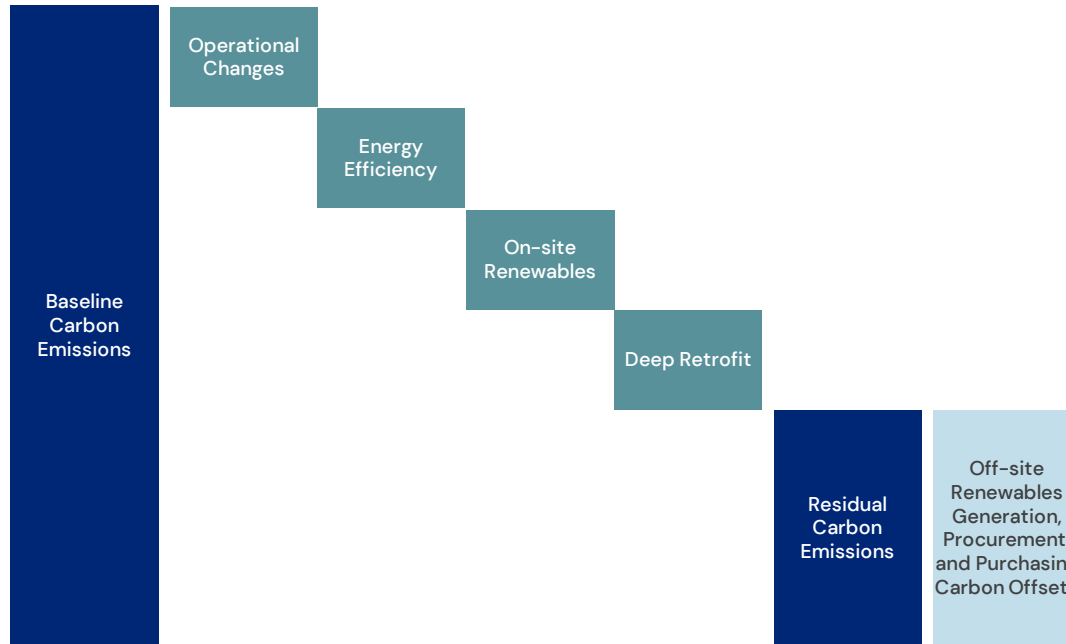
Evolving market standards: There is no globally accepted definition of "net zero carbon" in commercial real estate yet. LaSalle continues to actively engage in industry conversations around this topic.

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-CARBONAZATION 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 CREEM 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.

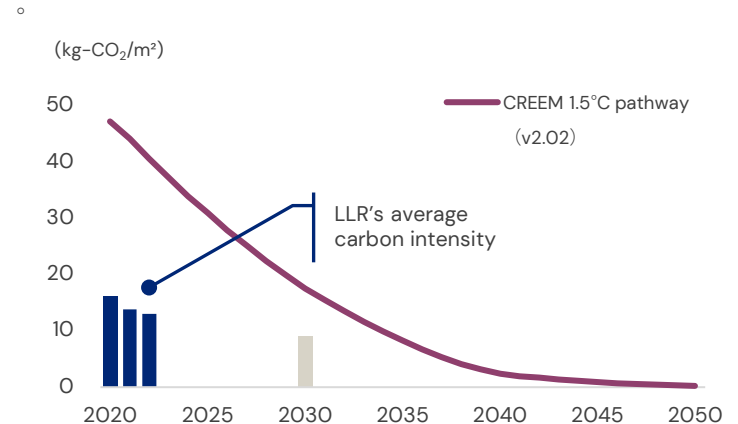
BELS five-star rating 16 properties

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.

