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April 21, 2025

To All Concerned Parties

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Notice regarding disposition of domestic real estate trust beneficiary interest and acquisition of domestic asset (TK equity interest of DL Sayama Hidaka GK)

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 decided to dispose of LOGIPORT Sayama Hidaka (the “**Disposition**”) as described below. In addition, LRA has decided to acquire the TK Equity Interest of DL Sayama Hidaka GK, the buyer of LOGIPORT Sayama-Hidaka (the “**Newly Acquired Asset**” or the “**TK Equity Interest**”) (The Disposition and the Acquisition are collectively referred to as “the **Transaction**”) as described below.

1. Overview of the Transaction

(1) Overview of the Disposition

Area	Property number	Intended Disposition Asset	Location (city or ward, prefecture)	Buyer (Note 1)	Intended Disposition Price (million yen) (Note 2)	Book Value (million yen) (Note 3)	Gain/Loss on Disposition (million yen) (Note 4)	Appraisal Value (million yen) (Note 5)
Tokyo area	Tokyo -12	LOGIPORT Sayama Hidaka	Hidaka-city, Saitama	DL Sayama Hidaka GK	7,000	6,280	719	6,840

- (1) Sale & Purchase agreement date : April 21, 2025
- (2) Intended disposition date (Note 6) : March 2, 2026
- (3) Disposition proceeds : The proceeds will be used for unitholder returns and for indirect investment, etc.
 For details, please refer to “2. Reasons for the Transaction” below.
- (4) Settlement method : To be paid in a lump sum on the intended disposition date (see (2) above)
- (5) Broker involved : Not applicable

Notes:

1. “The buyer” is a special purpose company in which The Dai-ichi Life Insurance Company, Limited is a major investor. For

details, please refer to “5. Summary about the Buyer and the operator of TK Equity” below.

2. “Intended Disposition Price” is the price to be paid for the Intended Disposition Asset pursuant to the Sale & Purchase Agreement for Trust Beneficiary Interest (excluding national and local consumption taxes, and expenses such as transaction fees, and is rounded down to the nearest million yen.)
3. “Book Value” is the book value as of February 28, 2025.
4. The disposition gains (the amount obtained by deducting the assumed book value on the intended disposition date and the estimated amount of various expenses related to the disposition from the intended disposition price) may fluctuate, so the “Gain/Loss on Disposition” shown is the difference between the intended disposition price and the book value.
5. “Appraisal value” is the appraisal value stated in the relevant appraisal reports as of February 28, 2025.
6. The intended disposition date may be changed to a date separately agreed upon by the buyer and seller in accordance with the Trust Beneficiary Interest Sale & Purchase Agreement.

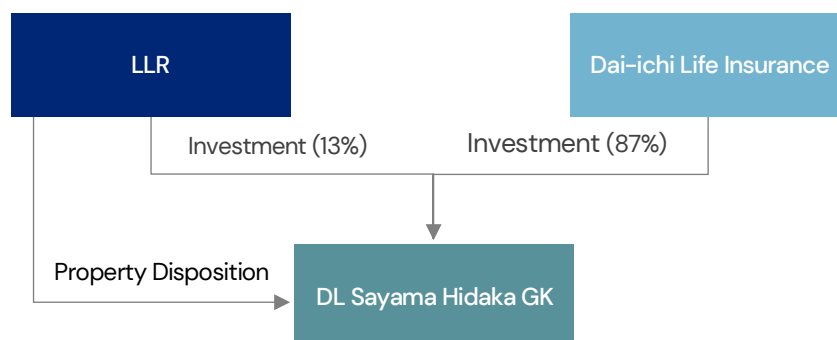
(2) Overview of the Acquisition

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|-------------------------------|--|
| ① Newly Acquired Asset | : TK Equity Interest with trust beneficiary rights investing in real estate assets (the TK Equity Interest) (Note 1) |
| ② Asset name | : TK Equity Interest of DL Sayama Hidaka GK |
| ③ Acquisition price | : 350 million yen (approximately 13% of the total TK equity (Note 2)) |
| ④ Scheduled acquisition date | : February 26, 2026 |
| ⑤ Acquiring entity | : DL Sayama Hidaka GK (the “ GK ”) (Note 3) |
| ⑥ Underlying real estate | : LOGIPORT Sayama Hidaka (the “ Subject Property ”) (Note 4) |
| | (Trust beneficiary interest) |
| ⑦ Source of acquisition funds | : Cash on hand |
| ⑧ Broker involved | : Not applicable |

Notes:

1. The TK Equity Interest is a silent partnership equity interest pertaining to a silent partnership with the GK as the operator. For details on the TK Equity Interest, please refer to “4. Details of the Acquisition / (1) Overview of the silent partnership in which the investment is made”.
2. The TK equity is the TK equity to be offered by the GK upon the acquisition of the Subject Property. The same shall apply hereinafter.
3. For details about the GK, please refer to “4. Details of the Acquisition / (1) Overview of the silent partnership in which the investment is made” and “4. Details of the Acquisition / (1) Summary about the operator of TK Equity” below.
4. Details about the Subject Property are described in “4. Details of the Acquisition / (2) Subject Property summary” below.

