



Financial Results for the 19th Fiscal Period

Ended August 31, 2025

October 21, 2025



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Financial Highlights and Strategy Update

Financial highlights – Fiscal period ended 25/8 (19th period)

1 Key Performance Indicators

- Dividend-per-unit: 3,910yen (+2.1% vs. forecast)
- Earnings per share: 3,657yen (+2.1% vs. forecast)
- NAV per share: 166,711yen (+0.9% vs. FP25/2)
- Total Payout on Equity: 8.7% (FP25/8)

2 Portfolio Management & Internal Growth

- Achieved high occupancy at an average of 99.0%. Expect to maintain over 99% for warehouse spaces in FP26/8.
- Strong lease renewal progress at c. 70–90% for spaces expiring within the next 12 months
- Same-store rent revenues increased at CAGR +1.2% over the past two years

3 Capital Allocation

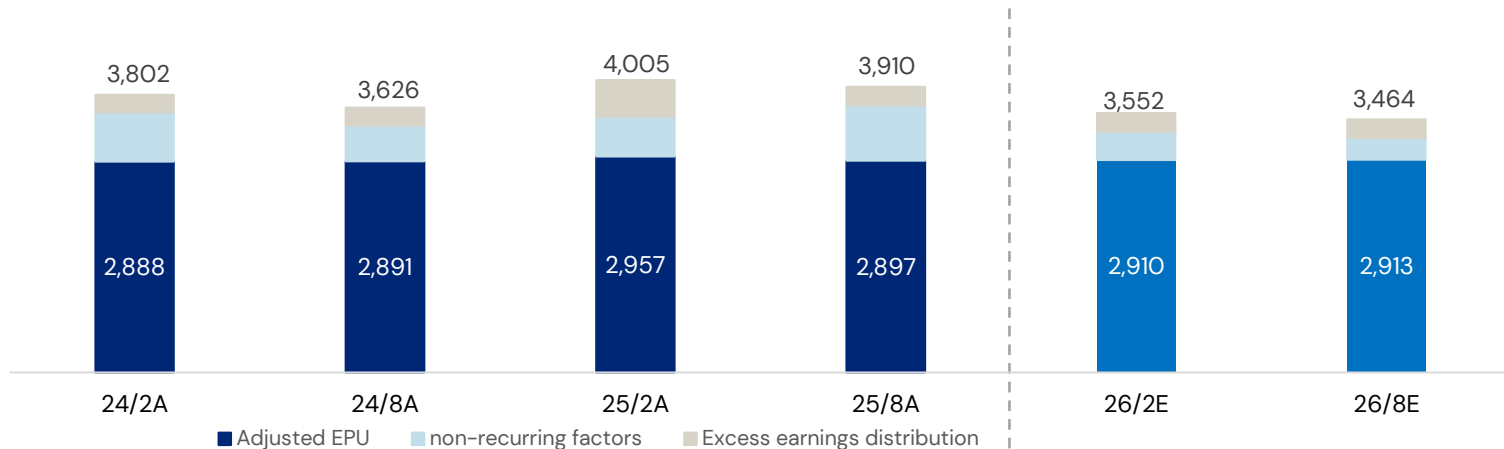
- Disposed Nagareyama B (12.5%/4th) and LP Kawagoe (30%). Total disposition of JPY 21.4Bn completed over the past 4 periods, with additional JPY16.1Bn scheduled by FP26/8
- Share buyback of JPY 2.1Bn completed in FP25/8, totaling JPY 10.1Bn in aggregate (c. 3.9% of outstanding units)
- Investment progress: c. 40% deployed as of FP25/8 and increase up to c. 70% through additional share buyback

4 Value-add Investments

- Realized development gain (Matsudo project) of JPY c. 70MM
- Invested in the 4th development project for HAZMAT warehouses located in Tomakomai, Hokkaido
- Restructure three properties indirectly held through multiple SPVs (Nanko LC, Yachiyo LC, Okinawa Itoman LC) by combining with a newly acquired Sendai Ogimachi LC, together with the second mezzanine investment by LLR

DPU and adjusted EPU excluding one-time non-recurring items

Growth in adjusted earnings despite recent volatile DPU trend. Improved capital efficiency likely to accelerate adjusted EPU going forward



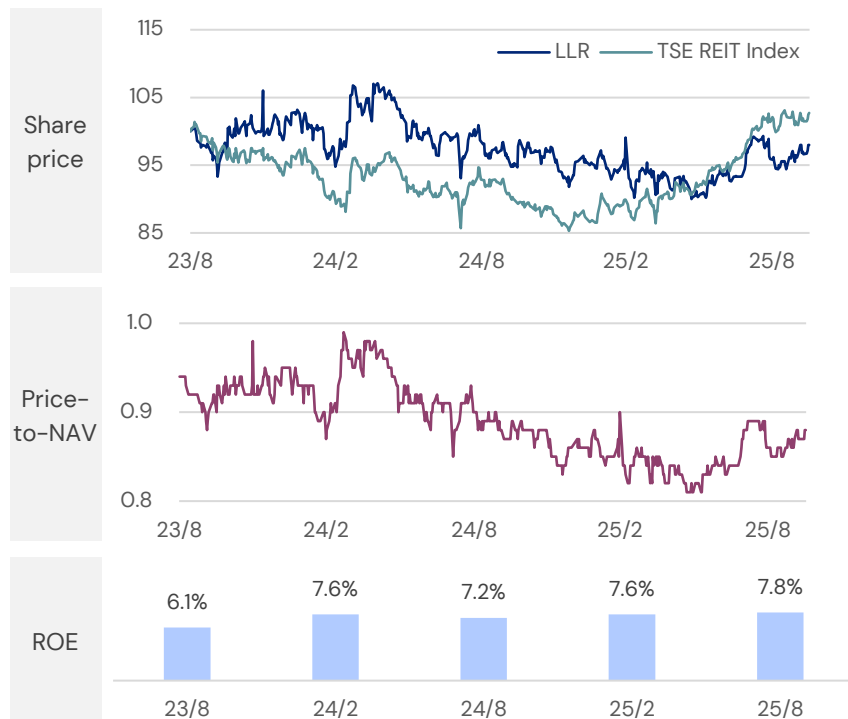
Key adjustments

Capital gains from dispositions	Nagareyama B (12.5%)	Nagareyama B (12.5%)	Nagareyama B (12.5%)	Nagareyama B (12.5%) Kawagoe (30%)	Kawagoe (70%)	Sayama Hidaka (100%)
Indirect investments	Suminoe LC development gain			Matsudo project development gain	Adjustments from LLHC restructuring	Property tax adjustments in SPVs
Other income/expense adjustments		LP Amagasaki restoration income (one-off)		Higashi-Ogishima A penalty income (one-off)	LP Sakai Lagged leasing fee	

Situation overview and fund management strategy update

Improved return on capital, however, under-performed the index potentially from complex revenue structure and lack of growth visibility

Situation overview (return on capital and market valuation)



Strategy update

Relative share price under-performance in 2025



Focus on core earnings growth (excl. capital gains)

Share price trending at a discount to NAV



Accelerate core earnings growth through capital efficiency

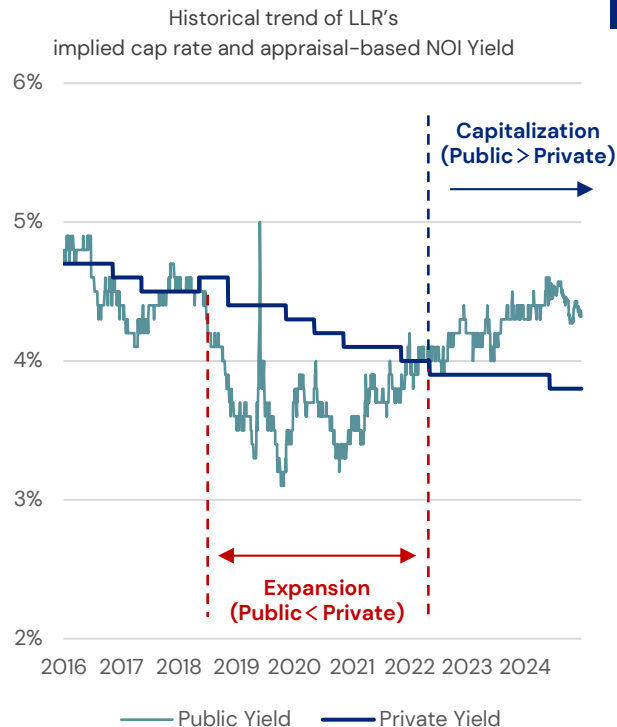
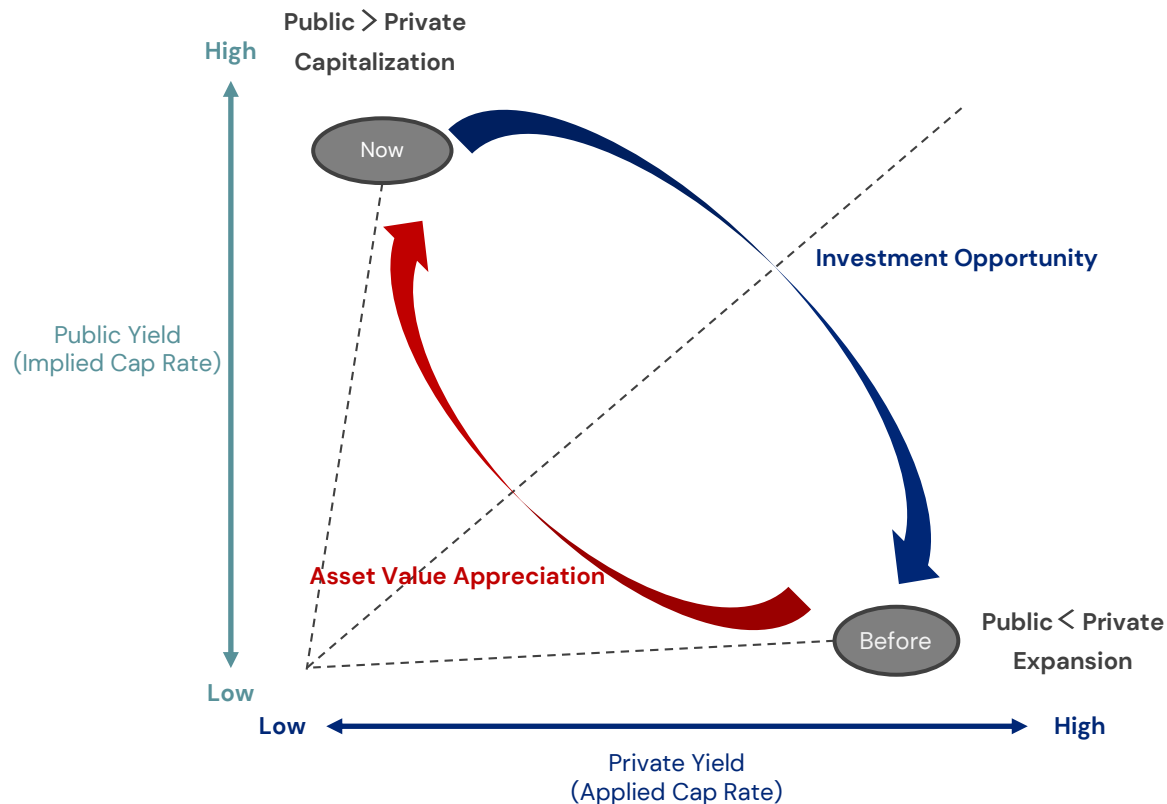
Drive organic growth via capturing decent rent gap



Continue strategic dispositions to improve portfolio yield

Leveraging public-to-private arbitrage

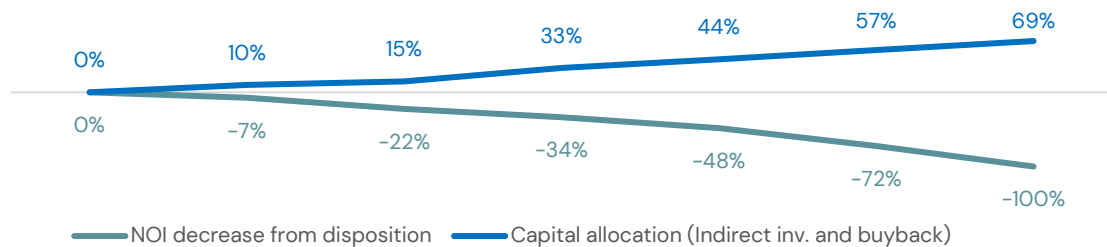
As negative gap persists, maintain capital allocation strategy with focus on share buybacks and balance sheet management



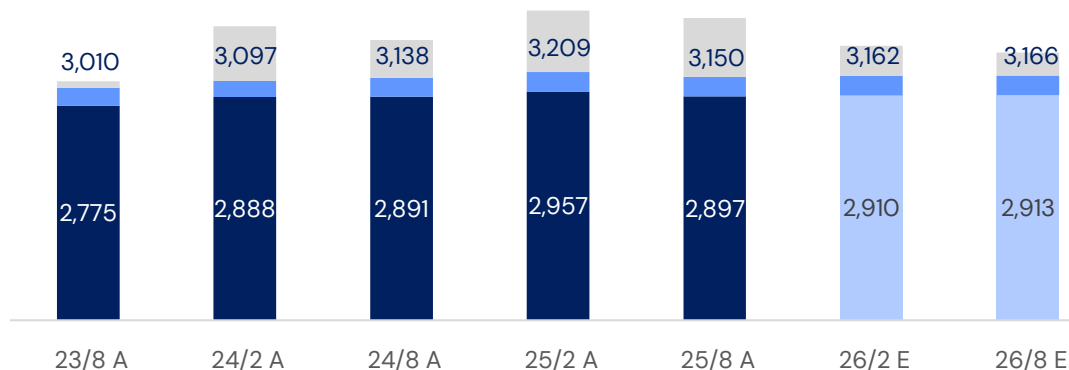
Mid-term EPU/DPU guidance

70% of available capital to be deployed from Oct. 2023. Capital efficiency-driven EPU growth to kick-in going forward

