

SUMMARY OF FINANCIAL RESULTS (REIT) For the 20th Fiscal Period Ended Nov. 30, 2022

Jan. 18, 2023

Name of Issuer: Nippon Prologis REIT, Inc. ("NPR")
Stock Exchange Listing: Tokyo Stock Exchange
Securities Code: 3283
Website: <https://www.prologis-reit.co.jp/en/>
Representative: Satoshi Yamaguchi, Executive Director

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Scheduled Date for Commencement of Distributions Payments: Feb. 15, 2023
Supplementary Materials for Financial Results: ☐ Yes • No
Investors & Analysts Meeting: ☐ Yes • No

1. Financial Results for the Fiscal Period ended Nov. 30, 2022 (20th Fiscal Period) (from June 1, 2022 to Nov. 30, 2022)

(Values are rounded down to the nearest million yen)

(1) Operating Results

(Percentages indicates percentage change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
Period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nov. 30, 2022	27,524	2.5	11,914	(1.4)	10,928	(0.7)	11,036	(2.6)
May 31, 2022	26,859	5.7	12,077	2.8	11,006	1.5	11,329	3.0

	Net income per unit	Return on unit holders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
Period ended	Yen	%	%	%
Nov. 30, 2022	4,132	2.4	1.4	39.7
May 31, 2022	4,250	2.5	1.4	41.0

(2) Distributions

	Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD per unit	Total of distributions (including SCD)	Total of distributions (excluding SCD)	Total of SCD	Payout ratio	Ratio of distributions to net assets
Period ended	Yen	Yen	Yen	Millions of yen	Millions of yen	Millions of yen	%	%
Nov. 30, 2022	4,927	4,133	794	13,156	11,036	2,120	100.0	2.4
May 31, 2022	4,906	4,243	663	13,100	11,330	1,770	100.0	2.4

* "SCD" stands for the "Surplus Cash Distributions".

(Note 1) Total of SCD is the return of invested capital, which falls under the distributions through the reduction in unit holders' capital for tax purposes.

(Note 2) The ratios of net asset value attributable to a reduction in unit holders' paid-in capital for the fiscal periods ended Nov. 30, 2022 and May 31, 2022 are 0.005 and 0.004, respectively. The payment of SCD is deemed a return of capital. This calculation methodology is pursuant to Article 23, Paragraph 1, Item 4 of the Act on Special Measures Concerning Taxation.

(3) Financial Position

	Total assets	Net assets	Ratio of unit holders' equity to total assets	Net asset per unit
Period ended	Millions of yen	Millions of yen	%	Yen
Nov. 30, 2022	803,379	466,307	58.0	174,624
May 31, 2022	802,253	468,372	58.4	175,397

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Nov. 30, 2022	25,002	(700)	(13,130)	39,180
May 31, 2022	10,798	(63,147)	39,441	28,008

2. Earnings Forecasts for the Fiscal Period ending May 31, 2023 (21st Fiscal Period) (from Dec. 1, 2022, to May 31, 2023) and Nov. 30, 2023 (22nd Fiscal Period) (from June 1, 2023, to Nov. 30, 2023)

(Percentages indicate change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
May 31, 2023	28,883	4.9	12,368	3.8	11,172	2.2	11,171	1.2	4,929	4,063	866
Nov. 30, 2023	29,529	2.2	12,506	1.1	11,365	1.7	11,364	1.7	4,962	4,133	829

(Reference) Forecasted net income per unit for the fiscal period ending May 31, 2023: 4,072 yen
Forecasted net income per unit for the fiscal period ending Nov. 30, 2023: 4,133 yen

3. Other

(1) Changes in Accounting Policies, Accounting Estimates or Restatements

(a) Changes in Accounting Policies due to Revisions to Accounting Standards and Other Regulations	None
(b) Changes in Accounting Policies due to Other Reasons	None
(c) Changes in Accounting Estimates	None
(d) Restatements	None

(2) Number of Investment Units Issued and Outstanding

Number of investment units issued and outstanding at the end of the fiscal period including treasury units:

As of Nov. 30, 2022	2,670,350 units
As of May 31, 2022	2,670,350 units

Number of treasury units at end of period:

As of Nov. 30, 2022	0 units
As of May 31, 2022	0 units

* The Implementation Status of Statutory Audit

Summary of financial results is not inside the scope of audit procedure by certified public accountants or audit corporations.

* Special Note

The forward-looking statements in this material are based on information currently available to us and on certain assumptions that we believe are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements shall not be deemed a guarantee or any commitment of the amount of future distributions and surplus cash distributions. Please refer to "Assumptions for the forecasts for the fiscal periods ending May 31, 2023 (21st Fiscal Period) and Nov. 30, 2023 (22nd Fiscal Period)" on page 8-9 for assumptions regarding forward-looking statements.

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(1) Results of Operations

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1. Results of Operations

(1) Results of Operations

(I) Overview of the 20th Fiscal Period ended Nov. 30, 2022

(i) Major Operational Results of NPR

NPR was established on Nov. 7, 2012 based on the Act on Investment Trust and Investment Corporation (investment trust law) and was listed on the REIT Securities Market (J-REIT Market) of the Tokyo Stock Exchange ("TSE") on Feb. 14, 2013 (securities code: 3283).

NPR has strategically focused on investment for Class-A logistics facilities from its inception backed by the Prologis Group's^{(*)1} strong sponsor support and has increased unit holders' value by maintaining a portfolio that generates stable income. As a result of such investment management, NPR owned 55 properties (aggregate acquisition price^{(*)2}: 821,983 million yen), all of which are Class-A logistics facilities^{(*)3} developed by the Prologis Group, as of the end of the reporting fiscal period^{(*)4}.

(*1) The Prologis Group is a group of Prologis, Inc. and its affiliates, which include Prologis K.K., a Japanese subsidiary.

(*2) "Acquisition price" does not include national or local consumption taxes or expenses which were incurred in connection with the acquisition of the properties. Figures are rounded down to millions of yen. With respect to Prologis Park Zama 1, the acquisition price is as of the date of the initial acquisition and does not reflect the partial disposition and acquisition of land on Oct. 3, 2018. With respect to Prologis Park Iwanuma, the acquisition price includes the acquisition price of its land and the construction cost of the building for its redevelopment project.

(*3) "Class-A logistics facilities" are our target logistics properties that meet the demands of logistics companies and other end-users with respect to operational efficiency and fulfill certain criteria with respect to size, location, state-of-the-art equipment, convenience and safety.

(*4) Prologis Park Funabashi 5 and the Annex to Prologis Park Funabashi 5 are deemed a single property; the Annex to Prologis Park Funabashi 5 was not developed by the Prologis Group and is considered by itself not to qualify as a Class-A logistics facility.

(ii) Operational Results of the 20th Fiscal Period ended Nov. 30, 2022

In the Japanese logistics real estate market, we believe that the fundamental demand for Class-A logistics facilities continues to increase as NPR's customers (logistics space users) move from older and smaller buildings to larger/ more advanced facilities. In our view, this shift is a result of the ongoing reconfiguration of Japan's supply chain, triggered by (i) the transition from manufacturing to services, migration of manufacturing to overseas locations, continuous expansion in global trade and economic, industrial and social structural changes inside and outside of Japan, and (ii) the expansion of e-commerce ("EC") and third-party logistics ("3PL") providers.

The COVID-19 pandemic started in 2020 has further accelerated expansion of EC-related consumption and the amount of companies' inventories, and therefore, the demand for modern logistics properties has further increased. On the other hand, such business environment and continued low interest rate environment have motivated various real estate developers and investors to enter into the modern logistics properties development business, and resulted in continuous increase in the volume of new supply of properties, which has moderated the status of logistics real estate leasing market that once demonstrated overheat when the market was tight. Under such environment, the vacancy rate of large multi-tenant logistics properties as of the end of Sep. 2022 demonstrated marginal increases but still continues to stay at healthy levels at 5.2% in the greater Tokyo market and 1.7% in the greater Osaka market, respectively^{(*)1}. While we will continue to closely monitor the status of supply and demand of the leasing market, we believe that the long-term supply and demand balance for modern logistics properties will likely be solid, backed by the fundamental demand arising from the structural reconfiguration of logistics industry in Japan.

Under these circumstances, the occupancy rate of NPR's portfolio remained high at 97.9% as of the end of the reporting fiscal period, backed by the competitive advantages of our portfolio and the strong leasing support from the sponsor, the Prologis Group.

(*1) Source: CBRE

(iii) Overview of Financing

(a) Borrowings

NPR issued 12th investment corporation bonds (green bonds) of 3,000 million yen on June 22, 2022 and 13th investment corporation bonds (green bonds) of 2,300 million yen on Aug. 17, 2022 respectively, for the purpose of raising capital for the repayment of the short-term loans of 5,300 million yen borrowed on Dec. 13, 2021. As a result, the balance of NPR's interest-bearing debt was 303,800 million yen, out of which bank borrowings accounted for 262,500 million yen and investment corporation bonds

accounted for 41,300 million yen, as of the end of the reporting fiscal period. NPR's loan-to-value ratio (the ratio of aggregate balance of interest-bearing debt, including bank loans and the outstanding balance of long-term and short-term investment corporation bonds, to NPR's total assets, hereinafter "LTV") was 37.8% as of the end of the reporting fiscal period.

(b) Credit Rating

NPR's credit ratings as of the end of the reporting fiscal period were as follows:

Rating Agency	Rating Object	Rating	Outlook
Japan Credit Rating Agency, Ltd.	Long-term issuer rating	AA+	Stable
	Ratings on bonds	AA+	-
Rating and Investment Information, Inc.	Issuer rating	AA	Stable
	Ratings on bonds	AA	-

(Note) These credit ratings are for NPR as a bond issuer and not for NPR's investment units. NPR's investment units have neither been assigned credit ratings nor been made available for inspection by credit rating agencies nor does NPR has any plan for NPR's investment units to be rated by such credit rating agencies or become available for inspection in the future.

(iv) Overview of Financial Results and Distributions

As a result of aforementioned activities, NPR generated operating revenues of 27,524 million yen, operating income of 11,914 million yen and ordinary income of 10,928 million yen. In addition, NPR recorded an extraordinary income of 109 million yen from the profit insurance payment covering Prologis Park Iwanuma. As a result, NPR generated net income of 11,036 million yen for the reporting fiscal period. The amount of NPR's distributions for the reporting period was 11,036 million yen, being determined to distribute all unappropriated retained earnings for the reporting period, excluding fractions less than 1 yen. Consequently, the distributions per unit (excluding Surplus Cash Distributions ("SCD")) for the reporting fiscal period was 4,133 yen.

In addition, NPR intends to regularly distribute cash in excess of the amount of retained earnings ("Regular Surplus Cash Distributions") in each fiscal period in accordance with a distribution policy set forth in its articles of incorporation of NPR (*1). Furthermore, to maintain the stability of NPR's distributions per unit ("DPU") in the event that DPU is expected to decline to a certain degree as a result of certain events, NPR may make additional distributions as one-time surplus cash distributions ("One-time Surplus Cash Distributions") (*2) in an amount determined by NPR.

For the reporting fiscal period, the total amount of NPR's Regular Surplus Cash Distributions is 1,968 million yen, which is the amount equivalent to 30 percent of NPR's depreciation expense of 6,567 million yen for the reporting fiscal period. Additionally, NPR will distribute One-time Surplus Cash Distributions of 152 million yen for the purpose of offsetting a temporary marginal decline in the distribution per unit as a result of temporary increases in operating expenses (i.e., primarily utility expenses). Consequently, the total amount of SCD per unit for the reporting fiscal period was determined at 794 yen; 737 yen from the Regular Surplus Cash Distributions, and 57 yen from the One-time Surplus Cash Distributions.

(*1) In general, NPR intends to distribute Regular Surplus Cash Distributions on a regular basis in an amount no higher than 60 percent (however, if the result, calculated based on the rules of The Investment Trusts Association, Japan, etc., indicates lower amount, the amount should be adopted) of its depreciation expense for an applicable fiscal period, while pursuing other uses of capital such as maintenance expenses, capital expenditures, repayment of borrowings and funding of new acquisitions. In the meantime, NPR intends to regularly distribute approximately 30 percent of depreciation expense for an applicable fiscal period. However, NPR may adjust, reduce, or suspend the amount of SCD for a particular fiscal period, as a whole or partially, with considerations toward a level of NPR's profitability for a particular fiscal period which reflects NPR's net income and one-time profits arising as capital gains from asset disposition and/or penalties received from lease contract cancellations, etc., the total amount of distributions which include SCD, NPR's LTV ratio, credit rating, and financial conditions as well as macroeconomic and real estate market conditions.

NPR estimates that the total amount of anticipated semi-annual average of imminent or short-term repair and maintenance expenses and medium- to long-term repair and maintenance expenses is 714 million yen.

(*2) In general, NPR intends to maintain the maximum amount of the sum of the Regular Surplus Cash Distributions and the One-time Surplus Cash Distributions, in an amount no higher than 40 percent of its depreciation expense for an applicable fiscal period.

(II) Outlook for Next Fiscal Period

(i) Future Management Policies and Issues

(a) External Growth Strategies

NPR intends to achieve external growth through acquiring new properties, mainly consisted of Class-A logistics facilities developed by the Prologis Group. On Dec. 15, 2022, pursuant to the sponsor support agreement between NPR and the Prologis Group, NPR acquired Prologis Park Inagawa 1 (50% co-ownership), Prologis Park Kobe 3 and Prologis Park Ogori (collectively, the “Acquisitions in the 21st Fiscal Period”), all of which NPR held exclusive negotiation rights with. Consequently, as of Dec. 31, 2022, NPR held exclusive negotiation rights granted from the Prologis Group for four properties. The Prologis Group will continue to develop new assets of approximately 40 to 60 billion yen every year in Japan, and as of Dec. 31, 2022, there were 11 pipeline properties (the sum of the exclusive negotiation right properties and certain properties under Prologis’ development plans which meet NPR’s investment criteria) on a publicly announced basis. NPR is entitled to receive exclusive negotiation rights for such properties once certain conditions are met, and NPR aims to acquire such properties once these facilities achieve stabilization, subject to the related party transaction guidelines of Prologis REIT Management K.K., NPR’s asset management company (the “Asset Manager”) to ensure appropriate terms and conditions.