【Image of the Transaction】



2. Reasons for the Transaction

In light of the current capital market environment, LLR has been promoting measures and capital strategies that will optimally enhance unitholder value while being conscious of the cost of capital and the price of investment units. At the same time, LLR has been continuously funding through disposing assets based on the phenomenon of the reversal of the cost of capital in the real estate market and the capital market, realizing capital gains and implementing shareholder returns that use the gains from the disposition of properties to raise the level of distributions. With regard to the use of the disposition proceeds, while distributing the disposition gains over multiple periods, we have been utilizing for high-return investments and the repurchase of own investment units at attractive price levels as shareholder returns.

Furthermore, LLR considers the property dispositions as part of portfolio management, aiming to build a portfolio that takes into account the settling trend of price increases in Japan. We aim to build a lean portfolio that can promote internal growth by switching the direct ownership to indirect ownership of properties with stable cash flow under long-term leases. We aim to match the capital cost of the disposition proceeds with the income characteristics of the properties instead of external dispositions and intend to hold them for the long term with private market investors by appropriately allocating owned properties between on and off balance sheet.

As part of this strategy, we have decided to make an investment in the buyer of the subject property to the extent that we can guarantee the true transferability of the property, and we believe that this approach will enable us to achieve all of the following: realization of disposition gains, acquisition of disposition proceeds, securing of high-return investment opportunities, and continued involvement in assets managed outside of the balance sheet through a switch to indirect ownership. In addition, in order to ensure continuity and consistency of recording disposition gains as possible, it was judged appropriate to transfer the assets to be transferred in the fiscal period ending August 2026 and to return the entire amount of the disposition gains as dividend resources for raising the level of distributions.

The Intended Disposition Asset has been under a long-term lease agreement with a single tenant since its initial acquisition by LLR. In 2024, upon lease renewal, a new fixed-term lease agreement was executed, incorporating a rent increase. As the contract period exceeds the average remaining lease period of 3.7 years in LLR's current portfolio, we have decided that indirect ownership is preferable to direct ownership in the execution of LLR's internal growth strategy going forward, and have decided to acquire a 350 million yen TK Equity Interest (approximately 13% of the total TK Equity Interest in the GK). This is expected to lead to higher earnings and long-term stable dividend income.

With regard to the TK Equity Interest, we have obtained an evaluation report and have examined the appropriateness of the investment. In the event that distribution income from the TK Equity Interest in the anonymous association arises, the estimated amount will be disclosed in the financial results etc.

The TK Equity Interest falls under the category of real estate-related assets, and the ratio of the amount of real estate, etc., to the total amount of LLR's assets under management, etc., after the Acquisition is expected to remain at 70% or more (Note 1.) In addition, including the Additional Acquisition, LLR's higher yielding assets (total investment amount) are expected to be approximately 11.1 billion yen (Note 1.)

As there is no established secondary market for the TK Equity Interest, their liquidity is low, and it may be difficult to sell them at the appropriate time and price even if LLR intends to sell them.

However, LLR will acquire the TK Equity Interest as part of its excess returns strategy as described above and does not expect to sell the TK Equity Interest (Note 2.)

Notes:

1. The figures also include the TK Equity Interest, which is a new acquisition asset as described in the “Notice regarding an additional acquisition of domestic asset (TK equity interest B of LRF3 Properties GK) and redemption of Preferred Shares of Japan Logistics Development 1 TMK” announced on April 21, 2025.
2. When acquiring the TK Equity Interest, LLR will invest based on a comprehensive judgement, taking into consideration the portfolio investment criteria and due diligence criteria stipulated in its investment guidelines, as well as points to be considered when investing in real estate backed securities. As of today, no decision has been made by LLR to acquire the Subject Property and there is no guarantee that LLR will be able to acquire the Subject Property in the future.

3. Description of Intended Disposition Asset

(1) Overview of Intended Disposition Asset

Tables (2) through (4) below provide an overview of the Intended Disposition Asset (the “**Individual Property Tables**” in 3). 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 April 21, 2025.

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 asset”

- “Intended disposition date” represents the purchase date of the trust beneficiary interest of the Intended Disposition Asset, as shown in the relevant Trust Beneficiary Interest Sale & Purchase Agreement.
- “Intended disposition Price” represents the summary of the trust beneficiary interest of the Intended Disposition Assets, as shown in the relevant Trust Beneficiary Interest Sale & Purchase Agreement (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 the 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.

