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May 21, 2019

To All Concerned Parties

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Notice Concerning Acquisition, Leasing and Disposition of Domestic Real Estate Trust Beneficiary Interests

LaSalle REIT Advisors K.K. (“**LRA**” or “**Asset Manager**”), to which LaSalle LOGIPORT REIT (“**LLR**”) has entrusted the management of its assets, announces that LRA has resolved to acquire and lease five assets as outlined below under “1. Acquisition Overview” (the “**Intended Acquisition Assets**”), and will dispose of one asset as outlined below under “2. Disposition Overview” (the “**Intended Disposition Asset**”) (“**this Acquisition**” and “**this Disposition**”, respectively, and collectively “**this Transaction**”) as described below.

1. Acquisition Overview

Area	Property number	Property name	Location (city or ward, prefecture)	Seller	Intended Acquisition Price (million yen) (Note 3)	Appraisal Value (million yen) (Note 4)	NOI Yield (%) (Note 5)	Post-depreciation Yield (%) (Note 6)
Tokyo area	Tokyo-11	LOGIPORT Kashiwa Shonan	Kashiwa-city, Chiba	BTS5 Real Estate Hanbai GK	9,300	10,200	5.1	4.2

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Tokyo area	Tokyo-12	LOGIPORT Sayama Hidaka	Hidaka-city, Saitama	Kawagoe Nishi GK	6,430	6,530	4.6	4.0
Tokyo area	Tokyo-13	Higashi Ogishima (leasehold land) (Note 1)	Kawasaki-city, Kanagawa	Undisclosed	1,189	1,540	-	3.9
Osaka area	Osaka-3	LOGIPORT Osaka Taisho (Note 2)	Osaka-city, Osaka	OTL1 GK	7,140	7,390	4.6	3.7
Osaka area	Osaka-4	Suminoe (leasehold land) (Note 1)	Osaka-city, Osaka	Undisclosed	4,330	4,620	-	4.4

- (1) Purchase & Sale : May 21, 2019
agreement date
- (2) Intended acquisition : June 11, 2019 (delivery and settlement date)
date
- (3) Seller : Please refer to “6. Seller Profile” below
- (4) Funds for acquisition : Net proceeds from the issuance of new investment units as resolved at LLR’s board of directors meeting held on May 21, 2019 and borrowings (Note 8)
- (5) Settlement method : To be paid in a lump sum on the acquisition date (see (2) above)

Notes:

1. “Leasehold land” in “Property name” refers to the Intended Acquisition Asset which LLR will acquire the land lot, but not the building structure on the land. Moreover, these acquisitions include the cases where LLR enters into an agreement for leasehold, surface right, or lease for use of the land (including any temporary use of the land) with the owner of the buildings on the land.
2. Figures of intended acquisition price and appraisal value related to LOGIPORT Osaka Taisho represent a 25% joint co-ownership portion of the real estate trust beneficiary interests to be owned by LLR. Other figures in the table represent the entire site and building of each property.
3. “Intended Acquisition Price” is the price to be paid for each Intended Acquisition Asset pursuant to their respective relevant Trust Beneficiary Interests Purchase & Sale Agreement and the Joint Co-ownership Interest Purchase & Sale Agreement for Trust Beneficiary Interests (excluding national and local consumption taxes, and expenses such as transaction fees, and is rounded down to the nearest million yen).
4. With respect to the appraisal evaluation of each property, Tanizawa Sogo Appraisal Co., Ltd. was commissioned to appraise the value of each Intended Acquisition Asset. “Appraisal value” is based on the appraisal values from the relevant appraisal reports as of March 31, 2019.
5. “NOI Yield” is the ratio of Appraisal NOI (see Note 7) divided by the acquisition price of the Intended Acquisition Asset, rounded to the first decimal place.
6. “Post-depreciation Yield” is defined as, the net operating income shown under the direct capitalization method within the

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appraisal report, minus the depreciation expense calculated by the Asset Manager, divided by the intended acquisition price, rounded to the first decimal place. For leasehold land assets, Post-depreciation Yield is defined as the first year's net operating income shown under the DCF method, divided by the intended acquisition price, rounded to the first decimal place.

7. "Appraisal NOI" is the stabilized net operating income (an amount with operating expenses deducted from operating income) based on a direct capitalization analysis contained in the relevant appraisal report appraised by Tanizawa Sogo Appraisal Co., Ltd. which represents revenue before deducting depreciation expense. Appraisal NOI is different from NCF (net cash flow), to which interest derived from security deposits, etc. were added back, and from which capital expenditures are deducted.
8. LLR will make an announcement regarding the borrowing of funds as soon as the borrowing decision is made.

2. Disposition Overview

Area	Property number	Property name	Location (city or ward, prefecture)	Buyer	Intended Disposition Price (million yen) (Note 1)	Book Value (million yen) (Note 2)	Difference of Intended Disposition Price and Book Value (million yen)	Appraisal Value (million yen) (Note 3)
Tokyo area	Tokyo-10	LOGIPORT Hiratsuka Shinmachi	Hiratsuka-city, Kanagawa	Undisclosed	7,700	6,953	746	7,230

(1) Purchase & Sale : May 21, 2019

agreement date

(2) Intended disposition : 1st Settlement Date - June 28, 2019 (for an 80% interest) (delivery and settlement date)
: 2nd Settlement Date- September 2, 2019 (for a 20% interest) (delivery and settlement date)

(3) Buyer : Please refer to "7. Buyer Profile" below

(4) Use of proceeds from : The prepayment of the borrowing (Note 4) and provision for dividend distributions disposition

(5) Settlement method : Payment will be paid in full on each intended disposition date (see (2) above). The payment amount will be calculated by multiplying the above intended disposition price by the ratio of the joint co-ownership interest to be disposed of on each scheduled disposition date.

Notes:

1. "Intended Disposition Price" is the price to be paid for the Intended Disposition Asset pursuant to the Joint Co-ownership Interest Purchase & Sale Agreement for Trust Beneficiary Interests (excluding national and local consumption taxes, and expenses such as transaction fees, and is rounded down to the nearest million yen).
2. "Book Value" is defined as the book value of the Intended Disposition Asset as of February 28, 2019.
3. With respect to the appraisal evaluation, Japan Real Estate Institute was commissioned to appraise the value of the Intended Disposition Asset. "Appraisal Value" is based on the appraisal values from the relevant appraisal reports as of February 28, 2019.

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4. LLR will make an announcement regarding the borrowing of funds as soon as the borrowing decision is made.

3. Rationale for this Transaction

The Intended Acquisition Assets are “large-scale, high specification” modern logistics facilities and leasehold land with redevelopment potential in the future located in a “logistics suitable site” within the Tokyo and Osaka areas, and are assets that meet LLR’s criteria for what is considered to be “Prime Logistics” The Asset Manager has decided to acquire the properties based on its judgment that the Intended Acquisition Assets would generate stable mid to long-term revenues.

Through the acquisition of the Intended Acquisition Assets, LLR expects that it will continue to expand its asset size by acquiring high quality properties and further diversify its portfolio, which will contribute towards the enhancement of unitholders’ value. Moreover, considering the individual characteristics, competitive strength and geographical distribution and other factors, LLR’s asset replacement strategy is to sell relatively low-yielding assets or properties with low rent upside potential, and re-invest the proceeds to purchase relatively high-yielding assets or properties with high rent upside potential, which will contribute to the profitability of the portfolio.

In addition to the acquisition of the Intended Acquisition Assets, LLR selected the tenants based on the LLR’s tenant selection criteria guideline (please refer to the “Report on management systems of issuers of real estate investment trust securities” dated May 20, 2019), and the tenants all conform and meet the standards required per this guideline.

Further details related to the features of the Intended Acquisition Assets are as follows.