Progress of disposition and capital allocation



Adjusted EPU/DPU, excluding non-recurring items (e.g. disposition gains)



Guidance for terminal period (FY28/8)

Assuming no additional dispositions

EPU: 3,080 yen

DPU: 3,360 yen

(Adjusted for non-recurring items – e.g. disposition gains)

CAGR from FP25/8: +2.5%

(CAGR from FP23/8: +2.5%)

Assuming additional disposition of JPY10~30Bn

EPU: 3,140 yen ~ 3,235 yen

DPU: 3,420 yen ~ 3,515 yen

(Adjusted for non-recurring items – e.g. disposition gains)

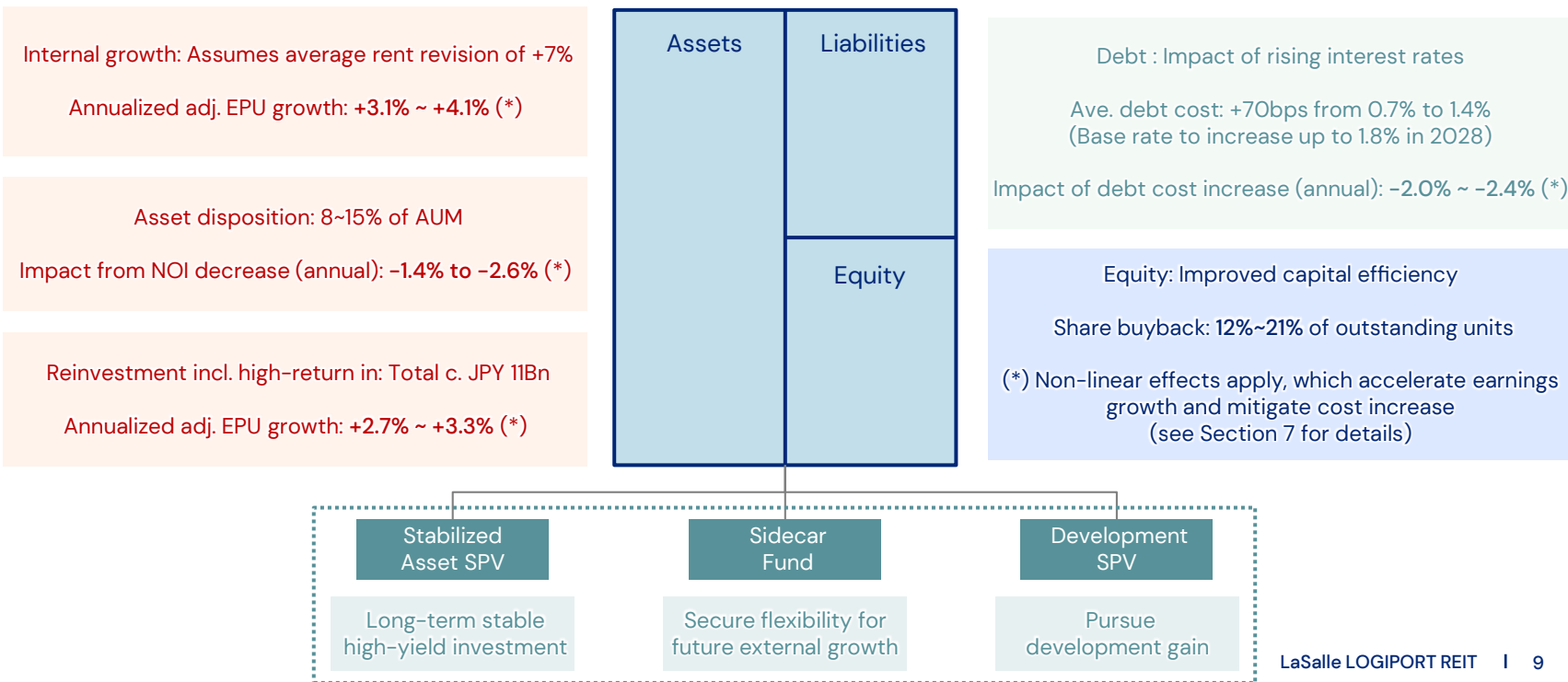
CAGR from FP25/8: +3.0%~+4.5%

(CAGR from FP23/8: +2.8%~+3.5%)

Mid-term EPU growth breakdown

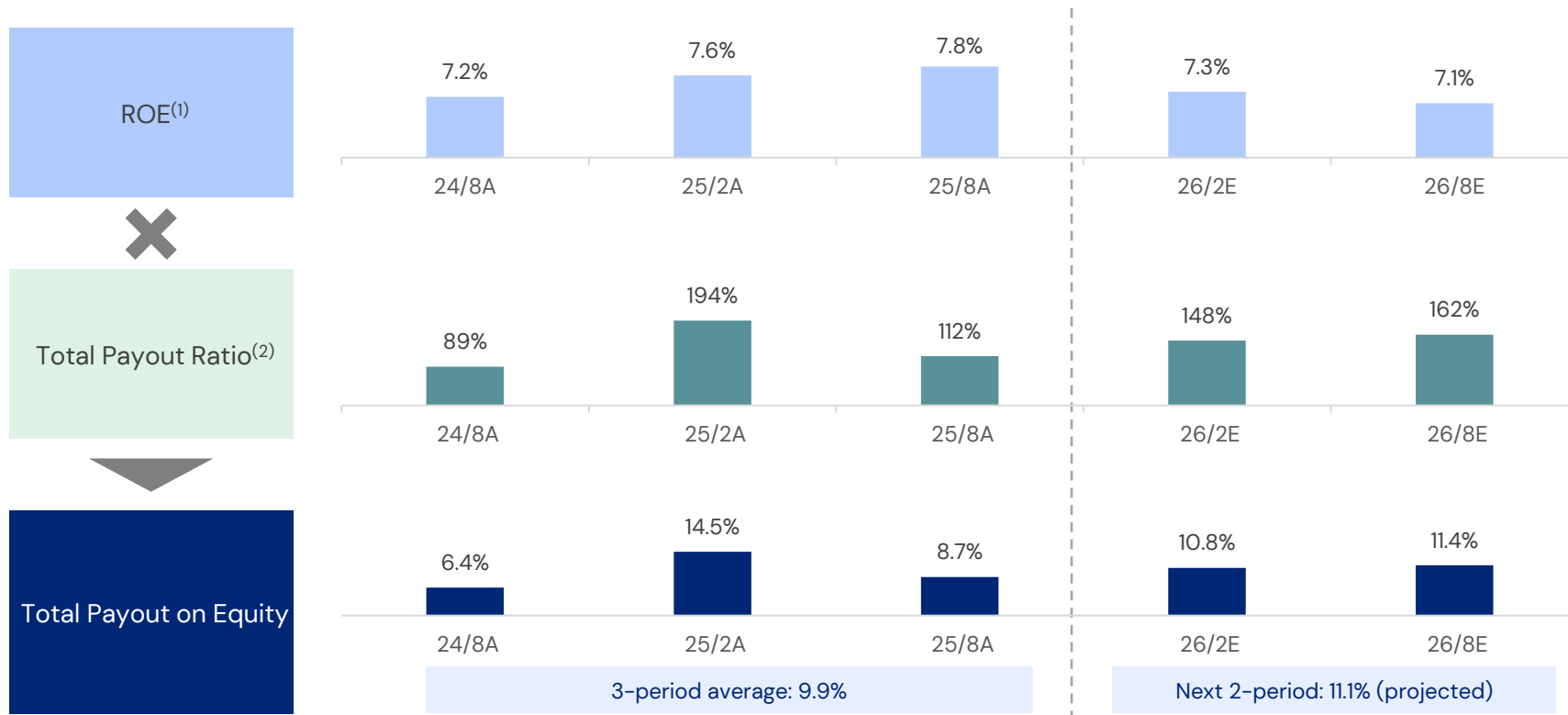
Capital efficiency amplifies earnings growth in addition to mitigating impact of NOI decrease from disposition and interest rate hike

EPU growth rate over the 4.5 years period from FP23/8 to FP28/8 (terminal period) in the mid-term guidance: **+2.5% ~ +3.5% p.a.**



Shareholder return: Total Payout on Equity

Expect exceeding current target of 8% through ongoing disposition and share buyback



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)

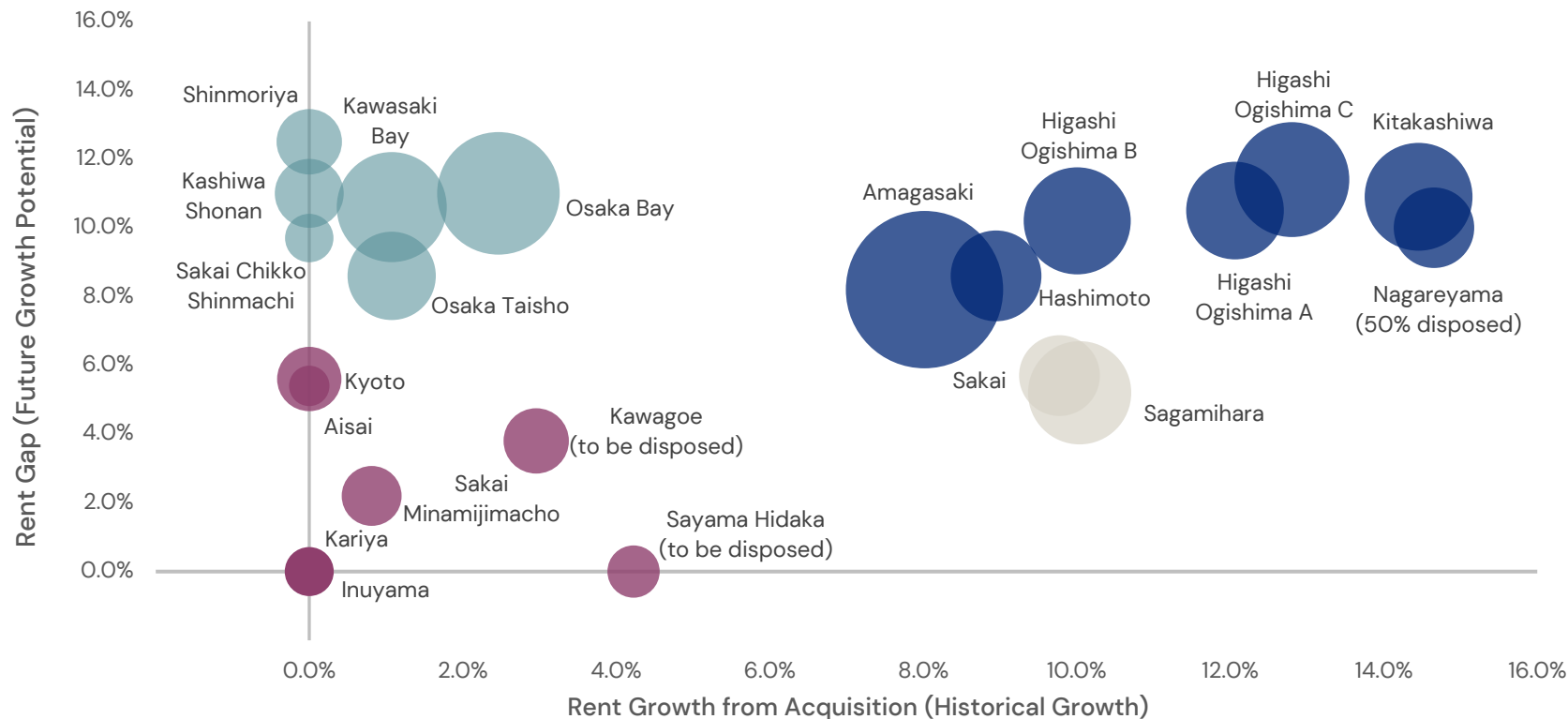
Note 2: Numerator is calculated as total distribution amount + share buyback amount; denominator is calculated as net income before depreciation (FFO + capital gain etc.)

2

Portfolio Management

Portfolio positioning by growth trajectory

Properties contributed to past organic growth continue to remain growth drivers with significant rent gaps



Note 1: Size of bubble represents the warehouse NLA. Rent gap reflects the gap between average rent (25/8 period end) and market rent (either from maximum rent in each property and/or asking rents in surrounding comparable properties). For Higashi-Ogishima, the rent gap represents only for the fixed-term lease areas.