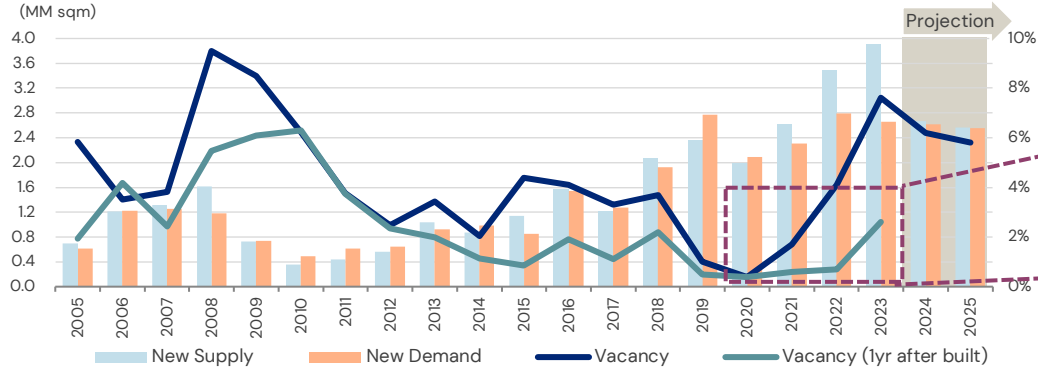


4

Logistics real estate market outlook

Tokyo area logistics market overview

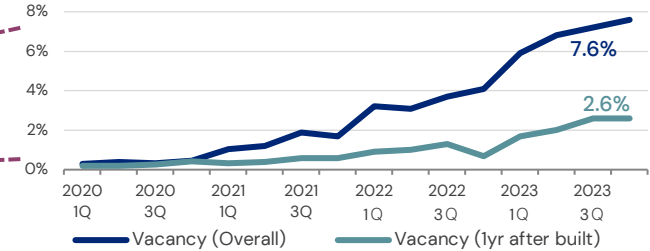
Supply / demand and mid-term projections¹



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

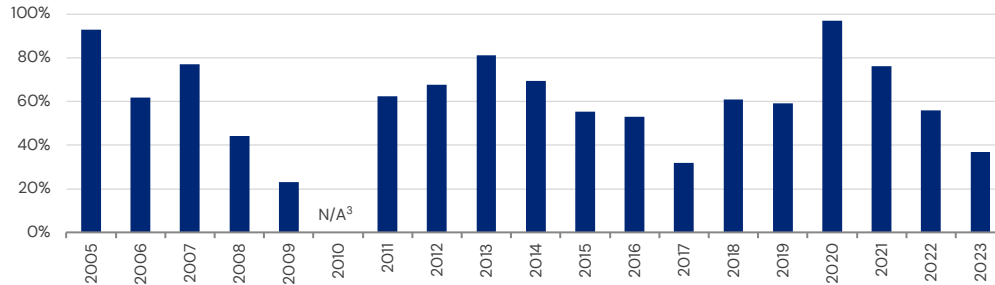
Recent vacancy rate

In 3-4Q 2023, there is an oversupply of new supply is 1.34 million sqm while new demand is 0.99 million sqm. Although demand is strong, but the current vacancy rate is rising due to the largest-ever supply in 1-2Q 2023.



Source: CBRE

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

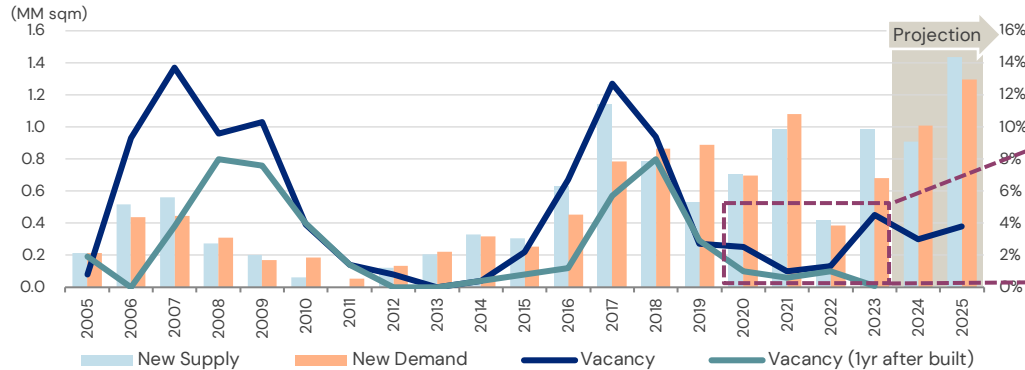


Source: CBRE ²Multi-tenanted logistics facilities built with GFA greater than 10,000 tsubo
³During these years, there were too few examples to be counted

As of 12/31/2023	7.6% (2.6 % for 1yr after built)
2024 supply	c. 2.67 MM sqm
2025 supply	c. 2.56 MM sqm

Osaka area logistics market overview

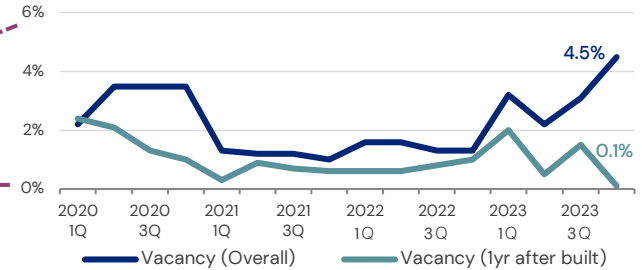
Supply / demand and mid-term projections¹



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

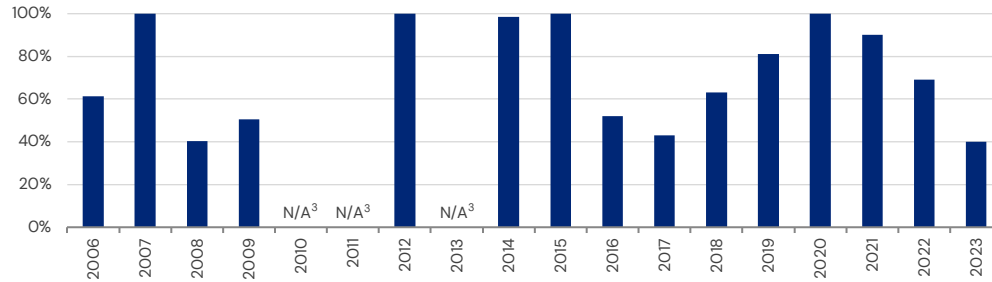
Recent vacancy rate

In 3–4Q 2023, new supply is 0.49 million sqm while new demand is 0.27 million sqm, resulting in an oversupply. Vacancy rate was temporarily rise but remains at a low level.