Tokyo-11 LOGIPORT Kashiwa Shonan

- ① Located in close proximity to National Route 16, and is conveniently located as a logistics hub for access to each location in the Greater Tokyo Area, including Tokyo, Chiba and Saitama
- ② Located in Shonan Industrial Complex, where many large-scale logistics facilities are located, allowing for operation 24 hours a day, 365 days a year
- ③ Environmentally friendly and energy-efficient logistics facility with LED lighting installed throughout the entire building and tree-planted parking lots

Tokyo-12 LOGIPORT Sayama Hidaka

- ① Located in close proximity to National Route 16, and approx. 2.5km from Sayama Hidaka IC, the building serves as a logistics hub with good access to a wide range of area including Tokyo consumption area, Tama region and Central Saitama region
- ② The general specification of the building is very versatile to accommodate a wide range of tenants. With 3 freight elevators, 2 vertical conveyors and plenty of truck berths, the building offers high convenience for users

Tokyo-13 Higashi Ohgishima (lease hold land)

- ① Located in Kawasaki-city, Kanagawa, with convenient access to Port of Kawasaki, Haneda International Airport, Port of Tokyo and more
- ② Located approx. 1.4km from Higashi Ogishima IC on the Bayshore Route, the building offers easy access to

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consumption area such as Tokyo, Kawasaki-city and Yokohama-city

- ③ The tenant, F-LINE K.K., a logistics company composed of several domestic food manufacture companies, uses the property as refrigerating storage
- ④ LLR secures stable land rent income during the period of the fixed-term land lease contract for business purposes, and aims for the possibility of redevelopment

Osaka-3 LOGIPORT Osaka Taisho

- ① Located in Taisho-ku, Osaka-city, Osaka, within a 5km radius from Namba/ Shinsaibashi area and 10km radius from Umeda area. It is located in a favorable location which contributes to efficient and optimized logistics, by efficiently covering the large consumption area in Greater Kansai Area along with speedy distribution to Central Osaka Area
- ② Able to secure workforce as it is located near a residential area and is accessible from several bus routes from the nearest station, Taisho Station on the JR Osaka Loop Line and Osaka Metro Nagahori Tsurumiryokuchi Line
- ③ Advantageous logistics facility of over 110,000m² GFA and with two-way ramp-ways. Equipped with basic specification such as pillar width of approx. 11m×10m, ceiling height of 5.5m and floor weight capacity of 1.5t/m²

Osaka-4 Suminoe (lease hold land)

- ① Located in Suminoe-ku, Osaka-city, Osaka. With approx. 2.5km to Tamade IC on the Hanshin Expressway No.15 Sakai Route, it lies very close to Port of Osaka and nearby cities. Suminoe-ku is one of the main logistics areas in Osaka-city and has good access to large consumption areas
- ② The surrounding area is an industrial area in which warehouses and businesses are located, allowing for business operations such as 24 hour operation and frequent delivery
- ③ The building on the land is used as a factory by Mitsui E&S Power Systems Inc.

With respect to leasehold land, rental revenue will be captured in accordance with a land lease agreement for a certain period of time after the acquisition. At the same time, LLR will begin considering plans for future redevelopment (Note 1) of the land. When such redevelopment plans are implemented, LLR will examine various methods to capture a profit margin from the development at the earliest possible in order to maximize unitholders' value.

Suminoe (leasehold land) is located near LOGIPORT Osaka Taisho which is already in operation. On top of being in a superb location, we are considering plans to redevelop the land lot in anticipation of needs for increased floor space at LOGIPORT Osaka Taisho once the leaseback period (Note 2) expires in two years.

Higashi Ogishima (leasehold land) is located in Higashi Ogishima, where several cold storage facilities are located in the vicinity. In order to comply with Freon gas regulations, we will consider redevelopment plans for the cold storage facilities to meet the building leases' urgent needs while taking into account of the expiry date of the leaseback period.

- (Note 1) As of today, no plans for redevelopment have been decided for the leasehold land. Moreover, there is no guarantee that redevelopment will actually take place. Even if redevelopment is implemented, it is undecided whether LLR or the LaSalle Group will undertake such redevelopment project.

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(Note 2) “Leaseback period” refers to the duration of time where the seller of the land will lease the land lot from LLR after it is transferred to LLR. The same shall apply heretofore.

4. Description of Intended Acquisition Assets

(1) Overview of Intended Acquisition Assets

Tables (2) through (4) below show an overview of the Intended Acquisition Assets (the “Individual Property Tables”). When referring to the Individual Property Tables, please refer to the following explanation for terms used.

In principle, unless otherwise noted, all information included in the tables is as of March 31, 2019.

a. Explanation on the section

- “Use” column indicates the primary building’s type of use stated in the property registry.

b. Explanation on “Overview of specified assets”

- “Type of specified asset” represents the category of each Intended Acquisition Asset upon acquisition that is planned on the date of this press release.
- “Planned acquisition date” represents the purchase date of each trust beneficiary interest or joint co-ownership interest in trust beneficiary interests of the Intended Acquisition Asset, as shown in the relevant Trust Beneficiary Interests Purchase & Sale Agreement and Joint Co-ownership Interest Purchase & Sale Agreement.
- “Intended Acquisition Price” represents the summary of each trust beneficiary interest or joint co-ownership interest in trust beneficiary interests of the Intended Acquisition Assets, as shown in the relevant Trust Beneficiary Interests Purchase & Sale Agreement and Joint Co-ownership Interest Purchase & Sale Agreement for Trust Beneficiary Interests (excluding national and local consumption taxes, and expenses such as transaction fees, and is rounded down to the nearest million yen).
- “Overview of trust beneficiary interest” includes the entrustment date, trustee and trust maturity date of each Intended Acquisition Assets upon acquisition that is planned on the date of this press release.
- “Location” of “Land” represents the displayed address of each property. If there is no displayed address, the building address in the property registry is shown (If there are multiple addresses shown on the property registry, then one address will be chosen).
- “Land area” of “Land” is based on the description in the land registry, and the land area of some sites may not match the current status.
- “Zoning” of “Land” represents the types of districts listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (as amended).
- “SCR” of “Land” represents the ratio of the building area of buildings to the site area, as depicted in Article 53 of the Building Standards Act (as amended), indicating the upper limit of the site coverage ratio (“SCR”) as determined in city planning in accordance with the zoning.
- “FAR” of “Land” represents the ratio of the total floor area of buildings to the site area, as depicted in Article 52 of the Building Standards Act, indicating the upper limit of the floor area ratio (“FAR”) as determined in city planning in accordance with the zoning.

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- “Form of ownership” of “Land” and “Building” represents the type of rights owned by the trustee with respect to the Intended Acquisition Assets.
- “Presence or absence of pledged collateral setting” indicates whether a property is scheduled to be pledged by LLR as collateral after acquisition of corresponding asset and an overview of the collateral if such property is scheduled to be pledged as collateral.
- “Master lessee” represents the companies with which the trustee has entered into or will enter into a master lease agreement for the Intended Acquisition Asset.
- “Type of master lease” represents, in accordance with the terms and conditions of the master lease agreement, “pass-through type” for the pass-through type master lease in which rent received by the lessor is in principle the same amount as the rent received by the master lessee from end-tenants, and “sub-lease type” for the sub-lease type master lease in which rent received by the lessor is fixed even if the rent received by the master lessee from end-tenants change. No Master Lease Agreement has been and are going to be concluded with respect to the Intended Acquisition Assets.
- “Overview of engineering” represents the summary of the engineering reports of the Intended Acquisition Assets conducted by Earth-Appraisal Co., Ltd. and Tokio Marine & Nichido Risk Consulting Co., Ltd. upon request by LLR. The engineering firms conducted an investigation of building deterioration conditions, planning of short-term and long-term repair and maintenance, an investigation of building code compliance, and an environmental assessment with respect to hazardous substances. The engineering reports represent a judgment and an opinion of the engineering firms mentioned above only at a certain point in time, and any adequacy and accuracy of the reports are not guaranteed.
- “Structure / No. of floors” and “Type” of the building are based on the property registry.
- “Completion date” of the building represents the date of completion as described in the property registry.
- “Gross floor area” of the building is based on the property registry.
- “Property manager” is the property management company with which the trustee will enter into a property management agreement in order to manage the Intended Acquisition Asset.
- “Tenants” are based on the lease agreements for the respective Intended Acquisition Asset.
- “Number of tenants” is based on the number of buildings described in the lease agreements for each Intended Acquisition Asset (or the lands described in the lease agreements in the case of Higashi Ogishima (leasehold land) and Suminoe (leasehold land)). If master lease agreements have been made or are going to be made, this is the total number of end-tenants. However, tenants who have entered into multiple lease agreements are counted as one tenant.

c. Explanation on “Remarks”

“Remarks” indicates items believed to be important in terms of the relationship of rights and use of acquired assets as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal regarding a given acquired assets as of the date of this press release, and includes the following items:

- Major restrictions or regulations under laws and other rules

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- Major encumbrances or restrictions related to rights and duties
- Major matters concerning lease terms agreed with tenants or end tenants, or major status, etc. of property use by tenants or end tenants
- Major matters when there are structures or other physical elements that cross abutting real estate boundary lines, or when there are problems in confirming real estate adjacent boundaries

d. Explanation of “Outline of leasing”

- “Outline of leasing” represents the terms and conditions of lease agreements with the top two tenants based on the leased area occupied space for each Intended Acquisition Assets. In cases where a master lease agreement is entered into, it represents lease agreements between the end tenants and the master lessee.
- “Leased area” means the leased area of the building (or the land in the case of Higashi Ogishima (leasehold land) and Suminoe (leasehold land)) stipulated in the respective lease agreement of each property and the figures are rounded down to the nearest whole number.
- “Annual rent” is calculated by multiplying by twelve the monthly rent (including common area maintenance fees but excluding national and local consumption taxes; if the property has multiple tenants, the total of all monthly rents) for the building (or the land in the case of Higashi Ogishima (leasehold land) and Suminoe (leasehold land)) stipulated in each lease agreement of the respective Intended Acquisition Assets. Figures are rounded down to the nearest million yen.
- “Security deposit” represents the outstanding balance of tenant leasehold and security deposit from the respective end-tenants set forth in the corresponding lease agreements. Figures are rounded down to the nearest million yen.

e. Explanation of the “Outline of the appraisal report”

- “Outline of the appraisal report” describes the summary of the appraisal report for each Intended Acquisition Assets prepared by the appraisers upon LLR’s request. Such appraisal reports represent a judgment and an opinion of the appraiser as an evaluator at a certain point in time, and any adequacy, accuracy of the report or feasibility of a transaction at such appraisal value are not guaranteed. In this item, figures are rounded down to the nearest unit and ratios are rounded to the nearest first decimal place.