Past and future dispositions

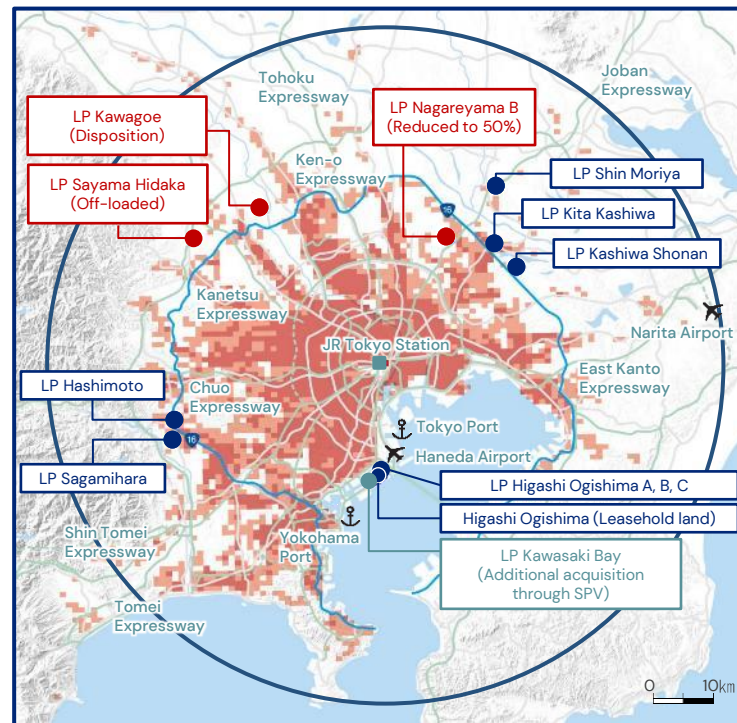
Building a portfolio with higher internal growth potential and portfolio yield

Announced Dispositions	Potential Future Dispositions	
LP Nagareyama B (50%) LP Kawagoe LP Sayama Hidaka	LP Nagareyama B (Remaining 50%)	Future Disposition (Excluding properties co-owned with MEL)
JPY 37.5Bn (Book value: JPY 30.8Bn)	JPY 17.5Bn ⁽¹⁾ (Book value: JPY 12.8Bn)	c. JPY 23Bn

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
- 4 Property selection prioritizing portfolio yield enhancement

Portfolio Management in Tokyo Area



Tokyo Area (60km radius from JR Tokyo station)

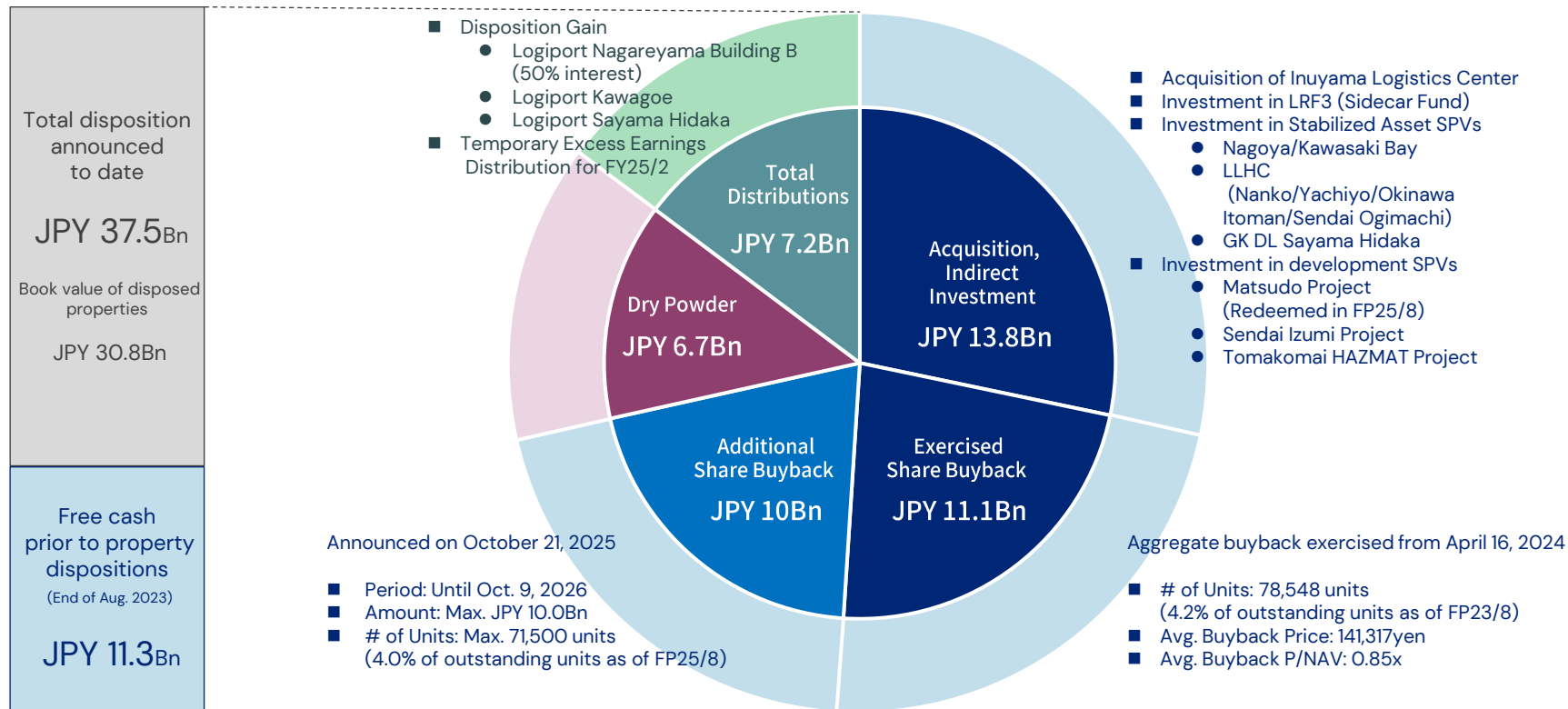
Note 1: MOU for further asset trade for the 50% of the co-ownership is executed on Apr. 15 2024, however, no asset specified and LLR is not obliged for any acquisition or disposition.

3

Capital Allocation

Capital allocation

Invested 60% of the total available capital (JPY 41.6Bn). Remaining 40% to be deployed including additional share buyback



Thought process for cash allocation

Higher priority for share buyback and indirect investment considering recent cost-of-capital

Investment Target	Investment considering cost-of capital	Investment stance
Public REIT Shares (Share buyback)	High risk adjusted return (Expected immediate earnings boost)	Continue share buyback at target price below P/NAV c. 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	Announced the second deal in Oct. 2025 Strengthened interest rate hedging
Direct Investment in Real Estate	Limited investment opportunities with yields above LLR's cost-of-capital	Prudent approach while public-to-private negative gap continues

Upsized share buyback

Objective to amplify core earnings growth from capital efficiency and capture attractive buyback opportunities from price dislocation

Buyback Track Record	Additional Buyback	
Amount: JPY 11.1Bn	Amount Max. JPY 10.0Bn	Buyback Period Until Oct. 9, 2026
# of Units: 78,548 units (4.2% of outstanding units as of FP23/8)	# of Units Max. 71,500 units (4.0% of outstanding units as of FP25/8)	Target Price Range Below P/NAV c. 0.9x
Avg. buyback price: JPY 141,317 (Avg. buyback P/NAV for FP25/8: 0.85x)		

Why consider share buyback as an investment opportunity? Various gaps causing price dislocation

Portfolio occupancy	LLR's portfolio occupancy rate: 99%+	↔	Vacancy rate (Greater Tokyo): 10%
Rent growth potential	LLR's Rent gap: c. 9%	↔	Downward pressure from prolonged oversupply and heightened vacancy
Core-earnings growth trajectory	Earnings per share growth outlook with internal growth and capital efficiency	↔	Distribution yield: 4.8% Price-to-NAV: 0.86x

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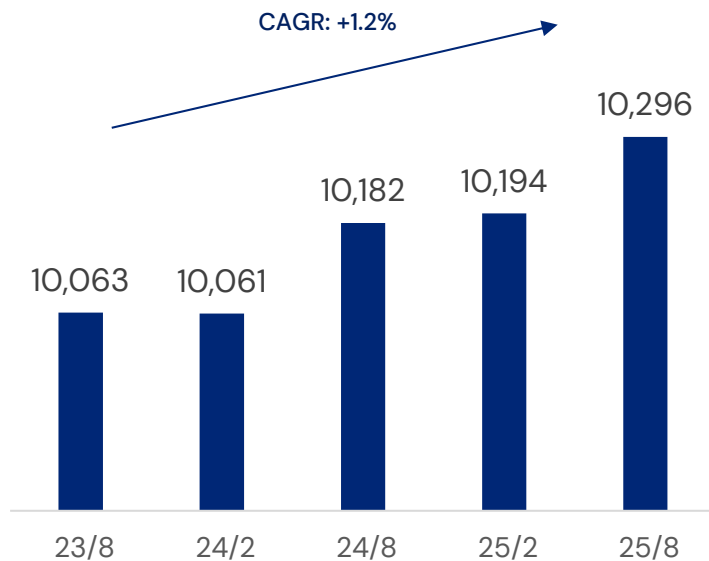
Asset Management

Steady growth of same store revenues and NOI

Normalized basis, excluding Logiport Nagareyama B (50%), Logiport Kawagoe, and Logiport Sayama Hidaka

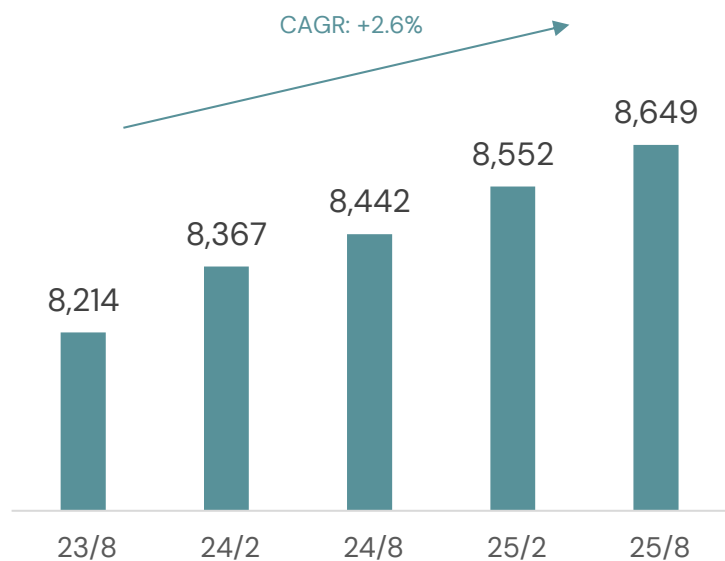
Rent revenues (same store basis)

(JPY MM)



NOI (same store basis)

(JPY MM)

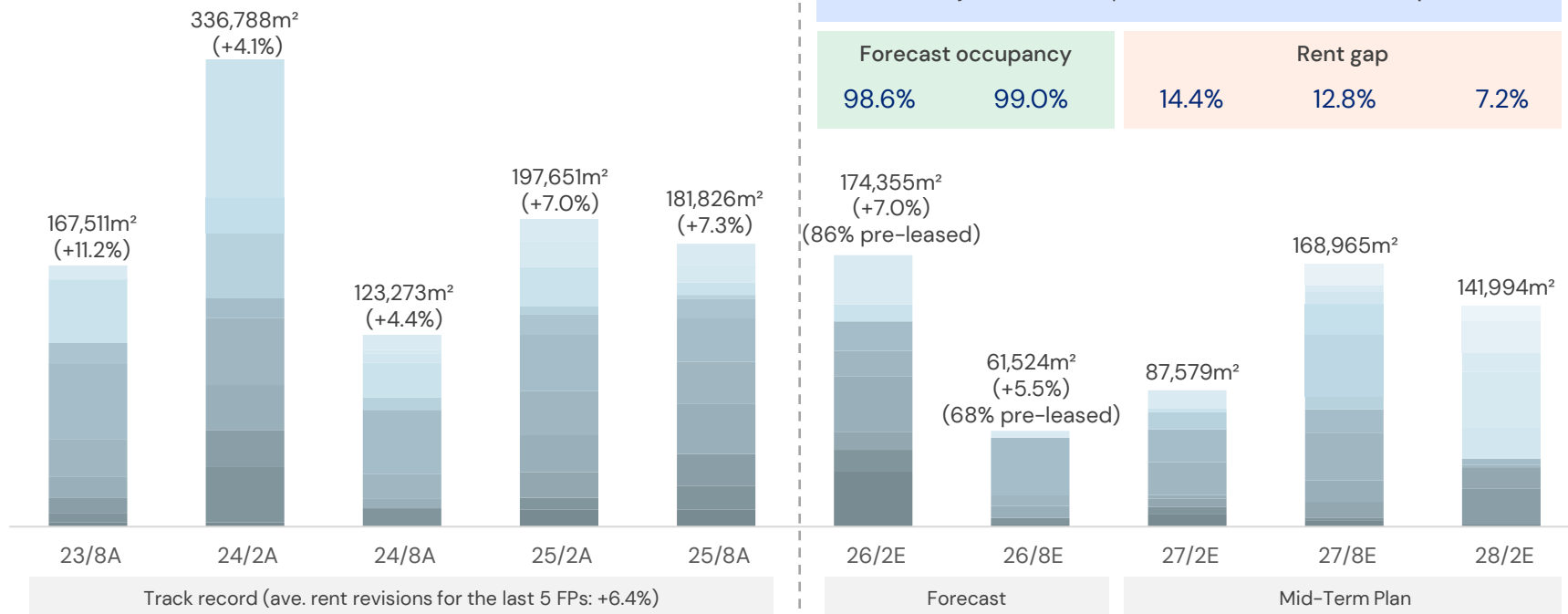


Note 1: Figures for FY23/8 assume full-year contribution of income and expenses from LP Kyoto, Aisai Logistics Center, and Kariya Logistics Center (property taxes adjusted as expenses). Figures from FY24/2 onwards exclude properties subject to disposition, namely LP Nagareyama B (50%), LP Kawagoe, and LP Sayama Hidaka, and therefore differ from financial statement figures.

Lease maturity ladder and rent gap

Aiming to capture the upside potential via our leasing capabilities with a strong rent growth track record (ave. +6.4% over the past 5 FPs)

Area at contract expiration (m²) and ave. rent revision rate (%)



Note 1: Includes areas under traditional leases

Note 2: Rent gap reflects the gap between average rent (25/8 period end) and market rent (either from maximum rent in each property and/or asking rents in surrounding comparable properties)

Note 3: Forecast rent revision rates reflects pre-leased areas.