Properties with Exclusive Negotiation Rights

Property name	Location	Exclusive Negotiation Rights Granted Date	GFA
Prologis Park Inagawa 1 (50% of co-ownership)	Kawabe, Hyogo	Dec. 11, 2020	206,769 m ² (Note)
Prologis Park Soka	Soka, Saitama	Dec. 11, 2020	151,604 m ²
Prologis Park Yachiyo 1	Yachiyo, Chiba	Dec. 5, 2022	161,219 m ²
Prologis Park Koga 4	Koga, Ibaraki	Dec. 5, 2022	123,266 m ²

(Note) Figure represents the entire property.

Properties under development or under planning by the Prologis Group

Property name	Location	GFA
Prologis Park Tsukuba 3	Tsukuba, Ibaraki	157,313 m ²
Prologis Park Yachiyo 2	Yachiyo, Chiba	113,000 m ²
Prologis Park Sendai Izumi 3	Sendai, Miyagi	50,000 m ²
Prologis Park Tokai 1	Tokai, Aichi	154,600 m ²
Prologis Urban Tokyo-Adachi 1	Adachi, Tokyo	5,171 m ²
Prologis Urban Tokyo-Adachi 2	Adachi, Tokyo	6,466 m ²
Prologis Urban Tokyo-Ota 1	Ota, Tokyo	5,038 m ²

(Note) NPR has no definite plans to acquire these properties nor is there any guarantee that NPR will be able to acquire any of these properties. The GFA is based on estimation and subject to change.

The Asset Manager will also pursue acquisitions of properties from third parties. In those cases, both the status of the acquisition pipeline from the Prologis Group and the conditions of the real estate market will be considered.

(b) Internal Growth Strategies

NPR intends to achieve internal growth through maintaining high occupancy and increasing rents from our tenant. NPR’s portfolio comprises multi-tenant logistics facilities, which typically have diversified tenant base and lease maturities, and build-to-suit logistics facilities, which typically have long-term lease terms with quality tenants, and as a result, NPR’s portfolio generates stable cash flows. Upon maturities of lease contracts, NPR will pursue maintenance of and potential increase in its portfolio’s occupancy and rent growth by closely monitoring the status of the leasing market and fully leveraging the customer network of the Prologis Group. At the same time, NPR will pursue enhancement of the value of assets as well as customer satisfaction through various measures including conducting property maintenances and capital expenditures at appropriate time, supporting customers’ automated logistics operations, installations of LED lighting, and improvement of common space, etc.

(c) Financial Strategies

NPR intends to manage its financial strategies through careful considerations of its optimal balance between equity and debt. NPR intends to issue new investment units to grow its portfolio in the long-term, with thorough consideration of timing, fully considering and analyzing the status of capital markets/economic environment, acquisition timing of new properties and NPR's capital structure and potential economic impacts on existing unit holders. With respect to debt financing such as bank loans, NPR seeks financing with long-term stability by fixing most interest rates for the long-term.

(d) ESG Strategies

NPR, the Asset Manager and the Prologis Group jointly carry out various activities for the purpose of protecting environment, contributing to society, and maintaining corporate ethics and governance ("ESG"), that fully aligns with NPR's sustainable growth. We aim to live with various stake holders and make social contributions by providing our customers with safe and comfortable facilities allowing increased efficiency of logistics operations, by developing Japan's logistics systems through supply of Class-A logistics facilities, by reducing environmental burden and by participating in our local communities. NPR has set key performance indicators for its ESG initiatives ("KPIs"), and, going forward, intends to achieve the KPIs within the set timeframe, cooperating with the Asset Manager and the Prologis Group.

(ii) Significant Subsequent Events

(a) Issuance of New Investment Units

NPR issued new investment units based on a resolution made by the board of directors on Dec. 5, 2022 and Dec. 8, 2022. Subsequently, the payments were completed on Dec. 14, 2022 and Jan. 5, 2023, for the issuance of new investment units through the public offering (the "Offering") and third-party allotment (the "Third-Party Allotment"), respectively.

Issuance of New Investment Units through the Offering

Number of units issued and outstanding	76,570 units
Issue price	318,990 yen per unit
Total issue amount	24,425,064,300 yen
Issue value	308,866 yen per unit
Total net proceeds	23,649,869,620 yen
Payment date	Dec. 14, 2022

Issuance of New Investment Units through the Third-Party Allotment

Number of units issued and outstanding	2,579 units
Issue value	308,866 yen per unit
Total net proceeds	796,565,414 yen
Payment date	Jan. 5, 2023
Purchaser	SMBC Nikko Securities Inc

Use of proceeds

The net proceeds from the Offering were used for the purpose of funding the acquisition costs of new properties and related expenses described below in "(c) Acquisition of Asset". The net proceeds from the Third-Party Allotment will be used to fund future acquisitions of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan) or to repay borrowings.

(b) Borrowings

NPR borrowed following short-term loans and long-term loans (collectively, the "Borrowings"), which were based on a resolution made by the board of directors on Dec. 5, 2022, for the purpose of funding the acquisition costs of new properties and related expenses described below in "(c) Acquisition of Asset".

Summary of the Borrowings

Category	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Repayment Date	Repayment Method	Collateral
Short-term	Sumitomo Mitsui Banking Corporation	3,500 million yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.150%	Dec. 15, 2022	Dec. 15, 2023	Paid in full upon maturity	Unsecured and non-guaranteed
	MUFG Bank, Ltd.	1,500 million yen					
Long-term (Note 2)	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	9,000 million yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.265%		Dec. 12, 2031		

Notes:

- The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Development Bank of Japan Inc., Resona Bank, Limited., The Norinchukin Bank, The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., The Iyo Bank, Ltd., The 77 Bank, Ltd., The Yamanashi Chuo Bank, Ltd., Aozora Bank, Ltd., SBI Shinsei Bank, Limited and Shinkin Central Bank.
- NPR has executed an interest rate swap agreement to hedge the risks of interest rate volatility by converting the floating interest rates payable to fixed interest rates for the Borrowing.

1. Counterparty	Morgan Stanley MUFG Securities Co., Ltd.
2. Notional Amount	9,000 million yen
3. Interest Rate	Fixed Interest Rate: 0.7399% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	Dec. 13, 2022
5. Effective Date	Dec. 15, 2022
6. Termination Date	Dec. 12, 2031

*The subject interest rate swap agreement has, in effect, fixed the interest rate at 1.0049%.

(c) Acquisition of Asset

As resolved by the board of directors on Dec. 5, 2022, in line with basic investment guidelines defined in its Articles of Incorporation, NPR decided to acquire properties described below with the net proceeds from the Offering described in “(a) Issuance of New Investment Units” above, the proceeds from the Borrowings described in “(b) Borrowings” above and cash on hand, and completed the acquisitions on Dec. 15, 2022.

Property name		Prologis Park Inagawa 1
Location		101-1, Sashikumi Aza Kodani, Inagawa-cho, Kawabe-gun, Hyogo 95-1, Sashikumi Aza Kodani, Inagawa-cho, Kawabe-gun, Hyogo
Class of assets		Real estate trust beneficiary interests (50% co-ownership interest)
Acquisition date		Dec. 15, 2022
Acquisition price		27,900 million yen
Land	Ownership form	Proprietary
	Land area	107,172.72 m ² (note)
Building	Ownership form	Proprietary
	Gross floor area	206,769.12 m ² (note)
	Date of construction	October 22, 2021
	Use	Warehouse / Office
Structure/No. of stories		RC, 6-story building

(note) Figure represents the entire property

Property name		Prologis Park Kobe 3
Location		4-11-5, Mitsugaoka, Nishi-ku, Kobe, Hyogo 4-11-5, Mitsugaoka, Nishi-ku, Kobe, Hyogo
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 15, 2022
Acquisition price		9,580 million yen
Land	Ownership form	Proprietary
	Land area	19,225.48 m ²
Building	Ownership form	Proprietary
	Gross floor area	39,445.48 m ²
	Date of construction	May 30, 2022
	Use	Warehouse / Office
	Structure/No. of stories	S, 4-story building with 1 basement floor

Property name		Prologis Park Ogori
Location		308-1, Yamaguma Aza Yanagi, Ogori, Fukuoka 308-1, Yamaguma Aza Yanagi, Ogori, Fukuoka
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 15, 2022
Acquisition price		5,920 million yen
Land	Ownership form	Proprietary
	Land area	31,850.81 m ²
Building	Ownership form	Proprietary
	Gross floor area	25,719.64 m ²
	Date of construction	May 24, 2022
	Use	Warehouse
	Structure/No. of stories	S, 2-story building

(iii) Earnings Forecast

	Operating revenues (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Period ending May 31, 2023 (21st period)	28,883	12,368	11,172	11,171	4,929	4,063	866
Period ending Nov. 30, 2023 (22nd period)	29,529	12,506	11,365	11,364	4,962	4,133	829

(Note) Forecast calculations are based on the assumptions as of the date hereof. Actual operating revenues, operating profit, ordinary income, net income, distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit may vary due to changes in NPR's operational environment and circumstances including acquisitions or sales of properties, changes in rent revenues attributable to tenant movement, unexpected repair, changes in interest rates or issuance of additional investment units. Therefore, these forecasts should not be deemed a commitment or guarantee of the amount of future cash distributions.

Assumptions for the forecasts for the fiscal periods ending May 31, 2023 (21st Fiscal Period) and Nov. 30, 2023 (22nd Fiscal Period)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> Fiscal period ending May 31, 2023 (21st Fiscal Period) (from Dec. 1, 2022 to May 31, 2023) (182 days) Fiscal period ending Nov. 30, 2023 (22nd Fiscal Period) (from June 1, 2023 to Nov. 30, 2023) (183 days)
Assets under management	<ul style="list-style-type: none"> It is assumed that, besides NPR's 55 properties held as of Nov. 30, 2022 and the Acquisitions in the 21st Fiscal Period acquired on Dec. 15, 2022, there will be no additional change (including acquisition of new properties and dispositions of existing properties) in the operational status of the properties until Nov. 30, 2023. Results may change due to the acquisition of new properties other than above or the disposition of existing properties, etc.
Investment units	<ul style="list-style-type: none"> It is assumed that the number of investment units of 2,749,499 units, which is the sum of the 2,670,350 units issued and outstanding as of Nov. 30, 2022, the 76,570 units issued through the Offering and the 2,579 units issued through the Third-party Allotment, will not change until Nov. 30, 2023.
Interest-bearing Debt	<ul style="list-style-type: none"> The outstanding balance of interest-bearing debt as of Nov. 30, 2022 is 303,800 million yen. NPR conducted the Borrowings of 14,000 million yen in relation to the Acquisitions in the 21st Fiscal Period on Dec. 15, 2022. Consequently, the outstanding balance of interest-bearing debt as of today is 317,800 million yen. It is assumed that NPR will refinance all or part of the interest-bearing debt which will become due by the end of the fiscal period ending Nov. 30, 2023.
Operating revenues	<ul style="list-style-type: none"> Operating revenues account for factors such as market trends and the competitiveness of each property, and are estimated to be 28,883 million yen and 29,529 million yen for the fiscal periods ending May 31, 2023, and Nov. 30, 2023, respectively. The expected average occupancy rates of the properties in the portfolio are estimated to be 97.9% and 98.2% for the fiscal periods ending May 31, 2023 and Nov. 30, 2023, respectively. For operating rental revenues, it is assumed that tenants will pay rents without delinquency or withholding.
Operating expenses	<ul style="list-style-type: none"> Operating rental expenses except depreciation are calculated from variable factors, and are assumed to be 7,105 million yen and 7,591 million yen for the fiscal periods ending May 31, 2023, and Nov. 30, 2023, respectively. Depreciation expenses are calculated using the straight-line method in relation to the acquisition price including ancillary costs and are assumed to be 6,915 million yen and 6,914 million yen for the fiscal periods ending May 31, 2023, and Nov. 30, 2023, respectively. Upon the acquisition of the real estate, etc., property taxes and city planning taxes which settled with the seller of properties are included in the purchase price of properties. Therefore, such taxes for the Acquisitions in the 21st Fiscal Period partially included in the purchase price of the Acquisitions in the 21st Fiscal Period and will be partially expensed for the fiscal period ending May 31, 2023. The amount of such taxes included in the purchase price of the Acquisitions in the 21st Fiscal Period is assumed to be 11 million yen (equivalent to expenses for 17 days) for the fiscal period ending May 31, 2023. It is also assumed that the property taxes and city planning taxes incurred on the new building of Prologis Park Iwanuma will be expensed from the fiscal period ending May 31, 2023. Regarding building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Manager. However, repair expenses may differ substantially due to unexpected factors.
Non-operating expenses	<ul style="list-style-type: none"> It is assumed that 111 million yen will be incurred as expenses in relation to the Offerings for the fiscal period ending May 31, 2023. It is assumed that 3 million yen will be incurred as debt-related expenses associated with the Acquisitions in the 21st Fiscal Period for the fiscal period ending May 31, 2023. As for interest expenses and other debt-related costs, 1,055 million yen and 1,137 million yen are expected to be incurred for the fiscal periods ending May 31, 2023, and Nov. 30, 2023, respectively. The non-cash expenditure, which is included in debt-related expenses, is expected to be 220 million yen and 206 million yen for the fiscal periods ending May 31, 2023, and Nov. 30, 2023, respectively.