(2) Overview of specified assets

Tokyo-11 LOGIPORT Kashiwa Shonan

Property name	LOGIPORT Kashiwa Shonan
Use	Warehouse
Type of specified asset	Trust beneficiary interest in real property
Planned acquisition date	June 11, 2019
Intended acquisition price	9,300 million yen

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Overview of trust beneficiary interest	Entrustment date	July 31, 2018
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	June 30, 2029
Land	Location	2-17-1 Ooshimata, Kashiwa-city, Chiba
	Land area	20,910.91 m ²
	Zoning	Exclusive industrial zone
	SCR	70% (Note 1)
	FAR	200%
	Form of ownership	Ownership
Presence or absence of pledged collateral setting		None
Master lessee		—
Type of master lease		—
Appraisal value		10,200 million yen
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Overview of engineering	Appraiser	Earth-Appraisal Co., Ltd.
	Appraisal date	April 9, 2019
	Emergency repair cost	—
	Short-term repair cost	—
	Long-term repair cost	98,015 thousand yen / 12 years (annual average: 8,167 thousand yen)
Building (Note 2)	Structure / No. of floors	① Steel structure aluminum-zinc alloy coated steel roofing, 4-story ② Steel structure aluminum-zinc alloy coated steel roofing, single story
	Completion date	July 2, 2018
	Gross floor area	① 40,262.58 m ² ② 616.00 m ²
	Type	① Warehouse ② Warehouse
	Form of ownership	Ownership
Property manager		CRE, Inc.
Tenants	Number of tenants	1
	Annual rent	Undisclosed (Note 3)
	Security deposit	Undisclosed (Note 3)
	Leased area	40,773.83 m ²
	Net Rentable area	40,773.83 m ²
	Occupancy rate	100.0%
Remarks		None

Notes:

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1. The original site coverage ratio of this property under the respective land-use zone is 60%. However, as the property is on a corner plot of land, 10% was added to the maximum site coverage ratio as a relaxation.
2. Buildings ② described in “Building” is registered as an annex attached to Building ①.
3. Not disclosed because approval has not been obtained from the tenant.

Tokyo-12 LOGIPORT Sayama Hidaka

Property name		LOGIPORT Sayama Hidaka
Use		Warehouse
Type of specified asset		Trust beneficiary interest in real property
Planned acquisition date		June 11, 2019
Intended acquisition price		6,430 million yen
Overview of trust beneficiary interest	Entrustment date	December 9, 2016
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	June 30, 2029
Land	Location	85-1 Shimo Ooyazawa, Miyanomae, Hidaka-city, Saitama
	Land area	19,679.91 m ²
	Zoning	Urbanization control area
	SCR	70% (Note 1)
	FAR	200%
	Form of ownership	Ownership
Presence or absence of pledged collateral setting		None
Master lessee		—
Type of master lease		—
Appraisal value		6,530 million yen
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Overview of engineering	Appraiser	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Appraisal date	April, 2019
	Emergency repair cost	—
	Short-term repair cost	—
	Long-term repair cost	50,045 thousand yen / 12 years (annual average: 4,170 thousand yen)
Building	Structure / No. of floors	Steel structure aluminum-zinc alloy coated steel roofing, 2-story
	Completion date	January 13, 2016
	Gross floor area	23,570.37 m ²
	Type	Warehouse
	Form of ownership	Ownership
Property manager		CRE, Inc.
Tenants	Number of tenants	1

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	Annual rent	Undisclosed (Note 2)
	Security deposit	Undisclosed (Note 2)
	Leased area	23,565.14 m ²
	Net Rentable area	23,565.14 m ²
	Occupancy rate	100.0%
Remarks		None

Notes:

1. The original site coverage ratio of this property under the respective land-use zone is 60%. However, as the property is on a corner plot of land, 10% was added to the maximum site coverage ratio as a relaxation.
2. Not disclosed because approval has not been obtained from the tenant.

Tokyo-13 Higashi Ogishima (leasehold land)

Property name		Higashi Ogishima (leasehold land)
Use		Warehouse
Type of specified asset		Trust beneficiary interest in real property
Planned acquisition date		June 11, 2019
Intended acquisition price		1,189 million yen
Overview of trust beneficiary interest	Entrustment date	December 20, 2018
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	June 30, 2029
Land	Location	17-10 Higashi Ogishima, Kawasaki-ku, Kawasaki-city, Kanagawa
	Land area	11,472.36 m ²
	Zoning	Commercial
	SCR	80%
	FAR	400%
	Form of ownership	Ownership
Presence or absence of pledged collateral setting		None
Master lessee		—
Type of master lease		—
Appraisal value		1,540 million yen
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Overview of engineering	Appraiser	—
	Appraisal date	—
	Emergency repair cost	—
	Short-term repair cost	—
	Long-term repair cost	—

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Building (Note 1)	Structure / No. of floors	—
	Completion date	—
	Gross floor area	—
	Type	—
	Form of ownership	—
Property manager		CBRE K.K.
Tenants	Number of tenants	1
	Annual rent	Undisclosed (Note 2)
	Security deposit	Undisclosed (Note 2)
	Leased area	11,472.36 m ²
	Net Rentable area	11,472.36 m ²
	Occupancy rate	100.0%
Remarks		None

Notes:

1. LLR has agreed with the tenant who owned the building that the ownership of the building shall, upon maturity of the lease agreement, be transferred to the land owner (or to a person designated by the owner) free of charge. Hence, LLR may bear any costs to transfer the property as well as demolition fees of the building when a redevelopment project commences.
2. Not disclosed because approval has not been obtained from the tenant.

Osaka-3 LOGIPORT Osaka Taisho

Property name		LOGIPORT Osaka Taisho
Use		Warehouse
Type of specified asset		25% joint co-ownership interest in trust beneficiary interest in real property
Planned acquisition date		June 11, 2019
Intended acquisition price		7,140 million yen (Note 1)
Overview of trust beneficiary interest	Entrustment date	December 21, 2018
	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Trust maturity date	December 21, 2028
Land	Location	1-2-21 Funamachi, Taisho-ku, Osaka-city, Osaka
	Land area	55,929.57 m ²
	Zoning	Exclusive industrial zone
	SCR	70% (Note 2)
	FAR	200%
	Form of ownership	Ownership
Presence or absence of pledged collateral setting		None

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Master lessee		—
Type of master lease		—
Appraisal value		7,390 million yen (Note 1)
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Overview of engineering	Appraiser	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Appraisal date	April, 2019
	Emergency repair cost	—
	Short-term repair cost	—
	Long-term repair cost	57,675 thousand yen / 12 years (annual average: 4,806 thousand yen)
Building (Note 3)	Structure / No. of floors	① RC aluminum-zinc alloy coated steel roofing, 4-story ② Lightweight steel structure aluminum-zinc alloy plated steel roofing, single story ③ Lightweight steel structure aluminum-zinc alloy plated steel roofing, single story
	Completion date	February 16, 2018
	Gross floor area	① 117,037.14 m ² ② 3.95 m ² ③ 3.95 m ²
	Type	① Warehouse, office ② Guard station ③ Guard station
	Form of ownership	Ownership
Property manager		XYMAX KANSAI Corporation
Tenants	Number of tenants	10
	Annual rent	388 million yen (Note 4)
	Security deposit	87 million yen (Note 4)
	Leased area	106,830.31 m ²
	Net Rentable area	106,929.98 m ²
	Occupancy rate	99.9%
Remarks		<p>1. The Joint Co-ownership Agreement</p> <p>Upon acquiring the property, LLR succeeded the position and rights and obligations of the seller under a joint co-ownership agreement among the joint co-owners of the trust beneficiary interests (Note 4), with the following main conditions:</p> <p>① Special provisions prohibiting partition of the trust beneficiary interests (applicable for 5 years from December 21, 2018. When any beneficiary does not indicate its intention to the other party to refuse renewal of the provisions, these provisions will be renewed).</p>

