



Prologis Park Soka

# Nippon Prologis REIT, Inc.

## Fiscal Period Ended May 31, 2023

Unaudited

July 2023

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Prologis Park Soka





## SECTION 1

# Two Consecutive Offerings and New Flagship Properties

# Successful Offerings and Continued External Growth

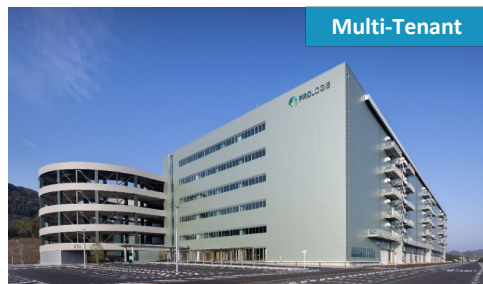
	12 <sup>th</sup> Follow-on Offering	13 <sup>th</sup> Follow-on Offering
Offering Type	Global Offering (Reg S + U.S.144A)	
Launch Date	Dec. 5, 2022	May 22, 2023
Offering Size	JPY 25.2 bn (Including OA)	JPY 25.9 bn (Including OA)
Market Cap / NAV <sup>(1)</sup> (as of Launch Date)	1.27x	1.14x

Summary of Newly Acquired Properties	
Total Acquisition Price	Average NOI Yield <sup>(2)</sup>
JPY <b>94.8</b> bn	<b>4.0</b> %
Average Property Age <sup>(3)</sup>	Average Occupancy Rate <sup>(3)</sup>
<b>1.1</b> years	<b>100.0</b> %

## Eligible Green Projects

### Acquisitions in 21<sup>st</sup> FP

#### Prologis Park Inagawa 1 (50% Co-ownership interest)



Multi-Tenant

Acquisition Price: JPY **27,900** mn  
NOI Yield: **4.4**%

#### Prologis Park Kobe 3



Multi-Tenant

Acquisition Price: JPY **9,580** mn  
NOI Yield: **4.4**%

#### Prologis Park Ogori



Build-to-Suit

Acquisition Price: JPY **5,920** mn  
NOI Yield: **4.5**%

### Acquisition in 22<sup>nd</sup> FP

#### Prologis Park Soka



Multi-Tenant

Acquisition Price: JPY **51,400** mn  
NOI Yield: **3.7**%

1. Calculated based on disclosed NAV as of each launch date.

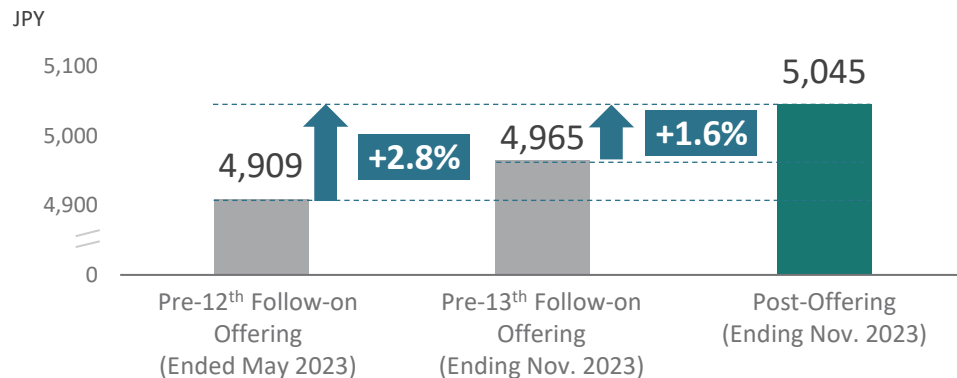
2. Calculated based on appraisal NOI as of Sep. 30, 2022 for the properties acquired in 21st FP and as of Mar. 31, 2023 for the property acquired in 22nd FP.

3. As of Mar. 31, 2023.



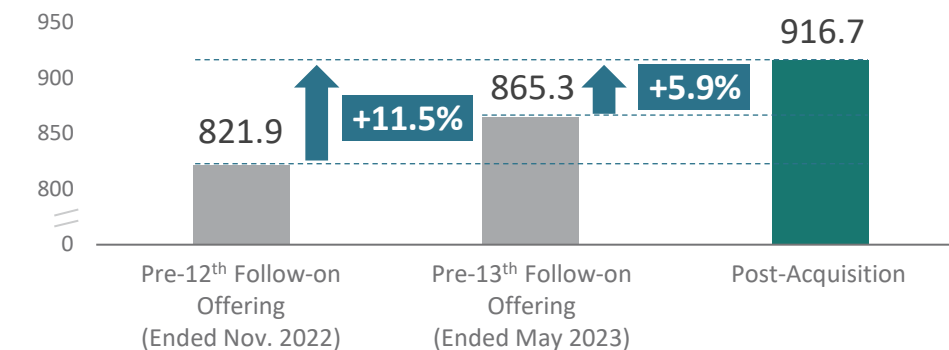
# Continued Enhancement of Unit Holder Value

## STABILIZED DISTRIBUTIONS PER UNIT (HYPOTHETICAL)<sup>(2)</sup>



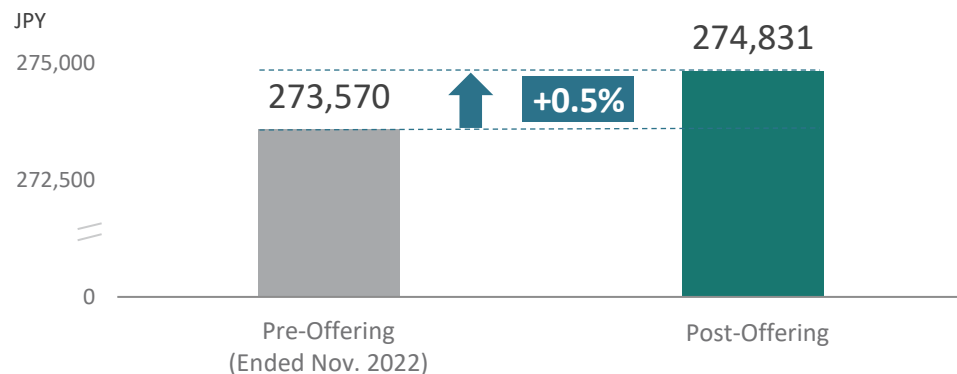
## ASSET SIZE

JPY bn

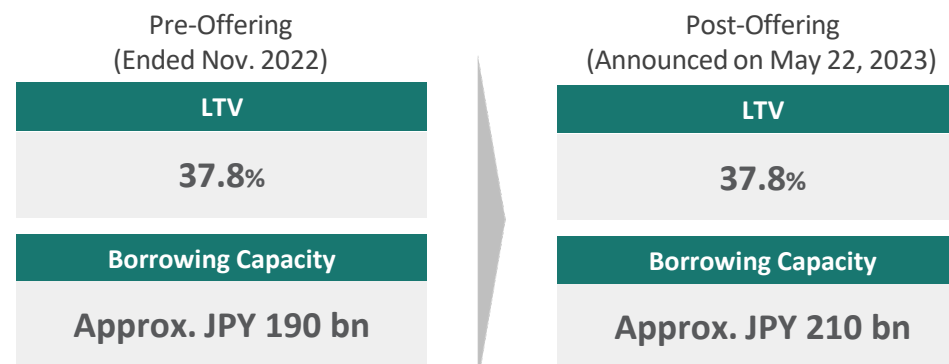


# of Properties	55	58	59
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## APPRAISAL NAV PER UNIT<sup>(3)</sup>



## LTV • BORROWING CAPACITY<sup>(4)</sup>



1. All numerical information is based on the assumptions pertaining to the announcement on May 22, 2023.

2. Estimates of stabilized DPU includes SCD. Same hereinafter.

3. NAV per unit is calculated as {(net assets – surplus + appraisal based unrealized gain) / total number of investment units issued and outstanding}. Same hereinafter.

4. Borrowing capacity is calculated based on the assumption that we leverage the balance sheet up to 50%. Same hereinafter.

# Prologis Park Soka – NPR’s New Flagship



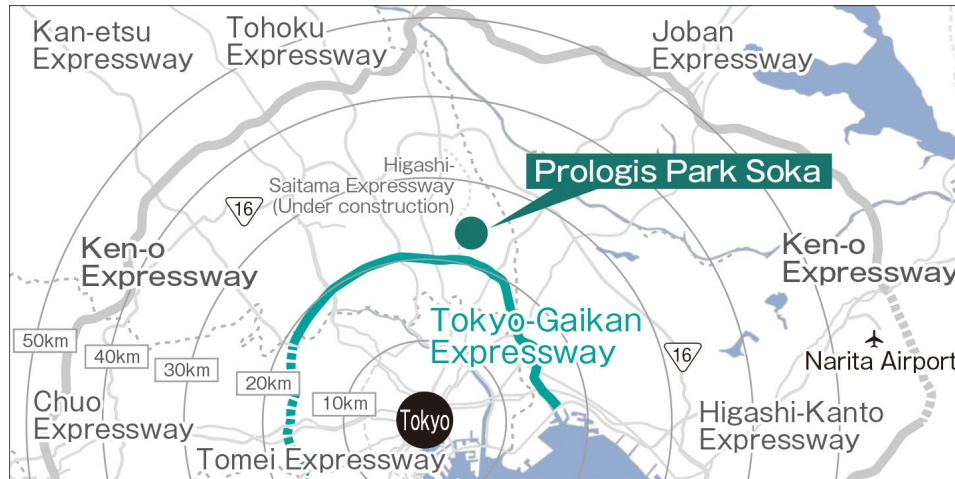
Property Type	Multi-Tenant
Location	Soka, Saitama
Acquisition Price	JPY 51,400 mn
Building Completion	Mar. 18, 2022
GFA	143,756.15 sqm
Occupancy Rate	100.0 %
Appraisal NOI Yield	3.7%
Major Tenants	SUZUKEN CO., LTD. YAOKO CO., LTD.
Environmental Assessment	CASBEE A