Item	Assumption
Distributions per unit (excluding surplus cash distributions (SCD))	<ul style="list-style-type: none"> Distributions per unit (excluding SCD) are calculated based on the premise of the distribution policy in the Articles of Incorporation of NPR that all the profit available for dividend shall be distributed. Distributions per unit (excluding SCD) may vary due to various causes, including, but not limited to, any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, changes in the property management environment including unexpected repairs, changes in interest rates, or any additional issuance of new investment units in the future.
Surplus cash distributions (SCD) per unit	<ul style="list-style-type: none"> SCD per unit are calculated based on the fund distribution policy in the NPR's Articles of Incorporation. It is assumed that the Regular Surplus Cash Distributions, which will be equivalent to 30% of depreciation expenses for the relevant fiscal period, in the fiscal period ending May 31, 2023 and Nov. 30, 2023 will be both 2,073 million yen. As for the fiscal period ending May 31, 2023 and Nov. 30, 2023, the distribution per unit are anticipated to temporarily and marginally decline due to temporary increases in operating expenses (i.e., primarily utility expenses). Therefore, it is assumed that the One-time Surplus Cash Distributions, for the purpose to maintain the stability of NPR's distribution per unit, will be distributed in the amount of 307 million yen and 206 million yen in the fiscal period ending May 31, 2023 and Nov. 30, 2023, respectively. As a result, it is estimated that the SCD per unit in the fiscal period ending May 31, 2023 and Nov. 30, 2023 will be 866 yen; 754 yen for the Regular Surplus Cash Distributions, 112 yen for the One-time Surplus Cash Distributions and 829 yen; 754 yen for the Regular Surplus Cash Distributions, 75 yen for the One-time Surplus Cash Distributions, respectively.
Others	<ul style="list-style-type: none"> It is assumed that no revision that will have an impact on the forecast information above will be made in accordance with the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc. It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions.

2. Financial Statements

(1) Balance Sheet

	(Unit: Thousands of yen)	
	As of May 31, 2022	As of Nov. 30, 2022
ASSETS		
Current assets:		
Cash and deposits	22,205,918	32,544,000
Cash and deposits in trust	5,802,262	6,636,225
Operating accounts receivable	1,652,525	1,644,069
Prepaid expenses	858,411	509,616
Consumption taxes receivables	3,881,481	-
Total current assets	34,400,599	41,333,911
Fixed assets:		
Property and equipment		
Buildings	7,609,133	7,651,380
(1,687,861)	(1,687,861)	(1,779,156)
Buildings, net	5,921,272	5,872,223
Structures	250,299	250,299
Less: accumulated depreciation	(173,356)	(182,669)
Structures, net	76,942	67,629
Tools, furniture and fixtures	5,434	5,434
Less: accumulated depreciation	(4,284)	(4,463)
Tools, furniture and fixtures, net	1,149	971
Land	3,834,204	3,834,204
Buildings in trust	512,720,496	513,527,470
Less: accumulated depreciation	(66,613,258)	(72,588,938)
Buildings in trust, net	446,107,238	440,938,531
Structures in trust	13,531,932	13,562,282
Less: accumulated depreciation	(3,759,194)	(4,153,903)
Structures in trust, net	9,772,738	9,408,379
Machinery and equipment in trust	431,100	431,100
Less: accumulated depreciation	(26,153)	(44,410)
Machinery and equipment in trust, net	404,946	386,689
Tools, furniture and fixtures in trust	1,384,834	1,410,069
Less: accumulated depreciation	(613,521)	(678,713)
Tools, furniture and fixtures in trust, net	771,312	731,355
Other tangible assets in trust	2,654	2,654
Less: accumulated depreciation	(363)	(690)
Other tangible assets in trust, net	2,291	1,964
Land in trust	299,060,130	299,060,130
Construction in progress in trust	-	8,723
Total property and equipment	765,952,226	760,310,802
Intangible assets		
Other intangible assets in trust	292,945	282,351
Total intangible assets	292,945	282,351
Investments and other assets		
Long-term prepaid expenses	1,426,027	1,250,180
Deferred tax assets	9	10
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	1,436,437	1,260,590
Total fixed assets	767,681,609	761,853,744

	(Unit: Thousands of yen)	
	As of May 31, 2022	As of Nov. 30, 2022
Deferred assets:		
Investment corporation bond issuance costs	171,220	191,405
Total deferred assets	171,220	191,405
Total assets	802,253,430	803,379,061
LIABILITIES		
Current liabilities:		
Operating accounts payable	1,425,737	2,379,917
Short-term loans payable	5,300,000	-
Current portion of Investment corporation bonds payable	-	1,500,000
Current portion of long-term loans payable	27,600,000	27,600,000
Accounts payable	547,880	621,768
Accrued expenses	2,618,334	2,595,166
Accrued consumption taxes	-	2,026,737
Income taxes payable	786	806
Advances received	4,655,611	4,698,389
Other current liabilities	554,849	735,657
Total current liabilities	42,703,200	42,158,444
Non-current liabilities:		
Investment corporation bonds payable	36,000,000	39,800,000
Long-term loans payable	234,900,000	234,900,000
Tenant leasehold and security deposits	247,773	256,002
Tenant leasehold and security deposits in trust	20,023,850	19,952,103
Other non-current liabilities	6,339	4,545
Total non-current liabilities	291,177,962	294,912,651
Total liabilities	333,881,162	337,071,095
NET ASSETS		
Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	475,834,330	475,834,330
Deduction of unit holders' capital	(18,793,029)	(20,563,471)
Unit holders' capital	457,041,301	455,270,859
Surplus		
Unappropriated retained earnings (undisposed loss)	11,330,966	11,037,107
Total surplus	11,330,966	11,037,107
Total unit holders' equity	468,372,267	466,307,966
Total net assets	*2 468,372,267	*2 466,307,966
Total liabilities and net assets	802,253,430	803,379,061

(2) Statement of Income

	(Unit: Thousands of yen)	
	For the period from Dec. 1, 2021 to May 31, 2022	For the period from June 1, 2022 to Nov. 30, 2022
Operating revenues:		
Operating rental revenues	* ¹ 25,182,869	* ¹ 25,394,153
Other rental revenues	* ¹ 1,676,949	* ¹ 2,129,992
Total operating revenues	26,859,818	27,524,145
Operating expenses:		
Expenses related to property rental business	* ¹ 12,336,594	* ¹ 13,199,465
Asset management fee	2,299,091	2,271,395
Asset custody fee	50,597	51,823
Directors' compensation	7,200	7,200
Audit fee	15,000	15,000
Other operating expenses	73,446	64,862
Total operating expenses	14,781,930	15,609,746
Operating income	12,077,887	11,914,399
Non-operating income:		
Interest income	170	136
Reversal of distributions payable	387	388
Interest on refund of consumption taxes	-	2,639
Total non-operating income	557	3,165
Non-operating expenses:		
Interest expenses	592,333	611,088
Interest expenses on investment corporation bonds	128,390	135,624
Amortization of investment corporation bond issuance costs	8,883	11,144
Borrowing related expenses	236,391	231,353
Investment unit issuance expenses	55,667	-
Offering costs associated with the issuance of investment units	50,358	-
Others	45	270
Total non-operating expenses	1,072,070	989,482
Ordinary income:	11,006,374	10,928,083
Extraordinary income:		
Insurance income	* ² 148,530	* ² 109,179
Compensation income	* ² 175,820	-
Total extraordinary income	324,351	109,179
Income before income taxes	11,330,726	11,037,262
Incomes taxes – current	812	827
Incomes taxes – deferred	(9)	(0)
Total income taxes	803	826
Net Income	11,329,922	11,036,435
Retained earnings brought forward	1,043	671
Unappropriated retained earnings (undisposed loss)	11,330,966	11,037,107

(3) Statement of Unit Holders' Equity

For the periods from Dec. 1, 2021, to May 31, 2022

(Units: Thousands of yen)

	Unit holders' equity						Total net assets
	Unit holders' capital			Surplus		Total unit holders' equity	
	Unit holders' capital, gross	Deduction of unit holders' capital	Unit holders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at the beginning of the period	444,869,507	(17,029,625)	427,839,882	11,004,888	11,004,888	438,844,770	438,844,770
Change during the period							
Issuance of new investment units	30,964,822		30,964,822			30,964,822	30,964,822
Dividends from surplus				(11,003,844)	(11,003,844)	(11,003,844)	(11,003,844)
Distributions in excess of retained earnings		(1,763,403)	(1,763,403)			(1,763,403)	(1,763,403)
Net income				11,329,922	11,329,922	11,329,922	11,329,922
Total change during the period	30,964,822	(1,763,403)	29,201,418	326,077	326,077	29,527,496	29,527,496
Balance at the end of the period	*1475,834,330	(18,793,029)	457,041,301	11,330,966	11,330,966	468,372,267	468,372,267

For the periods from June 1, 2022, to Nov. 30, 2022

(Units: Thousands of yen)

	Unit holders' equity						Total net assets
	Unit holders' capital			Surplus		Total unit holders' equity	
	Unit holders' capital, gross	Deduction of unit holders' capital	Unit holders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at the beginning of the period	475,834,330	(18,793,029)	457,041,301	11,330,966	11,330,966	468,372,267	468,372,267
Change during the period							
Dividends from surplus				(11,330,295)	(11,330,295)	(11,330,295)	(11,330,295)
Distributions in excess of retained earnings		(1,770,442)	(1,770,442)			(1,770,442)	(1,770,442)
Net income				11,036,435	11,036,435	11,036,435	11,036,435
Total change during the period	-	(1,770,442)	(1,770,442)	(293,859)	(293,859)	(2,064,301)	(2,064,301)
Balance at the end of the period	*1475,834,330	(20,563,471)	455,270,859	11,037,107	11,037,107	466,307,966	466,307,966

(4) Statement of Cash Distribution

(Unit: Yen)

	For the period from Dec. 1, 2021 to May 31, 2022	For the period from June 1, 2022 to Nov. 30, 2022
I Unappropriated retained earnings (undisposed loss)	11,330,966,241	11,037,107,115
II Distributions in excess of retained earnings	1,770,442,050	2,120,257,900
Other distributions in excess of earnings	1,770,442,050	2,120,257,900
III Distributions	13,100,737,100	13,156,814,450
(Distributions per unit)	(4,906)	(4,927)
Of which, distributions of retained earnings	11,330,295,050	11,036,556,550
(Of which, distributions of retained earnings per unit)	(4,243)	(4,133)
Of which, Distributions in excess of earnings	1,770,442,050	2,120,257,900
(Of which, Distributions in excess of earnings per unit)	(663)	(794)
IV Retained earnings carried forward	671,191	550,565
Calculation method of distribution amount	<p>Pursuant to the “Policy on the Distribution of Funds” as defined in Article 39, Paragraph 1 of Article 2 of incorporation of NPR, the amount of distributions shall be the amount that does not exceed the amount of net income but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act.</p> <p>Based on the policy, NPR declared the distribution amount of 11,330,295,050 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (2,670,350 investment units) as of the reporting fiscal period (‘Integer Multiple Method’).</p> <p>In addition, based on the distribution policy as defined in Article 39, Paragraph 2 of incorporation, NPR shall make Regular Surplus Cash Distributions as a general principle, defined as distributions in excess of retained earnings, as a return of unit holders’ capital, each fiscal period on a continuous basis. Furthermore, NPR is permitted to distribute One-time Surplus Cash Distributions for the purpose of maintaining stable distributions per unit in the event that its distributions per unit is expected to temporarily dilute by a certain degree.</p> <p>Accordingly, NPR declared Regular Surplus Cash Distributions of 1,770,442,050 yen, which was the amount equivalent to approximately 30% of depreciation expense of</p>	<p>Pursuant to the “Policy on the Distribution of Funds” as defined in Article 39, Paragraph 1 of Article 2 of incorporation of NPR, the amount of distributions shall be the amount that does not exceed the amount of net income but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act.</p> <p>Based on the policy, NPR declared the distribution amount of 11,036,556,550 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (2,670,350 investment units) as of the reporting fiscal period (‘Integer Multiple Method’).</p> <p>In addition, based on the distribution policy as defined in Article 39, Paragraph 2 of incorporation, NPR shall make Regular Surplus Cash Distributions as a general principle, defined as distributions in excess of retained earnings, as a return of unit holders’ capital, each fiscal period on a continuous basis. Furthermore, NPR is permitted to distribute One-time Surplus Cash Distributions for the purpose of maintaining stable distributions per unit in the event that its distributions per unit is expected to temporarily dilute by a certain degree.</p> <p>Accordingly, NPR declared Regular Surplus Cash Distributions of 1,968,047,950 yen, which was the amount equivalent to approximately 30% of depreciation expense of</p>

	6,488,123,516 yen for the reporting period, excluding the compensation income recorded as extraordinary income for the period, calculated by Integer Multiple Method.	6,567,154,455 yen for the reporting period calculated by Integer Multiple Method. Additionally, NPR made Onetime Surplus Cash Distributions of 152,209,950 yen for the purpose of offsetting the dividend per unit temporary decreased by expenses related to property rental business, primarily utility cost, rising and totally distributed 2,120,257,900 as Surplus Cash Distributions.
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(Note) NPR is permitted to distribute cash in excess of the amount of retained earnings if the amount of the accounting profit is smaller than 90% of its distributable retained earnings on a tax basis to the extent that such distribution amount does not exceed the amount of NPR's depreciation for the same fiscal period, and if NPR determines that such excess distribution amount is appropriate. Also, NPR is permitted to distribute cash in any amount to the extent that such amount is determined by NPR's board of directors and if the amount of distributions does not satisfy certain conditions of special tax treatment which NPR shall be eligible to otherwise. Please note that the amount of SCD shall be subtracted from the balance of unit holders' paid-in capital upon payment.