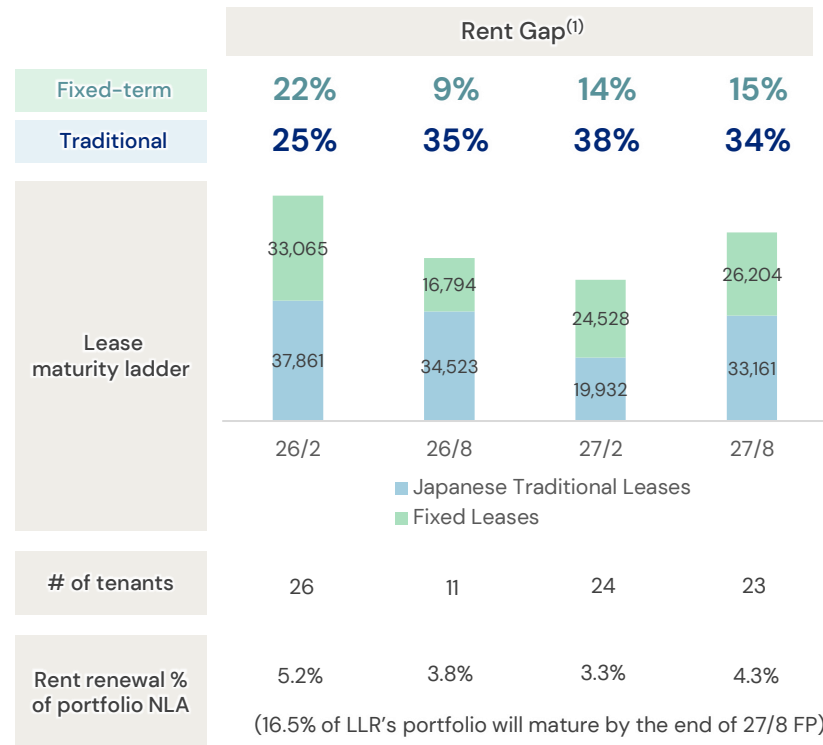
Internal growth potential of LOGIPORT Higashi Ogishima A/B/C

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

Rent revision track record		
Fixed-term	Rent increase over 3 years (Area: 170,000m ²)	+5.8%
Traditional	Agreed-upon increase in 2025 (Area: 101,470m ²)	+10.3%

Examples of rent increase in traditional-lease area

Achieved significant rent increase in Higashi Ogishima B (5,600m ²)	+64.0% (2025-)
Agreed step-up rent increase for 3 years from Apr. 2025 in Higashi Ogishima B (26,000m ²)	+9.4% (2025-2027)
Agreed step-up rent increase for 3 years from Apr. 2025 in Higashi Ogishima C (25,000m ²)	+15.0% (2025-2027)



Note 1: Rent gap reflects the gap between average rent (25/8 period end) and market rent (either from maximum rent in each property and/or asking rents in surrounding comparable properties)

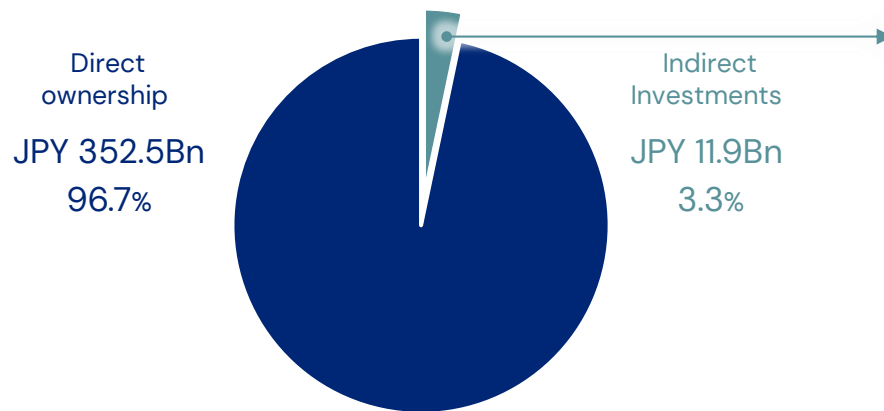
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Value-add Initiatives

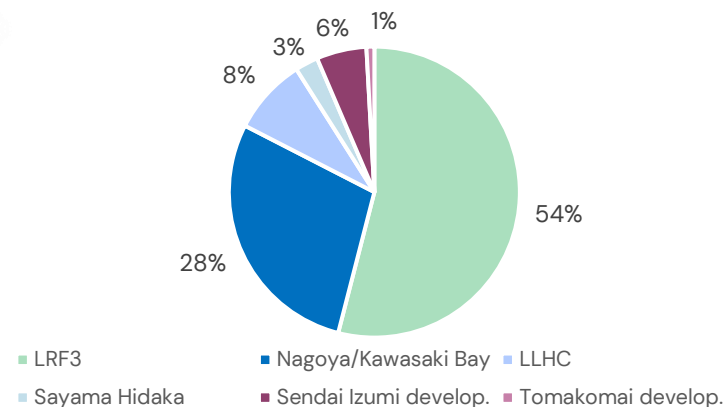
Off-balance sheet strategic capital

Off-balance sheet AUM with third-party capital is c. 70% of LLR's asset size. 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	LLHC (Nanko/Yachiyo/Okinawa Itoman/Sendai Ogimachi)	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



LLR's asset size ⁽¹⁾: JPY 364.4Bn



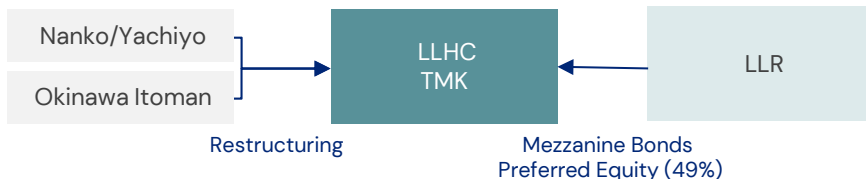
Off-balance sheet AUM: JPY 270Bn

Note 1: Direct ownership means total acquisition price of properties excluding properties to be disposed. Indirect investments mean equity and mezzanine investments by LLR including future capital injections

Restructuring of stabilized asset SPVs

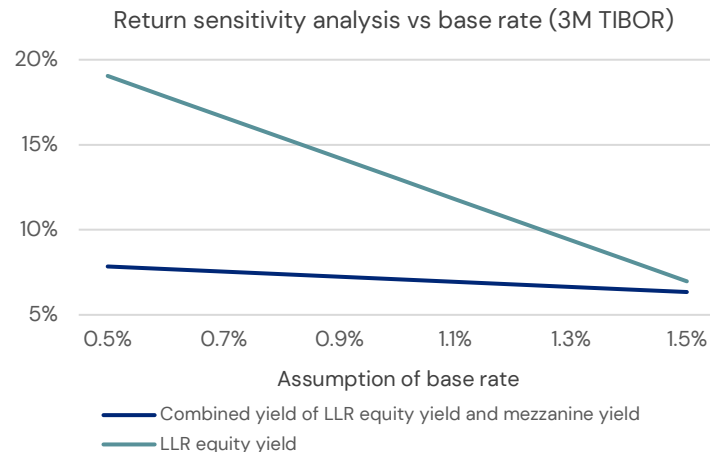
Restructure existing SPVs with newly added Sendai Ogimachi asset to improve cashflow stability and improved financing terms

Overview



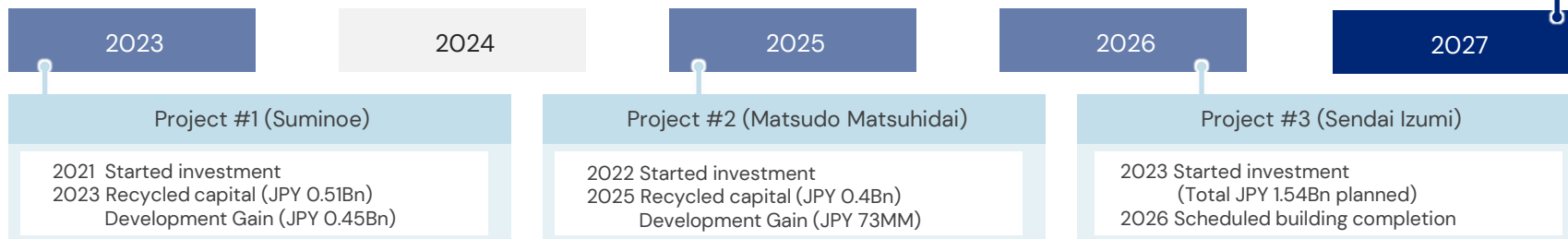
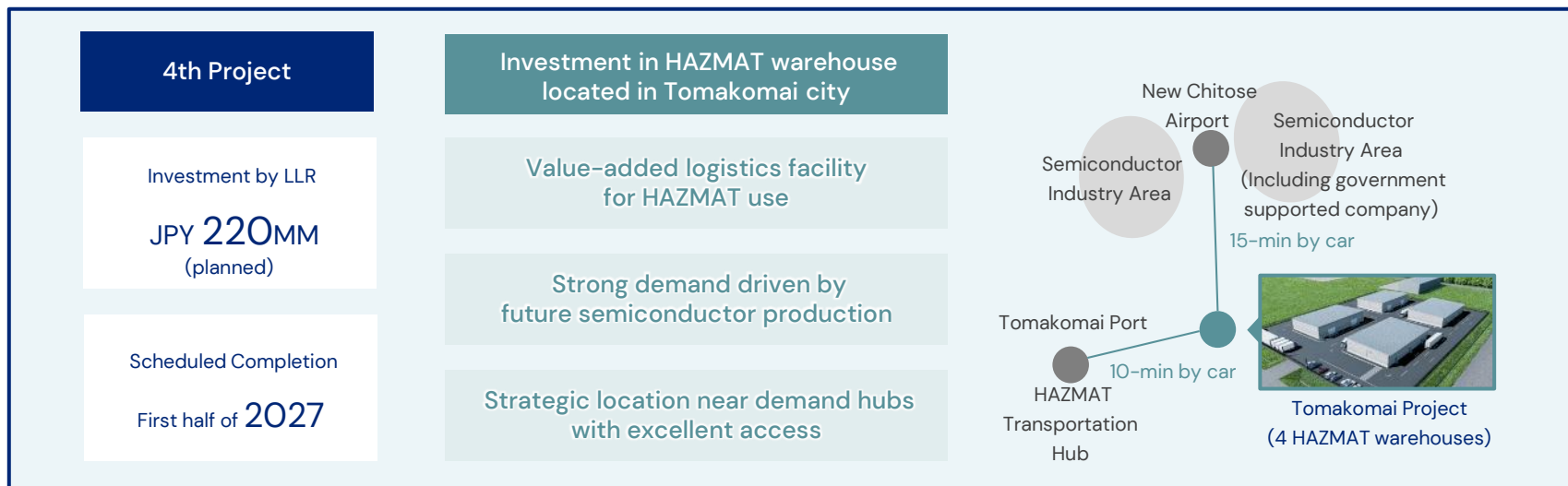
Transaction rationale

- 1 High-return investment above cost of capital
- 2 Improved financing terms through property consolidation
- 3 Interest rate risk hedge with floating rate



Investment into development projects – 4th deal in HAZMAT properties

Pursuing development margin through value-added properties with HAZMAT specification targeting semi-conductor demand



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Fortress Balance Sheet

Maintain robust balance sheet and debt profile

Dispersed maturity ladder and strengthened resilience against interest rate rise by refinancing bridge loan (7.4Bn) for permanent loans

Key Indicators		2025 refinancing and changes from the previous FP	
LTV ⁽¹⁾	35.0% (Book value based: 43.2%)	LTV	Maintain current level (No intention to increase LTV other than natural increase from dispositions and buyback)
Fixed Rate Ratio	94.1%	Fixed Rate Ratio	+7.3% (After bridge loan repayment)
Ave. Interest Rate	0.83%		
Ave. Debt Duration	7.6 yrs (Ave. remaining duration: 3.6 yrs)	Debt Maturity and Duration	Extended to 7.6 yrs from 7.3 yrs (Maturity ladder more evenly distributed following bridge loan repayment)

Note 1: Appraisal value based LTV; calculated by total debt divided by total assets plus unrealized gain calculated from appraisal value

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EPU Growth Rate Breakdown (Prototype)

Why share buyback accelerates EPS growth

$$\text{EPS growth rate (\%)} = \frac{(1 - y\%)}{(1 - x\%)} - 1$$

※Reductions in TSO via buyback: x %
 ※Decrease in earnings due to dispositions: y %

◆ EPS growth is positive if larger % of shares are cancelled compared to decrease in earnings from asset disposition

Applying to recent LLR income structure

- Internal growth: + a %
- NOI decrease due to disposition: - b %
- Reinvestment of the proceeds from dispositions: + c %

Invested capital	Liabilities
	Equity

- Increase in debt costs: - d %
- Shares cancelled: - x %
(relative to TSO)

$$\text{EPS growth rate(\%)} = \frac{(1 + a\% - b\% + c\% - d\%)}{(1 - x\%)} - 1 = \frac{a\% - b\% + c\% - d\% + x\%}{(1 - x\%)} - 1$$

※Effect of boosting EPS growth
 ※Effect of capital efficiency improvement

◆ Share buyback mitigates earnings reduction (from dispositions and debt costs increase), while accelerating increase in earnings from internal growth and re-investment of disposition proceeds

EPS growth breakdown

Simplified calculation

Assuming 4-year calculation period

A Internal growth

- Operating profit growth: +9.0% (CAGR +2.2%)
- Net income growth: +10.8% (CAGR +2.6%)
- EPS growth: +15.7% (CAGR +3.7%)

B NOI decrease due to dispositions

- Operating profit decrease: -8% (CAGR -2.1%)
(Assuming 8% of the assets with the same yield as the entire portfolio are disposed)
- Net income decrease: -8.0% (CAGR -2.1%)
- EPS growth: -5.7% (CAGR -1.5%)

C Reinvestment of disposition proceeds

- Operating profit growth: +6.0% (CAGR +1.5%)
(Assuming one-third of proceeds are reinvested)
- Net income growth: +6.0% (CAGR +1.5%)
- EPS growth: +10.2% (CAGR +2.5%)

Invested Capital JPY 390Bn	Liabilities JPY 170Bn
	Equity JPY 220Bn

D Increase in debt costs

- Increase in ave. debt costs: +0.50%
- Net income decrease: -8.5% (CAGR -2.2%)
- EPS decrease: -6.3% (CAGR -1.6%)

Share buyback

- Shares cancelled: 12.0%

Sum of components

- Net income growth: 0.3% (10.8% - 8.0% + 6.0% - 8.5%)
- % of shares decreased: -12.0% (Positive impact on EPS)
- EPS growth: +14.0% (CAGR +3.3%)