- All lease contracts contain rent revision clauses

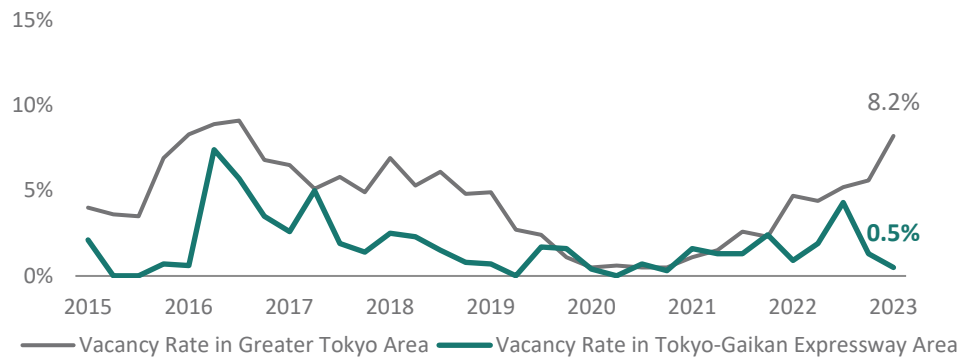


# Prologis Park Soka – Superb Location and Scarcity

## Prime Location of Tokyo-Gaikan Expressway Area

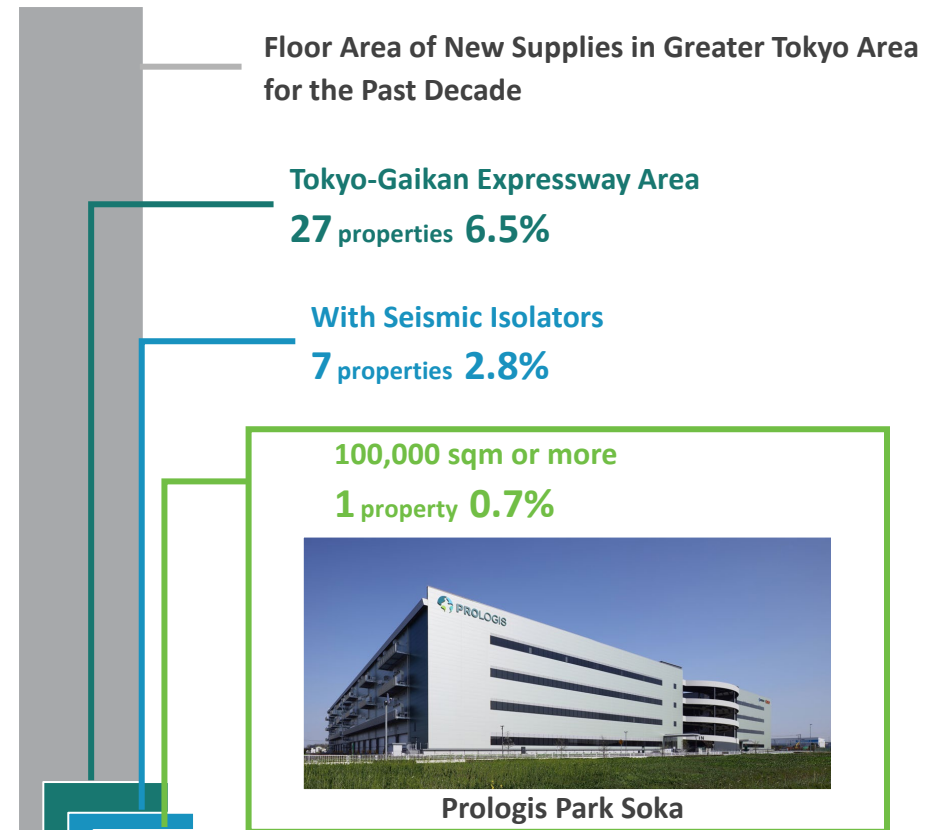


## Lower Vacancy Rates in Tokyo-Gaikan Expressway Area



Source: CBRE

## Scarcity of Properties Located in Tokyo-Gaikan Expressway Area



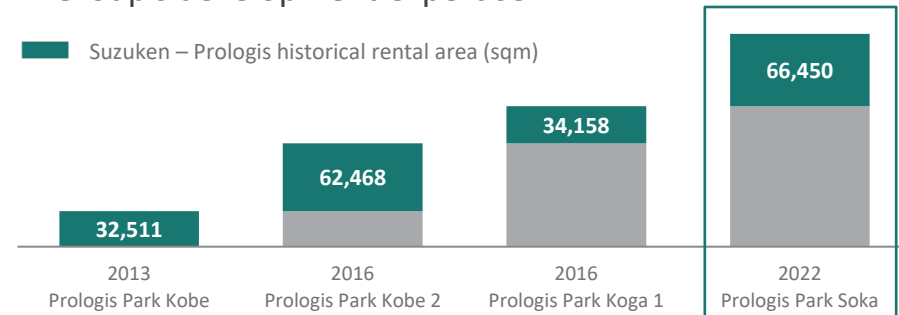
Source: Japan Logistics Field Institute, Inc.

# Prologis Park Soka – Attractive Submarket and Customers

- Prime location, close to both **Soka IC of the Tokyo-Gaikan Expressway** and **Misato IC of the Joban Expressway**
- **The Higashi Saitama Expressway** to be completed is in proximity to the property



- **Successful fast-growing pharmaceutical wholesaler** with a nationwide franchise
- **Repeat customer** who continues to highly favor Prologis Group's development expertise



- **Major grocery store** successfully expanding franchise in northern Kanto area
- **Bringing in highly advanced automation system** to enhance efficiency of its logistics operations



# Prologis Park Soka – Highly Advanced Specs and Equipment

## Enhanced Environmental Features

LED lighting with motion sensors



Installation of approx. 3MW solar panels



## Amenities to Support Customers' Workforce

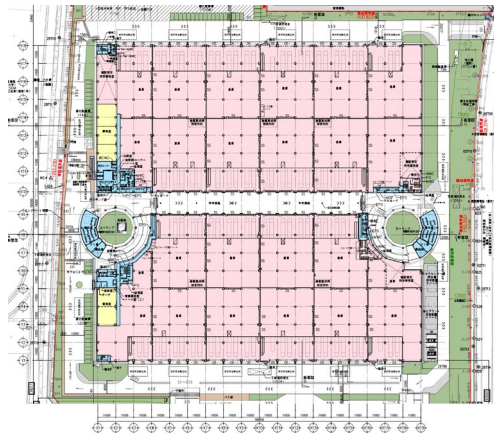
Rooftop parking space for employees



Spacious cafeteria



## Facility that Enables Highly Efficient Operations



- One of the largest logistics floor plates in the Greater Tokyo area
- Allows installation of large and complex automation systems