- "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 scheduled to be pledged by LLR as collateral after Disposition 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 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 end-tenants change.
- "Overview of property assessment report" represents the summary of the engineering report 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 report represent a judgement and an opinion of the engineering firms mentioned above only at a certain point in time, and any adequacy and accuracy of the report 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 trust property.
- "Lease" is based on the lease agreements for the Intended Disposition Asset. The information in "Lease" is as of February 28, 2025.
- "Number of tenants" is based on the number of buildings described in the lease agreements for the trust property. Should master lease agreements be entered into or are going to be entered into, this figure represents the total number of end-tenants. However, tenants who have entered into multiple lease agreements are counted as one tenant. The information in "Number of tenants" is as of February 28, 2025.

c. Explanation on "Remarks"

- "Remarks" indicate items believed to be materially important in terms of the relationship of rights and use of acquired asset as well as items believed to be materially important in consideration of their impact on appraisal value, profitability, and possibility of disposal regarding a given acquired asset based on the information as of February 28, 2025, 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 effective terms and conditions of lease agreements with the top two tenants, based on the leased area occupied space for the trust property. 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 respective lease agreement of the 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 stipulated in each lease agreement 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.
- The information in “Outline of leasing” is as of February 28, 2025.

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 appraiser upon LLR’s request. Such appraisal reports represent a judgement 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 first decimal place.

(2) Overview of specified asset

Asset name		LOGIPORT Sayama Hidaka
Use		Warehouse
Type of specified asset		Real estate trust beneficiary interest
Planned disposition date		March 2, 2026
Intended disposition price		7,000 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 (Date of Valuation)		6,840 million yen (as of February 28, 2025)
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Overview of engineering	Appraiser	Tokio Marine dR Co., Ltd.
	Appraisal date	February 2025
	Emergency repair cost	-
	Short-term repair cost	-
	Long-term repair cost	113,504 thousand yen / 12 years (annual average: 9,458 thousand yen)
Building	Structure / No. of floors	Steel structure aluminum-zinc alloy coated steel roofing, 2-story
	Completion date	January 2016
	Gross floor area	23,570.37 m ²
	Type	Warehouse
	Form of ownership	Ownership
Property manager		CRE INC.
Lease	Number of tenants	1
	Annual rent	Undisclosed (Note 2)
	Security deposit	Undisclosed (Note 2)
	Leased area	23,565 m ²
	Net Rentable area	23,565 m ²
	Occupancy rate	100.0%
Remarks		None

Notes:

1. The site coverage ratio was originally 60%, but due to the corner location of this land parcel, the ratio was eased to 70%.
2. Not disclosed because approval has not been obtained from the tenant.

(3) Outline of leasing

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.

(4) Outline of appraisal reports

Outline of appraisal report		
Appraisal value	6,840 million yen	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal date	February 28, 2025	
Item	Details (million yen)	Outline
Income approach value	6,840	Assessed by correlating the price based on the DCF method with verification by the direct capitalization method
Direct capitalization method	6,880	
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	279	
One-time investment gains	Undisclosed (Note)	
Capital expenditure	Undisclosed (Note)	
Net income	275	

	Capitalization rate	4.0%	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	6,820	
	Discount rate	3.9%	3.9% until the 6 th fiscal year 4.1% from the 7 th to the 11 th fiscal year
	Terminal capitalization rate	4.2%	Assessed based on the capitalization rate coupled with reflecting uncertainties about the future and other market trend risks
	Cost method value	7,010	
	Proportion of land	74.1%	
	Proportion of building	25.9%	
	Other points to be noted for the determination of appraisal value		None

Note:

Not disclosed because approval has not been obtained from the tenant

4. Details of the Acquisition

(1) Overview of the silent partnership in which the investment is made

Operator name	DL Sayama Hidaka <i>Godo Kaisha</i>		
Total amount of TK Equity	2,670 million yen (Total expected capital contribution as of April 21, 2025)		
Effective period of TK equity agreement	Until February 28, 2031 Provided, however, if the operator’s debt is not paid off, the period will be automatically extended until the day following the day on which the debt is paid in full.		
Overview of TK equity agreement (as of March 2, 2026)	The following is an overview of the TK equity agreement (Note 1)		
	DL Sayama Hidaka GK		
	Subject Trust Beneficiary Interest (Note 2) 7,420 million yen	Non-recourse loan (senior) 4,750 million yen (Note 3)	
		TK equity 2,670 million yen (Note 4)	
	Notes:		
	<div>1. The amounts are rounded down to the nearest unit, thus, even if the listed amounts are added, it may not match the total value.</div> <div>2. The “Subject Trust Beneficiary Interest” mainly refers to the trust beneficiary interests related to the ten properties including the Subject Property, which are the Subject Property individually or collectively.</div> <div>3. Includes consumption tax loan of 200 million yen.</div> <div>4. Of the total amount of the TK equity, LLR intends to acquire JPY 350 million through the Acquisition (approximately 13% of the total TK equity).</div>		
	Calculation period : Each period runs from February 1 to the end of July and from August 1 to the end of January the following year each year. However, the first calculation period is from April 21, 2025 to the last day of July 2025.		