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 tsubo

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

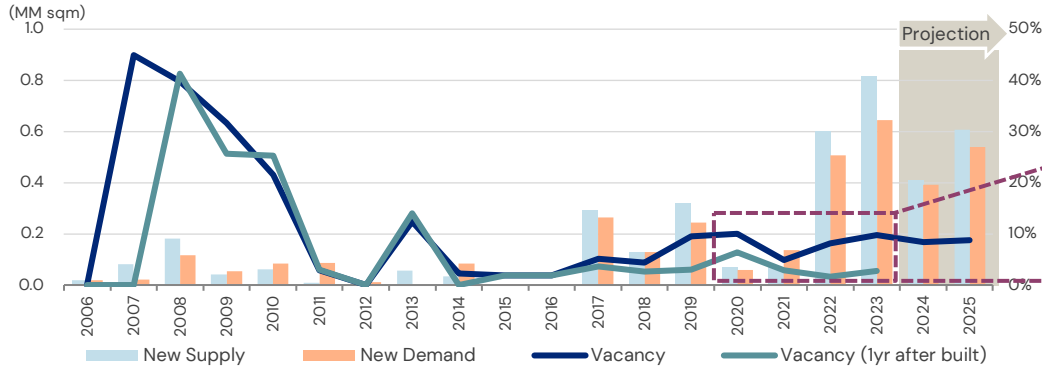
As of 12/31/2023 **4.5%** (0.1% for 1yr after built)

2024 supply c. **0.91** MM sqm

2025 supply c. **1.44** MM sqm

Nagoya area logistics market overview

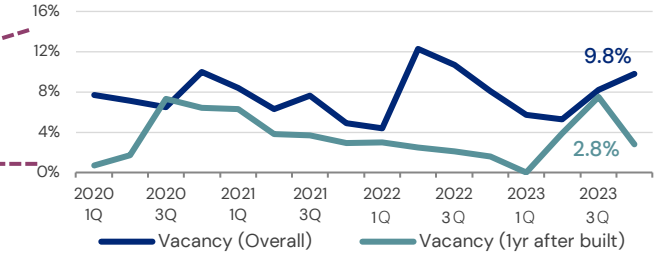
Supply / demand and mid-term projections¹



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

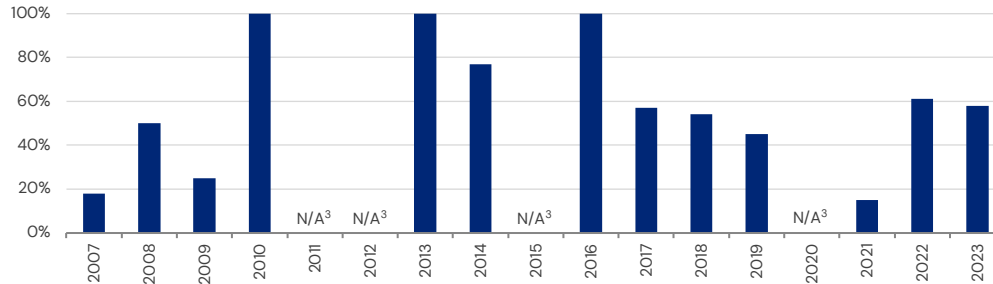
Recent vacancy rate

In 3-4Q 2023, new supply is 0.54 million sqm while new demand is 0.39 million sqm, there is an oversupply. The current vacancy rate is rising to 9.8%.



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 tsbu

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

As of 12/31/2023 **9.8%** (2.8 % for 1yr after built)

2024 supply c. **0.41** MM sqm

2025 supply c. **0.60** MM sqm

Investments in the Chubu area where demand is expected to grow

Aisai Logistics Center



Acq. Price	JPY 4,045MM
NOI yield	4.2%
Location	Aisai, Aichi
GFA	13,700㎡
Completion	Jul. 2021

Kariya Logistics Center



Acq. Price	JPY 6,045MM
NOI yield	4.3%
Location	Kariya, Aichi
GFA	20,981㎡
Completion	Nov. 2022

Inuyama Logistics Center



Acq. Price	JPY 3,270MM
NOI yield	4.2%
Location	Inuyama, Aichi
GFA	10,363㎡
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