(5) Statement of Cash Flows

	(Units: Thousands of yen)	
	For the period from Dec. 1, 2021 to May 31, 2022	For the period from June 1, 2022 to Nov. 30, 2022
Cash flows from operating activities:		
Income before income taxes	11,330,726	11,037,262
Depreciation	6,488,123	6,567,154
Amortization of investment corporation bond issuance costs	8,883	11,144
Investment unit issuance expenses	55,667	-
Interest income	(170)	(136)
Interest expense	720,723	746,713
Insurance income	(148,530)	(109,179)
Compensation income	(175,820)	-
Decrease (Increase) in operating accounts receivable	(532,311)	7,744
Decrease (Increase) in consumption taxes refund receivables	(3,881,481)	3,881,481
Decrease (Increase) in prepaid expenses	(350,096)	348,794
Decrease (Increase) in long-term prepaid expenses	(151,531)	175,847
Increase (Decrease) in operating accounts payable	(597,992)	955,257
Increase (Decrease) in accounts payable-other	7,442	(3,209)
Increase (Decrease) in accrued expenses	103,520	(30,160)
Increase (Decrease) in accrued consumption taxes	(1,934,721)	2,026,737
Increase (Decrease) in advances received	276,415	42,778
Others, net	99,734	(24,481)
Subtotal	11,318,580	25,633,749
Interest received	170	136
Interest paid	(720,582)	(739,720)
Proceeds from insurance income	148,530	109,179
Proceeds from compensation income	52,682	-
Income taxes paid	(624)	(807)
Net cash used in operating activities	10,798,757	25,002,536
Cash flows from investing activities:		
Purchases of property and equipment	(3,585)	(36,990)
Purchases of property and equipment in trust	(64,470,482)	(803,330)
Purchases of intangible assets in trust	(82,592)	-
Proceeds from tenant leasehold and security deposits	-	8,229
Proceeds from tenant leasehold and security deposits in trust	2,322,692	376,943
Repayments from tenant leasehold and security deposits in trust	(914,003)	(244,871)
Net cash used in investing activities	(63,147,971)	(700,020)
Cash flows from financing activities:		
Proceeds from short-term loans payable	64,400,000	-
Repayments of short-term loans payable	(59,100,000)	(5,300,000)
Proceeds from long-term loans payable	46,000,000	-
Repayments of long-term loans payable	(30,000,000)	-
Issuance of investment corporation bonds	-	5,268,670
Proceeds from issuance of new investment units	30,909,154	-
Payment of distributions of retained earnings	(11,004,328)	(11,328,949)
Payment of other distributions in excess of retained earnings	(1,763,548)	(1,770,192)
Net cash provided by financing activities	39,441,277	(13,130,471)
Net increase (decrease) in cash and cash equivalents	(12,907,936)	11,172,044
Cash and cash equivalents at the beginning of period	40,916,117	28,008,180
Cash and cash equivalents at the end of period	*1 28,008,180	*1 39,180,225

(6) Notes Concerning Going Concerns Assumption

None

(7) Notes Concerning Significant Accounting Policies

1. Method of depreciation of non-current assets	<p>(1) Property and equipment (including trust assets) The straight-line method is used. The useful lives of major property and equipment are as follows.</p> <table> <tr> <td>Buildings</td><td>2-67 years</td></tr> <tr> <td>Structures</td><td>2-60 years</td></tr> <tr> <td>Machinery and equipment</td><td>8-17 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>2-20 years</td></tr> </table> <p>(2) Intangible assets (including trust assets) The straight-line method is used.</p>	Buildings	2-67 years	Structures	2-60 years	Machinery and equipment	8-17 years	Tools, furniture and fixtures	2-20 years
Buildings	2-67 years								
Structures	2-60 years								
Machinery and equipment	8-17 years								
Tools, furniture and fixtures	2-20 years								
2. Accounting method of deferred charges	<p>(1) Investment unit issuance expenses The full amount of investment unit issuance expenses is recorded as expense at the time of expenditure.</p> <p>(2) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized over the remaining life of the bonds using straight-line method.</p>								
3. Revenue and expense recognition	<p>(1) Accounting for revenues The content of main performance obligations related to revenue arising from contracts with customers of the Company and the normal timing for satisfying such performance obligations (the normal timing for recognizing revenue) are as follows:</p> <p>a. Sale of real estate property The Company recognizes revenue from the sale of real estate properties when the purchaser, as the customer, obtains control of the real. Note that the Company discloses "Gain on sales of real estate properties" or "Loss on sales of real estate properties" based on "Sales proceed" excluding "Book value of properties sold" and "Other sales expenses" on Income statement. "Gain on sales of real estate properties" and "Loss on sales of real estate properties" were not recorded for the previous and current fiscal period ended, respectively.</p> <p>b. Utilities income The Company supplies utilities services such as the electricity, water, etc. to the lessee as the customer and recognize those income based on contracts with the customers.</p> <p>(2) Accounting treatment of property taxes and other taxes With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as rental expenses. Of the amounts paid for the acquisitions of real estate properties or beneficiary right in trust of real estate, the amount equivalent to property taxes is capitalized as part of the acquisition cost of the relevant property instead of being charged as an expense. Capitalized property taxes amounted to 1,156 thousand yen for the fiscal period ended May 31, 2022, and not applicable</p>								

	for the fiscal period ended Nov. 30, 2022.
4. Hedge accounting	<p>(1) Hedge accounting method For interest rate swaps, special accounting treatment is adopted.</p> <p>(2) Hedge instruments and hedged items Hedge instruments – interest rate swaps Hedged items – interests on loans payable</p> <p>(3) Hedging policy NPR uses interest rate swaps for the purpose of hedging risks defined in the articles of incorporation based on its risk management policies.</p> <p>(4) Hedge effectiveness test Assessment of the hedge effectiveness has been omitted since all interest rate swaps meet the specific matching criteria under the special accounting treatment.</p>
5. Cash and cash equivalents as stated in the Statement of Cash Flows	Cash and cash equivalents consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.
6. Other matters which constitute the basis for preparation of financial statements	<p>(1) Accounting treatment of trust beneficiary interests of real estate As to trust beneficiary interests of real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant balance sheets and income statement accounts. Of which, the following significant trust assets are shown separately on the balance sheet.</p> <p>(a) Cash and deposits in trust (b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust and land in trust (c) Construction in progress in trust (d) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting treatment of consumption taxes The nondeductible portion of consumption taxes imposed in connection with assets is charged to expense in the period incurred.</p>

(8) Notes to Financial Statements

(Notes to Balance Sheet)

*1. Commitment line agreement

NPR is in the contract of commitment line agreement with three banks.

	As of May 31, 2022	As of Nov. 30, 2022
Total amount of committed line of credit	20,000,000 thousand yen	20,000,000 thousand yen
Borrowings drawn down	-thousand yen	-thousand yen
Balance of unused committed line of credit	20,000,000 thousand yen	20,000,000 thousand yen

*2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations:

As of May 31, 2022	As of Nov. 30, 2022
50,000 thousand yen	50,000 thousand yen

(Notes to Statement of Income)

*1. Operating income from property leasing is as follows:

	(Units: Thousands of yen)	
	For the period from Dec. 1, 2021 to May 31, 2022	For the period from June 1, 2022 to Nov. 30, 2022
(1) Property-related revenues		
Rental revenues		
Rental revenues	23,564,610	23,750,484
Common area charges	1,618,258	1,643,669
Total	25,182,869	25,394,153
Other rental revenues		
Received utilities cost	1,379,718	1,771,546
Others	297,230	358,445
Total	1,676,949	2,129,992
Total property-related revenues	26,859,818	27,524,145
(2) Property-related expenses		
Rental expenses		
Subcontract expenses	1,452,167	1,635,134
Utilities cost	1,447,271	1,999,926
Taxes and dues	2,392,927	2,451,846
Non-life insurance premium	307,625	307,950
Repair and maintenance	217,293	206,367
Depreciation	6,488,123	6,567,154
Custodian fee	25,357	25,204
Other expenses	5,827	5,880
Total rental expenses	12,336,594	13,199,465
(3) Operating income from property leasing ((1)-(2))	14,523,223	14,324,680

*2. Extraordinary income:

For the period from Dec. 1, 2021, to May 31, 2022

As to Prologis Park Iwanuma which was caught in a fire during the period ended May 31, 2020, NPR recorded compensation income of 175,820 thousand yen which should be paid by tenants as extraordinary income, also recorded insurance income of 148,530 thousand yen for lost profits as extraordinary income.

For the period from June 1, 2022, to Nov. 30, 2022

As to Prologis Park Iwanuma which was caught in a fire during the period ended May 31, 2020, NPR recorded 109,179 thousand yen of insurance income for lost profits as extraordinary income.

(Notes to Statement of Unit Holders' Equity)

*1. Number of investment units authorized and number of investment units issued and outstanding

	For the period from Dec. 1, 2021 to May 31, 2022	For the period from June 1, 2022 to Nov. 30, 2022
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	2,670,350 units	2,670,350 units

(Notes to Statement of Cash Flow)

*1. Relationship between cash and cash equivalents in statement of cash flows and accounts and amounts in the accompanying balance sheet

	For the period from Dec. 1, 2021 to May 31, 2022	For the period from June 1, 2022 to Nov. 30, 2022
Cash and deposits	22,205,918 thousand yen	32,544,000 thousand yen
Cash and deposits in trust	5,802,262 thousand yen	6,636,225 thousand yen
Cash and cash equivalents	28,008,180 thousand yen	39,180,225 thousand yen

(Notes Related to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	As of May 31, 2022	As of Nov. 30, 2022
Due within one year	45,898,043 thousand yen	45,791,864 thousand yen
Due after one year	153,801,521 thousand yen	147,214,911 thousand yen
Total	199,699,564 thousand yen	193,006,776 thousand yen

(Notes Related to Financial Instruments)

1. Status of financial instruments

(1) Policy for Financial Instruments

NPR procures funds for the acquisition of assets through the issuance of new investment units, bank loans and the issuance of investment corporation bonds.

NPR generally invests surplus funds in bank deposits, considering the safety and liquidity of the investment and also reflecting the market environment and NPR's cash positions.

NPR enters into derivative transactions solely to reduce the risks of rising interest rates related to financings. NPR does not use derivative transactions for speculative purposes.

(2) Financial Instruments, their Risks and Risk Management System

Bank deposits are used for the investment of surplus funds. These deposits are exposed to credit risks, such as bankruptcy of depository financial institutions, but such credit risks are limited and carefully controlled by using only short-term deposits in financial institutions with high credit ratings, fully considering market environment and NPR's cash flow status.

Bank loans and investment corporation bonds are made primarily to procure funds for acquisition of properties, repayment of bank loans and redemption of investment corporation bonds. Although NPR is exposed to potential liquidity risks upon repayment and redemption of loans, such risks are mitigated by diversifying the maturities and lending institutions, establishing commitment line agreements, securing liquidity of cash in hand and managing such liquidity risks by preparing and monitoring cash flow projections. In addition, certain loans bear floating interest rates and are exposed to potential risk of rising interest rates. NPR attempts to mitigate such risks by maintaining a conservative loan to value ratio and increasing the ratio of long-term fixed-interest rate loans.

(3) Supplemental Explanation Regarding Fair Values of Financial Instruments

Since the fair value of financial instruments is calculated based on certain assumptions, the fair value could differ depending on the assumptions used. In addition, the contract value of derivative transactions, which is presented in the following section entitled “Derivative Transactions”, is not an exact representation of market risk attributable to derivative transactions.

2. Estimated Fair Value of Financial Instruments

As of May 31, 2022

The book value, the fair value and the difference between the values as of May 31, 2022, are as follows. The notes, “Cash and deposits”, “Cash and deposits in trust” and “Short-term loans payable” are omitted due to their short-term settlement.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(2) Current portion of long-term loans payable	27,600,000	27,603,192	3,192
(3) Investment corporation bonds payable	36,000,000	34,634,550	(1,365,450)
(4) Long-term loans payable	234,900,000	236,450,603	1,550,603
Total liabilities	298,500,000	298,688,345	188,345
(5) Derivative transactions	-	-	-

As of Nov. 30, 2022

The book value, the fair value and the difference between the values as of Nov. 30, 2022, are as follows. The notes, “Cash and deposits”, “Cash and deposits in trust” and “Short-term loans payable” are omitted due to their short-term settlement.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Current portion of Investment Corporation bonds payable	1,500,000	1,499,250	(750)
(2) Current portion of long-term loans payable	27,600,000	27,602,904	2,904
(3) Investment corporation bonds payable	39,800,000	37,155,830	(2,644,170)
(4) Long-term loans payable	234,900,000	236,478,106	1,578,106
Total liabilities	303,800,000	302,736,091	(1,063,908)
(5) Derivative transactions	-	-	-

(Note 1) Methods used to calculate fair values of financial instruments and matters concerning derivative transactions

(1) Current portion of Investment corporation bonds payable and (3) Investment corporation bonds payable and

The reference value disclosed by the Japan Securities Dealers Association is used as the fair value

(2) Current portion of long-term loans payable and (4) Long-term loans payable

The fair value of long-term loans payable is determined based on the present value of contractual cash flows that would be applicable to new loans payable under the same terms and conditions.

(5) Derivative transactions

Please refer to “Notes related to Derivative Transactions,” below.

(Note 2) Redemption schedule of long-term loans payable and other interest-bearing debt after the closing date of the fiscal period

As of May 31, 2022

(Unit: Thousands of yen)

	Due with one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	-	1,500,000	3,000,000	-	-	31,500,000
Long-term loans payable	27,600,000	16,000,000	32,300,000	24,900,000	44,100,000	117,600,000
Total	27,600,000	17,500,000	35,300,000	24,900,000	44,100,000	149,100,000

As of Nov. 30, 2022

(Unit: Thousands of yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	1,500,000	3,000,000	-	-	5,500,000	31,300,000
Long-term loans payable	27,600,000	21,000,000	32,300,000	26,300,000	37,700,000	117,600,000
Total	29,100,000	24,000,000	32,300,000	26,300,000	43,200,000	148,900,000

(Notes Related to Investment Securities)

For the periods ended May 31, 2022, and Nov. 30, 2022

None

(Notes Related to Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

For the periods ended May 31, 2022 and Nov. 30, 2022

None

2. Derivative transactions for which hedge accounting is applied

The contract and notional amount as of May 31, 2022, sorted by hedge accounting method is as follows:

(Units: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term loans payable	260,500,000	232,900,000	(Note)	-

(Note) Interest rate swaps under special accounting treatment are accounted for as the integral part of long-term loans payable designated as hedged items. Therefore, their fair value is included in long-term loans payable disclosed in the aforementioned “Notes Related to Financial Instruments, 2. Estimated Fair Values of Financial Instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable”.

The contract and notional amount as of Nov. 30, 2022, sorted by hedge accounting method is as follows:

(Units: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term loans payable	260,500,000	232,900,000	(Note)	-

(Note) Interest rate swaps under special accounting treatment are accounted for as the integral part of long-term loans payable designated as hedged items. Therefore, their fair value is included in long-term loans payable disclosed in the aforementioned “Notes Related to Financial Instruments, 2. Estimated Fair Values of Financial Instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable”.