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	<p>② If a co-owner wishes to sell its joint co-ownership interests to a third party, the co-owner must notify the other co-owner or someone who has right of first negotiation under the agreement (the “preferential negotiating rights holder”) of the asking price and primary terms and conditions of the sale of the joint co-ownership interests in advance. The preferential negotiating rights holder could purchase the joint co-ownership interests under the same terms and conditions if the preferential negotiating rights holder gives notice of its wish to purchase under the same terms and conditions.</p> <p>③ If a co-owner wishes to sell its joint co-ownership interests to a third party except for the preferential negotiating rights holder, and in case that the other co-owner wishes to sell its joint co-ownership interests under the same terms and conditions, the offeror must sell its joint co-ownership interests with the other joint co-owner's interests to the third party.</p> <p>④ If a co-owner wishes to sell a part of its joint co-ownership interests to the party who is designated in the agreement, unless the co-owner obtains the consent of the other co-owner, the offeror must not sell the interests by subdividing the joint co-ownership interests into less than 10 percent of the trust beneficiary interests. It is agreed that without the other joint co-owner’s consent it is prohibited for a co-owner to transfer a part of its joint co-ownership interests to a third party except for the certain third party designated in the joint co-ownership agreement.</p> <p>⑤ The limitation regarding the transfer of a joint co-ownership interests in ② through ④ above is not applicable when collateral is established by a co-owner against its own co-ownership rights and collateral execution is made, and when a secured creditor with that collateral executes the compulsory disposal. In addition, if a lender or a bondholder of a co-owner exercises the power to sell ownership interest of trust property corresponding to joint co-ownership interests of the trust beneficiary interests, the other joint co-owner’s consent is not required.</p> <p>2. Osaka city’s repurchase agreement</p> <p>If the land is used for activities by anti-social elements that threaten the lives of local residents, then the former land owner, Osaka-city, will be able to repurchase the land.</p>
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Notes:

- Figure shown in the table corresponds to the 25% joint co-ownership portion of the trust beneficiary interests in real property owned by LLR.
- The original site coverage ratio of this property under the respective land-use zone is 60%. However, as the property is on a

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- corner plot of land, 10% was added to the maximum site coverage ratio as a relaxation.
- Buildings ② and ③ described in “Building” are registered as annexes attached to Building ①.
 - Figures of annual rent and security deposit represent a 25% joint co-ownership portion of the real estate trust beneficiary interests to be owned by LLR.

Osaka-4 Suminoe (leasehold land)

Property name		Suminoe (leasehold land)
Use		Warehouse
Type of specified asset		Trust beneficiary interest in real property
Planned acquisition date		June 11, 2019
Intended acquisition price		4,330 million yen
Overview of trust beneficiary interest	Entrustment date	June 11, 2019
	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Trust maturity date	June 30, 2029
Land	Location	1-10-24 Shibatani, Suminoe-ku, Osaka-city, Osaka
	Land area	25,571.41 m ²
	Zoning	Exclusive industrial zone
	SCR	60%
	FAR	200%
	Form of ownership	Ownership
Presence or absence of pledged collateral setting		None
Master lessee		—
Type of master lease		—
Appraisal value		4,620 million yen
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Overview of engineering	Appraiser	—
	Appraisal date	—
	Emergency repair cost	—
	Short-term repair cost	—
	Long-term repair cost	—
Building	Structure / No. of floors	—
	Completion date	—
	Gross floor area	—
	Type	—
	Form of ownership	—
Property manager		CRE, Inc.
Tenants	Number of tenants	1

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	Annual rent	Undisclosed (Note)
	Security deposit	Undisclosed (Note)
	Leased area	25,571.41 m ²
	Net Rentable area	25,571.41 m ²
	Occupancy rate	100.0%
Remarks		None

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

(3) Outline of leasing

Tokyo-11 LOGIPORT Kashiwa Shonan

Outline of leasing			
Tenant	Leased area	Annual rent (excluding national and local consumption taxes)	Security deposit
Nippon Express K.K.	40,773 m ²	Undisclosed(Note)	Undisclosed(Note)
Contract type: Fixed-term lease agreement			
Rent revision: Undisclosed (Note)			
Early termination: Undisclosed (Note)			

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

Tokyo-12 LOGIPORT Sayama Hidaka

Outline of leasing			
Tenant	Leased area	Annual rent (excluding national and local consumption taxes)	Security deposit
Nihon Total Tele- marketing K.K.	23,565 m ²	Undisclosed (Note)	Undisclosed(Note)
Contract type: Fixed-term lease agreement			
Rent revision: Undisclosed (Note)			
Early termination: Undisclosed (Note)			

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

Tokyo-13 Higashi Ogishima (leasehold land)

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Outline of leasing			
Tenant	Leased area	Annual rent (excluding national and local consumption taxes)	Security deposit
F-LINE K.K	11,472 m ²	Undisclosed (Note)	Undisclosed (Note)
Contract type: Leasehold contract for business purposes			
Rent revision: Undisclosed (Note)			
Early termination: Undisclosed (Note)			

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

Osaka-3 LOGIPORT Osaka Taisho

Outline of leasing			
Tenant	Leased area	Annual rent (excluding national and local consumption taxes)	Security deposit
Toshiba Logistics Corporation	54,279 m ²	Undisclosed(Note)	Undisclosed(Note)
Contract type: Fixed-term lease agreement			
Rent revision: Undisclosed (Note)			
Early termination: Undisclosed (Note)			
Higahshi Twenty One Co., Ltd.	13,093 m ²	Undisclosed(Note)	Undisclosed(Note)
Contract type: Undisclosed (Note)			
Rent revision: Undisclosed (Note)			
Early termination: Undisclosed (Note)			

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

Osaka-4 Suminoe (leasehold land)

Outline of leasing			
Tenant	Leased area	Annual rent (excluding national and local consumption tax)	Security deposit
Mitsui E&S Power Systems Inc.	25,571 m ²	Undisclosed(Note)	Undisclosed (Note)
Contract type: Temporary lease contract			
Rent revision: Undisclosed (Note)			
Early termination: Undisclosed (Note)			

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

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(4) Outline of appraisal reports

Tokyo-11 LOGIPORT Kashiwa Shonan

Outline of appraisal report			
Appraisal value		10,200 million yen	
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal date		March 31, 2019	
Item	Details (million yen)	Outline	
Income approach value	10,200	Assessed by correlating the price based on the DCF method with verification by the direct capitalization method	
Direct capitalization method	10,500		
Operating revenues	Undisclosed (Note)		
Total potential revenue	Undisclosed (Note)		
Loss such as vacancy	Undisclosed (Note)		
Operating expenses	Undisclosed (Note)		
Maintenance costs	Undisclosed (Note)		
Utility costs	Undisclosed (Note)		
Repair costs	Undisclosed (Note)		
Property management fees	Undisclosed (Note)		
Tenant solicitation expenses	Undisclosed (Note)		
Property taxes	Undisclosed (Note)		
Non-life insurance premiums	Undisclosed (Note)		
Other expenses	Undisclosed (Note)		
Net operating income	469		
One-time investment	Undisclosed		

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		gains	(Note)	
		Capital expenditure	Undisclosed (Note)	
		Net income	462	
		Capitalization rate	4.4%	Assessed based on examples of comparable real estate transactions while also taking into account additional yield premium relative to other financial assets in consideration of individual characteristics of the real estate
		Discounted cash flow method	10,100	
		Discount rate	4.3%	4.3% until the 5 th fiscal year 4.4% from the 6 th fiscal year to the 8 th fiscal year 4.5% from the 9 th fiscal year to the 10 th fiscal year
		Terminal capitalization rate	4.6%	Assessed based on the capitalization rate coupled with reflecting uncertainties about the future and other market trend risks
		Cost method value	10,100	
		Proportion of land	54.4%	
		Proportion of building	45.6%	
		Other points to be noted for the determination of appraisal value		None

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

Tokyo-12 LOGIPORT Sayama Hidaka

Outline of appraisal report			
Appraisal value		6,530 million yen	
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal date		March 31, 2019	
Item	Details (million yen)	Outline	
Income approach value	6,530	Assessed by correlating the price based on the DCF method with verification by the direct capitalization method	
Direct capitalization method	6,680		
Operating revenues	Undisclosed (Note)		
Total potential revenue	Undisclosed (Note)		
Loss such as vacancy	Undisclosed (Note)		