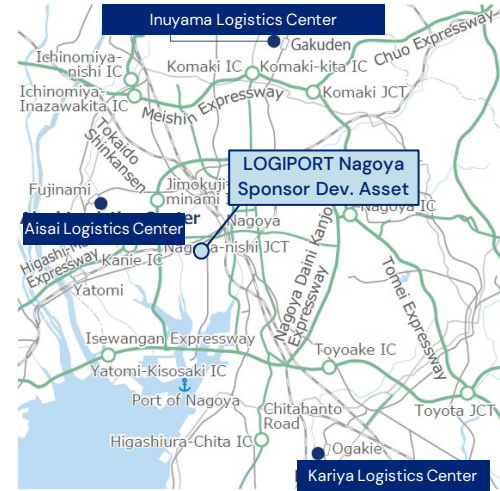
3PL and e-commerce operators have been establishing bases in the Tokyo metropolitan area and Osaka area, and there is a growing demand in the Chubu area to reorganize and consolidate bases to improve operational efficiency, as well as relocation demand to rebuild aging distribution warehouses.

Improved transportation convenience

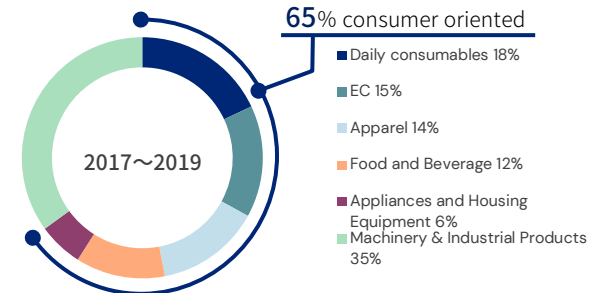
With the opening of the Isewan Coastal Highway and the New Meishin Expressway, the expressway network has been developed and transportation convenience has improved. The area has become a favorable environment for businesses increasing their logistics bases.

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

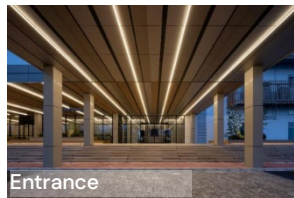
LOGIPORT Nagoya, the largest multi-tenant facility in the Chubu area

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 Hattai 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

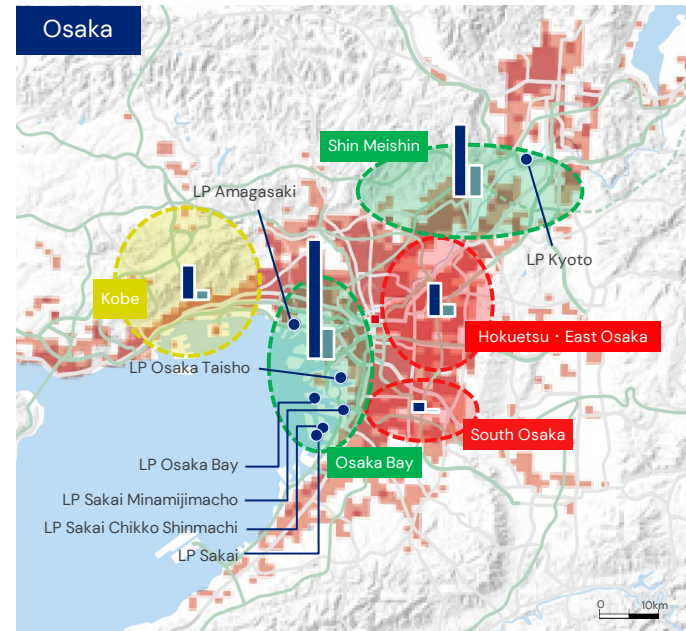
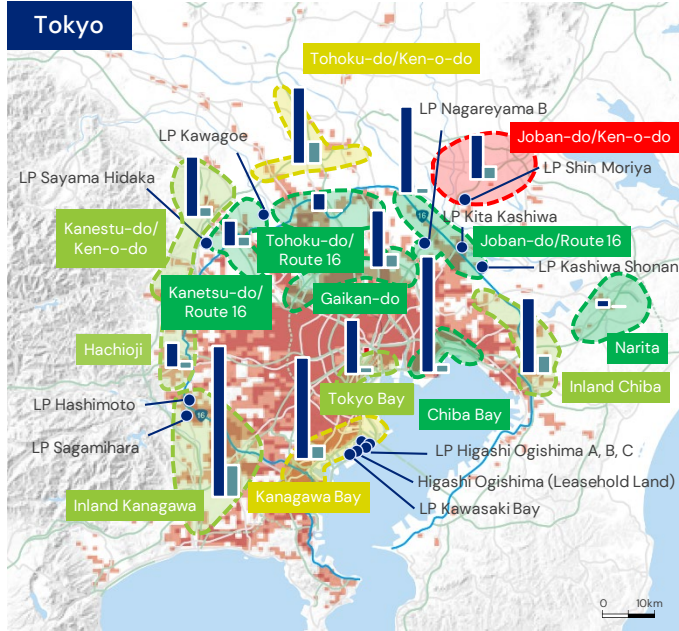
- Rest rooms, stores, rental conference rooms, shower rooms, and coin-operated laundry facilities provide a comfortable environment for those working in the facility.
- Providing an efficient environment for truck drivers by introducing an AI-based truck berth status indication system (indicating occupied/vacant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