	Profit and Loss Allocation : Investors will be allocated profits for each calculation period in proportion to their investment ratio. If a loss is incurred during each calculation period, it will be allocated in proportion to the investment ratio up to the amount of the balance of the investment in the TK equity.
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(2) Subject Property summary

The details of the subject property are as described in “3. Description of Intended Disposition Asset / (2) Overview of specified asset” above, except for the matter related to the establishment of security interests. Regarding the establishment of security interests, a pledge is planned to be set on the trust beneficiary interest of the subject property, with the lender of the non-recourse loan to the operator as the pledgee.

5. Summary about the Buyer and the operator of TK Equity

Name	DL Sayama Hidaka <i>Godo Kaisha</i>
Address	401 Within Asuna Accounting Office, 1-3-7 Uchikanda, Chiyoda-ku, Tokyo
Representative	Representative member : DL Sayama Hidaka <i>Ippan Shadan Hojin</i> Person to execute duties : Mitsuhiro Nakagaki
Line of business	1. Acquisition, holding, management and disposal of real estate 2. Leasing and management of real estate 3. Acquisition, holding and disposal of real estate trust beneficiary interest 4. Acquisition, holding and disposal of securities 5. Subscription, payment, disposal and transfer of shares of companies whose purpose is the businesses listed in the preceding items 6. All businesses incidental or related to the businesses listed above
Capital	JPY 100,000 (as of April 21, 2025)
Total asset	Undisclosed (Note)
Net asset	Undisclosed (Note)
Establishment date	March 10, 2025
TK equity investors	Undisclosed (Note)
Relationship with LLR and LRA	
Capital ties	LLR owns approximately 13% of the total amount of TK equity of the DL Sayama Hidaka GK. Except for the above, there are no significant capital relationships with LLR or LRA.
Personal relations	There are no significant personal relationships.
Business relationship	There are no significant business relationships.
Applicable situation to related parties	Not a related to party to either LLR or LRA

Note:

Not disclosed as consent for disclosure has not been obtained.

6. Schedule for acquisition and disposition, etc.

The schedule for the Transaction is as follows. The payment method is scheduled to be paid in full by the date of investment in TK equity or disposition as follows.

April 21, 2025	Decision on the Disposition and the Acquisition
February 26, 2026	Equity investment in TK equity (intended)
March 2, 2026	the Disposition (intended)

7. Transactions with Related Parties

Not applicable.

8. Summary about brokers

Not applicable.

9. Financial impacts on LLR in the event of failure to fulfill forward commitment

LLR shall treat the Disposition as falling under the category of forward commitment, etc. (Note) 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 of 5 days or more. If the breach is not remedied within the specified duration, the purchase and sale agreement can be terminated. Moreover, LLR has the right to claim compensation for damages amounting to 20% of the disposition price (However, excluding, consumption tax and local consumption tax). 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.

The acquisition falls under the category of forward commitments, etc. In the event that LLR is unable to execute the Acquisition due to its inability to procure funds, it may receive a claim for damages from the TMK, but as of today, LLR has secured monies in excess of the amount of the Acquisition. Therefore, it is extremely unlikely that funds will not be raised and that forward commitments will not be fulfilled.

Note:

Forward commitment, etc. refers to a future purchase/sale that promises settlement and delivery more than one month after the date of the execution of a contract.

10. Future Outlook

The Transaction is scheduled in February and March 2026, and there are no changes to the forecast of management status and distribution announced on October 15, 2024. However, the disposition gains (Note) of 719 million yen (397 yen per unit) related to the Disposition will be recorded for the fiscal period ending August 31, 2026.

Note:

The disposition gains (the amount obtained by deducting the assumed book value on the intended disposition date and the estimated amount of various expenses related to the disposition from the intended disposition price) may fluctuate, so the "g disposition gains" refers to the gain or loss on disposition (the difference between the intended disposition price and the book value) as described in "1. Overview of the Transaction (1) Overview of the Disposition" above. The disposition gains per unit is the amount calculated based on the total number of investment units issued and outstanding as of today (1,810,620 units).

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