## Highly Advanced BCP Equipment

Emergency generators & large oil tank



Advanced seismic isolator



# NPR's Flagship Properties – Unparalleled Quality

## GREATER TOKYO AREA



**M-01** Prologis Park Ichikawa 1



**M-02** Prologis Park Zama 1



**M-40** Prologis Park Soka



**M-10** Prologis Park Zama 2



**M-09** Prologis Park Tokyo-Ohta



**M-16** Prologis Park Tokyo-Shinkiba

## GREATER OSAKA AREA



**M-38** Prologis Park Inagawa 1



**M-31** Prologis Park Kyotanabe



**M-26** Prologis Park Ibaraki



**M-04** Prologis Park Osaka 2



**M-36** Prologis Park Inagawa 2

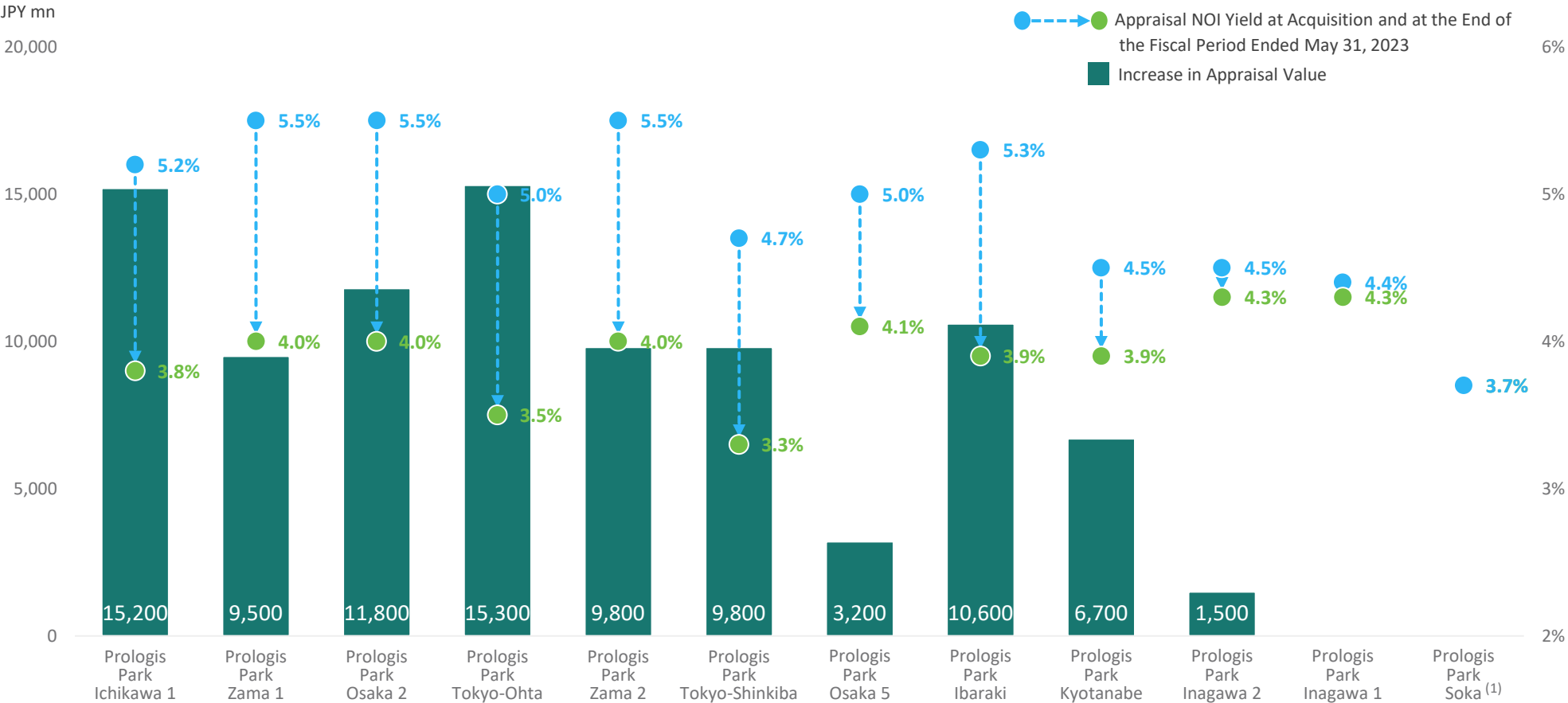


**M-23** Prologis Park Osaka 5



# Flagship Properties Have Significant Long-term Upside

CHANGES IN NOI YIELDS AND APPRAISAL VALUES AT ACQUISITION AND AT THE END OF THE FISCAL PERIOD ENDED MAY 31, 2023



1. For Prologis Park Soka, only the appraisal NOI yield at acquisition (as of Mar. 31, 2023) is indicated.



## SECTION 2

Fiscal Period Ended May 31, 2023



# Highlights

- ① Continued stable financial results from solid operational performances
- ② Significant rent growth driven by strong leasing capabilities
- ③ Continued robust acquisition pipeline for external growth
- ④ Maintaining best-in-class strong balance sheet
- ⑤ Steady progress to achieve new ESG-related KPI targets

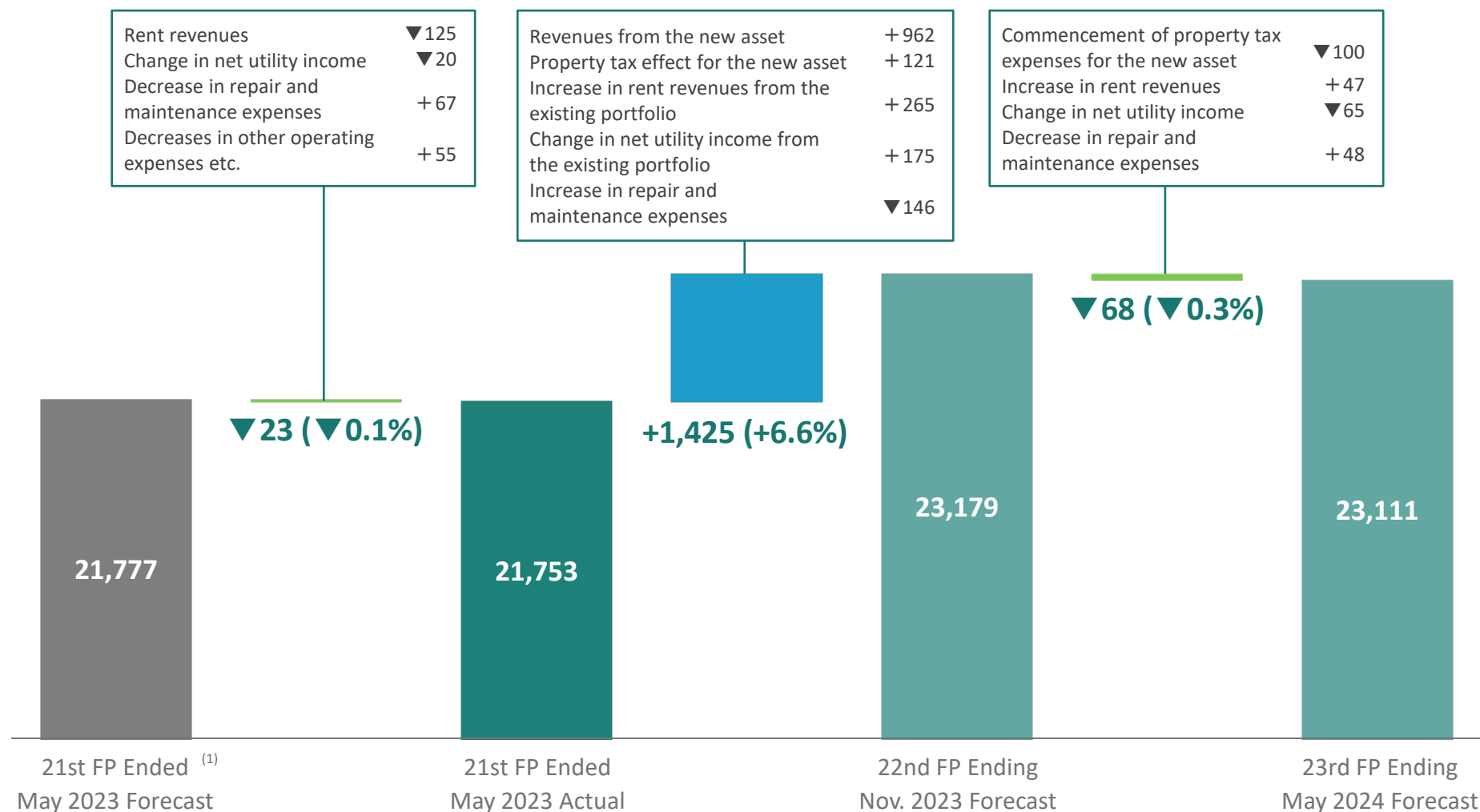


Prologis Park Soka

# Strong Financial Performance Continues - NOI

## NOI

JPY mn



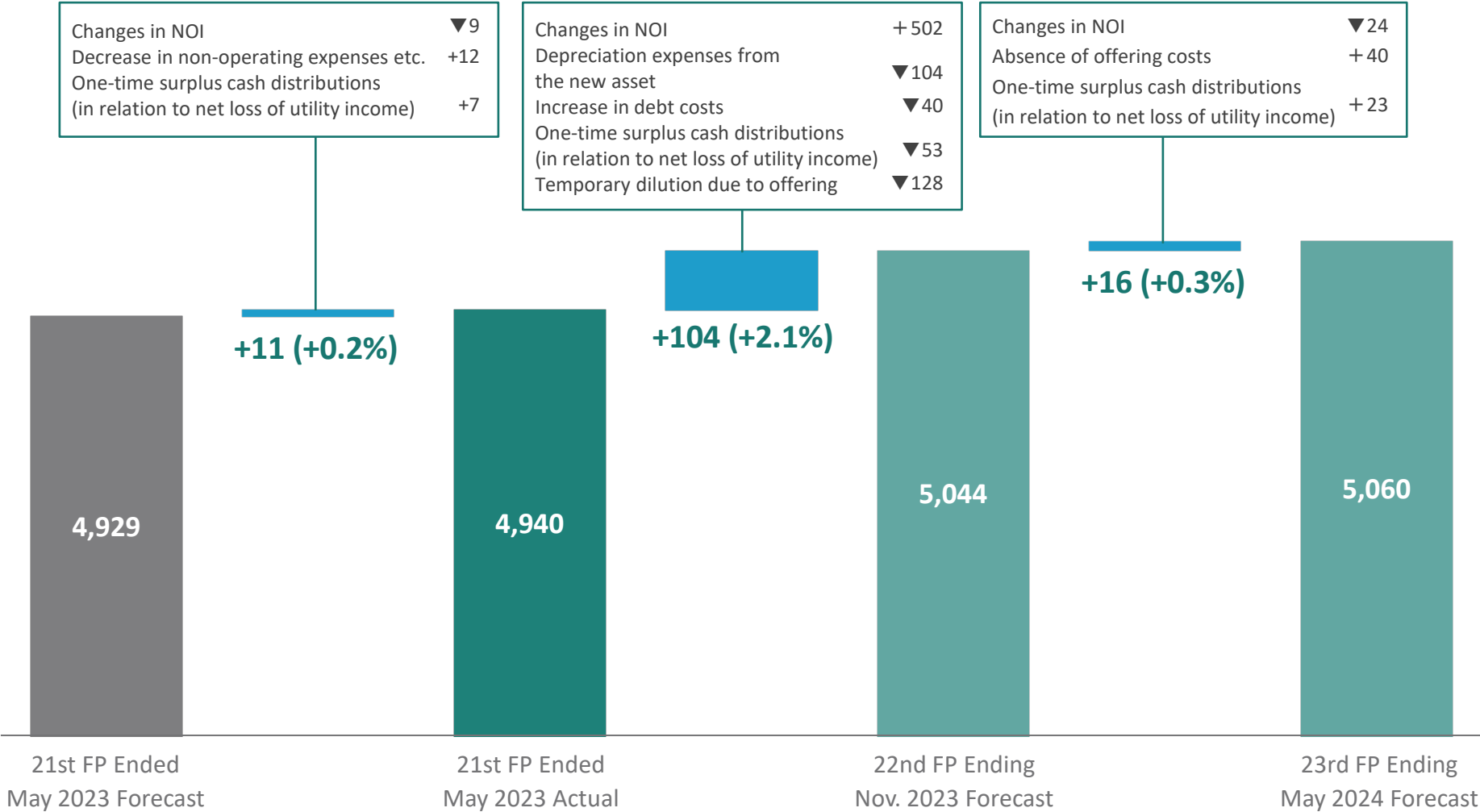
1. 21st FP Forecast is based on the assumptions pertaining to the announcement on Jan. 18, 2023. Same hereinafter.