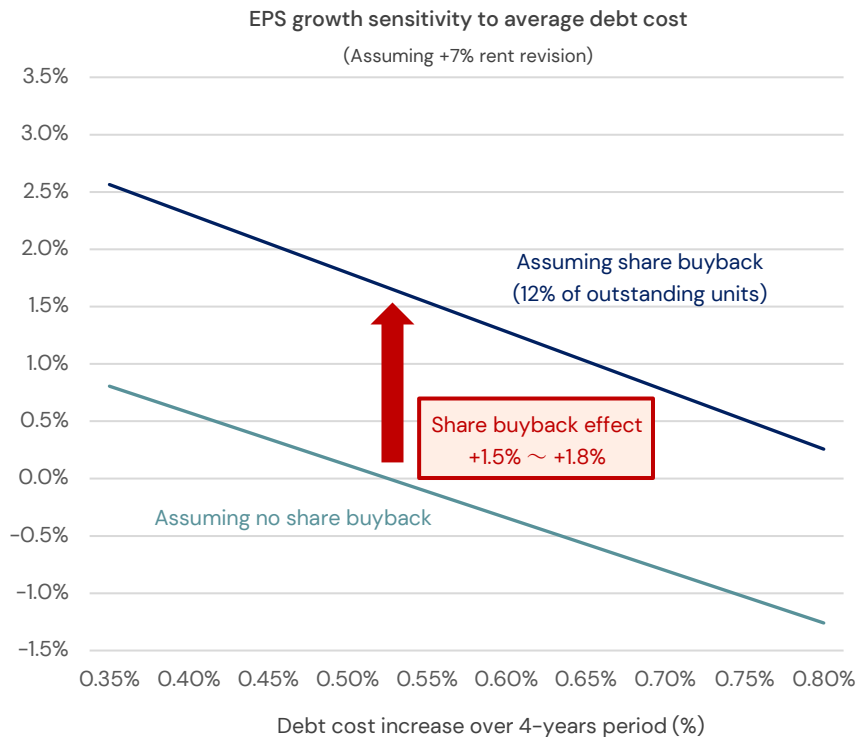
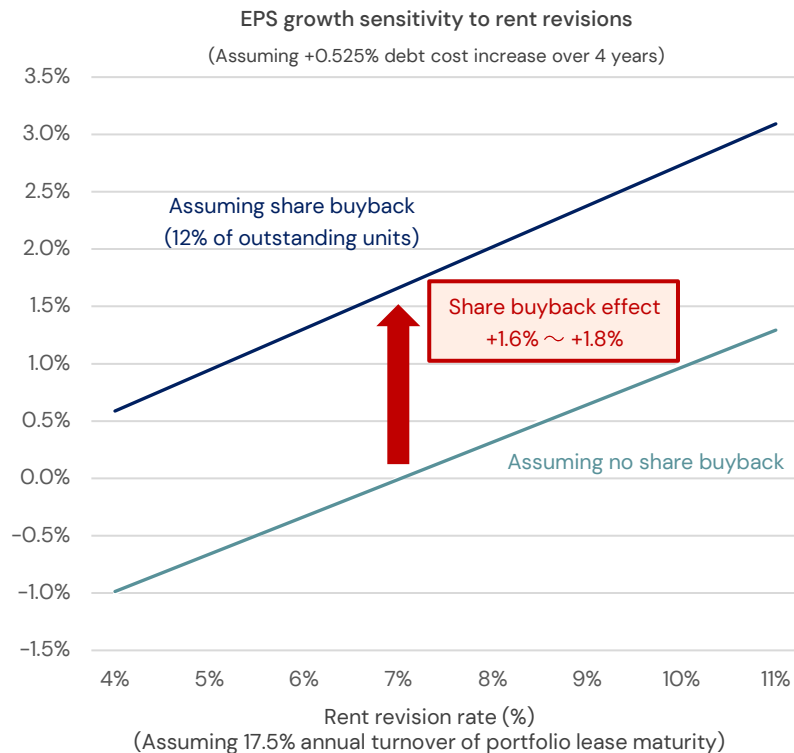
◆ The effect of capital efficiency improvement is represented by the difference between the above net income growth and EPS growth

7-2

Analysis on Capital Efficiency Impacting ALM

EPS growth sensitivity to rent increases and interest rate rise

How share buyback could push-up breakeven EPS growth between rent growth and interest rate rise from ALM standpoint



Key Assumptions:

1. 20% of rental revenue as fixed expenses (excl. depreciation), and SG&A including AM fee are 100% variable expenses (i.e. 1.6x operational leverage)
2. Assuming 50% of increase in per-share earnings from share buyback to contribute to the above two factors; rent revision and debt cost increase
3. Balance sheet assumptions are the same as Section 7-1 (JPY 170Bn debt and JPY 220Bn equity adding to JPY 390Bn invested capital)





19th fiscal period financial results

19th FP financial results summary and 20th and 21st FPs forecasts

Comparison of 18th (25/2) and 19th (25/8) fiscal periods

Units: MM yen	18 th FP Actual (a)	19 th FP Actual (b)	Diff (b) - (a)
Real estate rent revenues	11,443	11,427	-15
Disposition gain	1,143	1,565	+422
Dividend income	81	152	+70
Interest income	89	90	+1
Real estate operating expenses ¹	2,300	2,323	+22
NOI	9,142	9,103	-38
NOI + Disposition gain + Dividend income + Interest income	10,456	10,912	+455
Depreciation	1,524	1,514	-10
Corporate operating expenses	1,868	1,970	+102
Operating income	7,063	7,426	+363
Non-operating expenses	737	881	+144
Ordinary income	6,338	6,568	+229
Net income	6,337	6,567	+229
Distributions per unit (yen)	4,005	3,910	-95
Earnings per unit (yen)	3,500	3,657	+157
Dividend in excess of earnings (yen)	505	253	-252
LTV ²	35.0%	35.0%	+0.0pt
Debt to Total Asset Ratio ²	43.0%	43.2%	+0.2pt
Average occupancy rate	99.1%	99.0%	-0.1pt
CapEx	483	299	-183

Forecasts for 20th (26/2) and 21st (26/8) fiscal periods

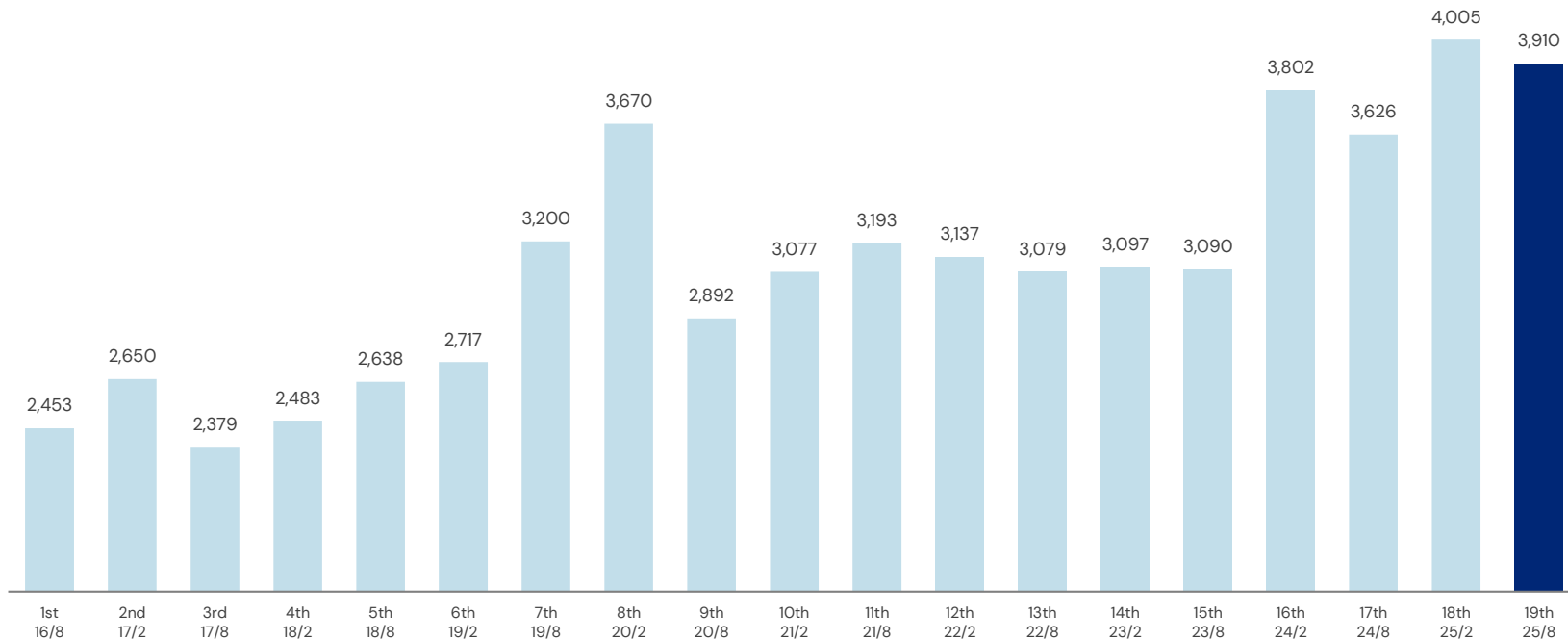
Units: MM yen	19 th FP Actual (a)	20 th FP Forecast (b)	Diff (b) - (a)	21 st FP Forecast (c)	Diff (c) - (b)
Real estate rent revenues	11,427	11,209	-217	11,099	-110
Disposition gain	1,565	1,000	-565	737	-262
Dividend income	152	67	-84	68	+1
Interest income	90	97	+6	112	+15
Real estate operating expenses ¹	2,323	2,342	+19	2,344	+2
NOI	9,103	8,866	-236	8,754	-112
NOI + Disposition gain + Dividend income + Interest income	10,912	10,031	-880	9,672	-359
Depreciation	1,514	1,484	-30	1,461	-23
Corporate operating expenses	1,970	1,806	-164	1,700	-106
Operating income	7,426	6,740	-686	6,511	-229
Non-operating expenses	881	914	+32	952	+38
Ordinary income	6,568	5,826	-741	5,558	-267
Net income	6,567	5,825	-742	5,557	-267
Distributions per unit (yen)	3,910	3,552	-358	3,464	-88
Earnings per unit (yen)	3,657	3,300	-357	3,211	-89
Dividend in excess of earnings (yen)	253	252	-1	253	+1
LTV ²	35.0%	35.4%	+0.4pt	35.6%	+0.2pt
Debt to Total Asset Ratio ²	43.2%	44.0%	+0.8pt	44.7%	+0.7pt
Average occupancy rate	99.0%	98.6%	-0.4pt	99.0%	+0.4pt
CapEx	299	840	+540	667	-172

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)

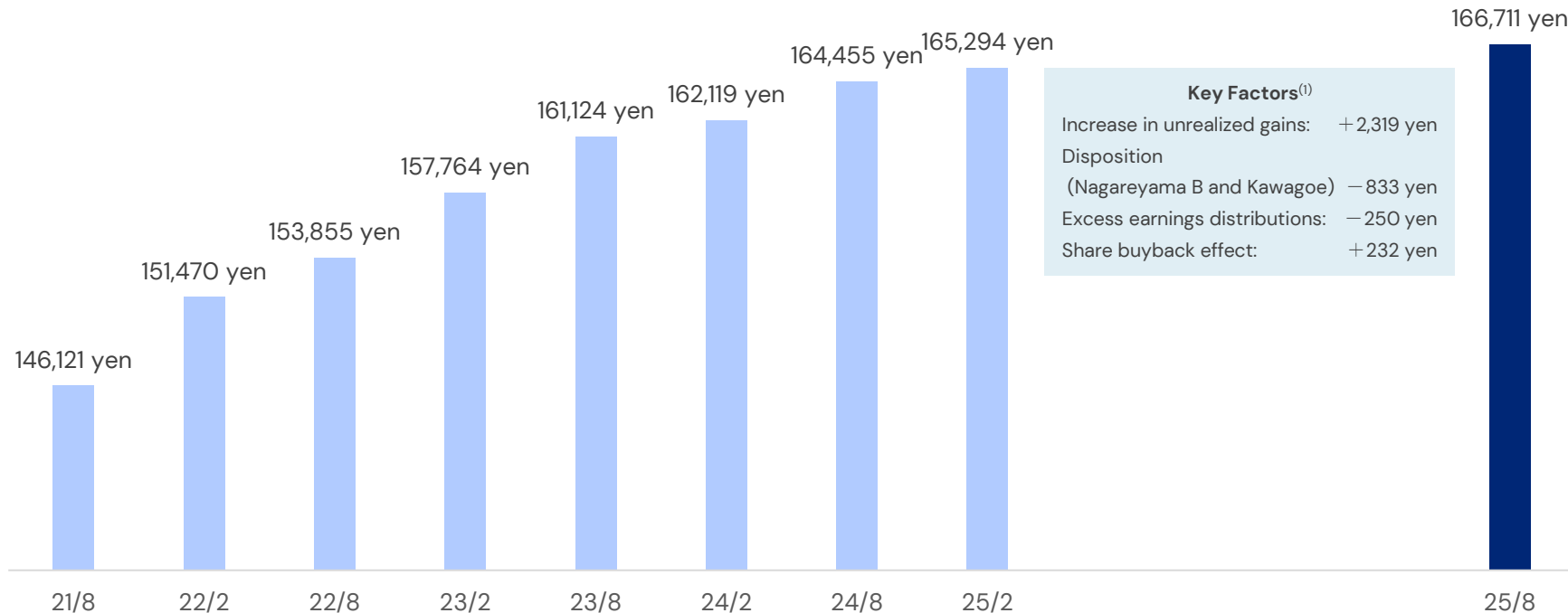
Continuous growth of DPU

Unit: yen



NAV-per-unit

4-year CAGR: +3.4%



Note1: The total difference may not match the total.