(Notes Related to Related Party Transactions)

1. Transactions with Account Balances with the Parent company and Major Unit Holders

For the periods from Dec. 1, 2021, to May 31, 2022, and June 1, 2022, to Nov. 30, 2022

None

2. Transactions and Account Balances with Affiliates

For the periods from Dec. 1, 2021, to May 31, 2022, and June 1, 2022, to Nov. 30, 2022

None

3. Transactions and Account Balances with Companies under Common Control

For the periods ended Dec. 1, 2021, and May 31, 2022

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights owned	Relation		Type of transaction	Transaction amount (Thousands of yen)	Account	Balance (Thousands of yen)
						Common board member	Business relationship				
Subsidiary of an affiliate	Prologis REIT Master Lease GK (Note 2)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	25,163,075	Operating accounts receivable	1,257,672
								Advances received			4,337,984
								Proceeds of tenant leasehold and security deposits in trust	2,564,634	Tenant leasehold and security deposits in trust	19,297,948
								Repayments of tenant leasehold and security deposits in trust	1,049,455		
Subsidiary of an affiliate	Zao Special Purpose Company	Chiyoda-ku, Tokyo	100,000	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	33,000,000	-	-
Subsidiary of an affiliate	Tatevama Special Purpose Company	Chiyoda-ku, Tokyo	100,000	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	9,500,000	-	-
Subsidiary of an affiliate	Minamikanto Special Purpose Company	Chiyoda-ku, Tokyo	618,400	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	15,200,000	-	-
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and Director & Executive Adviser of the Asset Manage	Asset Manager	Payment of asset management fee (Note 3)	2,587,591	Accrued expenses	2,529,000

(Note 1) The terms and conditions of these transactions were executed in line with general market practices.

(Note 2) With respect to 48 of the 55 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to tenants.

(Note 3) The Asset management fee above includes management fees for property acquisition of 288,500 thousand yen

For the periods from June 1, 2022, to Nov. 30, 2022

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights owned	Relation		Type of transaction	Transaction amount (Thousands of yen)	Account	Balance (Thousands of yen)
						Common board member	Business relationship				
Subsidiary of an affiliate	Prologis REIT Master Lease GK (Note 2)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	25,781,002	Operating accounts receivable	1,285,026
								Advances received			4,385,692
								Proceeds of tenant leasehold and security deposits in trust	371,755	Tenant leasehold and security deposits in trust	19,446,931
								Repayments of tenant leasehold and security deposits in trust	222,772		
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and Director & Executive Adviser of the Asset Manage	Asset Manager	Payment of asset management fee (Note 3)	2,271,395	Accrued expenses	2,498,535

(Note 1) The terms and conditions of these transactions were executed in line with general market practices.

(Note 2) With respect to 48 of the 55 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to tenants.

4. Transaction and Account Balances with Board of Directors and Individual Unit Holders

For the periods from Dec. 1, 2021, to May 31, 2022, and June 1, 2022, to Nov. 30, 2022

None

(Notes Related to Retirement Payment)

For the periods from Dec. 1, 2021, to May 31, 2022, and June 1, 2022, to Nov. 30, 2022

None

(Notes Related to Deferred Tax Accounting)

1. Primary components of deferred tax assets and deferred tax liabilities

	(Unit: Thousands of yen)	
(Deferred tax assets)	As of May 31, 2022	As of Nov. 30, 2022
Enterprise tax payable	9	10
Total deferred tax assets	9	10
Net deferred tax assets	9	10

2. Reconciliations of major items that caused differences between statutory tax rate and effective tax rate after applying deferred tax accounting

	(Unit: %)	
	As of May 31, 2022	As of Nov. 30, 2022
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible distributions of retained earnings	(31.46)	(31.46)
Others	0.01	0.01
Effective tax rate	0.01	0.01

(Notes Related to Asset Retirement Obligations)

For the periods from Dec. 1, 2021, to May 31, 2022, and June 1, 2022, to Nov. 30, 2022

None

(Notes Related to Rental Properties)

NPR owns logistics facilities that it leases to tenants to earn rental income. The book value, the change in the balance during the reporting fiscal period and fair values of the properties are as follows:

(Unit: Thousands of yen)

	For the period from Dec. 1, 2021 to May 31, 2022	For the period from June 1, 2022 to Nov. 30, 2022
Book value		
Balance at the beginning of the period	707,448,249	766,245,172
Change during the period	58,796,922	(5,660,741)
Balance at the end of the period	766,245,172	760,584,430
Fair value at the end of the period	1,009,350,000	1,035,850,000

(Note 1) Book value is the figure calculated by decreasing the accumulated amount of depreciation from acquisition cost.

(Note 2) The increase for the fiscal period ended May 31, 2022 was primarily a result of acquiring properties, Prologis Park Inagawa 2, Prologis Park Kobe 5, Prologis Park Ebina 2 (58,085,454 thousand yen in total) and acquiring a newly redeveloped building of Prologis Park Iwanuma (6,221,184 thousand yen) during the period.

The decrease for the fiscal period ended May 31, 2022 were primarily a result of recognition of depreciation, which amounted to 6,488,123 thousand yen.

The decrease for the fiscal period ended Nov. 30, 2022 were primarily a result of recognition of depreciation, which amounted to 6,567,154 thousand yen.

(Note 3) The fair value as of the end of the reporting period is determined based on appraisal value or investigation price provided by third party real estate appraisers. Note that, as to Prologis Park Iwanuma which was destroyed by fire, "Fair value at the end of the period" includes only the land valuation as for the fiscal period ended Nov. 30, 2021.

Income and loss in connection with investment and rental properties are disclosed in "Notes to Statements of Income."

(Notes Related to Revenue Recognition)

For the periods from Dec. 1, 2021, to May 31, 2022

Detail information for revenue from contracts with customers

Refer to the section "Operating income from property leasing" noted in "Notes to Statement of Income" above.

Rent revenues subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) is excluded from "Revenue from contracts with customers" as it is not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from the utilities (Notes Related to Segment and Related Information)

For the periods from June 1, 2022, to Nov. 30, 2022

Detail information for revenue from contracts with customers

Refer to the section "Operating income from property leasing" noted in "Notes to Statement of Income" above.

Rent revenues subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) is excluded from "Revenue from contracts with customers" as it is not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from the utilities (Notes Related to Segment and Related Information)

(Segment Information)

For the periods from Dec. 1, 2021, to May 31, 2022

Description is omitted as NPR engages in a single segment

For the periods from June 1, 2022, to Nov. 30, 2022

Description is omitted as NPR engages in a single segment

(Related Information)

For the periods from Dec. 1, 2021, to May 31, 2022

1. Information by products and services

Description of this information is not stated herein as operating revenues generated from external customers for a single product and service have exceeded 90 percent of total operating revenues on the statement of income.

2. Information by geographic region

(1) Operating revenues

Description of this information is not stated herein as operating revenues generated from external customers in Japan have exceeded 90 percent of total operating revenues on the statement of income.

(2) Property and equipment

Description of this information is not stated herein as the balance of property and equipment in Japan has exceeded 90 percent of total balance of property and equipment on the balance sheet.

3. Information by major customers

(Unit: Thousands of yen)

Counterparty	Operating revenues	Related segment
Prologis REIT Master Lease GK	25,163,075	The real estate leasing business.

(Note 1) With respect to 48 of the 55 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to actual tenants.

For the periods ended May 31, 2022, and Nov. 30, 2022

1. Information by products and services

Description of this information is not stated herein as operating revenues generated from external customers for a single product and service have exceeded 90 percent of total operating revenues on the statement of income.

2. Information by geographic region

(1) Operating revenues

Description of this information is not stated herein as operating revenues generated from external customers in Japan have exceeded 90 percent of total operating revenues on the statement of income.

(2) Property and equipment

Description of this information is not stated herein as the balance of property and equipment in Japan has exceeded 90 percent of total balance of property and equipment on the balance sheet.

3. Information by major customers

(Unit: Thousands of yen)

Counterparty	Operating revenues	Related segment
Prologis REIT Master Lease GK	25,781,002	The real estate leasing business.

(Note 1) With respect to 48 of the 55 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to actual tenants.

(Notes Related to Per Unit Information)

	For the period from Dec. 1, 2021 to May 31, 2022	For the period from June 1, 2022 to Nov. 30, 2022
Net assets per unit	175,397yen	174,624yen
Net income per unit	4,250 yen	4,132 yen

(Note 1) Net income or loss per unit is calculated by dividing income or loss for the period by the weighted average number of investment units issued and outstanding based on the number of days during the applicable reporting periods. Diluted income per unit is not stated as there is no dilutive equity issued and outstanding.

(Note 2) The basis for calculation of net income per unit is as follows:

	For the period from Dec. 1, 2021 to May 31, 2022	For the period from June 1, 2022 to Nov. 30, 2022
Net income (Thousands of yen)	11,329,922	11,036,435
Amount not attributable to common unit holders (Thousands of yen)	-	-
Net income attributable to common unit holders (Thousands of yen)	11,329,922	11,036,435
Average number of investment units during the period (unit)	2,665,372	2,670,350

(Notes Related to Material Subsequent Events)

(a) Issuance of New Investment Units

NPR issued new investment units based on a resolution made by the board of directors on Dec. 5, 2022 and Dec. 8, 2022. Subsequently, the payments were completed on Dec. 14, 2022 and Jan. 5, 2023, for the issuance of new investment units through the public offering (the “Offering”) and third-party allotment (the “Third-Party Allotment”), respectively.

Issuance of New Investment Units through the Offering

Number of units issued and outstanding	76,570 units
Issue price	318,990 yen per unit
Total issue amount	24,425,064,300 yen
Issue value	308,866 yen per unit
Total net proceeds	23,649,869,620 yen
Payment date	Dec. 14, 2022

Issuance of New Investment Units through the Third-Party Allotment

Number of units issued and outstanding	2,579 units
Issue value	308,866 yen per unit
Total net proceeds	796,565,414 yen
Payment date	Jan. 5, 2023
Purchaser	SMBC Nikko Securities Inc

Use of proceeds

The net proceeds from the Offering were used to for the purpose of funding the acquisition costs of new properties and related expenses described below in “(c) Acquisition of Asset”. The net proceeds from the Third-Party Allotment will be used to fund future acquisitions of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan) or to repay borrowings.

(b) Borrowings

NPR borrowed following short-term loans and long-term loans (collectively, the “Borrowings”), which were based on a resolution made by the board of directors on Dec. 5, 2022, for the purpose of funding the acquisition costs of new properties and related expenses described below in “(c) Acquisition of Asset”.

Summary of the Borrowings

Category	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Repayment Date	Repayment Method	Collateral
Short-term	Sumitomo Mitsui Banking Corporation	3,500 million yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.150%	Dec. 15, 2022	Dec. 15, 2023	Paid in full upon maturity	Unsecured and non-guaranteed
	MUFG Bank, Ltd.	1,500 million yen					
Long-term (Note 2)	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	9,000 million yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.265%	Dec. 15, 2022	Dec. 12, 2031	Paid in full upon maturity	Unsecured and non-guaranteed

Notes:

- The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Development Bank of Japan Inc., Resona Bank, Limited., The Norinchukin Bank, The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., The Iyo Bank, Ltd., The 77 Bank, Ltd., The Yamanashi Chuo Bank, Ltd., Aozora Bank, Ltd., SBI Shinsei Bank, Limited and Shinkin Central Bank.
- NPR has executed an interest rate swap agreement to hedge the risks of interest rate volatility by converting the floating interest rates payable to fixed interest rates for the Borrowing.

1. Counterparty	Morgan Stanley MUFG Securities Co., Ltd.
2. Notional Amount	9,000 million yen
3. Interest Rate	Fixed Interest Rate: 0.7399% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	Dec. 13, 2022
5. Effective Date	Dec. 15, 2022
6. Termination Date	Dec. 12, 2031

*The subject interest rate swap agreement has, in effect, fixed the interest rate at 1.0049%.

(c) Acquisition of Asset

As resolved by the board of directors on Dec. 5, 2022, in line with basic investment guidelines defined in its Articles of Incorporation, NPR decided to acquire properties described below with the net proceeds from the Offering described in “(a) Issuance of New Investment Units” above, the proceeds from the Borrowings described in “(b) Borrowings” above and cash on hand, and completed the acquisitions on Dec. 15, 2022.