# Strong Financial Performance Continues - DPU

## DPU

yen

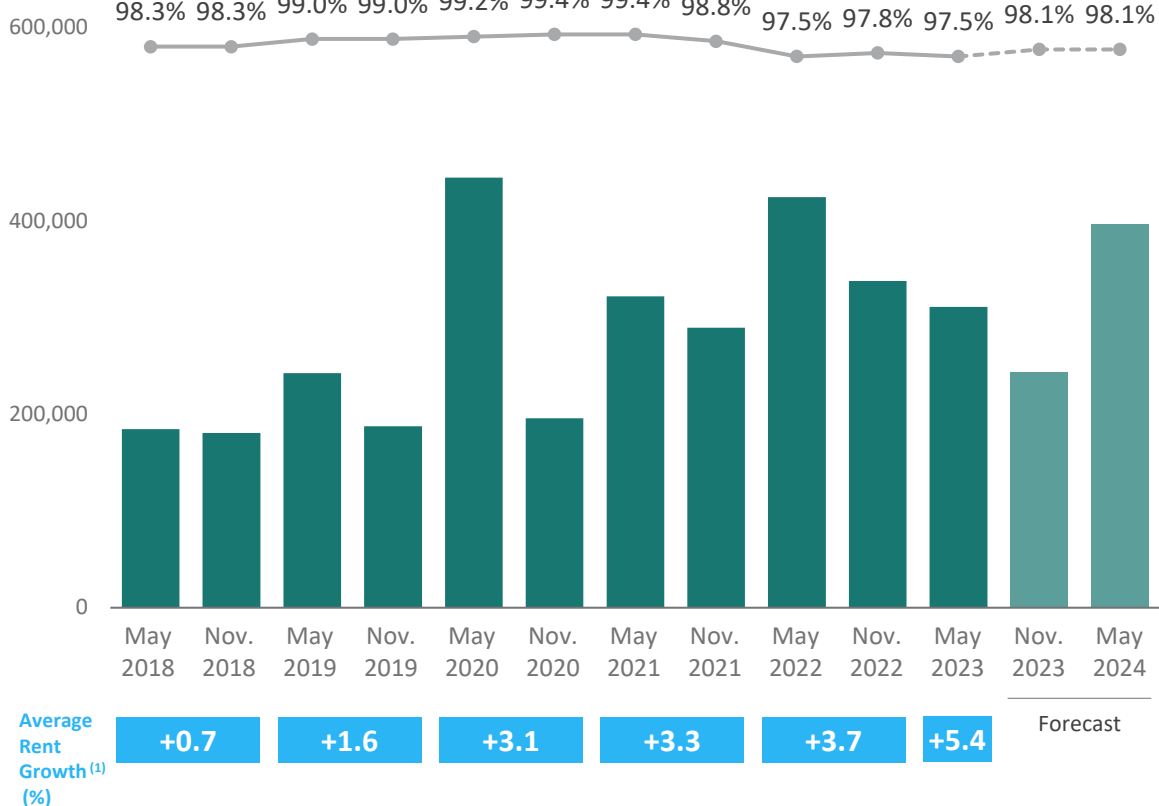


# Continued High Occupancy and Steady Rent Growth

## HISTORICAL LEASE RENEWAL/AVERAGE OCCUPANCY RATE

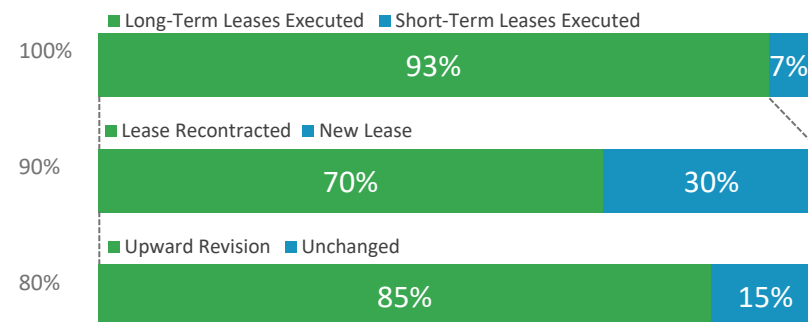
Floor Space for Leases Expired  
or to be Expired  
m<sup>2</sup>

Average Occupancy Rate

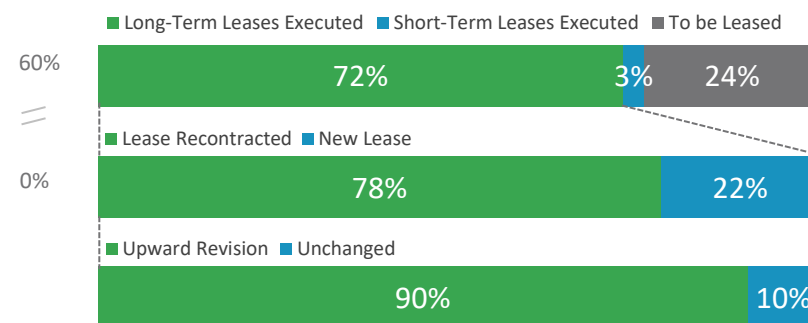


## SUMMARY OF LEASE RENEWAL <sup>(2)</sup>

21st FP Ended May 2023



22nd FP Ending Nov. 2023



1. For warehouse excluding office and store space, it is calculated by weighted rental rate variance between the old and new lease contracts which expired during the fiscal period. Calculated based on monthly nominal rents including common area management charges. Includes contract for which the rent was revised during contract period.

2. As of June 30, 2023. The results of leasing activities do not include office and store space. Calculated based on the size of floor space.



# Prologis' Leasing Expertise Maximizes Rent Growth

## CASE STUDIES – LEASING ACTIVITIES

### Prologis Park Yokohama-Tsurumi



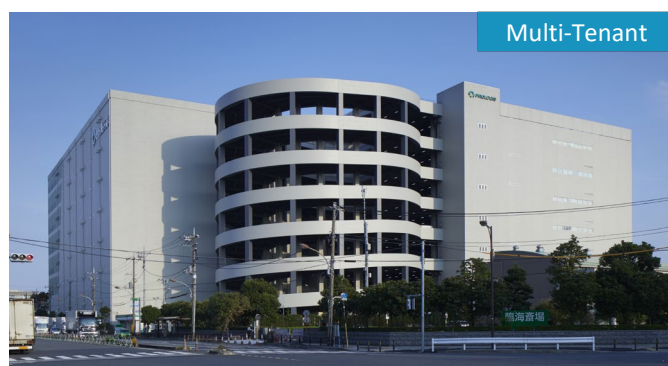
Previous Lease Term 4.5 years

New Lease Term 5 years

Rent Growth **+10.2%**

- As a previous customer had an intent to move out, **Prologis captured attractive needs from two new customers in early stages**
- In the **form of sublease** from the previous customer, successfully brought in **the two new customers prior to the expiration** of the previous lease
- The lease terms with the new customers commenced **with no downtime**

### Prologis Park Tokyo-Ohta







Previous Lease Term 10 years

New Lease Term 5 years

Rent Growth **+19.1%**

- Brought in a new customer willing to **take over cold storage facilities as is**, which were assets of the previous customer
- **Saved previous customer's expenses** for the restoration of original conditions
- **Saved the new customer's capital expenditure**
- The subject leasing transaction **helped the new customer's growth story**

# Leverage Strong Pipeline from Our Sponsor

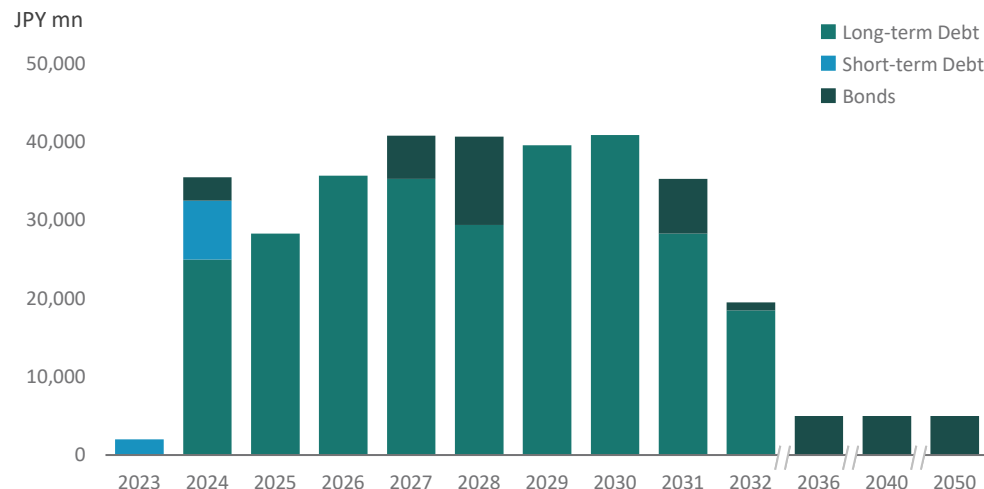
	Status	Property Name		Region	(Expected) Year Built	Property Type	(Expected) GFA (sqm)
Exclusive Negotiation Rights Granted	Completed	Prologis Park Yachiyo 1		Greater Tokyo	Sep. 2022	Multi-Tenant	161,219
		Prologis Park Koga 4		Greater Tokyo	May 2023	Multi-Tenant	123,266
Under Development or Planning	Future Development	Prologis Park Yachiyo 2		Greater Tokyo	TBD	TBD	113,000
		Prologis Park Sendai Izumi 3		Tohoku	TBD	TBD	50,000
		Prologis Park Tokai 1		Chubu	TBD	Multi-Tenant	154,600
Total							602,085



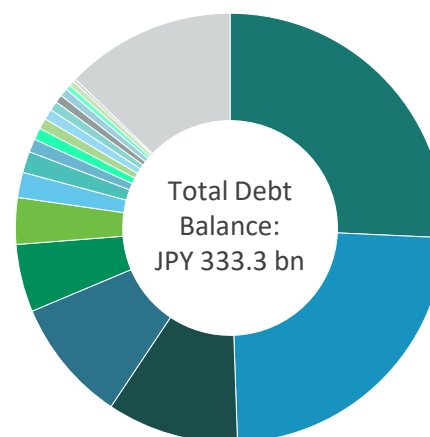
# Strong Balance Sheet for Long-Term Stability and Optionality