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Operating expenses		Undisclosed (Note)	
	Maintenance costs	Undisclosed (Note)	
	Utility costs	Undisclosed (Note)	
	Repair costs	Undisclosed (Note)	
	Property management fees	Undisclosed (Note)	
	Tenant solicitation expenses	Undisclosed (Note)	
	Property taxes	Undisclosed (Note)	
	Non-life insurance premiums	Undisclosed (Note)	
	Other expenses	Undisclosed (Note)	
	Net operating income	296	
	One-time investment gains	Undisclosed (Note)	
	Capital expenditure	Undisclosed (Note)	
Net income		293	
Capitalization rate		4.4%	Assessed based on examples of comparable real estate transactions while taking into account particular factors specific to the Newly Acquired Asset
Discounted cash flow method		6,470	
	Discount rate	4.3%	4.3% until the 5 th fiscal year 4.5% from the 6 th to the 11 th fiscal year
	Terminal capitalization rate	4.6%	Assessed based on examples of comparable real estate transactions while also taking into account additional yield premium relative to other financial assets in consideration of individual characteristics of the real estate
Cost method value		6,470	
	Proportion of land	69.5%	
	Proportion of building	30.5%	
Other points to be noted for the determination of appraisal value			None

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

Tokyo-13 Higashi Ogishima (leasehold land)

Outline of appraisal report		
Appraisal value	1,540 million yen	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal date	March 31, 2019	
Item	Details (million yen)	Outline
Income approach value	1,540	Assessed by correlating the price based on the DCF method with verification by the income approach
Direct capitalization method	—	
Operating revenues	—	
Total potential revenue	—	
Loss such as vacancy	—	
Operating expenses	—	
Maintenance costs	—	
Utility costs	—	
Repair costs	—	
Property management fees	—	
Tenant solicitation expenses	—	
Property taxes	—	
Non-life insurance premiums	—	
Other expenses	—	
Net operating income	—	
One-time investment gains	—	
Capital expenditure	—	
Net income	—	
Capitalization rate	—	
Discounted cash flow method	1,540	
Discount rate	3.7%	3.7% until the 5 th fiscal year 3.8% from the 6 th fiscal year onwards
Terminal capitalization rate	3.8%	Assessed based on examples of yield premium of comparable real estate transactions while also taking into account individual characteristics of the real estate and

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		feasibility of disposition
Cost method value	—	
Proportion of land	—	
Proportion of building	—	
Other points to be noted for the determination of appraisal value		None

Osaka-3 LOGIPORT Osaka Taisho

Outline of appraisal report		
Appraisal value	7,390 million yen	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal date	March 31, 2019	
Item	Details (million yen)	Outline
Income approach value	7,390	Assessed by correlating the price based on the DCF method with verification by the direct capitalization method.
Direct capitalization method	7,650	
Operating revenues	1,598	
Total potential revenue	1,651	Assessed based on the revenue from rent and common area maintenance that could be procured on a consistent basis for a mid-to-long term
Loss such as vacancy	53	Assessed based on the standard vacancy rate that could be procured on a consistent basis for a mid-to-long term.
Operating expenses	298	
Maintenance costs	59	Based on previous year's actuals and current contract terms and conditions and also assessed based on maintenance fee levels of comparable real estate
Utility costs	19	Assessed based on the levels of comparable properties and past results of the property
Repair costs	11	Assessed based on the repair and renewal expenses described in the engineering report and verified against other comparable real estate
Property management fees	7	Assessed based on current terms and conditions
Tenant solicitation expenses	12	Assessed based on tenant lease rollover assumptions
Property taxes	179	Assessed based on previous year's actual amount
Non-life insurance premiums	5	Assessed based on a quote received from insurance company

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	Other expenses	3	Assessed based on previous year's actuals and compared against comparable real estate
Net operating income		1,300	
	One-time investment gains	3	The investment yield is assessed as 1.0%
	Capital expenditure	17	Assessed based on the repair and renewal expenses described in the engineering report and verified against other comparable real estate
Net income		1,286	
Capitalization rate		4.2%	Assessed based on examples of comparable real estate transactions while taking into account particular factors specific to the real estate
Discounted cash flow method		7,280	
	Discount rate	4.3%	Assessed based on examples of comparable real estate transactions while also taking into account additional yield premium relative to other financial assets in consideration of individual characteristics of the real estate
	Terminal capitalization rate	4.4%	Assessed based on the capitalization rate coupled with reflecting uncertainties about the future and other market trend risks
Cost method value		7,180	
	Proportion of land	55.0%	
	Proportion of building	45.0%	
Other points to be noted for the determination of appraisal value			None

Note: The amounts are based on the pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (25%).

Osaka-4 Suminoe (leasehold land)

Outline of appraisal report			
Appraisal value		4,620 million yen	
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal date		March 31, 2019	
Item	Details (million yen)	Outline	
Income approach value	4,620	Assessed by correlating the price based on the DCF method with verification by the income approach	
Direct capitalization method	—		
Operating revenues	—		
Total potential revenue	—		

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	Loss such as vacancy	—	
Operating expenses		—	
	Maintenance costs	—	
	Utility costs	—	
	Repair costs	—	
	Property management fees	—	
	Leasing commissions	—	
	Property taxes	—	
	Non-life insurance premiums	—	
	Other expenses	—	
Net operating income		—	
	One-time investment gains	—	
	Capital expenditure	—	
Net income		—	
Capitalization rate		—	
Discounted cash flow method		4,620	
Discount rate		4.0%	
Terminal capitalization rate		—	
Cost method value		—	
Proportion of land		—	
Proportion of building		—	
Other points to be noted for the determination of appraisal value			None

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

5. Description of Intended Disposition Asset

(1) Overview of Intended Disposition Asset

Tables (2) through (4) below show an overview of the Intended Disposition Asset (the “Individual Property Table”). When referring to the Individual Property Table, please refer to the following explanation for terms used.

In principle, unless otherwise noted, all information included in the tables is as of March 31, 2019.

a. Explanation on the section

- “Use” column indicates the primary building’s type of use stated in the property registry.

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b. Explanation on “Overview of specified assets”

- “Type of specified asset” represents the category of the Intended Disposition Asset upon disposition that is planned on the date of this press release.
- “Planned disposition date” represents the sale date of each trust beneficiary interest or joint co-ownership interest in trust beneficiary interests of the Intended Disposition Asset, as shown in the relevant Trust Beneficiary Interests Purchase & Sale Agreement and Joint Co-ownership Interest Purchase & Sale Agreement.
- “Intended disposition price” represents the disposition price of the joint co-ownership interest in trust beneficiary interest in the Intended Disposition Asset, as shown in the respective Joint Co-ownership Interest Purchase & Sale Agreement for Trust Beneficiary Interests (excluding national and local consumption taxes, and expenses such as transaction fees, and is rounded down to the nearest million yen).
- “Overview of trust beneficiary Interest” includes the entrustment date, trustee and trust maturity date of the Intended Disposition Asset upon disposition that is planned on the date of this press release.
- “Location” of “Land” represents the displayed address of each property. If there is no displayed address, the building address in the property registry is shown (one of the addresses if there are multiple addresses).
- “Land area” of “Land” is based on the description in the land registry, and the land area of some sites may not match the current status.
- “Zoning” of “Land” represents the types of districts listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “SCR” of “Land” represents the ratio of the building area of buildings to the site area, as depicted in Article 53 of the Building Standards Act, indicating the upper limit of the site coverage ratio (“SCR”) as determined in city planning in accordance with the zoning.
- “FAR” of “Land” represents the ratio of the total floor area of buildings to the site area, as depicted in Article 52 of the Building Standards Act, indicating the upper limit of the floor area ratio (“FAR”) as determined in city planning in accordance with the zoning.
- “Form of ownership” of “Land” and “Building” represents the type of rights owned by the trustee with respect to the Intended Disposition asset.
- “Presence or absence of pledged collateral setting” indicates whether a property is pledged by LLR as collateral or not and an overview of the collateral if such property is pledged as collateral.
- “Master lessee” represents the companies with which the trustee has entered into a master lease agreement for the Intended Disposition Asset.
- “Type of master lease” represents, in accordance with the terms and conditions of the master lease agreement, “pass-through type” for the pass-through type master lease in which rent received by the lessor is in principle the same amount as the rent received by the master lessee from end-tenants, and “sub-lease type” for the sub-lease type master lease in which rent received by the lessor is fixed even if the rent received by the master lessee from

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end-tenants change. No Master Lease Agreement has been concluded with respect to the Intended Disposition Asset.