Property name		Prologis Park Inagawa 1
Location		101-1, Sashikumi Aza Kodani, Inagawa-cho, Kawabe-gun, Hyogo 95-1, Sashikumi Aza Kodani, Inagawa-cho, Kawabe-gun, Hyogo
Class of assets		Real estate trust beneficiary interests (50% co-ownership interest)
Acquisition date		Dec. 15, 2022
Acquisition price		27,900 million yen
Land	Ownership form	Proprietary
	Land area	107,172.72 m ² (note)
Building	Ownership form	Proprietary
	Gross floor area	206,769.12 m ² (note)
	Date of construction	October 22, 2021
	Use	Warehouse / Office
Structure/No. of stories		RC, 6-story building

(note) Figure represents the entire property

Property name		Prologis Park Kobe 3
Location		4-11-5, Mitsugaoka, Nishi-ku, Kobe, Hyogo 4-11-5, Mitsugaoka, Nishi-ku, Kobe, Hyogo
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 15, 2022
Acquisition price		9,580 million yen
Land	Ownership form	Proprietary
	Land area	19,225.48 m ²
Building	Ownership form	Proprietary
	Gross floor area	39,445.48 m ²
	Date of construction	May 30, 2022
	Use	Warehouse / Office
	Structure/No. of stories	S, 4-story building with 1 basement floor

Property name		Prologis Park Ogori
Location		308-1, Yamaguma Aza Yanagi, Ogori, Fukuoka 308-1, Yamaguma Aza Yanagi, Ogori, Fukuoka
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 15, 2022
Acquisition price		5,920 million yen
Land	Ownership form	Proprietary
	Land area	31,850.81 m ²
Building	Ownership form	Proprietary
	Gross floor area	25,719.64 m ²
	Date of construction	May 24, 2022
	Use	Warehouse
	Structure/No. of stories	S, 2-story building

(9) Change in Number of Investment Units Issued and Outstanding

Changes in the number of investment units issued and outstanding and unit holders' equity for the last five years are as follows:

Date	Type of issue	Number of investment units issued and outstanding (Units)		Unit holders' equity (Notes 1 and 21) (Thousands of yen)		Note
		Increase	Total	Increase	Total	
Mar. 12, 2018	Public offering	122,860	2,179,810	26,715,661	330,666,504	(Note 2)
Apr. 11, 2018	Secondary distribution	6,140	2,185,950	1,335,130	332,001,635	(Note 3)
Aug. 15, 2018	Surplus cash distribution (Return on capital)	-	2,185,950	(1,484,260)	330,517,375	(Note 4)
Feb. 15, 2019	Surplus cash distribution (Return on capital)	-	2,185,950	(972,747)	329,544,627	(Note 5)
June 18, 2019	Public offering	155,430	2,341,380	34,199,262	363,743,890	(Note 6)
July 17, 2019	Secondary distribution	7,770	2,349,150	1,709,633	365,453,523	(Note 7)
Aug. 15, 2019	Surplus cash distribution (Return on capital)	-	2,349,150	(1,239,433)	364,214,089	(Note 8)
Jan. 31, 2020	Public offering	111,140	2,460,290	31,485,072	395,699,162	(Note 9)
Feb. 14, 2020	Surplus cash distribution (Return on capital)	-	2,460,290	(1,423,584)	394,275,577	(Note 10)
Feb. 26, 2020	Secondary distribution	5,560	2,465,850	1,575,103	395,850,681	(Note 11)
Aug. 14, 2020	Surplus cash distribution (Return on capital)	-	2,465,850	(1,694,038)	394,156,642	(Note 12)
Feb. 2, 2021	Public offering	110,480	2,576,330	35,604,721	429,761,363	(Note 13)
Feb. 15, 2021	Surplus cash distribution (Return on capital)	-	2,576,330	(1,797,604)	427,963,758	(Note 14)
Feb. 24, 2021	Secondary distribution	5,520	2,581,850	1,778,946	429,742,705	(Note 15)
Aug. 13, 2021	Surplus cash distribution (Return on capital)	-	2,581,850	(1,902,823)	427,839,882	(Note 16)
Dec. 10, 2021	Public offering	84,290	2,666,140	29,491,806	457,331,688	(Note 17)

Jan. 5, 2022	Secondary distribution	4,210	2,670,350	1,473,015	458,804,704	(Note 18)
Feb. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,763,403)	457,041,301	(Note 19)
Aug. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,770,442)	455,270,859	(Note 20)

(Note 1) Refers to the value after the deduction of unit holders' capital.

(Note 2) New investment units were issued at a price of 224,812 yen per unit (217,448 yen after deduction of gross spread to underwriters) to raise funds for the repayment of borrowings for the acquisition of new properties.

(Note 3) New investment units were issued at a price of 217,448 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 4) Cash distributions for the fiscal period ended May 2018 in the amount of 679 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 17, 2018, and payment began on Aug. 15, 2018.

(Note 5) Cash distributions for the fiscal period ended Nov. 2018 in the amount of 445 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 18, 2019, and payment began on Feb. 15, 2019.

(Note 6) New investment units were issued at a price of 227,458 yen per unit (220,030 yen after deduction of gross spread to underwriters) to raise funds for the repayment of borrowings for the acquisition of new properties.

(Note 7) New investment units were issued at a price of 220,030 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 8) Cash distributions for the fiscal period ended May 2018 in the amount of 567 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 18, 2019, and payment began on Aug. 15, 2019.

(Note 9) New investment units were issued at a price of 292,824 yen per unit (283,292 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 10) Cash distributions for the fiscal period ended Nov. 2019 in the amount of 606 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 17, 2020, and payment began on Feb. 14, 2020.

(Note 11) New investment units were issued at a price of 283,292 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 12) Cash distributions for the fiscal period ended May 2020 in the amount of 687 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 22, 2020, and payment began on Aug. 14, 2020.

(Note 13) New investment units were issued at a price of 332,962 yen per unit (322,273 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 14) Cash distributions for the fiscal period ended Nov. 2020 in the amount of 729 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 20, 2021, and payment began on Feb. 15, 2021.

(Note 15) New investment units were issued at a price of 322,273 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 16) Cash distributions for the fiscal period ended May 2021 in the amount of 737 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 15, 2021, and payment began on Aug. 13, 2021.

(Note 17) New investment units were issued at a price of 361,620 yen per unit (349,885 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 18) New investment units were issued at a price of 349,885 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 19) Cash distributions for the fiscal period ended Nov. 2021 in the amount of 683 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 17, 2022, and payment began on Feb. 15, 2022.

(Note 20) Cash distributions for the fiscal period ended May 2022 in the amount of 663 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 15, 2022, and payment began on Aug 15, 2022.

(Note 21) ATA-based distribution is not included in the amounts of Unit holders' equity.

3. Reference Information

(1) Composition of NPR's Assets

Type of asset	Region	Nineteenth fiscal period (As of May 31, 2022)		Twentieth fiscal period (As of Nov. 30, 2022)	
		Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%) (Note 5)	Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%) (Note 5)
Real estate	Global markets (Note 1)				
	Kanto area	-	-	-	-
	Kansai area	3,972	0.5	3,948	0.5
	Regional markets (Note 2)				
	Chubu area	-	-	-	-
	Tohoku area	-	-	-	-
	Kyushu area	5,861	0.7	5,826	0.7
	Total	9,833	1.2	9,775	1.2
Beneficiary right in trust	Global markets (Note 1)				
	Kanto area	460,935	57.5	457,593	57.0
	Kansai area	258,858	32.3	256,966	32.0
	Regional markets (Note 2)				
	Chubu area	16,225	2.0	16,092	2.0
	Tohoku area	20,393	2.5	20,156	2.5
	Kyushu area	-	-	-	-
	Total	756,411	94.3	750,809	93.5
Total of real estate and others		766,245	95.5	760,584	94.7
Deposit and other assets		36,008	4.5	42,794	5.3
Total assets (Note 4)		802,253 (766,245)	100.0 (95.5)	803,379 (760,584)	100.0 (94.7)

(Note 1) Global markets are vital areas for international trade and logistics and surround the largest customer bases, which can also serve as important hubs within the domestic logistics network. It refers to the following areas:

- Kanto area, which refers to Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi and Gunma prefectures
- Kansai area, which refers to Osaka, Hyogo, Kyoto, Nara, Wakayama, Shiga and Mie prefectures

(Note 2) Regional markets are critical to Japan's domestic trade and play a crucial role in a widespread regional logistics network. It refers to following areas:

- Chubu area, which refers to Aichi, Shizuoka, Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano and Gifu prefectures
- Tohoku area, which refers to Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima prefectures
- Kyushu area, which refers to Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki and Kagoshima prefectures

(Note 3) "Retained amount" is from the balance (for the "Total of real estate and others", the book value after depreciation) as of end of the reporting fiscal period. Note that, "Book value" does not include "Construction in progress in trust".

(Note 4) "Total assets" refers to the value on the balance sheet, and the figures in the brackets show the figures related to actual owned real estate.

(Note 5) "Ratio of total assets" is rounded down to the nearest first decimal place.

(2) Overview of the Portfolio

The following summarizes the real estate or the real estate properties in trust owned by NPR at the end of the reporting fiscal period:

(I) Overview of Assets Held (acquisition price, book value, appraisal value as of the end of the reporting fiscal period and others)

Property number	Property name	Form of ownership	Acquisition price (Millions of yen) ⁽¹⁾	Book value (Millions of yen) ⁽²⁾	Appraisal value as of the end of the reporting fiscal period (Millions of yen) ⁽³⁾	Return price					Investment rate (%) ⁽⁴⁾
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-01	Prologis Park Ichikawa 1	Beneficiary right in trust	33,900	31,111	48,600	49,900	3.6	48,600	3.4	3.8	4.1
M-02	Prologis Park Zama 1	Beneficiary right in trust	27,900	24,566	36,800	37,200	4.0	36,800	3.8	4.2	3.4
M-03	Prologis Park Kawajima	Beneficiary right in trust	25,600	21,589	34,300	34,900	4.3	34,300	4.1	4.5	3.1
M-04	Prologis Park Osaka 2	Beneficiary right in trust	25,000	21,634	36,900	37,500	3.9	36,900	3.7	4.0	3.0
M-05	Prologis Park Maishima 3	Beneficiary right in trust	13,500	11,629	17,900	18,100	4.0	17,900	3.8	4.1	1.6
M-06	Prologis Park Kasugai	Beneficiary right in trust	12,500	10,576	20,400	20,500	4.2	20,400	4.0	4.3	1.5
M-07	Prologis Park Kitanagoya	Beneficiary right in trust	6,500	5,515	10,100	10,300	4.0	10,100	3.8	4.1	0.8
M-09	Prologis Park Tokyo-Ohta	Beneficiary right in trust	29,500	28,085	44,600	46,100	3.3	44,600	3.1	3.5	3.6
M-10	Prologis Park Zama 2	Beneficiary right in trust	21,900	19,433	31,100	31,600	4.0	31,100	3.8	4.2	2.7
M-11	Prologis Park Funabashi 5	Beneficiary right in trust	9,500	10,204	15,500	15,500	3.7	15,500	3.5	3.9	1.3
	(Annex)		1,500								
M-12	Prologis Park Narita 1-A&B	Beneficiary right in trust	8,420	7,632	12,500	12,600	4.4	12,400	4.1	4.6	1.0
M-13	Prologis Park Narita 1-C	Beneficiary right in trust	4,810	4,404	6,980	6,990	4.4	6,960	4.1	4.6	0.6
M-14	Prologis Park Amagasaki 1	Beneficiary right in trust	17,600	16,031	23,900	24,000	4.0	23,700	3.7	4.1	2.1
M-15	Prologis Park Amagasaki 2	Beneficiary right in trust	19,200	17,407	25,900	25,900	4.0	25,800	3.7	4.1	2.3
M-16	Prologis Park Tokyo-Shinkiba	Beneficiary right in trust	13,600	13,139	22,900	23,000	3.3	22,900	3.1	3.4	1.7
M-17	Prologis Park Yokohama-Tsurumi	Beneficiary right in trust	13,800	12,276	19,400	19,600	3.8	19,400	3.6	3.9	1.7
M-18	Prologis Park Osaka 4	Beneficiary right in trust	21,000	18,424	29,800	29,900	3.9	29,800	3.7	4.0	2.6
M-19	Prologis Park Iwanuma	Beneficiary right in trust	7,113	7,289	8,990	8,950	4.5	8,990	4.2	4.6	0.9
M-20	Prologis Park Kawajima 2	Beneficiary right in trust	8,180	7,362	10,200	10,200	4.2	10,200	4.0	4.4	1.0

Property number	Property name	Form of ownership	Acquisition price (Millions of yen) ⁽¹⁾	Book value (Millions of yen) ⁽²⁾	Appraisal value as of the end of the reporting fiscal period (Millions of yen) ⁽³⁾	Return price					Investment rate (%) ⁽⁴⁾
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-21	Prologis Park Kitamoto	Beneficiary right in trust	12,600	11,478	16,100	16,200	4.2	16,000	3.8	4.4	1.5
M-22	Prologis Park Joso	Beneficiary right in trust	7,120	6,354	7,850	7,890	4.4	7,850	4.2	4.6	0.9
M-23	Prologis Park Osaka 5	Beneficiary right in trust	17,600	16,045	20,700	20,900	4.0	20,700	3.8	4.2	2.1
M-24	Prologis Park Narita 3	Beneficiary right in trust	9,240	8,580	12,000	12,200	4.2	11,800	4.0	4.4	1.1
M-25	Prologis Park Narashino 5	Beneficiary right in trust	13,600	12,619	15,300	15,400	3.8	15,300	3.6	3.9	1.7
M-26	Prologis Park Ibaraki	Beneficiary right in trust	38,300	35,812	47,200	46,700	3.8	47,200	3.6	3.9	4.7
M-27	Prologis Park Ichikawa 3	Beneficiary right in trust	17,000	16,051	19,500	19,700	3.5	19,500	3.3	3.7	2.1
M-28	Prologis Park Narita 1-D	Beneficiary right in trust	5,260	4,964	5,930	5,950	4.4	5,900	4.1	4.6	0.6
M-29	Prologis Park Yoshimi	Beneficiary right in trust	21,300	19,813	23,200	23,400	4.2	23,200	4.0	4.4	2.6
M-30	Prologis Park Higashimatsuyama	Beneficiary right in trust	12,600	11,881	13,900	14,000	4.2	13,900	4.0	4.4	1.5
M-31	Prologis Park Kyotanabe	Beneficiary right in trust	35,800	34,324	41,400	41,900	3.9	40,900	3.7	4.1	4.4
M-32	Prologis park Chiba 1	Beneficiary right in trust	31,000	30,073	35,900	36,400	3.8	35,400	3.6	4.0	3.8
M-33	Prologis park MFLP Kawagoe ⁽⁵⁾	Beneficiary right in trust	14,800	14,441	17,400	17,600	3.8	17,150	3.6	4.0	1.8
M-34	Prologis park Chiba New Town	Beneficiary right in trust	26,300	25,978	28,700	29,000	4.0	28,300	3.8	4.2	3.2
M-35	Prologis park Chiba 2	Beneficiary right in trust	15,000	14,737	16,600	16,800	3.9	16,400	3.7	4.1	1.8
M-36	Prologis park Inagawa 2	Beneficiary right in trust	33,000	32,833	34,400	34,500	4.3	34,300	4.0	4.4	4.0
M-37	Prologis park Kobe 5	Beneficiary right in trust	9,500	9,404	9,830	9,900	4.3	9,750	4.1	4.5	1.2
B-02	Prologis Park Takatsuki	Real estate	4,410	3,948	5,480	5,450	4.4	5,480	4.1	4.5	0.5
B-03	Prologis Park Tosu 2	Real estate	3,030	2,572	4,350	4,500	4.4	4,350	4.1	4.5	0.4
B-04	Prologis Park Tosu 4	Real estate	3,810	3,254	5,660	6,130	4.4	5,660	4.1	4.5	0.5