<b>Credit Rating</b> <b>JCR : AA+ (Stable)</b> <b>R&amp;I : AA (Stable)</b>	<b>LTV <sup>(2)</sup></b> <b>37.7%</b>	<b>Appraisal LTV <sup>(2)(3)</sup></b> <b>27.6%</b>	<b>Borrowing Capacity <sup>(4)</sup></b> <b>Approx. JPY 210 bn</b>
<b>Long-term &amp; Fixed Interest Rate Debt Ratio</b> <b>97.1%</b>	<b>Average Original Debt Term <sup>(5)</sup></b> <b>8.8 years</b> <b>Average Remaining Debt Term <sup>(5)</sup></b> <b>5.5 years</b>	<b>Average All-in Debt Cost <sup>(6)</sup></b> <b>0.68%</b>	<b>Unrealized Gain <sup>(2)(7)</sup></b> <b>JPY 303.4 bn</b> <b>(38.0% of Book Value)</b>

## DEBT MATURITY SCHEDULE <sup>(3)</sup>



## DIVERSIFICATION OF INTEREST-BEARING DEBT



Number of Lenders: 18	
Sumitomo Mitsui Banking	25.7%
MUFG Bank	23.7%
Mizuho Bank	9.9%
Sumitomo Mitsui Trust Bank	9.3%
Development Bank of Japan	5.1%
Resona Bank	3.5%
Norinchukin Bank	1.9%
Bank of Fukuoka	1.6%
Nishi-Nippon City Bank	1.0%
77 Bank	0.9%
Aozora Bank	0.8%
Mizuho Trust and Banking	0.8%
Iyo Bank	0.7%
Yamanashi Chuo Bank	0.6%
Nippon Life Insurance	0.6%
SBI Shinsei Bank	0.4%
Shinkin Central Bank	0.4%
Bank of Yokohama	0.2%
Bonds	12.8%

1. As of June 15, 2023.

2. As of May 31, 2023.

3. Appraisal LTV = total interest-bearing debt as of the end of each FP on balance sheet ÷ {total assets of each FP on balance sheet + (appraisal value of each FP book value of each FP)}. Same hereinafter.

4. Calculated based on the 59 properties, post acquisition of the new asset.

5. Average original/remaining debt term is calculated with the weighted average based on interest-bearing debt balances.

6. Includes financing-related costs paid to the financial institutions and calculated with the weighted averaged based on borrowings or the face value of each bond.

7. Unrealized gain = total appraisal value as of the end of FP – total book value as of the end of each FP. Same hereinafter.

# High Recognition from Global ESG Rating Agencies

## Eligible Green Projects



- Percentage of Eligible Green Projects **98.3%**
- Top-class among J-REITs Industry

## GRESB Assessment 2022



- Awarded the prestigious “**5 Stars**” for eight consecutive years
- Received the highest “**A Level**” for the GRESB Public Disclosure

## MSCI ESG Rating

**MSCI**  
ESG RATINGS



CCC B BB BBB **A** AA AAA

## MSCI Japan ESG Select Leaders Index

**2022** CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

## Dow Jones Sustainability Index (DJSI)

Member of  
**Dow Jones**  
Sustainability Indices

Powered by the S&P Global CSA

- The only J-REIT included in Dow Jones Sustainability World Index since 2020
- The only J-REIT included in Dow Jones Sustainability Asia/Pacific Index since 2015

## FTSE EPRA Nareit Japan REITs Green Focus Select Index




**FTSE EPRA Nareit Japan REITs Green Focus Select Index**

- Account for **9.4%** of the Index, **the second highest composition ratio among J-REITs** as of the end of May 2023







# Strong Commitment to ESG and Progress towards KPI Targets

## Environmental

Materiality	SDGs	KPIs (unit)
<b>Development and Investments in Green buildings</b>		Ratio of eligible green projects (%) <b>Target:</b> Maintain <b>95%</b> or more of the NPR's portfolio
<b>Sustainable Energy Use</b>		Solar Power Installation Total capacity across the NPR's portfolio (MW) <b>New Target :</b> <b>75 MW</b> by 2030  LED lighting installation Floor area basis ratio of the NPR's portfolio (%) <b>New Target :</b> <b>100%</b> by 2030 (excl. cold storage facilities)
<b>Response to Climate Change</b>		<b>Disclosure aligned with TCFD</b>  Under discussion on quantitative targets of the greenhouse gas (GHG) emission

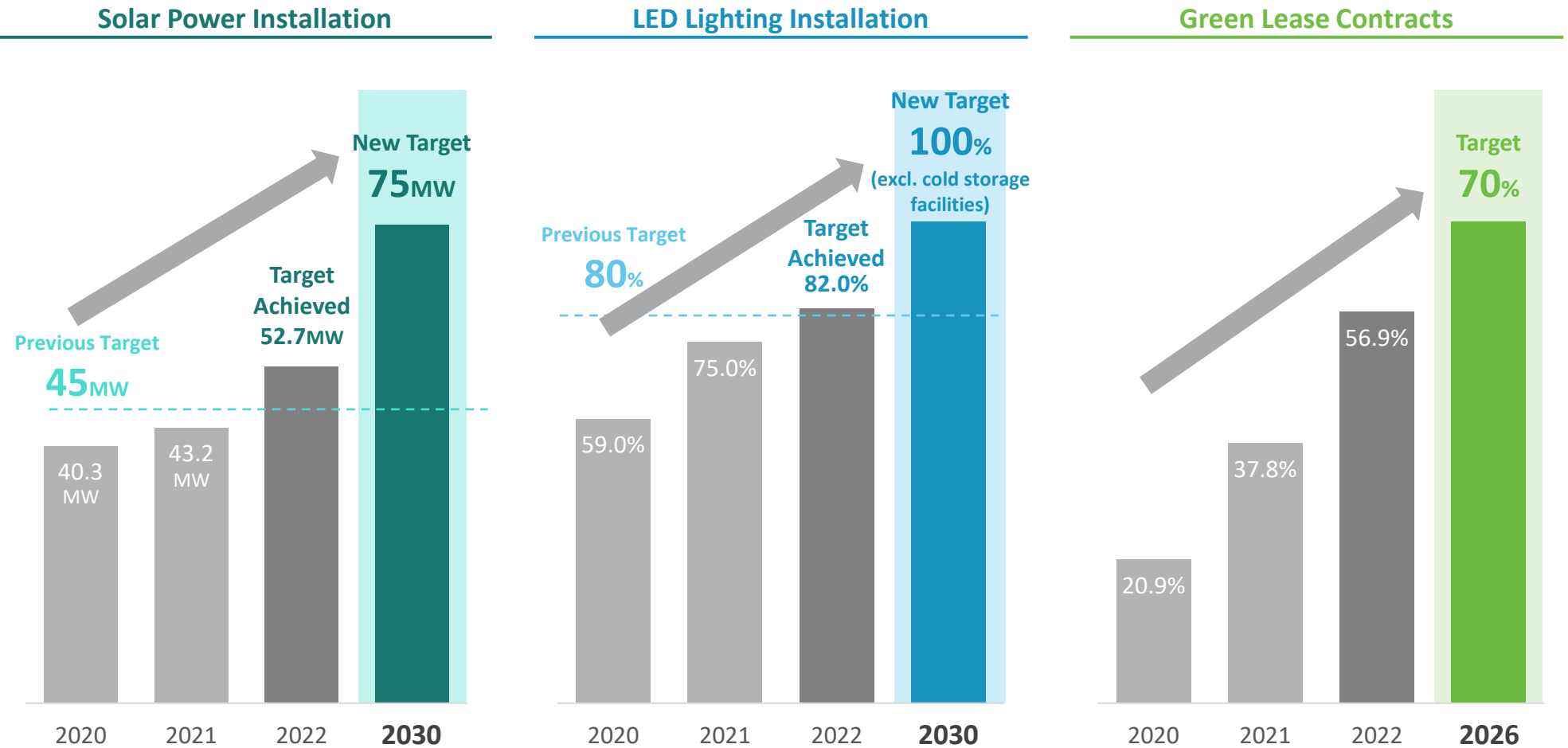
## Social

Materiality	SDGs	KPIs (unit)
<b>Customer Engagement</b>		Floor area basis green lease contracts ratio of the NPR's portfolio (%) <b>Target: 70%</b> by 2026
<b>Contribution to Local Communities</b>		Volunteer hours spent by the employees of PLDRM and Prologis Japan (hours)
<b>Fulfilling Workplaces</b>		Percentage of female employees in management position (%) <b>Target: 20%</b> by 2027 at Prologis Japan  Percentage of female candidates for management position (%) <b>Target: 30%</b> by 2027 at Prologis Japan
		Difference in average employment years between male and female (years) <b>Target: No difference</b> by 2027 at Prologis Japan

## Governance

Materiality	SDGs	KPIs (unit)
<b>Corporate Governance</b>		Percentage of independent directors of the board at NPR (%) <b>Target:</b> Maintain <b>75%</b> or more  NPR's board members' average attendance rate by year (%) <b>Target: 90%</b> or more
<b>Risk Management (Resilience)</b>		Risk monitoring conducted by PLDRM (cases) <b>Target: 4 cases</b> or more annually
<b>Compliance</b>		Ethics Training Completion Rate (%) <b>Target: 100%</b> completion at PLDRM annually