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

Population Density (people / km²)

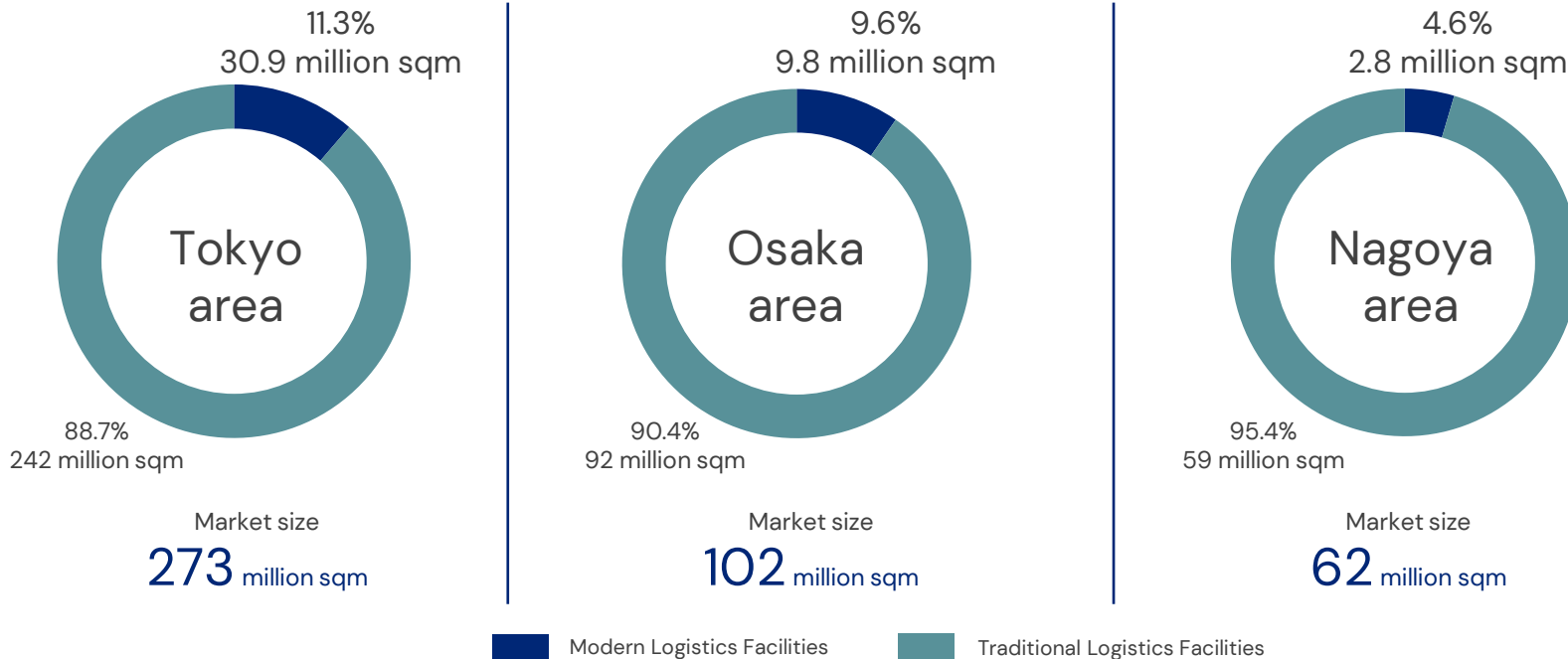
- 0~5,000
- 5,001~10,000
- 10,001~

Source: CBRE data which was compiled by LRA

¹Logistics facilities with GFA greater than 5,000m²

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 March 2023



LaSalle Group is a leading company in real estate core investments

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

Global network

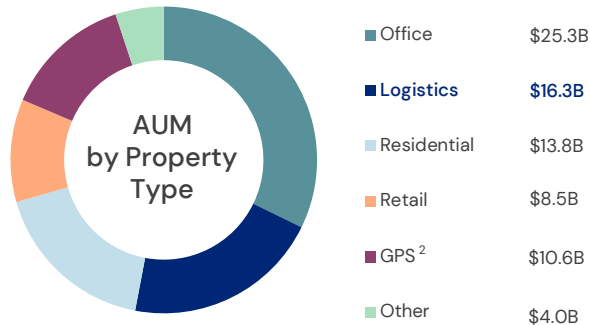
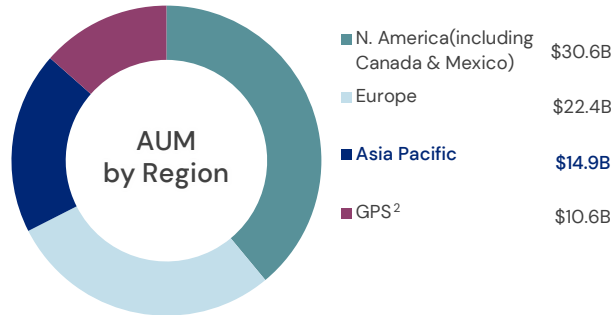
14 · **24**
countries offices

AUM

\$78.5Bn

Trusted by investors

30 · **500**
+countries +institutional investors



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

Revenues

\$20.9Bn

Global network

Over **80** countries

Employees

Over **103,000**

¹ LaSalle and JLL as of 12/31/2022

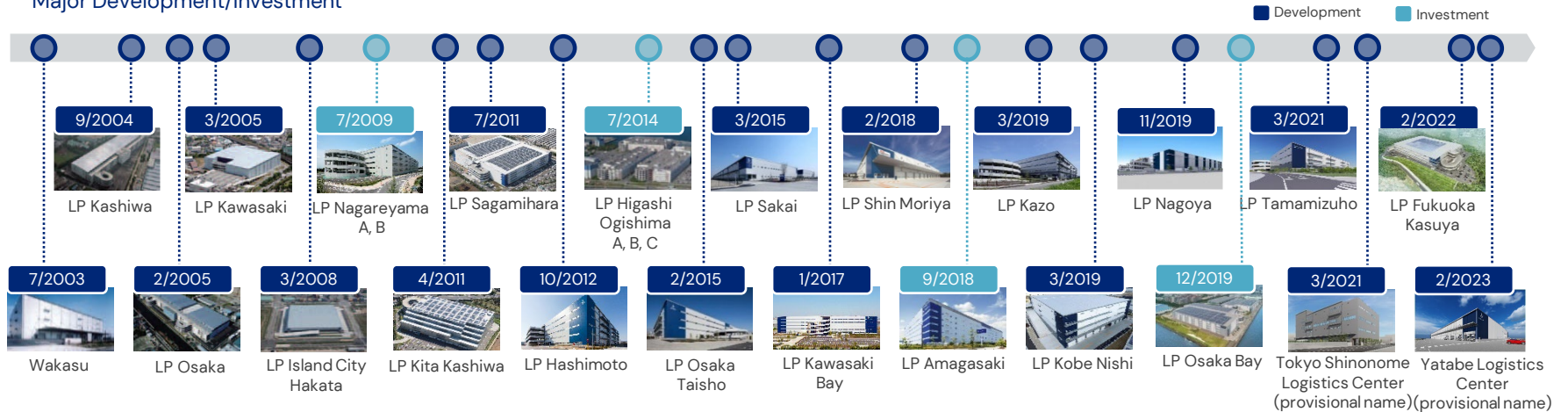
² Global Partner Solutions (Fund of funds)

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. **3.18MM** m² Total acquisitions c. **2.02MM** m² Total leasing c. **5.72MM** m²

Major Development/Investment



¹ As of 2/29/2024.

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