Property number	Property name	Form of ownership	Acquisition price (Millions of yen) ⁽¹⁾	Book value (Millions of yen) ⁽²⁾	Appraisal value as of the end of the reporting fiscal period (Millions of yen) ⁽³⁾	Return price					Investment rate (%) ⁽⁴⁾
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
B-05	Prologis Park Narashino 4	Beneficiary right in trust	20,000	17,590	27,600	28,000	3.7	27,600	3.5	3.8	2.4
B-06	Prologis Park Ebina	Beneficiary right in trust	8,250	7,831	11,400	11,300	3.8	11,400	3.6	3.9	1.0
B-07	Prologis Park Kawanishi	Beneficiary right in trust	13,600	12,300	15,100	15,700	4.2	15,100	4.0	4.5	1.7
B-08	Prologis Park Amagasaki 3	Beneficiary right in trust	9,090	8,246	14,500	14,600	4.0	14,400	3.7	4.1	1.1
B-09	Prologis Park Kobe	Beneficiary right in trust	6,410	5,642	7,970	8,070	4.3	7,870	4.1	4.6	0.8
B-10	Prologis Park Sendai Izumi	Beneficiary right in trust	4,820	4,149	5,970	6,040	4.5	5,890	4.3	4.7	0.6
B-11	Prologis Park Koga 1	Beneficiary right in trust	7,680	6,878	8,730	8,860	4.4	8,590	4.1	4.6	0.9
B-12	Prologis Park Kobe 2	Beneficiary right in trust	13,700	12,424	15,700	15,900	4.3	15,500	4.1	4.6	1.7
B-13	Prologis Park Koga 2	Beneficiary right in trust	3,930	3,546	4,230	4,270	4.4	4,190	4.1	4.6	0.5
B-14	Prologis Park Koga 3	Beneficiary right in trust	5,440	4,995	6,050	6,130	4.4	5,970	4.1	4.6	0.7
B-15	Prologis Park Tsukuba 1-A	Beneficiary right in trust	12,900	11,776	13,500	13,800	4.4	13,500	4.2	4.6	1.6
B-16	Prologis Park Sendai Izumi 2	Beneficiary right in trust	9,250	8,718	10,300	10,400	4.5	10,100	3.9	5.0	1.1
B-17	Prologis Park Kobe 4	Beneficiary right in trust	5,020	4,804	5,630	5,700	4.3	5,550	4.1	4.5	0.6
B-18	Prologis Park Tsukuba 1-B	Beneficiary right in trust	13,500	12,825	14,100	14,200	4.4	14,100	4.2	4.6	1.6
B-19	Prologis Park Tsukuba 2	Beneficiary right in trust	20,900	20,318	20,900	21,200	4.4	20,900	4.2	4.6	2.5
B-20	Prologis Park Ebina 2	Beneficiary right in trust	15,200	15,051	16,000	15,700	3.9	16,000	3.7	4.0	1.8
Total		-	821,983	760,584	1,035,850	1,047,130	-	1,032,050	-	-	100.0

(Note 1) Acquisition price represents the purchase price of each property or beneficiary right in trust as set forth on the relevant purchase agreement and does not include expenses such as consumption taxes, and is rounded down to the nearest million yen. Exceptionally, the price of Prologis Park Iwanuma represents acquisition price of its land and the construction cost of the building for its redevelopment project.

(Note 2) Book value represents the value on the balance sheet after depreciation and is rounded down to nearest million yen. Note that “Book value” does not include “Construction in progress in trust”.

(Note 3) NPR has retained JLL Morii Valuation & Advisory K.K., CBRE K.K. and Japan Real Estate Institute to appraise or investigate the properties. Appraisal or Investigation value as of the end of the reporting fiscal period represents the appraisal or investigation value as set forth on the relevant study reports by real estate appraisers as of Nov. 30, 2022.

(Note 4) Investment rate is calculated by dividing the acquisition price for each property by the total acquisition price and is rounded to nearest tenth. Thus the sum of the figures in total may not add up to the figure in the total column.

(Note 5) The amounts shown for Prologis Park MFLP Kawagoe represent 50% of the relevant trust beneficiary interest to be acquired and co-owned by NPR.

(II) Overview of Assets Held (property age, occupancy rate and annual rent) ⁽¹⁾

Property number	Property name	Property age (years) ⁽²⁾	Leasable area(m ²) ⁽³⁾	Leased area(m ²) ⁽⁴⁾	Gross number of tenants ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾	Annual rent (Millions of yen) ⁽⁷⁾	Security deposit (Millions of yen) ⁽⁸⁾	Average lease contract (years) ⁽⁹⁾	Average remaining lease contract (years) ⁽¹⁰⁾
M-01	Prologis Park Ichikawa 1	14.1	125,101.01	125,101.01	14	100.0	2,228	1,049	7.7	3.6
M-02	Prologis Park Zama 1	13.6	113,471.12	113,299.81	7	99.8	1,829	590	3.5	1.9
M-03	Prologis Park Kawajima	11.5	144,897.54	138,665.59	8	95.7	1,837	600	4.2	2.6
M-04	Prologis Park Osaka 2	15.6	130,553.85	123,342.72	3	94.5	1,706	634	6.5	3.2
M-05	Prologis Park Maishima 3	14.8	74,874.36	50,370.37	4	67.3	661	237	9.8	1.6
M-06	Prologis Park Kasugai	14.9	91,447.23	89,734.97	5	98.1	1,083	437	4.7	2.9
M-07	Prologis Park Kitanagoya	13.5	42,751.60	42,751.60	3	100.0	545	173	2.5	0.8
M-09	Prologis Park Tokyo-Ohta	17.2	73,023.05	73,023.05	24	100.0	1,851	797	4.9	2.6
M-10	Prologis Park Zama 2	10.4	95,121.43	95,121.43	8	100.0	1,513	642	5.3	1.7
M-11	Prologis Park Funabashi 5 (Annex)	18.0	56,556.95	56,556.95	4	100.0	803	355	4.7	3.4
M-12	Prologis Park Narita 1-A&B	17.8	62,058.81	58,713.46	11	94.6	707	203	2.8	1.2
M-13	Prologis Park Narita 1-C	15.6	32,230.25	32,230.25	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.1	2.6
M-14	Prologis Park Amagasaki 1	17.3	91,446.75	91,446.75	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	3.3
M-15	Prologis Park Amagasaki 2	15.7	91,428.87	91,337.82	6	99.9	1,253	534	5.3	3.4
M-16	Prologis Park Tokyo-Shinkiba	15.5	31,023.41	25,739.68	8	83.0	785	456	7.3	4.3
M-17	Prologis Park Yokohama-Tsurumi	14.6	63,973.24	63,973.24	4	100.0	977	431	4.1	1.2
M-18	Prologis Park Osaka 4	10.6	106,135.15	106,135.15	8	100.0	1,463	419	2.7	1.0
M-19	Prologis Park Iwanuma	0.6	44,243.08	44,243.08	3	100.0	538	243	3.5	3.0
M-20	Prologis Park Kawajima 2	8.8	42,005.07	42,005.07	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.0	4.2
M-21	Prologis Park Kitamoto	8.7	69,432.00	69,432.00	4	100.0	852	255	5.2	3.1
M-22	Prologis Park Joso	8.1	37,165.49	37,165.49	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	3.4	1.4
M-23	Prologis Park Osaka 5	7.9	78,087.30	78,087.30	7	100.0	1,098	405	5.5	2.5
M-24	Prologis Park Narita 3	14.5	52,982.99	52,658.54	10	99.4	693	276	3.3	1.3

Property number	Property name	Property age (years) ⁽²⁾	Leasable area(m ²) ⁽³⁾	Leased area(m ²) ⁽⁴⁾	Gross number of tenants ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾	Annual rent (Millions of yen) ⁽⁷⁾	Security deposit (Millions of yen) ⁽⁸⁾	Average lease contract (years) ⁽⁹⁾	Average remaining lease contract (years) ⁽¹⁰⁾
M-25	Prologis Park Narashino 5	6.7	58,159.44	43,423.84	6	74.7	614	243	4.2	2.2
M-26	Prologis Park Ibaraki	6.2	154,072.73	154,072.73	5	100.0	2,434	697	6.7	5.8
M-27	Prologis Park Ichikawa 3	5.0	50,714.15	50,714.15	3	100.0	902	367	6.3	1.4
M-28	Prologis Park Narita 1-D	7.9	28,059.32	28,059.32	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.8	3.3
M-29	Prologis Park Yoshimi	7.0	98,076.60	98,076.60	4	100.0	1,221	462	8.4	4.8
M-30	Prologis Park Higashimatsuyama	4.9	60,540.99	60,540.99	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.5	7.1
M-31	Prologis Park Kyotanabe	4.1	135,024.76	135,024.76	4	100.0	2,020	556	8.7	4.8
M-32	Prologis Park Chiba 1	3.2	127,045.46	126,699.93	9	99.7	1,763	721	6.9	4.9
M-33	Prologis Park MFLP Kawagoe	4.1	56,723.77	56,723.77	11	100.0	868	348	6.1	3.5
M-34	Prologis Park Chiba New Town	6.6	106,934.14	106,747.05	7	99.8	1,478	677	3.9	2.3
M-35	Prologis Park Chiba 2	2.0	58,117.46	58,117.46	3	100.0	857	354	5.0	3.1
M-36	Prologis Park Inagawa 2	1.4	132,561.51	120,371.95	5	90.8	1,668	622	7.6	6.5
M-37	Prologis Park Kobe 5	1.8	38,801.44	38,801.44	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.5	7.8
B-02	Prologis Park Takatsuki	10.9	19,898.05	19,898.05	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	4.2
B-03	Prologis Park Tosu 2	10.4	21,778.87	21,778.87	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.1	4.8
B-04	Prologis Park Tosu 4	10.9	28,765.31	28,765.31	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.3	4.5
B-05	Prologis Park Narashino 4	9.4	91,529.07	91,529.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	0.8
B-06	Prologis Park Ebina	12.7	32,500.08	32,500.08	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	8.0	5.3
B-07	Prologis Park Kawanishi	9.1	75,493.23	75,493.23	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	1.0
B-08	Prologis Park Amagasaki 3	9.2	39,527.85	39,527.85	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.5	0.3
B-09	Prologis Park Kobe	9.0	32,511.56	32,511.56	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.2	6.3
B-10	Prologis Park Sendai Izumi	7.2	26,353.50	26,353.50	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.3	13.3
B-11	Prologis Park Koga 1	6.1	34,158.16	34,158.16	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	8.9

Property number	Property name	Property age (years) ⁽²⁾	Leasable area(m ²) ⁽³⁾	Leased area(m ²) ⁽⁴⁾	Gross number of tenants ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾	Annual rent (Millions of yen) ⁽⁷⁾	Security deposit (Millions of yen) ⁽⁸⁾	Average lease contract (years) ⁽⁹⁾	Average remaining lease contract (years) ⁽¹⁰⁾
B-12	Prologis Park Kobe 2	6.1	62,468.19	62,468.19	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	8.9
B-13	Prologis Park Koga 2	5.6	19,699.36	19,699.36	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	9.4
B-14	Prologis Park Koga 3	4.4	29,196.84	29,196.84	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	5.7
B-15	Prologis Park Tsukuba 1-A	4.2	65,168.90	65,168.90	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	11.0	6.8
B-16	Prologis Park Sendai Izumi 2	4.2	36,542.37	36,542.37	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.0	15.8
B-17	Prologis Park Kobe 4	3.5	24,154.17	24,154.17	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	6.6
B-18	Prologis Park Tsukuba 1-B	3.3	65,570.07	65,570.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	6.8
B-19	Prologis Park Tsukuba 2	2.3	98,824.83	98,824.83	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	7.8
B-20	Prologis Park Ebina 2	1.4	34,485.25	34,485.25	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	8.7
Total		8.9	3,693,467.98	3,617,134.98	227	97.9	51,495	20,773	7.3	3.9

(Note 1) The figures excluding property age in this table are based on the Nov. 30, 2022 Lease Agreements. References to “Nov. 30, 2022 Lease Agreements” are to lease agreements for all warehouses, offices and stores (excluding certain stores in cafeteria area), at our current properties, that have commenced as of May 31, 2022, excluding a lease agreement for the jointly owned convenience store building at Prologis Park Narita 1-A&B, Prologis Park Narita 1-C and Prologis Park Narita 1-D. The figures including property age do not account for a jointly owned convenience store building at Prologis Park Narita 1-A&B, Prologis Park Narita 1-C and Prologis Park Narita 1-D. The same applies hereinafter. As to Prologis Park MFLP Kawagoe, the figures of Leasable area, Leased area, Annual rent and Security deposit are shown based on our 50% co-ownership.

(Note 2) Property age is calculated based on the property registry and rounded to the nearest tenth. Total amount is a weighted average based on acquisition prices. The property age of Prologis Park Funabashi 5 is calculated based on the weighted average based on acquisition prices of the main structure and the annex. The property age of Prologis Park Zama 2 is calculated based only on the main structure of the property and does not include its annex.

(Note 3) Equal to the gross leasable space based on the Nov. 30, 2022 Lease Agreements and floor plans included in such lease agreements plus available space based on such floor plans.

(Note 4) Equal to gross floor area of leased space in property based on the Nov. 30, 2022 Lease Agreements and floor plans included in such lease agreements.

(Note 5) For properties with pass-through master lease agreements, this is the total number of end-tenants based on the Nov. 30, 2022 Lease Agreements.

(Note 6) Occupancy rate is calculated by dividing leased area by leasable area. Figures are rounded to the nearest tenth.

(Note 7) Annual rent is based on total annual rent (including common area charges) as indicated in the Nov. 30, 2022 Lease Agreements. If the relevant agreements include monthly contracted rent, annual rent is calculated in accordance with the terms stipulated in the agreements. Figures are rounded down to millions of yen.