# NPR Sets Up Ambitious ESG KPI Targets





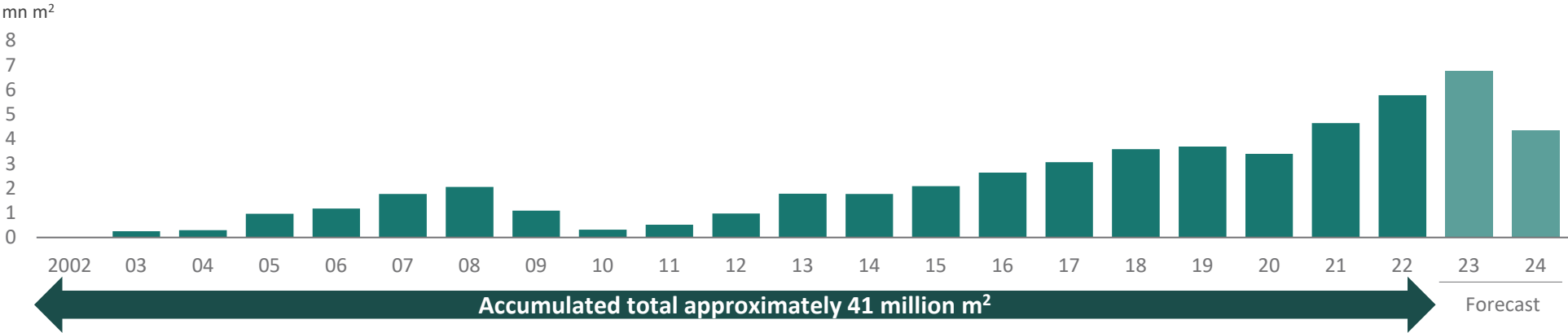
## SECTION 3

# Logistics Real Estate Market Fundamentals

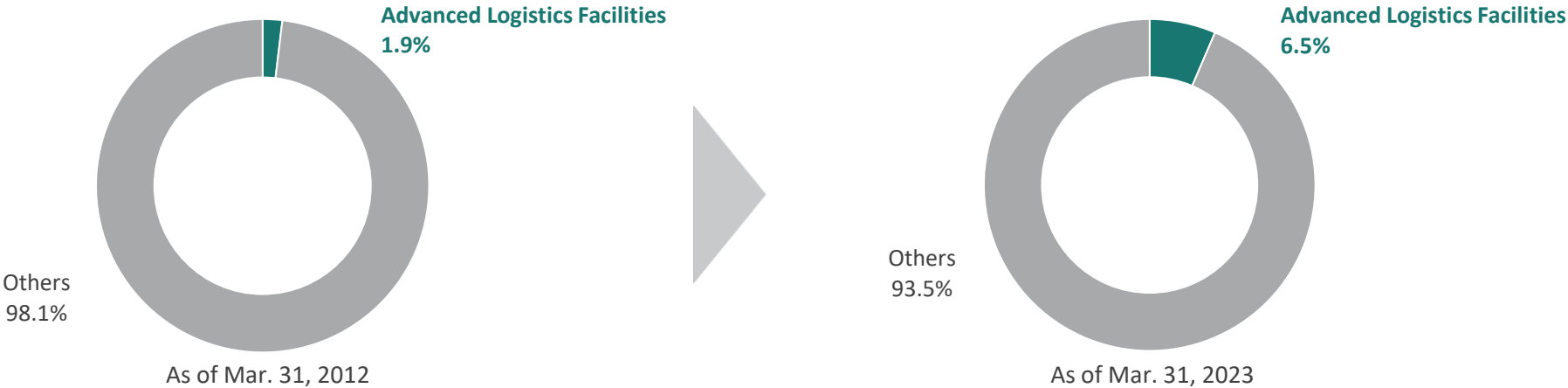


# Stock of High-Quality Logistics Facilities Remains Scarce

## NEW SUPPLY OF ADVANCED LOGISTICS FACILITIES IN JAPAN <sup>(1)</sup>



## PROPORTION OF ADVANCED LOGISTICS FACILITIES IN JAPAN <sup>(2)</sup>



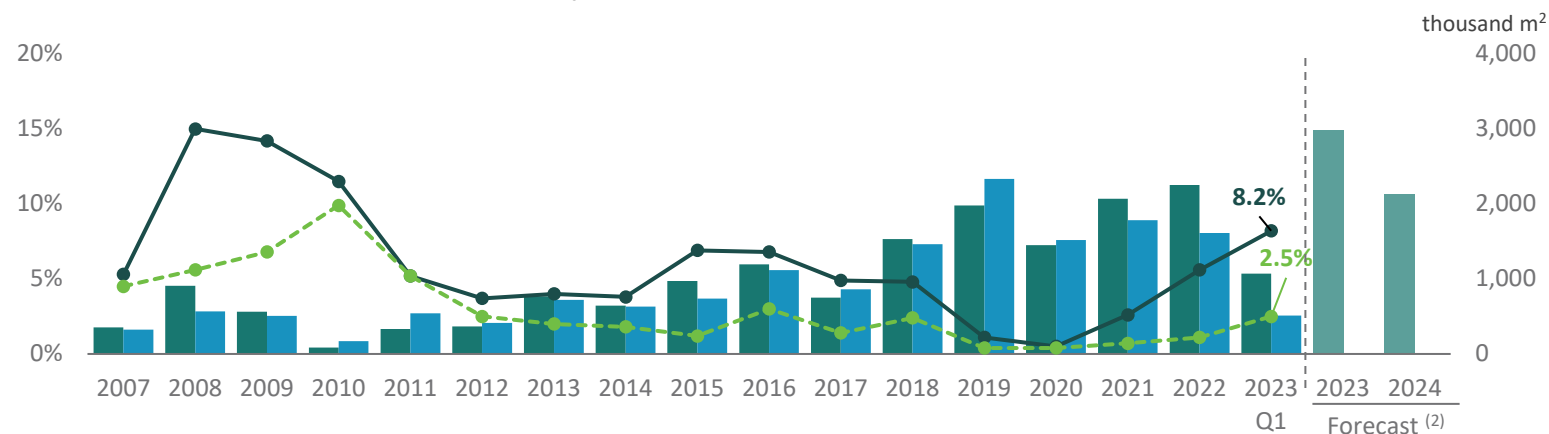
Source: CBRE

1. As of Mar. 31, 2023. Survey data covers logistics facilities for lease held by corporations investing in real estate and real estate development companies with a gross floor area of 5,000 tsubo or more. The survey does not include logistics facilities owned by logistics companies and therefore did not cover all logistics facilities for lease having a gross floor area of 5,000 tsubo or more. The forecasted supply volume in 2023 and 2024 are based on data as of Mar. 31, 2023 and may vary in the future.

2. Estimated by CBRE as of Mar. 31, 2023.

# Robust Demand and Stable Occupancy

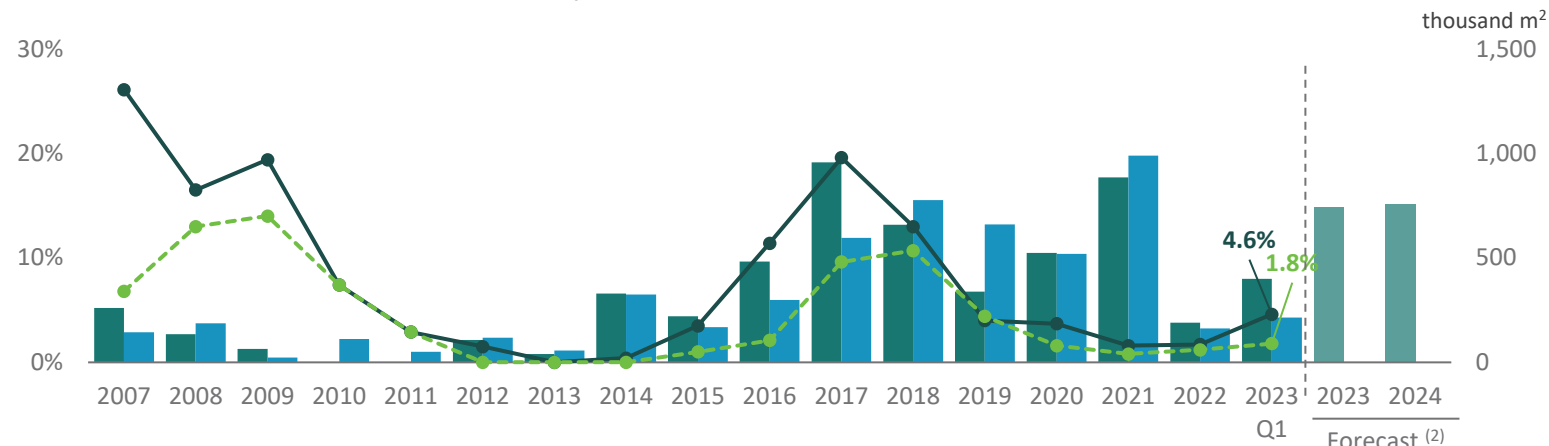
## GREATER TOKYO AREA: NEW SUPPLY, NET ABSORPTION AND VACANCY RATES <sup>(1)</sup>



### Greater Tokyo Area

- Vacancy rate as of Mar. 31, 2023 was 8.2% (2.5% for properties which are one year old or more)
- Estimated supply for 2023 is approx. 2,980,000m<sup>2</sup>  
Estimated supply for 2024 is approx. 2,130,000m<sup>2</sup>

## GREATER OSAKA AREA: NEW SUPPLY, NET ABSORPTION AND VACANCY RATES <sup>(1)</sup>



### Greater Osaka Area

- Vacancy rate as of Mar. 31, 2023 was 4.6% (1.8% for properties which are one year old or more)
- Estimated supply for 2023 is approx. 740,000m<sup>2</sup>  
Estimated supply for 2024 is approx. 750,000m<sup>2</sup>

—●— Vacancy Rate (left axis) (Overall)    - - -●- - Vacancy Rate (left axis) (Property Age of 12 Months or Older)    ■ New Supply (right axis)    ■ Net Absorption (right axis)