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 367.3Bn	JPY 451.6Bn	23	99.0%	4.7%

Equity ⁽¹⁾

Market capitalization	NAV per unit	LTV	LTV based on book value	Credit rating (JCR)
JPY 256.0Bn	JPY 166,711	35.0%	43.2%	AA (Stable)

Debt ⁽¹⁾

LTV	LTV based on book value	Credit rating (JCR)
35.0%	43.2%	AA (Stable)

(1) As of end of Aug. 2025

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



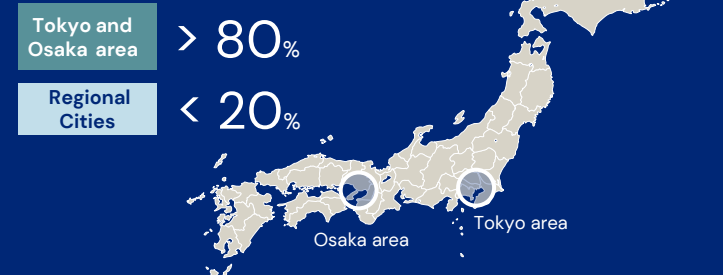
Investment policy focusing on location and specifications for competitiveness

Example of a suitable site in the case of LOGIPORT Hashimoto



Portfolio construction policy

Prospective portfolio composition



Investment ratio



Suitable sites

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

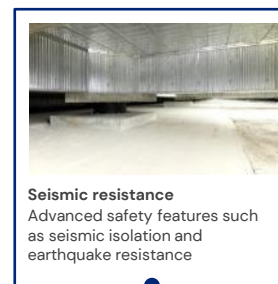
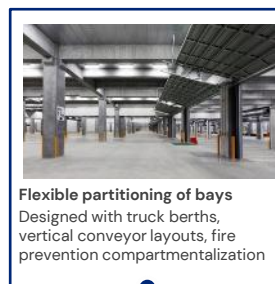
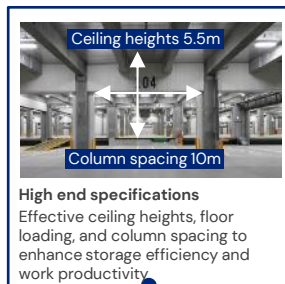
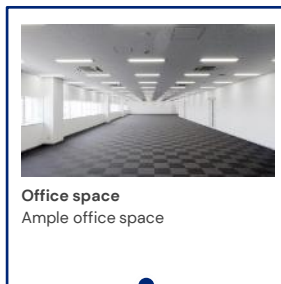
Large scale

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

High specifications

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

Features of “Prime Logistics”



Environmental considerations, energy efficiency, security measures, enhanced amenities

Environmental considerations and energy efficiency

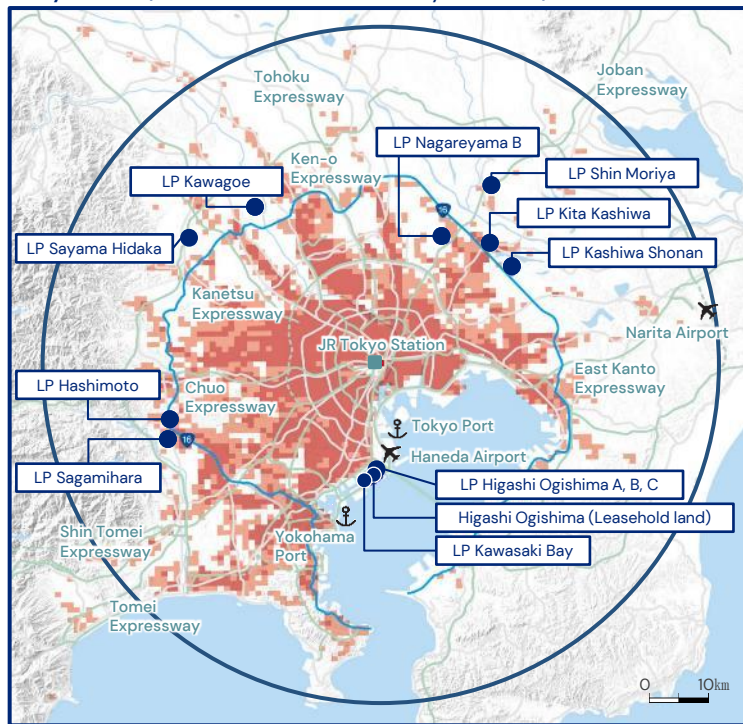


Ample amenities and Security measures

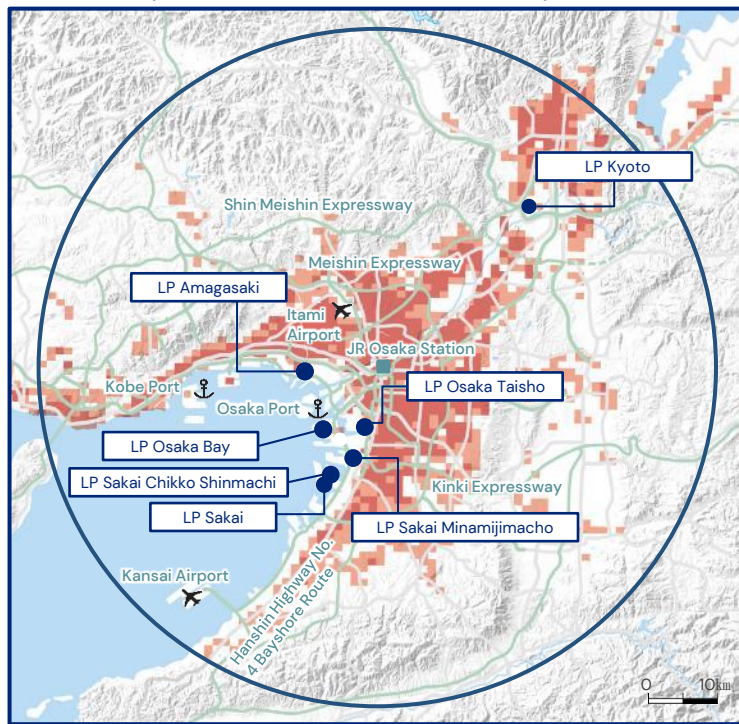


Location of LaSalle LOGIPORT REIT major assets

Tokyo Area (60km radius from JR Tokyo station)



Osaka Area (45km radius from JR Osaka station)



Area ratio¹

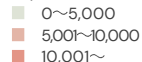
Tokyo Area
57.4%

Osaka Area
39.0%

Other
3.6%

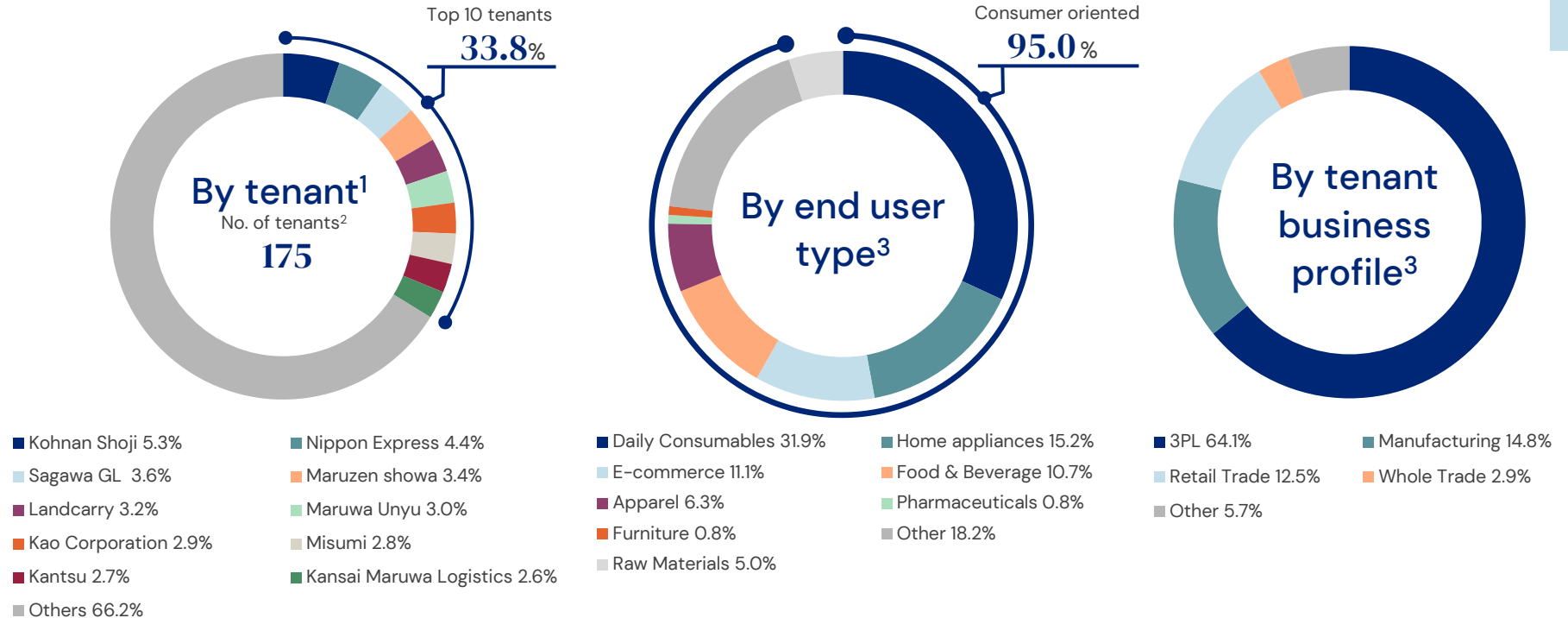
¹ Calculated based on the acquisition price of the property as of end of Aug. 2025

Population Density (people / km²)



Airport ✈️
Port ⚓

Portfolio with a diversified tenant base



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

¹ Calculated based on leased area

² Some properties have overlapping tenants. Net number of tenants is 151

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⁾

3.7 years

Fixed term lease properties
avg. lease term ⁽²⁾

7.4 years

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

4.2 years

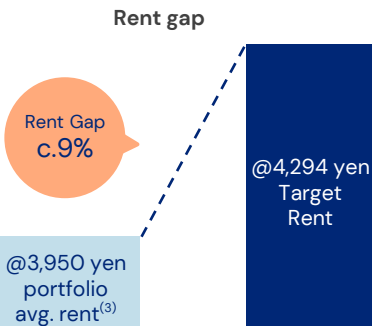
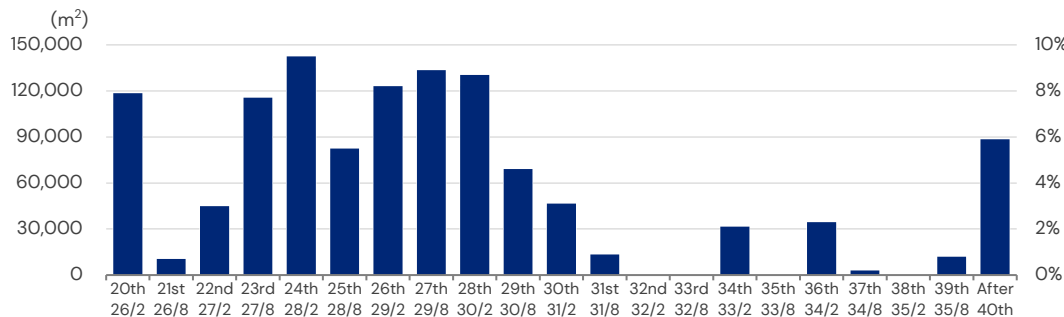
3 Higashi Ogishima properties
avg. lease term

2.6 years

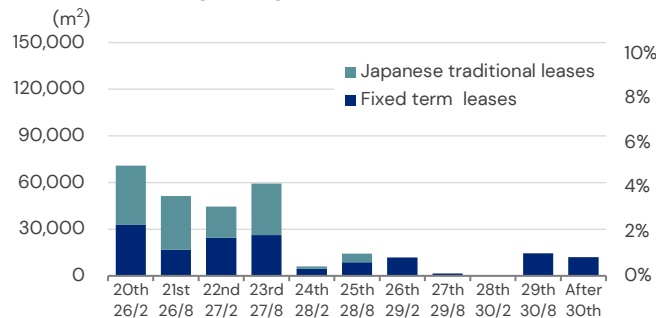
3 Higashi Ogishima properties
avg. remaining lease term

1.6 years

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



Lease expiration schedule
(3 Higashi Ogishima properties)



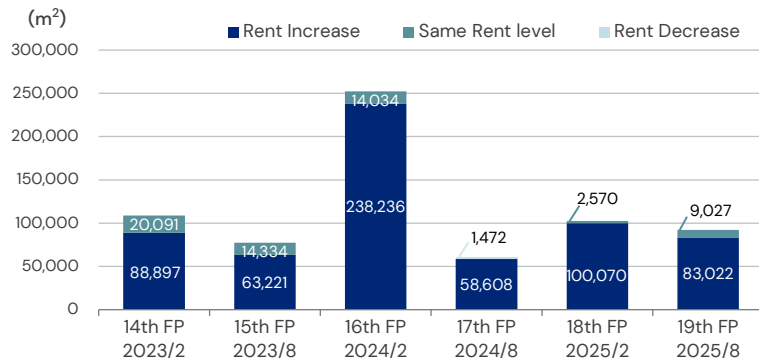
¹ Warehouse portion of 23 properties owned by LLR as of end of Aug. 2025

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

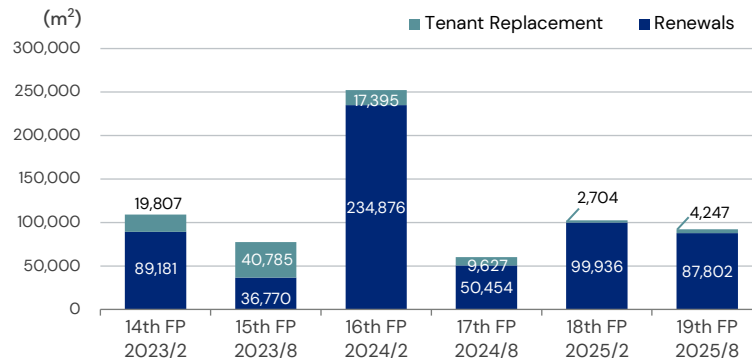
³ Warehouse portion (For 3 Higashi Ogishima, fixed term lease areas only)