(Note 8) Calculated as the total security deposit as indicated in the Nov. 30, 2022 Lease Agreement. If the security deposit is amortized, we state the security deposit amount after subtracting the relevant amortization amount. Figures are rounded down to millions of yen.

(Note 9) Average lease contract is calculated as the weighted average of length of lease contract indicated in the Nov. 30, 2022 Lease Agreements by the rent and figures are rounded to the nearest tenth.

(Note 10) Average remaining lease contract is calculated as the weighted average of length of remaining lease contract indicated in the Nov. 30, 2022 Lease Agreements by the rent and figures are rounded to the nearest tenth.

(Note 11) We have not obtained permission from the tenant of the properties to disclose the information unstated in this table.

(3) Capital Expenditures for Owned Properties

(I) Future Plans for Capital Expenditure

The following summarizes the major capital expenditure plans in connection with scheduled renovations and other work for properties owned by NPR. Estimated construction cost includes the amounts to be expensed for accounting purposes.

Name (Location)	Purpose	Planned period	Estimate construction cost (Millions of yen) ⁽¹⁾		
			Total amount	Paid during the reporting period	Total amount already paid
Prologis Park Kasugai other (Kasugai, Aichi, other)	Repair work of exterior walls	From June 2022 to Nov. 2023	500	8	8
Prologis Park Narita1-A&B other (Narita, Chiba, other)	Installment and renewal work of air conditioner	From July 2023 to Nov. 2023	277	-	-
Prologis Park Zama 1 other (Zama, Kanagawa, other)	Installment of LED lighting	From June 2022 to Nov. 2023	223	-	-

(Note 1) Figures are rounded down to the nearest million yen.

(II) Capital Expenditure Incurred for the Reported Fiscal Period

The following summarizes the major construction work to NPR's owned properties that resulted in capital expenditures for the reporting fiscal period. NPR conducted construction work worth 1,112 million yen in the reporting fiscal period which is a sum of capital expenditures of 906 million yen and repair and maintenance expenses of 206 million yen.

Name (Location)	Purpose	Expenditure Period	Amount spent (Millions of yen) ⁽¹⁾
Prologis Park Tosu 2 other (Tosu, Saga, other)	Installment of LED lighting	From June 2022 to Nov. 2022	174
Prologis Park Maishima 3 other (Osaka, Osaka, other)	Installment and renewal work of air conditioner	From June 2022 to Nov. 2022	134
Prologis Park Ichikawa 1 other (Ichikawa, Chiba, other)	Repair work of exterior walls	From June 2022 to Nov. 2022	97
Others	-	-	500
Total			906

(Note 1) Figures are rounded down to the nearest million yen.

(III) Reserved Amount for Long-Term Repairs, Maintenance and Renovation Plans

None

(4) Information Concerning Major Tenants

(I) Major Tenants (tenants accounting for more than 10 percent of aggregate leased area)

None

(II) Information Related to Major Properties (properties accounting for more than 10 percent of aggregate property-related revenue)

None

(5) Overview of Property Leasing and Status of Operating Income

20th Fiscal Period from June 1, 2022, to Nov. 30, 2022

(Units: Thousands of yen)

Property number	M-01	M-02	M-03	M-04	M-05
Property name	Prologis Park Ichikawa 1	Prologis Park Zama 1	Prologis Park Kawajima	Prologis Park Osaka 2	Prologis Park Maishima 3
Operating days	183	183	183	183	183
(1) Property related revenues	1,268,288	1,001,298	1,001,589	883,059	350,894
Property revenues	1,115,824	913,593	924,556	788,400	329,861
Other property related revenues	152,464	87,705	77,033	94,658	21,033
(2) Total of property related expenses	548,950	428,088	430,176	461,605	262,210
Property taxes	91,055	71,317	69,082	83,395	51,583
Subcontract expenses	80,233	66,056	42,089	58,751	47,105
Utilities cost	133,872	72,949	78,503	89,446	21,691
Non-life insurance premium	10,764	9,304	11,045	11,437	6,333
Repair and maintenance	8,550	6,293	6,950	9,416	9,401
Depreciation	223,993	199,547	222,004	208,659	125,615
Custodian fee	480	500	500	500	480
Other expenses	-	2,119	-	-	-
(3) Operating income from property leasing (= (1)-(2))	719,338	573,210	571,413	421,453	88,683
NOI ((3) + Depreciation)	943,331	772,758	793,418	630,112	214,299

(Units: Thousands of yen)

Property number	M-06	M-07	M-09	M-10	M-11
Property name	Prologis Park Kasugai	Prologis Park Kitanagoya	Prologis Park Tokyo-Ohta	Prologis Park Zama 2	Prologis Park Funabashi 5 (include Annex)
Operating days	183	183	183	183	183
(1) Property related revenues	561,881	285,275	1,017,440	833,905	411,503
Property revenues	517,787	272,774	914,054	747,737	396,116
Other property related revenues	44,093	12,501	103,385	86,167	15,386
(2) Total of property related expenses	286,604	135,641	374,453	380,204	183,779
Property taxes	57,020	29,737	60,440	61,090	35,057
Subcontract expenses	42,635	21,023	66,385	73,615	40,851
Utilities cost	43,466	13,839	89,273	86,558	13,023
Non-life insurance premium	6,901	2,898	7,745	7,558	4,589
Repair and maintenance	8,371	7,378	4,582	2,554	4,656
Depreciation	127,709	60,264	145,525	148,328	84,642
Custodian fee	500	500	500	500	960
Other expenses	-	-	-	-	-
(3) Operating income from property leasing (= (1)-(2))	275,276	149,633	642,987	453,700	227,724
NOI ((3) + Depreciation)	402,985	209,897	788,512	602,028	312,366

(Units: Thousands of yen)

Property number	M-12	M-13	M-14	M-15	M-16
Property name	Prologis Park Narita 1-A&B	Prologis Park Narita 1-C	Prologis Park Amagasaki 1	Prologis Park Amagasaki 2	Prologis Park Tokyo-Shinkiba
Operating days	183	183	183	183	183
(1) Property related revenues	402,660	Not disclosed (Note 1)	Not disclosed (Note 1)	722,237	455,192
Property revenues	362,964			624,145	399,200
Other property related revenues	39,696			98,092	55,992
(2) Total of property related expenses	195,070			350,507	187,946
Property taxes	23,200			57,218	37,750
Subcontract expenses	37,651			55,388	31,914
Utilities cost	26,422			81,679	42,112
Non-life insurance premium	4,523			6,669	3,010
Repair and maintenance	9,221			2,664	1,787
Depreciation	93,551			146,407	70,870
Custodian fee	500			480	500
Other expenses	-			-	-
(3) Operating income from property leasing (= (1)-(2))	207,589	119,066	363,395	371,730	267,246
NOI ((3) + Depreciation)	301,141	169,966	479,775	518,137	338,117

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	M-17	M-18	M-19	M-20	M-21
Property name	Prologis Park Yokohama- Tsurumi	Prologis Park Osaka 4	Prologis Park Iwanuma (Note 2)	Prologis Park Kawajima 2	Prologis Park Kitamoto
Operating days	183	183	183	183	183
(1) Property related revenues	510,963	779,867	259,910	Not disclosed (Note 1)	443,421
Property revenues	488,683	716,203	208,126		426,629
Other property related revenues	22,279	63,663	51,783		16,792
(2) Total of property related expenses	227,049	358,372	135,190		198,475
Property taxes	52,099	75,671	3,025		30,914
Subcontract expenses	33,140	55,286	21,073		34,247
Utilities cost	24,720	43,658	5,760		16,350
Non-life insurance premium	4,902	8,037	5,368		4,632
Repair and maintenance	3,549	14,357	9,120		7,416
Depreciation	107,837	160,881	90,341		104,434
Custodian fee	500	480	500		480
Other expenses	300	-	-		-
(3) Operating income from property leasing (= (1)-(2))	283,914	421,494	124,720	166,489	244,946
NOI ((3) + Depreciation)	391,751	582,376	215,061	234,428	349,380

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Note 2) NPR acquired a newly redeveloped building of Prologis Park Iwanuma which were burned down by the fire that occurred during the fiscal period ended May 31, 2020.

(Units: Thousands of yen)

Property number	M-22	M-23	M-24	M-25	M-26
Property name	Prologis Park Joso	Prologis Park Osaka 5	Prologis Park Narita 3	Prologis Park Narashino 5	Prologis Park Ibaraki
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	575,301	379,400	257,143	1,224,311
Property revenues		546,214	346,592	242,736	1,176,966
Other property related revenues		29,087	32,808	14,406	47,345
(2) Total of property related expenses		271,408	181,798	212,896	536,729
Property taxes		61,102	30,222	36,693	117,248
Subcontract expenses		27,232	29,260	40,134	77,467
Utilities cost		26,491	31,855	18,358	43,190
Non-life insurance premium		6,893	5,343	4,483	13,345
Repair and maintenance		7,774	2,589	550	275
Depreciation		141,434	82,047	112,197	284,444
Custodian fee		480	480	480	480
Other expenses		-	-	-	277
(3) Operating income from property leasing (= (1)-(2))	130,412	303,893	197,601	44,246	687,582
NOI ((3) + Depreciation)	195,861	445,327	279,649	156,444	972,026

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	M-27	M-28	M-29	M-30	M-31
Property name	Prologis Park Ichikawa 3	Prologis Park Narita 1-D	Prologis Park Yoshimi	Prologis Park Higashimatsuyama	Prologis Park Kyotanabe
Operating days	183	183	183	183	183
(1) Property related revenues	465,548	Not disclosed (Note 1)	634,098	Not disclosed (Note 1)	1,163,973
Property revenues	444,942		603,284		998,502
Other property related revenues	20,605		30,813		165,471
(2) Total of property related expenses	272,991		300,725		566,020
Property taxes	46,945		48,131		100,397
Subcontract expenses	66,923		34,320		38,019
Utilities cost	22,359		26,270		150,344
Non-life insurance premium	5,412		7,772		12,418
Repair and maintenance	10,312		2,623		1,599
Depreciation	120,558		181,126		260,987
Custodian fee	480		480		480
Other expenses	-		-		1,773
(3) Operating income from property leasing (= (1)-(2))	192,556	99,652	333,373	175,548	597,953
NOI ((3) + Depreciation)	313,115	141,794	514,500	294,709	858,940

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	M-32	M-33	M-34	M-35	M-36
Property name	Prologis Park Chiba 1	Prologis Park MFLP Kawagoe (Note 1)	Prologis Park Chiba New Town	Prologis Park Chiba 2	Prologis Park Inagawa 2
Operating days	183	183	183	183	183
(1) Property related revenues	927,395	453,179	785,636	436,465	987,946
Property revenues	870,174	431,504	735,136	419,291	843,657
Other property related revenues	57,220	21,675	50,500	17,173	144,289
(2) Total of property related expenses	472,165	193,072	382,046	227,224	605,194
Property taxes	100,640	46,681	75,022	47,538	99,519
Subcontract expenses	55,470	23,655	49,398	25,711	38,855
Utilities cost	61,650	24,156	54,313	23,841	172,033
Non-life insurance premium	11,057	4,886	10,355	5,275	13,041
Repair and maintenance	275	958	3,898	-	340
Depreciation	242,591	92,495	188,578	123,117	281,002
Custodian fee	480	240	480	480	402
Other expenses	-	0	-	1,260	-
(3) Operating income from property leasing (= (1)-(2))	455,229	260,107	403,590	209,240	382,751
NOI ((3) + Depreciation)	697,821	352,602	592,169	332,357	663,754

(Note 1) Each amount of Prologis Park MFLP Kawagoe shown in the table is based on our 50% co-ownership.

(Units: Thousands of yen)

Property number	M-37
Property name	Prologis Park Kobe 5
Operating days	183
(1) Property related revenues	Not disclosed (Note 1)
Property revenues	
Other property related revenues	
(2) Total of property related expenses	
Property taxes	
Subcontract expenses	
Utilities cost	
Non-life insurance premium	
Repair and maintenance	
Depreciation	
Custodian fee	
Other expenses	
(3) Operating income from property leasing (= (1)-(2))	143,014
NOI ((3) + Depreciation)	224,348

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	B-02	B-03	B-04	B-05	B-06
Property name	Prologis Park Takatsuki	Prologis Park Tosu 2	Prologis Park Tosu 4	Prologis Park Narashino 4	Prologis Park Ebina
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	95,070	61,365	71,328	392,624	194,490
NOI ((3) + Depreciation)	127,702	93,824	107,025	526,355	234,880

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore is omitted from this table.

(Units: Thousands of yen)

Property number	B-07	B-08	B-09	B-10	B-11
Property name	Prologis Park Kawanishi	Prologis Park Amagasaki 3	Prologis Park Kobe	Prologis Park Sendai Izumi	Prologis Park Koga 1
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	320,667	117,921	127,591	81,789	130,437
NOI ((3) + Depreciation)	406,903	176,982	179,279	136,412	201,817

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore is omitted from this table.

(Units: Thousands of yen)

Property number	B-12	B-13	B-14	B-15	B-16
Property name	Prologis Park Kobe 2	Prologis Park Koga 2	Prologis Park Koga 3	Prologis Park Tsukuba 1-A	Prologis Park Sendai Izumi 2
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	234,304	59,324	73,588	152,852	135,935
NOI ((3) + Depreciation)	349,307	98,598	132,260	304,698	227,582

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore is omitted from this table.

(Units: Thousands of yen)

Property number	B-17	B-18	B-19	B-20
Property name	Prologis Park Kobe 4	Prologis Park Tsukuba 1-B	Prologis Park Tsukuba 2	Prologis Park Ebina 2
Operating days	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)
Property revenues				
Other property related revenues				
(2) Total of property related expenses				
Property taxes				
Subcontract expenses				
Utilities cost				
Non-life insurance premium				
Repair and maintenance				
Depreciation				
Custodian fee				
Other expenses				
(3) Operating income from property leasing (= (1)-(2))	83,253	180,511	276,321	224,528
NOI ((3) + Depreciation)	123,453	327,967	503,545	347,962

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore is omitted from this table.