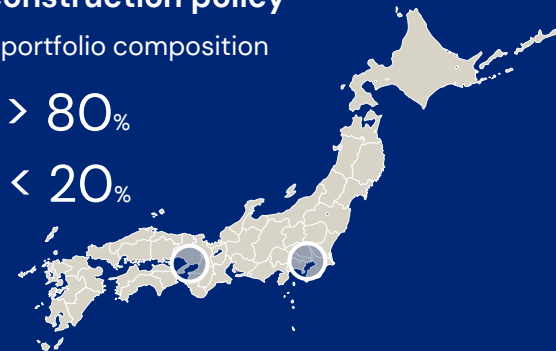


Portfolio construction policy

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”



Office space
Ample office space

High end specifications
Effective ceiling heights, floor loading, and column spacing to enhance storage efficiency and work productivity

Flexible partitioning of bays
Designed with truck berths, vertical conveyor layouts, fire prevention compartmentalization

Flexible partitioning of bays
Designed with truck berths, vertical conveyor layouts, fire prevention compartmentalization

Large scale ramp ways
Enables truck access to the upper floors, or there are vertical conveyors with sufficient loading capacity

Callout boxes:
Ceiling heights 5.5m
Column spacing 10m

LOGIPOINT Sagamihara

Environmental considerations, energy efficiency, security measures, enhanced amenities

Environmental considerations and energy efficiency



Solar panels for renewable energy utilization



Exterior walls, sandwich panel system for thermal insulation and airtightness



Automatic lighting sensors for corridors and bathrooms



Obtained S and A rankings, based on CASBEE evaluation for new and existing built.