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

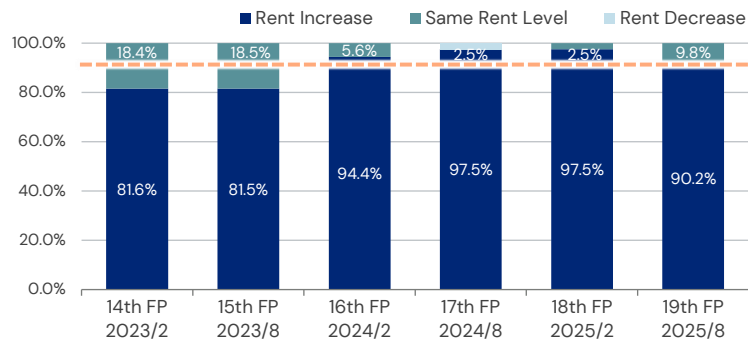
Changes in rental rates upon lease maturity ⁽¹⁾



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

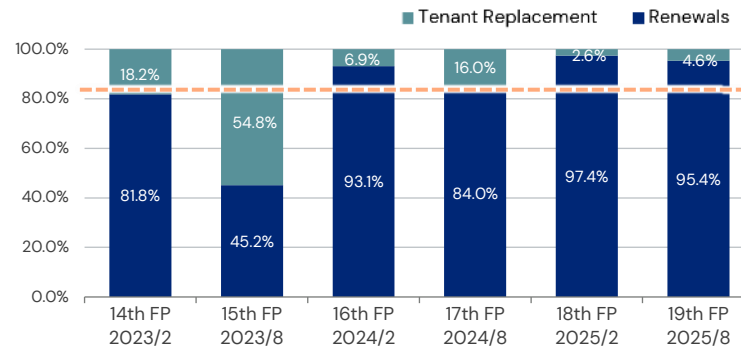


Changes in rental rates upon lease maturity ⁽¹⁾



Average Increase Ratio
91%

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	5.8	27,700	4.5	98.0	100.0	17	1.6	1.3
Tokyo-2	LP Sagamihara ⁽⁶⁾	Sagamihara, Kanagawa	200,045	Aug 2013	51	23,020	6.3	30,500	4.7	99.5	100.0	17	2.8	0.5
Tokyo-3	LP Kita Kashiwa	Kashiwa, Chiba	106,326	Oct 2012	100	25,300	6.9	36,100	5.2	100.0	100.0	6	4.3	0.9
Tokyo-5	LP Nagareyama B ⁽⁶⁾	Nagareyama, Chiba	133,414	Jul 2008	50	13,300	3.6	17,750	5.0	99.9	100.0	9	2.2	2.3
Tokyo-6	LP Higashi Ogishima A	Kawasaki, Kanagawa	100,235	Apr 1987	100	19,000	5.2	20,200	4.8	95.9	58.7	19	1.6	6.5
Tokyo-7	LP Higashi Ogishima B	Kawasaki, Kanagawa	117,546	Apr 1991	100	19,120	5.2	23,900	5.3	95.9	56.0	22	2.1	6.2
Tokyo-8	LP Higashi Ogishima C	Kawasaki, Kanagawa	116,997	Sep 2001	100	23,700	6.5	28,500	4.8	99.0	58.0	21	1.1	6.3
Tokyo-9	LP Kawagoe ⁽⁶⁾	Kawagoe, Saitama	50,742	Jan 2011	70	8,365	2.3	9,050	4.5	99.9	100.0	4	2.6	4.4
Tokyo-11	LP Kashiwa Shonan	Kashiwa, Chiba	40,878	Jul 2018	100	9,300	2.5	10,900	4.9	100.0	100.0	1	– ⁽⁹⁾	1.6
Tokyo-12	LP Sayama Hidaka	Hidaka, Saitama	23,570	Jan 2016	100	6,430	1.8	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	2,310	3.3	100.0	–	1	–	–
Tokyo-14	LP Kawasaki Bay ⁽⁶⁾	Kawasaki, Kanagawa	289,164	May 2019	40	32,200	8.8	37,040	4.2	99.8	100.0	11	3.7	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	4.8	21,600	4.6	99.8	100.0	12	5.1	8.4
Osaka-5	LP Amagasaki	Amagasaki, Hyogo	261,007	Oct 2017 ⁽⁷⁾	100	48,200	13.1	65,100	5.3	98.7	100.0	11	3.3	6.2
Osaka-6	LP Sakai ⁽⁶⁾	Sakai, Osaka	115,552	Mar 2017	50	12,075	3.3	14,300	4.9	99.2	100.0	5	4.3	8.7
Osaka-7	LP Osaka Bay	Osaka, Osaka	139,551	Feb 2018	100	40,000	10.9	46,500	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	10.6	6.6
Other-1	Aisai Logistics Center	Aisai, Aichi	13,700	Jul 2021	100	4,045	1.1	4,420	4.2	100.0	100.0	1	1.6	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			367,319	100.0	451,670	4.7	99.0	92.2	175 ⁽⁸⁾	3.7	3.0

Real estate compatible securities

LLR-6	Preferred Shares / Japan Logistic Development 2 TMK (Sendai)	570
LLR-7	Preferred Shares / NY Properties TMK (Nanko/Yachiyo)	735
LLR-8	Specified Corporate Bonds / NY Properties TMK (Nanko/Yachiyo)	2,000
LLR-9	TK Equity Interest / LRF3 Properties GK (10 properties ⁽¹⁰⁾)	2,210
LLR-10	TK Equity Interest / Okinawa Itoman Properties GK (Okinawa Itoman)	514
LLR-11	TK Equity Interest / Nagoya Kawasaki Properties GK (LP Nagoya/LP Kawasaki Bay)	3,256
LLR-12	Preferred Shares / HK Properties TMK (Tomakomai)	51

(1) 23 properties and real estate compatible securities held as of end of Aug. 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 properties 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) 10 properties: LP Kazo, Osaka Suminoe Logistics Center(LC), Konosu LC, Iruma LC, Urawamisono LC, Iwanuma LC, Amagasaki LC, LP Nagoya, Matsudo Matsuhidai LC, Urayasu LC

LRF3 Properties GK – Portfolio

AUM (as of Aug. 2025)
10 Assets / JPY 140Bn

Fund life
5 yrs (until Feb. 2029)

Same-boat investment by LLR
JPY 2.3Bn / 17.6%

Remaining acquisition capacity
JPY 30Bn

LOGIPORT Kazo	Osaka Suminoe Logistics Center	Konosu Logistics Center	Iruma Logistics Center	Urawa Misono Logistics Center	Iwanuma Logistics Center	Amagasaki Logistics Center	LOGIPORT Nagoya (51% interest)	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	53,016m ²	25,571m ²	16,722m ²	6,240m ²	1,854m ²	24,439m ²	5,354m ²	157,042m ² ⁽¹⁾	7,566m ²	5,951m ²
Gross floor area	115,542m ²	49,554m ²	34,399m ²	12,743m ²	3,701m ²	26,341m ²	10,996m ²	335,449m ² ⁽¹⁾	8,860m ²	14,208m ²
Construction date	Jul. 2021	Mar. 2023	Jan. 2023	Apr. 2023	Feb. 2022	Jan. 2024	Feb. 2024	Jul. 2023	Sep. 2024	Jan. 2001
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	1	1	1	1	1	14	1	1
Occupancy rate	99.4%	100.0%	73.6%	100.0%	100.0%	50.4%	100.0%	84.5%	100.0%	100.0%

¹ Land area and Gross floor area is for the entire property

² Number of tenants and occupancy rates reflect executed lease agreements.

LLHC TMK – Portfolio

Sendai Ogimachi Logistics Center

	Location	Sendai-city, Miyagi
	Land area	6,730m2
	Gross floor area	13,776m2
	Constructed	Sep. 2025
	Occupancy rate	100%

Yachiyo Logistics Center

	Location	Yachiyo-city, Chiba
	Land area	11,564m2
	Gross floor area	15,006m2
	Constructed	May 2008
	Occupancy rate	100%

Nanko Logistics Center

	Location	Osaka-city, Osaka
	Land area	19,260m2
	Gross floor area	40,722m2
	Constructed	June 2007
	Occupancy rate	100%

Okinawa Itoman Logistics Center

	Location	Itoman-city, Okinawa
	Land area	6,679m2
	Gross floor area	13,609m2
	Constructed	Aug. 2021
	Occupancy rate	100%

LLHC TMK (As of December 2025)

<u>Underlying Assets</u> Sendai Ogimachi Logistics Center (100% ownership) Nanko Logistics Center (100% ownership) Yachiyo Logistics Center (100% ownership) Okinawa Itoman Logistics Center (100% ownership)	Non-recourse loan (senior, mezzanine) ⁽¹⁾ JPY 17.53Bn	
	Specified Corporate Bonds A JPY 1.8Bn	
	Specified Corporate Bonds B JPY 3.0Bn	
	Preferred equity (51%) JPY 0.87Bn	Preferred equity (49%) JPY 0.83Bn

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

(1) Excludes consumption tax loan

Investment projects – Portfolio

Nagoya Kawasaki Properties GK

LOGIPORT Nagoya (49% interest)



LOGIPORT Kawasaki Bay



Location	Nagoya-city, Aichi	Kawasaki-city, Kanagawa
Land area	157,042m ² ⁽¹⁾	134,831m ² ⁽¹⁾
Gross floor area	335,449m ² ⁽¹⁾	289,164m ² ⁽¹⁾
Constructed	Jul. 2023	May 2019
Occupancy rate	84.5% ⁽²⁾	99.8%
Equity injection plan	Total investment: JPY 3.7Bn (c. 49% of TK equity interest B) 1st June. 2025 : JPY 3,256MM 2nd Oct. 2025 : JPY 444MM	

¹ Land area and Gross floor area is for the entire property

² Based on executed lease agreements

³ The building is expected to consist of four hazardous materials warehouses and four office buildings, with the gross floor area shown representing the combined area of these buildings.

Development SPV

Sendai Project



Tomakomai Project



Location	Sendai-city, Miyagi	Tomakomai-city, Hokkaido
Land area	c.26,000m ²	c.12,000m ²
Planned GFA	c.50,000m ²	c.4,000m ² ⁽³⁾
Construction start	Sep. 2024	1H 2026
Planned completion	1H 2026	1H 2027
Equity injection plan	Total investment: JPY 1.5Bn (c.25% of Preferred Shares) 1st Jul. 2023 : JPY 475MM 2nd Sep. 2024 : JPY 95MM 3rd Sep.-Nov. 2025 : JPY 305MM 4th Feb.-Apr. 2026 : JPY 670MM	
	Total investment: JPY 0.2Bn (c.22% of Preferred Shares) 1st Aug. 2025 : JPY 51MM 2nd Jan.-Apr. 2026 : JPY 39MM 3rd Aug.-Nov. 2026 : JPY 35MM 4th Dec. 2026-Mar. 2027 : JPY 95MM	

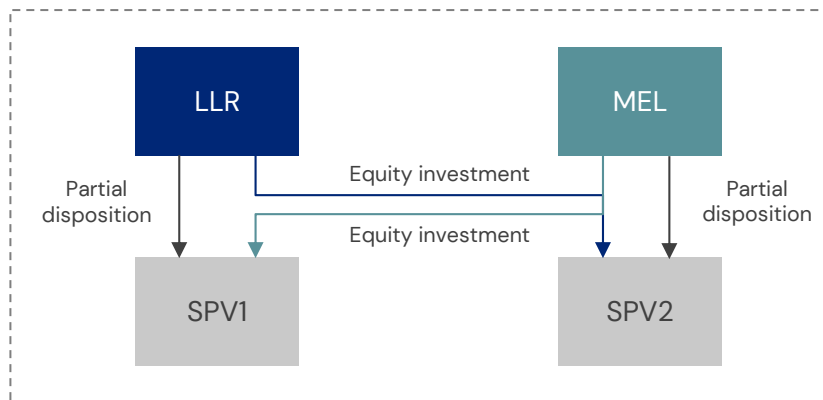
Collaboration with Mitsubishi Estate Logistics REIT (“MEL”)

Asset managers of MEL and LLR signed an MOU on Apr. 2025. Discussing specific assets

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



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



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



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



LOGIPOINT 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 acquired equity stake on Jun. 30, 2025 (for 4.5%) and is planned to acquire on Oct. 31, 2025 (for 10.5%)