Source: CBRE

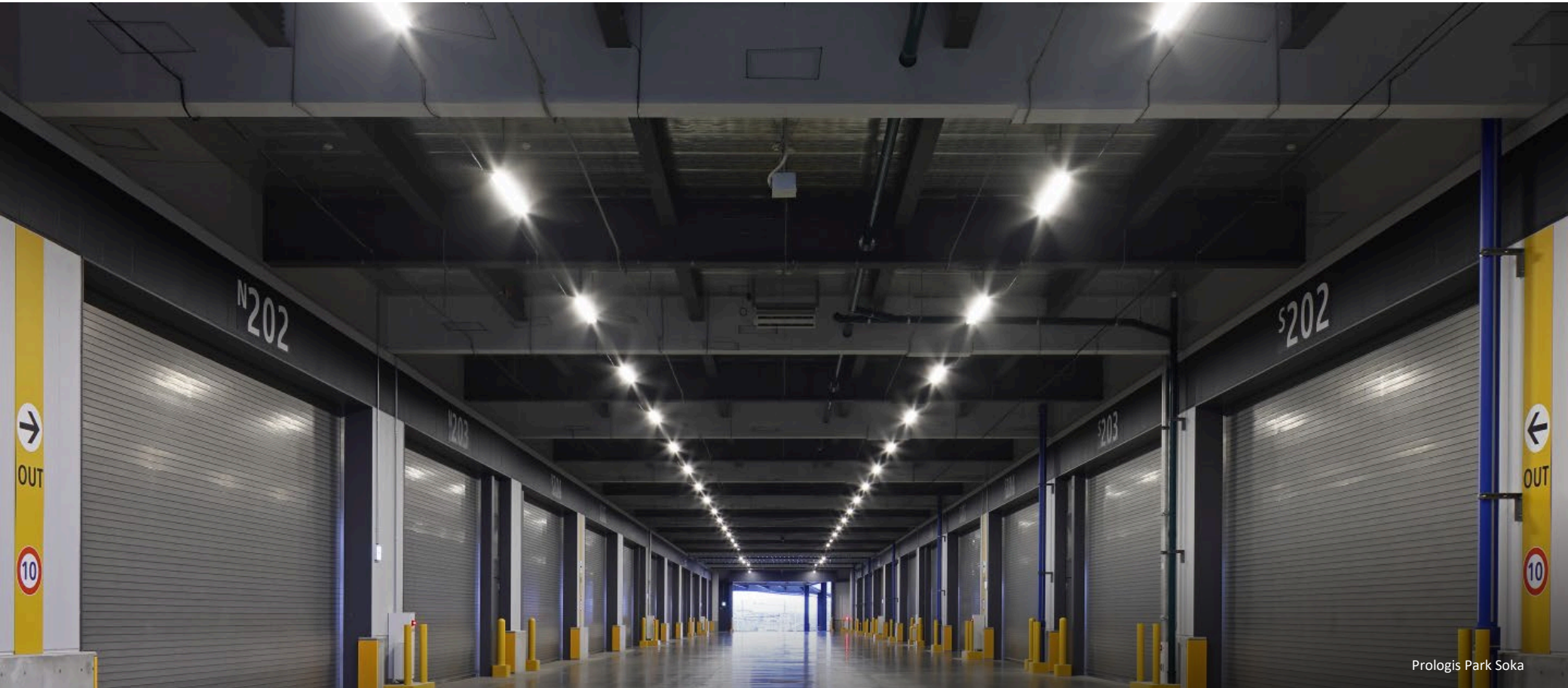
1. Survey data covers multi-tenant logistics facilities for lease held by corporations investing in real estate development companies with a gross floor area of 10,000 tsubo or more.

2. The forecasted supply volume for 2023 and 2024 are based on data as of Mar. 31, 2023 and may vary in the future.

# Key Takeaways

- ◆ **Successfully completed the 13th offering and added a new flagship property**
- ◆ **Continued stable financial results from solid operational performances**
- ◆ **Significant rent growth driven by strong leasing capabilities**
- ◆ **Continued robust acquisition pipeline for external growth**
- ◆ **Maintaining best-in-class strong balance sheet**
- ◆ **Steady progress to achieve new ESG-related KPI targets**





## SECTION 4

# Appendix

# Summary of May 2023 Fiscal Period Earnings

Asset	Equity	Debt
<ul style="list-style-type: none"> <li>Portfolio Size JPY 865.3 bn</li> <li>Unrealized Gain (Ratio) JPY 303.4 bn 38.0%</li> <li>Appraisal NOI Yield <sup>(2)</sup> 5.2%</li> <li>21st FP Actual NOI Yield <sup>(3)</sup> 5.1%</li> <li>Occupancy Rate Average Occupancy Rate 97.5% As of the end of Fiscal Period 97.8%</li> </ul>	<ul style="list-style-type: none"> <li>Market Cap JPY 803.4 bn</li> <li>DPU <sup>(4)</sup> 21st FP Actual JPY 4,940 22nd FP Forecast JPY 5,044 23rd FP Forecast JPY 5,060</li> <li>NAV per Unit JPY 284,064 (+3.8% over previous FP)</li> </ul>	<ul style="list-style-type: none"> <li>Total Debt Balance JPY 314.8 bn</li> <li>LTV 37.7% (Appraisal LTV 27.6%)</li> <li>Borrowing Capacity approx. JPY 200 bn</li> <li>Credit Ratings JCR : AA+ (Stable) R&amp;I : AA (Stable)</li> </ul>

1. As of May 31, 2023.

2. Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.

3. Annualized actual NOI of 21st FP excluding specific factors divided by total acquisition price.

4. Including Surplus Cash Distributions (SCD).

# Financial Highlights – May 2023 Fiscal Period

(JPY MN)	20th FP (Ended Nov. 2022) Actual	21st FP (Ended May 2023) Forecast (as of Jan. 18, 2023)	21st FP (Ended May 2023) Actual	Change from Forecast
Operating Revenues	27,524	28,883	28,753	▼ 0.4%
NOI	20,891	21,777	21,753	▼ 0.1%
Operating Income	11,914	12,368	12,346	▼ 0.2%
Ordinary Income	10,928	11,172	11,184	+0.1%
Extraordinary Income	109	-	-	-
Net Income	11,036	11,171	11,183	+0.1%
Total Amount of Distributions	13,156	13,552	13,582	+0.2%
Distribution (excl. SCD)	11,036	11,171	11,182	+0.1%
Surplus Cash Distributions (SCD)	2,120	2,381	2,400	+0.8%
Regular SCD	1,968	2,073	2,073	-
One-time SCD	152	307	327	+6.3%
(JPY)				
Distributions Per Unit (DPU)	4,927	4,929	4,940	+0.2%
DPU (excl. SCD)	4,133	4,063	4,067	+0.1%
SCD Per Unit	794	866	873	+0.8%
(JPY mn)				
AFFO	16,918	17,133	17,274	+0.8%
AFFO Payout Ratio	77.8%	79.1%	78.6%	▼ 0.5%

## Forecast vs. Actual in 21st FP Variance Factors

- Rent revenues JPY ▼ 125mn
- Change in net utility income JPY ▼ 20mn
- Decrease in repair and maintenance expenses JPY + 67mn
- Decrease in other operating expenses etc. JPY + 55mn
- Decrease in operating expenses etc. JPY + 33mn



# Forecasts for Nov. 2023 and May 2024 Fiscal Periods

(JPY mn)	22nd FP (Ending Nov. 2023) Previous Forecast (as of Jan. 18, 2023)	22nd FP (Ending Nov. 2023) Revised Forecast	Change from Previous Forecast	23rd FP (Ending May 2024) Forecast
Operating Revenues	29,529	<b>31,006</b>	+5.0%	<b>31,007</b>
NOI	21,938	<b>23,179</b>	+5.7%	<b>23,111</b>
Operating Income	12,506	<b>13,308</b>	+6.4%	<b>13,201</b>
Ordinary Income	11,365	<b>11,970</b>	+5.3%	<b>11,938</b>
Net Income	11,364	<b>11,969</b>	+5.3%	<b>11,937</b>
Total Amount of Distributions	13,643	<b>14,319</b>	+5.0%	<b>14,364</b>
Distribution (excl. SCD)	11,363	<b>11,968</b>	+5.3%	<b>11,937</b>
Surplus Cash Distributions (SCD)	2,279	<b>2,350</b>	+3.1%	<b>2,427</b>
Regular SCD	2,073	<b>2,163</b>	+4.3%	<b>2,174</b>
One-time SCD	206	<b>187</b>	▼9.1%	<b>252</b>
(JPY)				
Distributions Per Unit (DPU)	4,962	<b>5,044</b>	+1.7%	<b>5,060</b>
DPU (excl. SCD)	4,133	<b>4,216</b>	+2.0%	<b>4,205</b>
SCD Per Unit	829	<b>828</b>	▼0.1%	<b>855</b>
(JPY mn)				
AFFO	17,234	<b>18,153</b>	+5.3%	<b>18,158</b>
AFFO Payout Ratio	79.2%	<b>78.9%</b>	▼0.3%	<b>79.1%</b>