Security measures



Cafeteria space for employees during breaks



Convenience stores on site for employee satisfaction

Ample amenities



Operation of a commuter bus from the nearest station



24-7, 365 days, operational building management office

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	<ul style="list-style-type: none">• 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 2023, 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.



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 February 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.

Certification / Evaluation	Number of properties	Gross Floor Area (m ²)	Ratio (GFA-based)
----------------------------	----------------------	------------------------------------	-------------------

CASBEE Real Estate certification / BELS



21

2,116,144 m²

99.5 %

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.

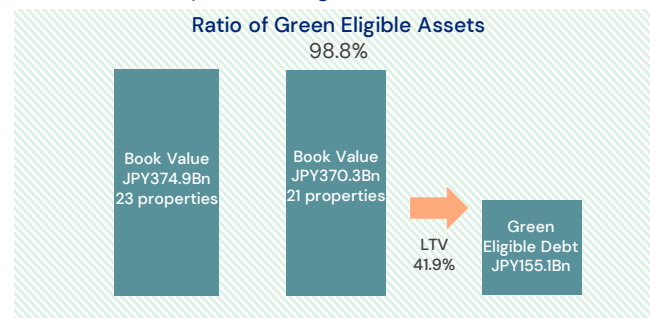
Issuance of green bonds

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 98.8%, 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 ¹	2019 *Base Year	2020 ²	2021 ²	2022
Electricity consumption	kWh/m ²	36.74	34.14	31.59	31.75
Gas consumption	kWh/m ²	3.31	3.55	2.45	2.31
CO2 emissions total ³		18.093	16.179	13.771	12.978
Intensity change rate(vs Base year)		-	-10.58%	-23.89%	-28.27%
Scope 1	kg-CO ₂ /m ²	0.5951	0.6372	0.4418	0.4159
Scope 2		17.928	16.044	28.767	27.177
Scope 3		-	-	12.182	11.505
Water usage	L/m ²	18.093	16.179	13.771	12.978
Intensity change rate(vs Base year)		-	-4.33%	-8.43%	-11.40%
Waste total ⁴	kg	79,611	109,304	8,073,910	9,436,396
Recycle rate	%	-	-	72.1	72.8

¹The 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, (excluding waste in 2020, 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.

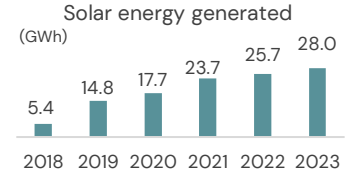
⁴ Data we were able to obtain on tenant's waste and waste subject to recycling have been added from 2021.

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)

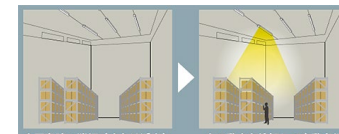
LOGIPORT Kawasaki Bay received the **highest "ZEB" rating** for its efforts to install solar power generation equipment for on-site consumption.



LED conversion rate **81** %

Portfolio ratio based on leasable floor area

(Note) As of March 31, 2024

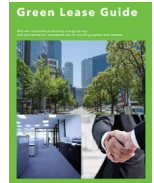


Installation of LED lighting with motion sensors

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



Emergency goods storage



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.

Disaster drills and fire drills



Renovation of lounges



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)

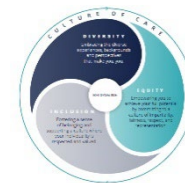
- Facilitating communication, Refresh space



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:
NOI (Inclusive of Capital Gain) × 10% (upper limit rate)
- 2 Management Fees II:
Before tax Net Income × Adjusted EPU × 0.002% (upper limit rate)
- 3 Management Fees III:
Adjusted NAV × NAV per unit in prior FP × 0.6% (upper limit rate)
- 4 Management Fees IV (Acquisition Fee):
Transaction Price when acquiring real estate assets × 1.0% (upper limit rate)
- 5 Management Fees V (Merger Fee):
Valuation of real estate related assets held by the other party to the Consolidation-type merger or absorption merger × 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
Share buyback system already in place	Amendment of Asset Management Guideline enabling share buybacks and share extinguishment