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



Left: LOGIPORT Nagoya 2
Right: LOGIPORT Nagoya
Completed in Jun. 2025



LOGIPORT Amagasaki 2
Completed in Jul. 2025



Funabashi Nishiura Logistics Center
Scheduled completion in
Oct. 2026

Financial management overview of LLR

Built on strong financial management

Total debt
JPY 171.0Bn

Inv. Corp. Bonds %
7.9%

LTV¹
35.0 %

LTV based on book value¹
43.2 %

Wtd. Avg. Int. Rate
0.83 %

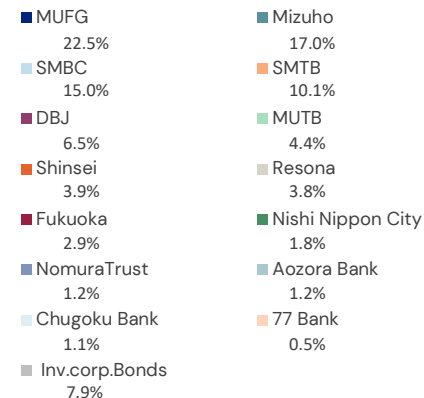
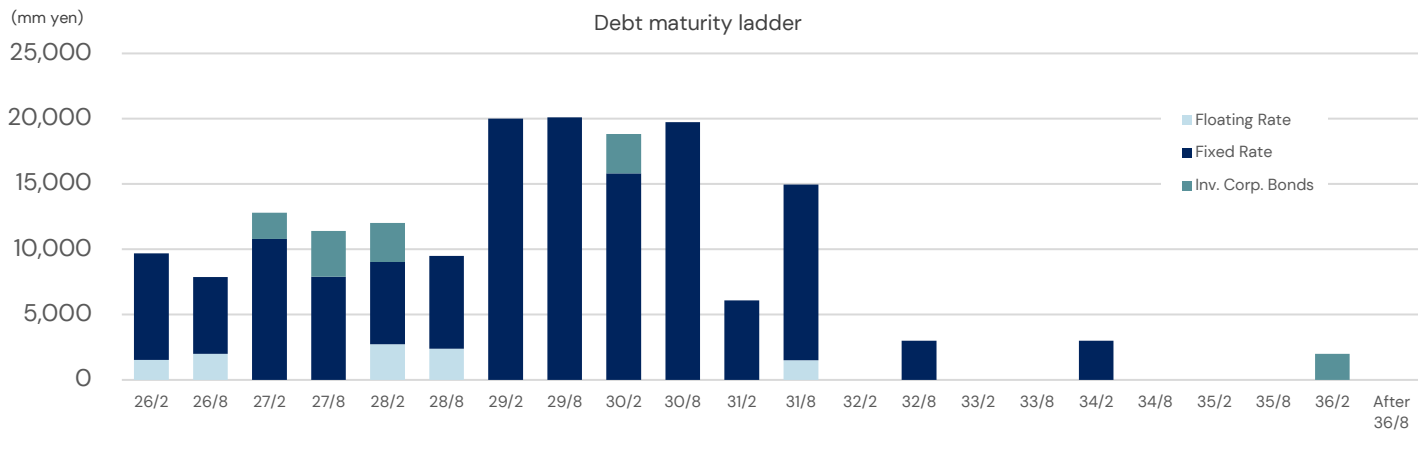
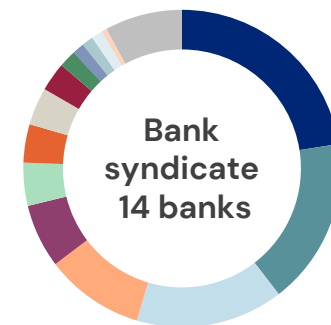
Avg. Remaining
Debt Term²
3.6 years

Commitment Line
Max amount
JPY 4.0Bn

Avg. Debt Term²
7.6 years

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

Fixed Rate³
94.1 %

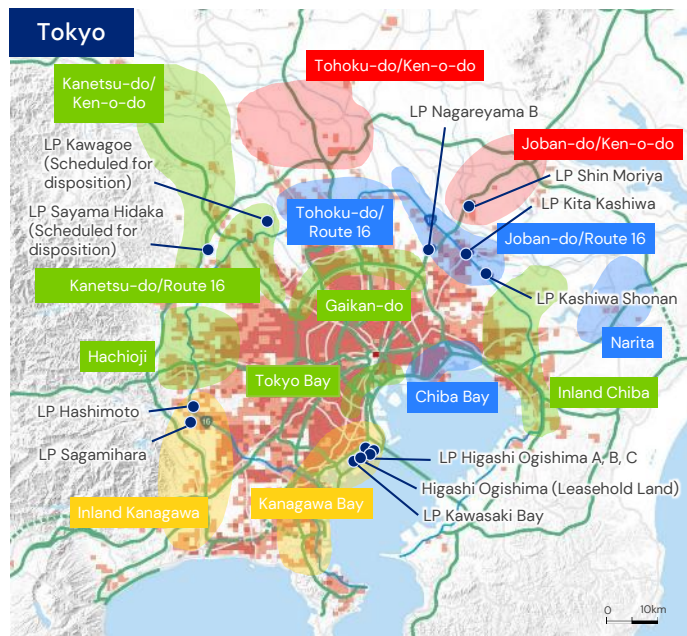


¹ LTV = Interest Bearing Debt ÷ (Total Assets – Tangible Fixed Asset Book Value + Real Estate Appraisal Value (market value basis)), LTV based on book value = Interest Bearing Debt ÷ Total Assets

² Calculated as the sum of total loan borrowings and investment corporation bonds

³ Calculated as the balance of interest bearing debt with fixed interest rates ÷ total balance of interest bearing debts

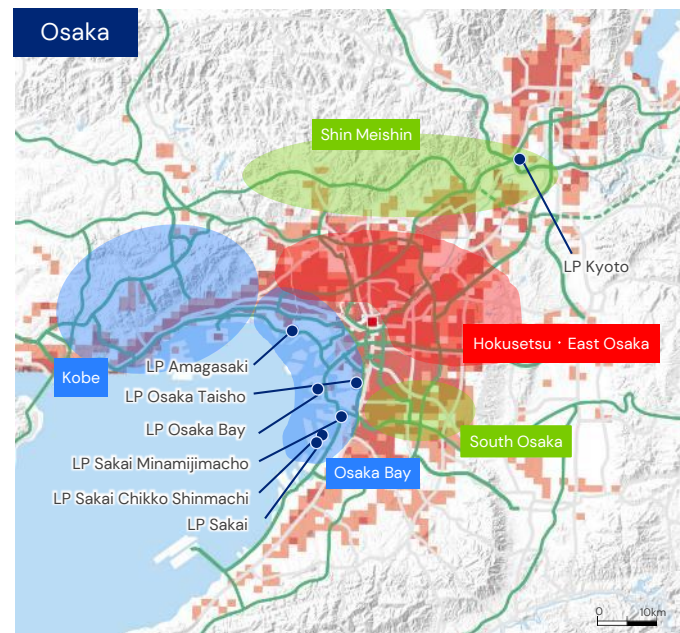
Tokyo / Osaka area submarket vacancy rate and supply outlook



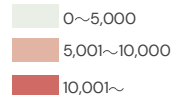
Vacancy ¹ (2Q 2025)	Supply/Demand Situation
Up to 5%	Supply/Demand is tight
5% up to 10%	Supply/Demand is in equilibrium
10% up to 15%	Supply/Demand softening concerns
Over 15%	Supply/Demand balance deteriorating

Source: CBRE data which was compiled by LRA

¹Logistics facilities with GFA greater than 5,000m²



Population Density (people / km²)





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	• Deliberations on the formulation and revision of basic policies regarding the promotion of ESG • Deliberations, etc. on the formulation and revision of strategies, targets, or plans regarding the promotion of ESG • Consideration of risks regarding ESG and monitoring of the status of management of such risks • Reporting to the Board of Directors on matters deliberated by the Committee • Collaboration with activities related to the promotion of ESG in LaSalle

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

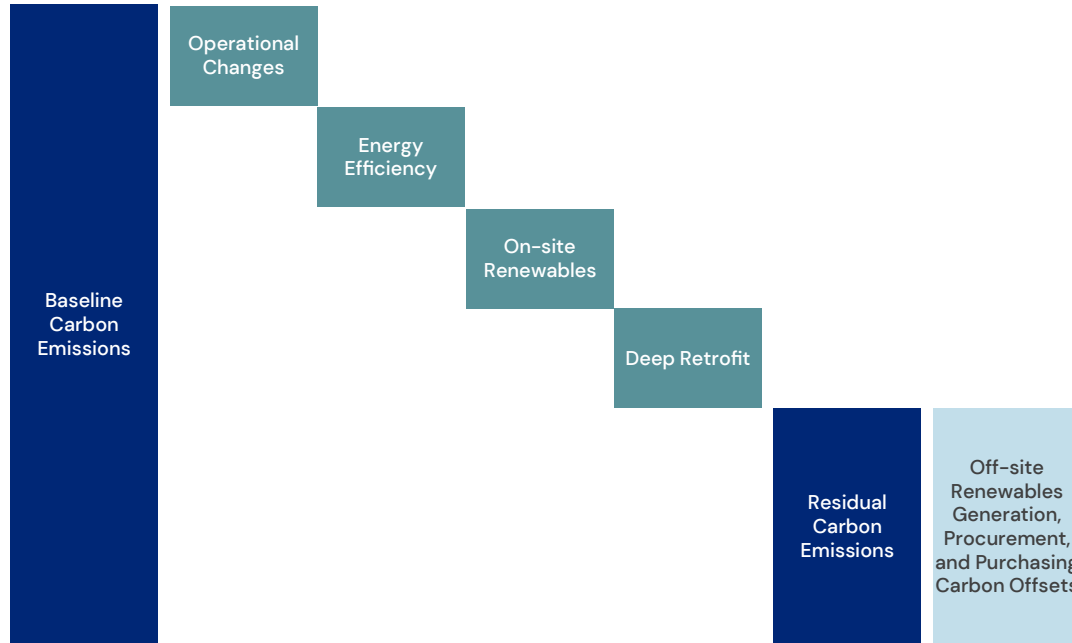
Net Zero Asset Managers Initiative



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 First Selected as “Sector Leader”

In the 2025 GRESB Real Estate Assessment, LLR was first selected as both “Global Sector Leader” and “Asia Sector Leader” among the listed industrial real estate sector. Additionally, LLR achieved the highest rating of “5 Stars” for five consecutive years and “Green Star” for eight consecutive years.



First selection for 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 Aug. 31, 2025)



Fund summary

	18 th FP	19 th FP
Operating Revenues	12,757 MM yen	13,236 MM yen
Net Operating Income ("NOI")	9,142 MM yen	9,103 MM yen
NOI Yield (Acq. Price Basis)	4.9%	4.9%
Depreciation	1,524 MM yen	1,514 MM yen
After Depreciation NOI	7,617 MM yen	7,589 MM yen
After Depreciation NOI Yield (Acq. Price Basis)	4.1%	4.1%
Asset Management Fee	1,697 MM yen	1,797 MM yen
Asset Management Fee I	912 MM yen	952 MM yen
Asset Management Fee II	648 MM yen	710 MM yen
Asset Management Fee III	136 MM yen	133 MM yen
Operating Income	7,063 MM yen	7,426 MM yen
Interest Expense, Financing Related Fees	729 MM yen	866 MM yen
Net Income	6,337 MM yen	6,567 MM yen
Total Distributable Amount	7,251 MM yen	7,021 MM yen
Distributions Per Unit ("DPU")	4,005 yen	3,910 yen
Earnings Per Unit ("EPU")	3,500 yen	3,657 yen
Distributions in Excess of Earnings Per Unit	505 yen	253 yen
FFO	7,862 MM yen	8,082 MM yen
FFO per unit	4,342 yen	4,500 yen
FFO Payout Ratio	92.2%	86.9%
Capital Expenditures	483 MM yen	299 MM yen
AFFO	7,379 MM yen	7,782 MM yen
AFFO per unit	4,075 yen	4,333 yen
AFFO Payout Ratio	98.3%	90.2%
Total Assets	398,053 MM yen	395,479 MM yen
Interest Bearing Debt	171,020 MM yen	171,020 MM yen
LTV	35.0%	35.0%
LTV (based on Book Value)	43.0%	43.2%

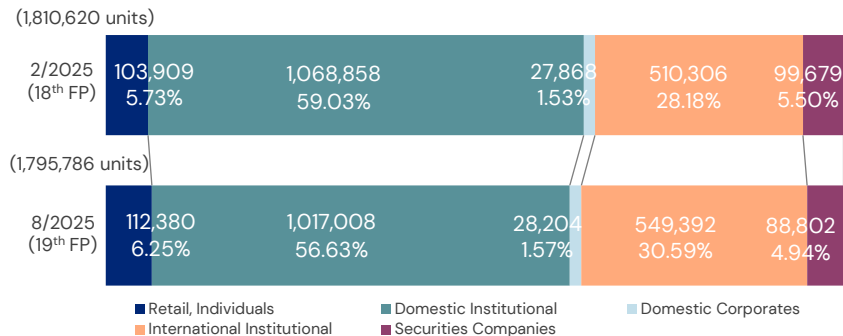
	18 th FP	19 th FP
Net Assets	216,527 MM yen	213,791 MM yen
Net Assets per unit	119,587 yen	119,051 yen
Acquisition Price	374,229 MM yen	367,319 MM yen
Tangible Fixed Asset Book Value	366,983 MM yen	359,060 MM yen
Real Estate Appraisal Value	456,992 MM yen	451,670 MM yen
Unrealized Capital Gain	90,008 MM yen	92,609 MM yen
Unrealized Capital Gain (%)	24.5%	25.8%
NAV	299,285 MM yen	299,378 MM yen
NAV per unit	165,294 yen	166,711 yen
# of Outstanding Units at FP end	1,810,620 units	1,795,786 units
Investment Unit Price (end of FP)	147,300 yen	142,600 yen
Market Capitalization (end of FP)	266,704 MM yen	256,079 MM yen
Dividend Yield	5.5%	5.5%
Price / NAV Ratio	0.89x	0.86x
Price / Book Ratio	1.23x	1.20x

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

19th FP (As of August 31, 2025^{1,2})

Changes in number of investment units by investor type



Number of investors by ownership type

	# of investors	% of total investors
Retail, Individuals	12,664	93.99
Domestic Institutions	149	1.10
Domestic Corporates	300	2.22
International Institutions	340	2.52
Securities Companies	20	0.14
Total	13,473	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)	359,917	20.04
2 The Master Trust Bank of Japan, Ltd. (Trust Account)	316,983	17.65
3 The Nomura Trust and Banking Co, Ltd. (Investment Trust Account)	97,433	5.42
4 NSI CUSTOMER SECURED 30.7. OMNIBUS ³	46,200	2.57
5 STATE STREET BANK WEST CLIENT-TREATY 505234	31,479	1.75
6 STATE STREET BANK AND TRUST COMPANY 505001	29,881	1.66
7 LEGAL+GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	27,252	1.51
8 JPMorgan Securities Japan Co., Ltd.	25,709	1.43
9 JP MORGAN CHASE BANK 385781	24,846	1.38
10 HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	24,234	1.34
Total	983,934	54.79

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