- “Overview of engineering” represents the reports of the engineering reports of the Intended Disposition Asset conducted by Earth-Appraisal Co., Ltd. upon request by LLR. The engineering firm conducted an investigation of building deterioration conditions, planning of short-term and long-term repair and maintenance, an investigation of building code compliance, and an environmental assessment with respect to hazardous substances. The engineering reports represent a judgment and an opinion of the engineering firms mentioned above only at a certain point in time, and any adequacy and accuracy of the reports are not guaranteed.
- “Structure / No. of floors” and “Type” of the building are based on the property registry.
- “Completion date” of the building represents the date of completion as described in the property registry.
- “Gross floor area” of the building is based on the property registry.
- “Property manager” is the property management company with which the trustee will enter into a property management agreement in order to manage the Intended Disposition Asset.
- “Tenants” are based on the lease agreements for the Intended Disposition Asset.
- “Number of tenants” is based on the number of buildings described in the lease agreements for the Intended Disposition Asset. For properties under master lease agreements, this is the total number of end-tenants. However, tenants who have entered into multiple lease agreements are counted as one tenant.

c. Explanation on “Remarks”

“Remarks” indicates items believed to be important in terms of the relationship of rights and use of the disposed asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal regarding a given disposed asset as of the date of this press release, and includes the following items:

- Major restrictions or regulations under laws and other rules
- Major encumbrances or restrictions related to rights and duties
- Major matters concerning lease terms agreed with tenants or end tenants, or major status, etc. of property use by tenants or end tenants
- Major matters when there are structures or other physical elements that cross abutting real estate boundary lines, or when there are problems in confirming real estate adjacent boundaries

d. Explanation of “Outline of leasing”

- “Outline of leasing” represents the terms and conditions of lease agreements of the Intended Disposition Asset. In cases where a master lease agreement is entered into, it represents lease agreements between the end tenants and the master lessee.
- “Leased area” means the leased area of the building stipulated in the lease agreement and

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the figures are rounded down to the nearest whole number.

- “Annual rent” is calculated by multiplying by twelve the monthly rent (including common area maintenance fees but excluding national and local consumption taxes; if the property has multiple tenants, the total of all monthly rents) for the building stipulated in the lease agreements of the Intended Disposition Asset. Figures are rounded down to the nearest million yen.
- “Security deposit” represents the outstanding balance of tenant leasehold and security deposit from the respective end-tenants set forth in the corresponding lease agreements. Figures are rounded down to the nearest million yen.

e. Explanation of the “Outline of the appraisal report”

- “Outline of the appraisal report” describes the summary of the appraisal report for the Intended Disposition Asset prepared by the appraisers upon LLR’s request. Such appraisal reports represent a judgment and an opinion of the appraiser as an evaluator at a certain point in time, and any adequacy, accuracy of the report or feasibility of a transaction at such appraisal value are not guaranteed. In this item, figures are rounded down to the nearest unit and ratios are rounded to the nearest first decimal place.

(2) Overview of specified asset

Tokyo-10 LOGIPORT Hiratsuka Shinmachi

Property name		LOGIPORT HiratsukaShinmachi
Use		Warehouse
Type of specified asset		Trust beneficiary interest in real property
Planned disposition date		1 st Settlement Date: June 28, 2019 (for an 80% interest) 2 nd Settlement Date: September 2, 2019 (for a 20% interest)
Intended disposition price		7,700 million yen
Overview of trust beneficiary interest	Entrustment date	December 9, 2016
	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Trust maturity date	February 29, 2028
Land	Location	6-15 Shinmachi, Hiratsuka-city, Kanagawa
	Land area	14,676.10 m ²
	Zoning	Exclusive industrial zone, industrial zone
	SCF	60%
	FAR	200%
	Form of ownership	Ownership
Presence or absence of pledged collateral setting		None
Master lessee		—
Type of master lease		—
Appraisal value		7,230 million yen

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Real estate appraiser		Japan Real Estate Institute
Overview of engineering	Appraiser	Earth-Appraisal Co., Ltd.
	Appraisal date	January 19, 2018
	Emergency repair cost	—
	Short-term repair cost	—
	Long-term repair cost	83,438 thousand yen / 12 years (annual average: 6,953 thousand yen)
Building	Structure / No. of floors	Steel structure aluminum-zinc alloy coated steel roofing, 4-story
	Completion date	May 10, 2016
	Gross floor area	29,067.95 m ²
	Type	Warehouse, office
	Form of ownership	Ownership
Property manager		CRE, Inc.
Tenants	Number of tenants	1
	Annual rent	Undisclosed (Note)
	Security deposit	Undisclosed (Note)
	Leased area	29,074.84 m ²
	Net Rentable area	29,074.84 m ²
	Occupancy rate	100.0%
Remarks		LLR intends to co-own the Intended Disposition Asset with the prospective buyer from June 28, 2019 to September 2, 2019. LLR intends to enter into a Joint Co-ownership Agreement with the buyer for the duration that the Intended Disposition Asset is under joint co-ownership.

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

(3) Outline of leasing

Tokyo-10 LOGIPORT Hiratsuka Shinmachi

Outline of leasing			
Tenant	Leased area	Annual rent (excluding national and local consumption taxes)	Security deposit
Tonami Transportation Co., Ltd.	29,074 m ²	Undisclosed (Note)	Undisclosed (Note)
Contract type: Fixed-term lease agreement			
Rent revision: Undisclosed(Note)			
Early termination: Undisclosed(Note)			

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

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(4) Outline of appraisal report

Tokyo-10 LOGIPORT Hiratsuka Shinmachi

Outline of the appraisal report		
Appraisal value	7,230 million yen	
Appraiser	Japan Real Estate Institute	
Appraisal date	February 28, 2019	
Item	Details (million yen)	Outline
Income approach value	7,230	Derived by taking a combination of a direct capitalization approach as well as a discounted cash flow approach.
Direct capitalization method	7,290	
Operating revenues	Undisclosed (Note)	
Total potential revenue	Undisclosed (Note)	
Loss such as vacancy	Undisclosed (Note)	
Operating expenses	Undisclosed (Note)	
Maintenance costs	Undisclosed (Note)	
Utility costs	Undisclosed (Note)	
Repair costs	Undisclosed (Note)	
Property management fees	Undisclosed (Note)	
Tenant solicitation expenses	Undisclosed (Note)	
Property taxes	Undisclosed (Note)	
Non-life insurance premiums	Undisclosed (Note)	
Other expenses	Undisclosed (Note)	
Net operating income	332	
One-time investment gains	Undisclosed (Note)	
Capital expenditure	Undisclosed	

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		(Note)	
	Net income	328	
	Capitalization rate	4.5%	Assessed after taking into consideration the yield on sales comparable of similar real estate as well as adjusting the spread attributable to the locational considerations for the subject real estate relative to the standard yield for a given location.
	Discounted cash flow method	7,170	
	Discount rate	4.1%	Appraised after comprehensively considering the individuality of the subject real estate while referring to the investment yield of similar real estate
	Terminal capitalization rate	4.6%	Appraised after comprehensively considering the individuality of the subject real estate while referring to the investment yield of similar real estate
	Cost method value	6,320	
	Proportion of land	46.7%	
	Proportion of building	53.3%	
	Other points to be noted for the determination of appraisal value	None	

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

6. Seller Profile

LOGIPORT Kashiwa Shonan

Name	BTS5 Real Estate Hanbai Godokaisha
Address	2-9-15 Yotsuya, Shinjuku-ku, Tokyo
Representative	Managing Member BTS5 ISH Executive Officer Takeshi Morita
Line of business	1. Acquisition, ownership, management, and disposition of trust beneficiary interests 2. Acquisition, ownership, management and leasing of real estate 3. Acquisition, ownership and disposition of monetary claims 4. All other business incidental to the preceding items above
Capital	100,000 yen
Relationship with LLR and LaSalle REIT Advisors K.K.	
Capital ties	There are no noteworthy capital relationships.
Personal relations	There are no significant personal relationships.
Business relationship	There are no significant business relationships.
Applicable situation to related parties	The company does not fall under the category of a related party to LLR or LRA. In addition, none of the related parties and affiliated companies of this company fall under the category of a related party to LLR or LRA.

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LOGIPORT Sayama Hidaka

Name	Kawagoe Nishi Godokaisha
Address	1-6-15 Hirakawacho, Chiyoda-ku, Tokyo Silsphere Accounting Office
Representative	Kawagoe Nishi Holdings Ippan Shadan Houjin Executive Officer Takashi Inaba
Line of business	1. Acquisition, ownership, management, and disposition of trust beneficiary interests 2. Sale, ownership, management and leasing of real estate 3. All other business incidental to the preceding items above
Capital	100,000 yen
Relationship with LLR and LaSalle REIT Advisors K.K.	
Capital ties	There are no noteworthy capital relationships.
Personal relations	There are no significant personal relationships.
Business relationship	There are no significant business relationships.
Applicable situation to related parties	The company does not fall under the category of a related party to LLR or LRA. In addition, none of the related parties and affiliated companies of this company fall under the category of a related party to LLR or LRA.