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

	15 th FP	16 th FP
Operating Revenues	11,215 MM yen	13,124 MM yen
Net Operating Income ("NOI")	8,674 MM yen	9,124 MM yen
NOI Yield (Acq. Price Basis)	4.52%	4.80%
Depreciation	1,468 MM yen	1,539 MM yen
After Depreciation NOI	7,205 MM yen	7,584 MM yen
After Depreciation NOI Yield (Acq. Price Basis)	3.75%	3.99%
Asset Management Fee	1,342 MM yen	1,762 MM yen
Asset Management Fee I	757 MM yen	945 MM yen
Asset Management Fee II	399 MM yen	687 MM yen
Asset Management Fee III	187 MM yen	131 MM yen
Operating Income	5,741 MM yen	7,354 MM yen
Interest Expense, Financing Related Fees	601 MM yen	658 MM yen
Net Income	5,089 MM yen	6,640 MM yen
Total Distributable Amount	5,772 MM yen	7,102 MM yen
Distributions Per Unit ("DPU")	3,090 yen	3,802 yen
Earnings Per Unit ("EPU")	2,725 yen	3,555 yen
Distributions in Excess of Earnings Per Unit	365 yen	247 yen
FFO	6,558 MM yen	8,179 MM yen
FFO per unit	3,511 yen	4,378 yen
FFO Payout Ratio	88.0%	86.8%
Capital Expenditures	461 MM yen	428 MM yen
AFFO	6,097 MM yen	7,751 MM yen
AFFO per unit	3,264 yen	4,150 yen
AFFO Payout Ratio	94.7%	91.6%
Total Assets	406,070 MM yen	408,022 MM yen
Interest Bearing Debt	171,020 MM yen	171,020 MM yen
LTV (Book Value Basis)	42.1%	41.9%
LTV (Market Value Basis)	35.1%	34.8%

	15 th FP	16 th FP
Net Assets	225,031 MM yen	225,899 MM yen
Net Assets per unit	120,466 yen	120,931 yen
ROE	4.5%	5.9%
Acquisition Price	380,934 MM yen	380,879 MM yen
Tangible Fixed Asset Book Value	376,118 MM yen	375,114 MM yen
Real Estate Appraisal Value	457,840 MM yen	459,155 MM yen
Unrealized Capital Gain	81,721 MM yen	84,040 MM yen
Unrealized Capital Gain (%)	21.7%	22.4%
NAV	300,980 MM yen	302,838 MM yen
NAV per unit	161,124 yen	162,119 yen
# of Outstanding Units at FP end	1,868,000	1,868,000
Investment Unit Price (record date)	151,100 yen	145,000 yen
Market Capitalization (as of record date)	282,254 MM yen	270,860 MM yen
Dividend Yield	4.06%	5.26%
Price / NAV Ratio	0.94x	0.89x
Price / Book Ratio	1.25x	1.20x

1. $FFO = \text{Net Income} + \text{Depreciation Expense}$
2. $FFO \text{ Payout Ratio} = \text{Total Distributable Amount} \div FFO$
3. $AFFO = FFO - \text{Capital Expenditures}$
4. $AFFO \text{ Payout Ratio} = \text{Total Distributable Amount} \div AFFO$
5. $LTV (\text{Book Value basis}) = \text{Interest Bearing Debt} \div \text{Total Assets}$
6. $LTV (\text{Market Value basis}) = \text{Interest Bearing Debt} \div (\text{Total Assets} - \text{Tangible Fixed Asset Book Value} + \text{Real Estate Appraisal Value})$
7. $ROE = \text{Net Income (Annualized conversion)} \div \text{Net Assets}$
8. $NAV = \text{Net Assets} - \text{Expected Dividend Distribution Amount} + \text{Unrealized Capital Gain/Loss}$
9. $\text{Dividend Yield} = \text{DPU (Annualized Conversion)} \div \text{Investment Unit Price}$
10. $\text{Price} / \text{NAV Ratio} = \text{Investment Unit Price} \div \text{NAV per unit}$
11. $\text{Price} / \text{Book Ratio (Unit Price Net Assets' multiple)} = \text{Investment Unit Price} \div \text{Net Assets per unit}$

Unitholders summary

16th FP (As of February 29, 2024^{1,2})

Changes in number of investment units by investor type

(1,868,000 units)

	Retail, Individuals	Domestic Institutional	Domestic Corporates	International Institutional	Securities Companies
2/2023 (14 th FP)	88,878 4.97%	1,107,764 62.05%	23,280 1.30%	474,377 26.57%	90,701 5.08%
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%

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

Number of investors by ownership type

	# of investors	% of total investors
Retail, Individuals	10,988	93.57
Domestic Institutions	162	1.37
Domestic Corporates	283	2.40
International Institutions	292	2.48
Securities Companies	18	0.15
Total	11,743	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)	421,220	22.54
2 Japan Trustee Services Bank, Ltd., (Trust Account)	363,333	19.45
3 The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	95,080	5.08
4 NSI CUSTOMER SECURED 30.7. OMNIBUS ³	46,200	2.47
5 SMBC Nikko Securities Inc.	43,353	2.32
6 STATE STREET BANK WEST CLIENT-TREATY 505234	32,652	1.74
7 JP MORGAN CHASE BANK 385781	25,561	1.36
8 LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	21,997	1.17
9 SSBTC CLIENT OMNIBUS ACCOUNT	20,577	1.10
10 Meiji Yasuda Life Insurance Company	20,276	1.08
Total	1,090,249	58.36

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