Higashi Ogishima (leasehold land)

Name	Undisclosed (Note)
Address	Undisclosed (Note)
Representative	Undisclosed (Note)
Line of business	Undisclosed (Note)
Capital	Undisclosed (Note)
Relationship with LLR and LaSalle REIT Advisors K.K.	
Capital ties	There are no noteworthy capital relationships.
Personal relations	There are no significant personal relationships.
Business relationship	There are no significant business relationships.
Applicable situation to related parties	The company does not fall under the category of a related party to LLR or LRA. In addition, none of the related parties and affiliated companies of this company fall under the category of a related party to LLR or LRA.

Note: As consent to disclose information about the seller was not obtained, this information is left undisclosed.

LOGIPORT Osaka Taisho

Name	OTL1 Godokaisha
Address	1-4-1 Nihonbashi, Chuo-ku, Tokyo, Nihonbashi 1-chome Building
Representative	MJ Logistics Fund Ippan Shadan Houjin Functional Manager Takanori Mishina
Line of business	1. Acquisition, disposition and management of trust beneficiary interests of properties in trust 2. Acquisition, disposition, leasing, and management of real estate

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	3. All other business incidental to the preceding items above
Capital	100,000 yen
Relationship with LLR and LaSalle REIT Advisors K.K.	
Capital ties	There are no noteworthy capital relationships.
Personal relations	There are no significant personal relationships.
Business relationship	There are no significant business relationships.
Applicable situation to related parties	The company does not fall under the category of a related party to LLR or LRA. In addition, none of the related parties and affiliated companies of this company fall under the category of a related party to LLR or LRA.

Suminoe (leasehold land)

Name	Undisclosed (Note)
Address	Undisclosed (Note)
Representative	Undisclosed (Note)
Line of business	Undisclosed (Note)
Capital	Undisclosed (Note)
Relationship with LLR and LaSalle REIT Advisors K.K.	
Capital ties	There are no noteworthy capital relationships.
Personal relations	There are no significant personal relationships.
Business relationship	There are no significant business relationships.
Applicable situation to related parties	The company does not fall under the category of a related party to LLR or LRA. In addition, none of the related parties and affiliated companies of this company fall under the category of a related party to LLR or LRA.

Note: As consent to disclose information about the seller was not obtained, this information is left undisclosed.

7. Buyer Profile

Name	Undisclosed (Note)
Address	Undisclosed (Note)
Representative	Undisclosed (Note)
Line of business	Undisclosed (Note)
Capital	Undisclosed (Note)
Relationship with LLR and LaSalle REIT Advisors K.K.	
Capital ties	There are no noteworthy capital relationships.
Personal relations	There are no significant personal relationships.
Business relationship	There are no significant business relationships.
Applicable situation to related parties	The company does not fall under the category of a related party to LLR or LRA. In addition, none of the related parties and affiliated companies of this company fall under the category of a related party to LLR or LRA.

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Note: As consent to disclose information about the buyer was not obtained, this information is left undisclosed.

8. Transactions with Related Parties

Not applicable

9. Status of Buyer and Seller concerning this Transaction

The Intended Acquisition Assets and Intended Disposition Asset are not being acquired from or disposed to any related parties connected with LLR or LRA.

10. Broker Summary

There is no brokerage firm involved in this Acquisition or Disposition.

11. Future Outlook

For further details on future projections, please refer to the “Notice Concerning Upward Revisions to the Forecasts for Financial Results and Distributions Per Unit (“DPU”) for the Fiscal Periods Ending August 31, 2019 and February 29, 2020, respectively” released today.

12. Forward Commitment

(1) Intended Disposition Asset under a forward commitment (Note)

<Intended Disposition Asset>

Property number	Property name	Sale and purchase agreement date	Intended disposition date
Tokyo-10	LOGIPORT Hiratsuka Shinmachi	May 21, 2019	1 st settlement date: June 28, 2019 (for an 80% interest) 2 nd settlement date: September 2, 2019 (for a 20% interest)

Note:

“Forward commitment” refers to contracts for forward and future transactions, for which settlement and delivery take place one or more months after their signing.

(2) Financial impacts on LLR in the event of failure to fulfill forward commitment

In accordance with the terms and conditions of the sale and purchase agreement for the Intended Disposition Asset, if the buyer fails to execute the payment terms by the agreed date as well as failing to perform other contractual obligations, LLR has the right to demand the buyer to remedy such breach within a specified amount of time. If the breach is not remedied within the specified duration, the sale and purchase agreement can be terminated. Moreover, LLR has the right to claim compensation for damages amounting to 10% of the disposition price. Given that LLR is the seller of the asset, LLR does not bear any financing risk with respect to the buyer’s payment obligation.

Even if the forward commitment is breached, it is assumed that the impact to LLR’s finances is low.

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* Recipients of this notice: the Kabuto Club, the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction industry newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.

* LLR's website: <http://lasalle-logiport.com/english/>

<Attachments>

Exhibit-1: Overview of Intended Acquisition Assets

Exhibit-2: Outline of appraisal reports

Exhibit-3: Overview of the report on research on conditions of buildings and analysis of seismic risk

Exhibit-4: List of portfolio assets after this Transaction

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Exhibit-1: Overview of Intended Acquisition Assets

Tokyo-11 LOGIPORT Kashiwa Shonan



Tokyo-12 LOGIPORT Sayama Hidaka



Tokyo-13 Higashi Ogishima (leasehold land)



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Osaka-3 LOGIPORT Osaka Taisho



Osaka-4 Suminoe (leasehold land)



Investment in Leasehold Land with Anticipation of Upside Potential from Future Redevelopment whilst Enjoying Benefits of a Stable Yield

	During Leaseback Period	After Leaseback Period Redevelop site into LOGIPORT	
	LLR receives stable ground rent	LLR aims to receive development profit	
Suminoe (leasehold land)	 Leaseback Period: 2 years		<ul style="list-style-type: none"> ■ Located near LP Osaka-taisho ■ Consider redevelopment in anticipation for future increased floor space needs at LP Osaka Taisho and nearby facilities
Higashi Ogishima (leasehold land)	 Leaseback Period: 10 years		<ul style="list-style-type: none"> ■ Located in Higashi Ogishima, where several cold storage facilities are located in the vicinity ■ Consider redeveloping cold storage facilities to meet the building lessees' urgent needs, to comply with Freon gas regulations

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Exhibit-2: Outline of appraisal reports

Property number	Property name	Appraiser	Appraisal date	Appraisal value (yen in millions)	Cost method value (yen in millions)	Income approach value (yen in millions)				
						Direct capitalization method value		DCF method valuation		
						Estimated value	Cap rate (%)	Estimated value	Discount rate (%)	Terminal cap rate (%)
Existing assets										
Tokyo-1	LOGIPORT Hashimoto (Note 1)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28,2019	22,900	20,400	23,500	4.1	22,700	4.2	4.3
Tokyo-2	LOGIPORT Sagamihara (Note 2)	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28,2019	25,300	23,100	25,900	4.2	25,100	4.3	4.4
Tokyo-3	LOGIPORT Kitakashiwa	CBRE K.K.	Feb 28,2019	28,800	23,400	29,100	4.0	28,800	3.8	4.1
Tokyo-5	LOGIPORT Nagareyama B	CBRE K.K.	Feb 28,2019	29,100	21,500	28,900	4.3	29,100	4.0	4.3
Tokyo-6	LOGIPORT Higashi Ogishima A	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28,2019	19,500	19,000	19,500	4.6	19,500	4.6	4.7
Tokyo-7	LOGIPORT Higashi Ogishima B	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28,2019	21,300	20,100	21,700	4.6	21,100	4.6	4.7
Tokyo-8	LOGIPORT Higashi Ogishima C	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28,2019	25,000	24,300	25,000	4.5	25,000	4.5	4.6
Tokyo-9	LOGIPORT Kawagoe	Tanizawa Sogo Appraisal Co., Ltd.	Feb 28,2019	12,200	11,300	12,500	4.4	12,100	4.5	4.6
Osaka-1	LOGIPORT Sakai Minamijimacho	Japan Real Estate Institute	Feb 28,2019	8,510	5,940	8,610	4.5	8,400	4.2	4.6
Sub-total				192,610	169,040	194,710		191,800		
Intended Acquisition Assets										
Tokyo-11	LOGIPORT Kashiwa Shonan	Tanizawa Sogo Appraisal Co., Ltd.	Mar 31, 2019	10,200	10,100	10,500	4.4	10,100	4.3 (Note 5)	4.6
Tokyo-12	LOGIPORT Sayama Hidaka	Tanizawa Sogo Appraisal Co., Ltd.	Mar 31, 2019	6,530	6,470	6,680	4.4	6,470	4.3 (Note 6)	4.6
Tokyo-13	Higashi Ogishima (leasehold land)	Tanizawa Sogo Appraisal Co., Ltd.	Mar 31, 2019	1,540	-	-	-	1,540	3.7 (Note 7)	3.8
Osaka-2	LOGIPORT Sakai Chikko	Tanizawa Sogo	Mar 31, 2019	4,560	4,490	4,730	4.6	4,480	4.5 (Note 8)	4.8

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	Shinmachi (Note 3)	Appraisal Co., Ltd.								
Osaka-3	LOGIPORT Osaka Taisho (Note 4)	Tanizawa Sogo Appraisal Co., Ltd.	Mar 31, 2019	7,390	7,180	7,650	4.2	7,280	4.3	4.4
Osaka-4	Suminoe (leasehold land)	Tanizawa Sogo Appraisal Co., Ltd.	Mar 31, 2019	4,620	-	-	-	4,620	4.0	-
Sub-total				34,840	28,240	29,560		34,490		
Total				227,450	197,280	224,270		226,290		

Notes:

1. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of discounted cash flow method of LOGIPORT Hashimoto describe pro-rated portion of the joint co-ownership interest in the trust beneficiary interests (55% for each property).
2. The appraisal value, cost method value, estimated value of direct capitalization method and estimated value of discounted cash flow method of LOGIPORT Sagami-hara describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (51% for each property).
3. The acquisition of LOGIPORT Sakai Chikko Shinmachi was publicly announced as at April 15, 2019. However, given that the acquisition has not been completed as of the date of this press release, this property is still deemed as an Intended Acquisition Asset.
4. The appraisal value, Cost method value, Estimated value of Direct capitalization method and Estimated value of Discounted cash flow method of LOGIPORT Osaka Taisho describe our pro-rata portion of the joint co-ownership interest in the trust beneficiary interests (25% for each property).
5. Discount rate for LOGIPORT Kashiwa Shonan is from the 1st fiscal year to the 5th fiscal year.
6. Discount rate for LOGIPORT Sayama Hidaka is from the 1st fiscal year to the 5th fiscal year.
7. Discount rate for Higashi Ogishima (leasehold land) is from the 1st fiscal year to the 5th fiscal year.
8. Discount rate for LOGIPORT Sakai Chikko Shinmachi is from the 1st fiscal year to the 8th fiscal year.

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Exhibit-3: Overview of the report on research on conditions of buildings and analysis of seismic risk

Property number	Property name	Engineering report				Seismic review report		
		Engineering firm	Report date	Emergency and short-term repair costs (thousand yen) (Note 1, 2)	Medium-to-long term repair costs (thousand yen) (Note 1, 3)	Engineering firm	Report date	PML (%) (Note 1)
Existing assets								
Tokyo-1	LOGIPORT Hashimoto (Note 4)	Earth-Appraisal Co., Ltd.	Nov 6, 2015	—	206,901	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct 2015	1.3
Tokyo -2	LOGIPORT Sagamihara (Note 5)	Earth-Appraisal Co., Ltd.	Nov 6, 2015	—	289,248	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct 2015	0.5
Tokyo -3	LOGIPORT Kitakashiwa	Earth-Appraisal Co., Ltd.	Nov 6, 2015	—	238,851	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct 2015	0.9
Tokyo -5	LOGIPORT Nagareyama B	Earth-Appraisal Co., Ltd.	Nov 6, 2015	—	666,525	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct 2015	2.3
Tokyo -6	LOGIPORT Higashi-Ogishima A	Earth-Appraisal Co., Ltd.	Oct 31, 2018	100	1,021,194	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct 2015	6.5
Tokyo -7	LOGIPORT Higashi-Ogishima B	Earth-Appraisal Co., Ltd.	Oct 31, 2018	—	1,215,861	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct 2015	6.2
Tokyo -8	LOGIPORT Higashi-Ogishima C	Earth-Appraisal Co., Ltd.	Nov 6, 2015	—	817,104	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct 2015	6.3
Tokyo -9	LOGIPORT Kawagoe	Earth-Appraisal Co., Ltd.	Feb 7, 2017	—	118,057	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Feb 2017	4.4
Osaka-1	LOGIPORT Sakai-minamijimacho	Earth-Appraisal Co., Ltd.	Jan 19, 2018	—	29,950	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Feb 2018	6.5
Intended Acquisition Assets								
Tokyo-11	LOGIPORT Kashiwa Shonan	Earth-Appraisal Co., Ltd.	Apr 9, 2019	—	98,015	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Apr 2019	1.6
Tokyo-12	LOGIPORT Sayama Hidaka	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Apr, 2019	—	50,045	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Apr 2019	3.5
Tokyo-13	HigashiOgishima (leasehold land)	—	—	—	—	—	—	—
Osaka-2	LOGIPORT Sakai Chikko Shinmachi (Note 6)	Earth-Appraisal Co., Ltd.	Apr 6, 2019	—	48,172	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Apr 2019	7.6
Osaka-3	LOGIPORT Osaka Taisho (Note 7)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Apr, 2019	—	57,675	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Apr 2019	8.4
Osaka-4	Suminoe (leasehold land)	—	—	—	—	—	—	—

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Intended Disposition Assets								
Tokyo-4	LOGIPORT Nagareyama A (Note 8)	Earth-Appraisal Co., Ltd.	Nov 6, 2015	—	106,539	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Oct 2015	1.6
Tokyo-10	LOGIPORT Hiratsuka Shinmachi	Earth-Appraisal Co., Ltd.	Jan 19, 2018	—	83,438	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Feb 2018	5.2
Portfolio PML (Note 9)								3.0

Notes:

1. “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” are indicated in the Engineering reports, and “PML” are indicated in “Seismic review report”.
2. “Emergency and short-term repair costs” are the repair costs which are expected to be required within 12 months from the date of the relevant report.
3. “Medium-to-long-term repair costs” are the repair costs which are expected to be required within 12 years from the date of the relevant report.
4. “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Hashimoto shows the pro-rated portion of the joint co-ownership interest in the trust beneficiary rights (55%), which is rounded down to the nearest thousand yen.
5. “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Sagami-hara shows the pro-rated portion of the joint co-ownership interest in the trust beneficiary rights (51%), which is rounded down to the nearest thousand yen.
6. The acquisition of LOGIPORT Sakai Chikko Shinmachi was publicly announced as at April 15, 2019. However, given that the acquisition has not been completed as of the date of this press release, this property is still deemed as an Intended Acquisition Asset.
7. “Emergency and short-term repair costs” and “Medium-to-long-term repair costs” of LOGIPORT Osaka Taisho shows the pro-rated portion of the joint co-ownership interest in the trust beneficiary rights (25%), which is rounded down to the nearest thousand yen.
8. The disposition of LOGIPORT Nagareyama A was publicly announced as at April 15, 2019. However, given that the disposition has not been completed as of the date of this press release, this property is still deemed as an Intended Disposition Asset.
9. “Portfolio PML of” is indicated in the “Portfolio Seismic review report of 13 properties” dated April 2019.

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Exhibit-4: List of portfolio assets after this Transaction

Area	Property number	Property name	Acquisition price (million yen)	Appraisal value (million yen)	Investment ratio (%) (Note)
Existing assets					
Tokyo area	Tokyo-1	LOGIPORT Hashimoto	21,200	22,900	10.1
	Tokyo -2	LOGIPORT Sagamihara	23,020	25,300	10.9
	Tokyo -3	LOGIPORT Kitakashiwa	25,300	28,800	12.0
	Tokyo -5	LOGIPORT Nagareyama B	26,600	29,100	12.6
	Tokyo -6	LOGIPORT Higashi Ogishima A	19,000	19,500	9.0
	Tokyo -7	LOGIPORT Higashi Ogishima B	19,120	21,300	9.1
	Tokyo -8	LOGIPORT Higashi Ogishima C	23,700	25,000	11.3
	Tokyo -9	LOGIPORT Kawagoe	11,950	12,200	5.7
Osaka area	Osaka-1	LOGIPORT Sakai Minamijimacho	8,150	8,510	3.9
Sub-total			178,040	192,610	84.5
Intended Acquisition Assets					
Tokyo area	Tokyo-11	LOGIPORT Kashiwa Shonan	9,300	10,200	4.4
	Tokyo-12	LOGIPORT Sayama Hidaka	6,430	6,530	3.1
	Tokyo-13	Higashi Ogishima (leasehold land)	1,189	1,540	0.6
Osaka area	Osaka-2	LOGIPORT Sakai Chikko Shinmachi	4,160	4,560	2.0
	Osaka-3	LOGIPORT Osaka Taisho	7,140	7,390	3.4
	Osaka-4	Suminoe (leasehold land)	4,330	4,620	2.1
Sub-total			32,549	34,840	15.5
Portfolio total			210,589	227,450	100.0

Note:

“Investment ratio” is the ratio of the acquisition price of the property to the total acquisition price, rounded to the nearest tenth.

Therefore, the sum of the investment ratio of each property may differ from the subtotal or the total investment ratio.

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