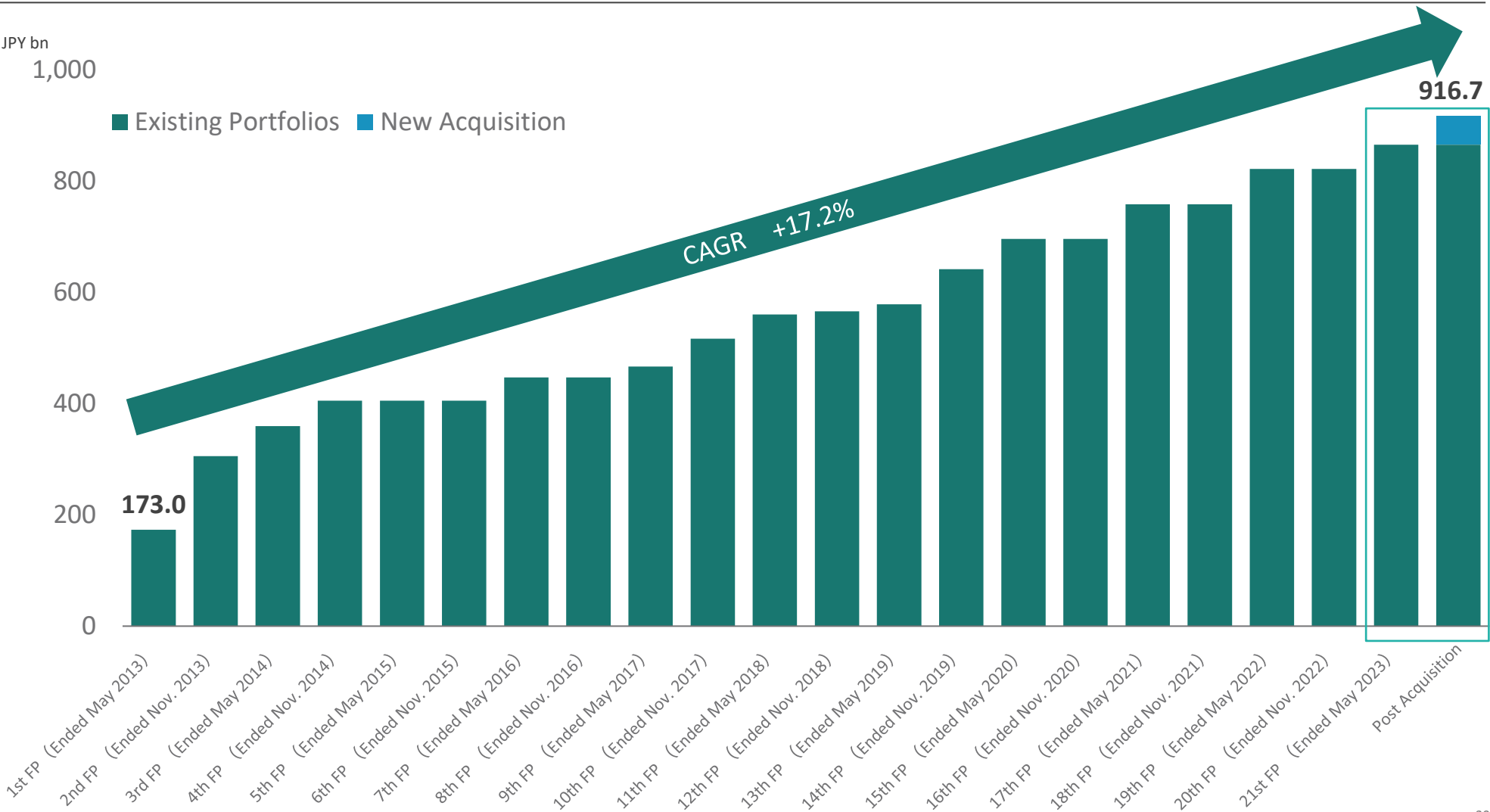
## 21st FP vs. 22nd FP Variance Factors

- Revenues
  - Revenues from the new asset (+)
  - Increase in rent revenues from the existing portfolio (+)
  - Change in net utility income of the existing portfolio (+)
- Expenses
  - Property tax effect for the new asset (+)
  - Increase in repair and maintenance expenses (▼)
  - Depreciation expenses from the new asset (▼)
  - Increase in debt costs (▼)
- Distribution
  - One-time surplus cash distributions (in relation to net loss of utility income) (▼)
  - Temporary dilution due to offering (▼)

## 22nd FP vs. 23rd FP Variance Factors

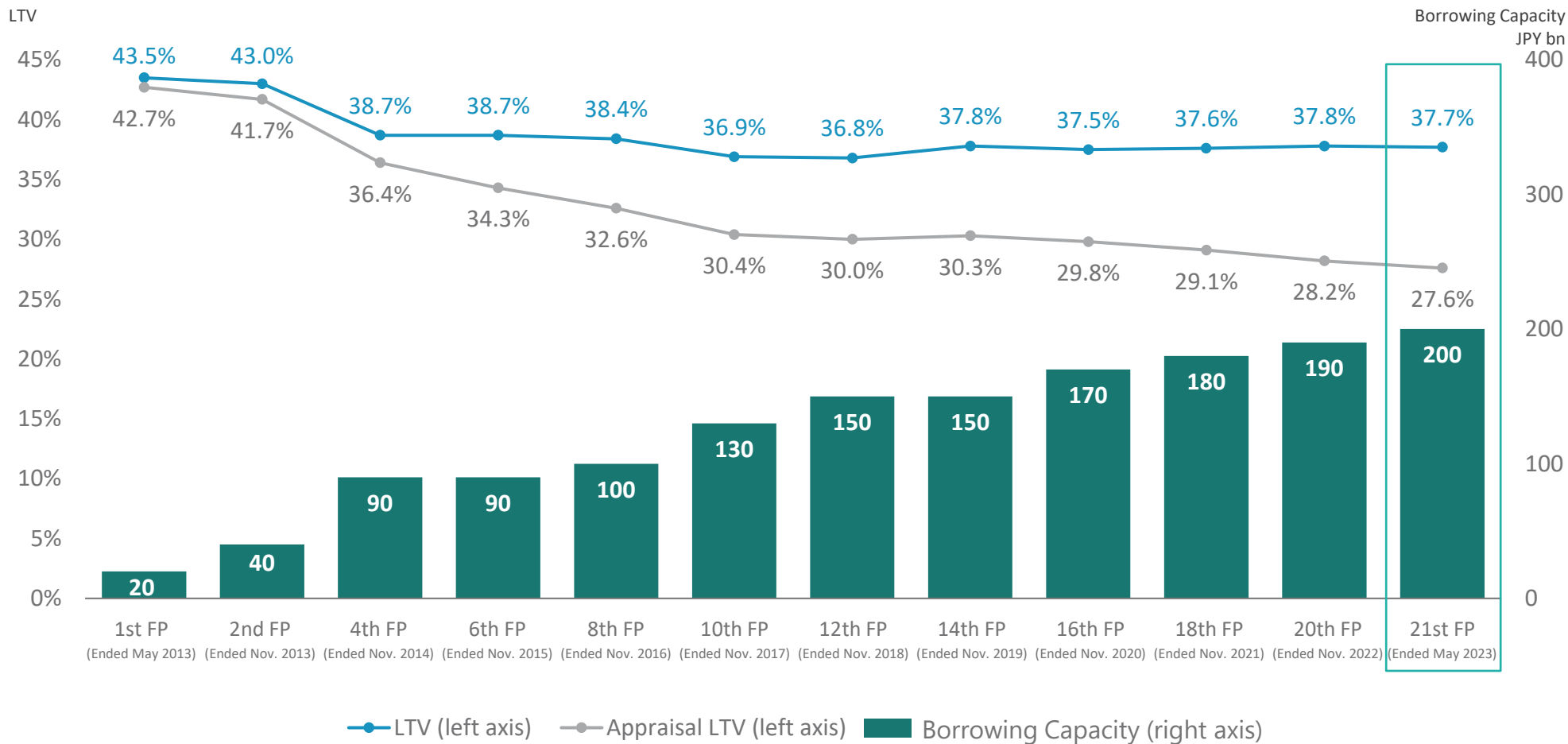
- Revenues
  - Increase in rent revenues (+)
  - Change in net utility income (▼)
- Expenses
  - Commencement of property tax expenses for the new asset (▼)
  - Decrease in repair and maintenance expenses (+)
  - Absence of offering costs (+)
- Distribution
  - One-time surplus cash distributions (in relation to net loss of utility income) (+)

# Assets Under Management Continues to Grow



# Historical LTV / Borrowing Capacity

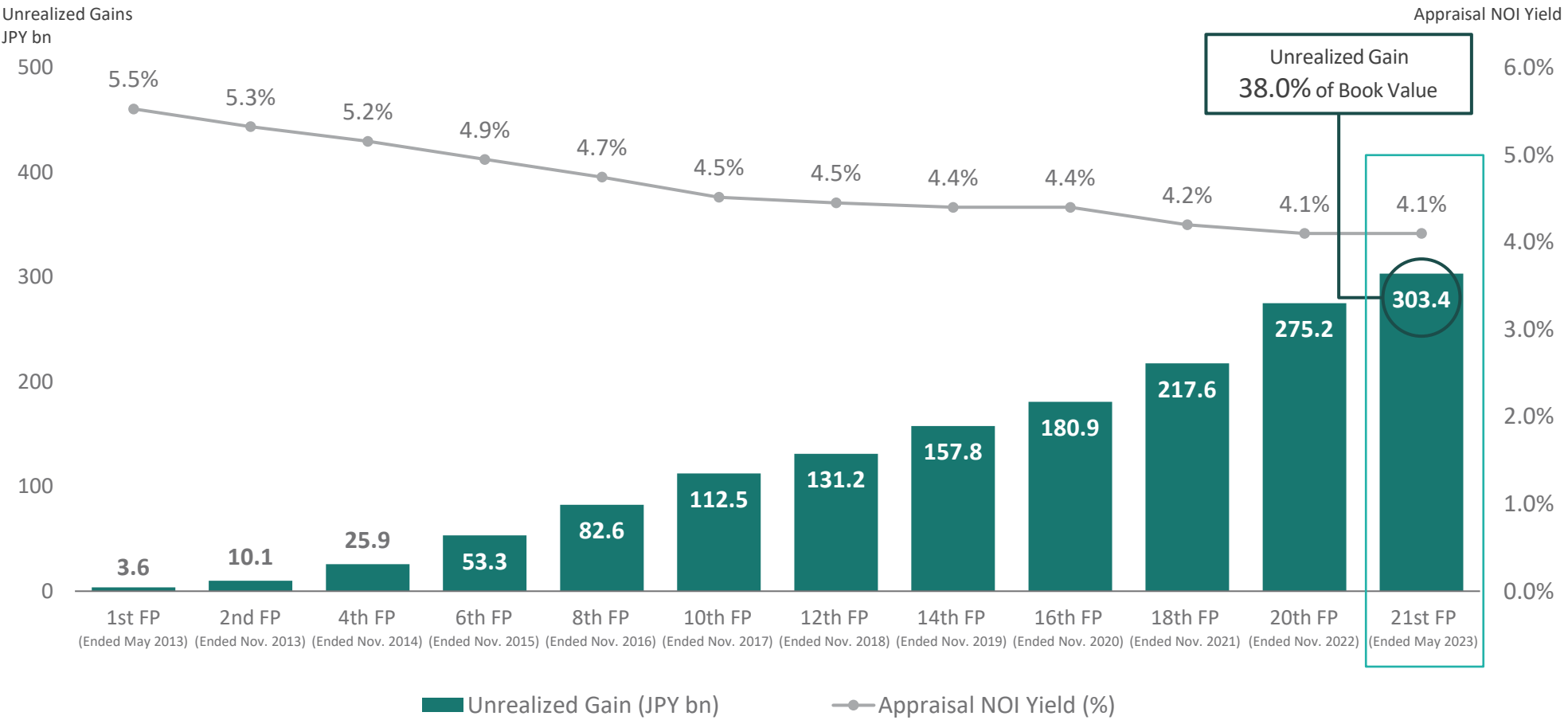
## LTV / APPRAISAL LTV / BORROWING CAPACITY





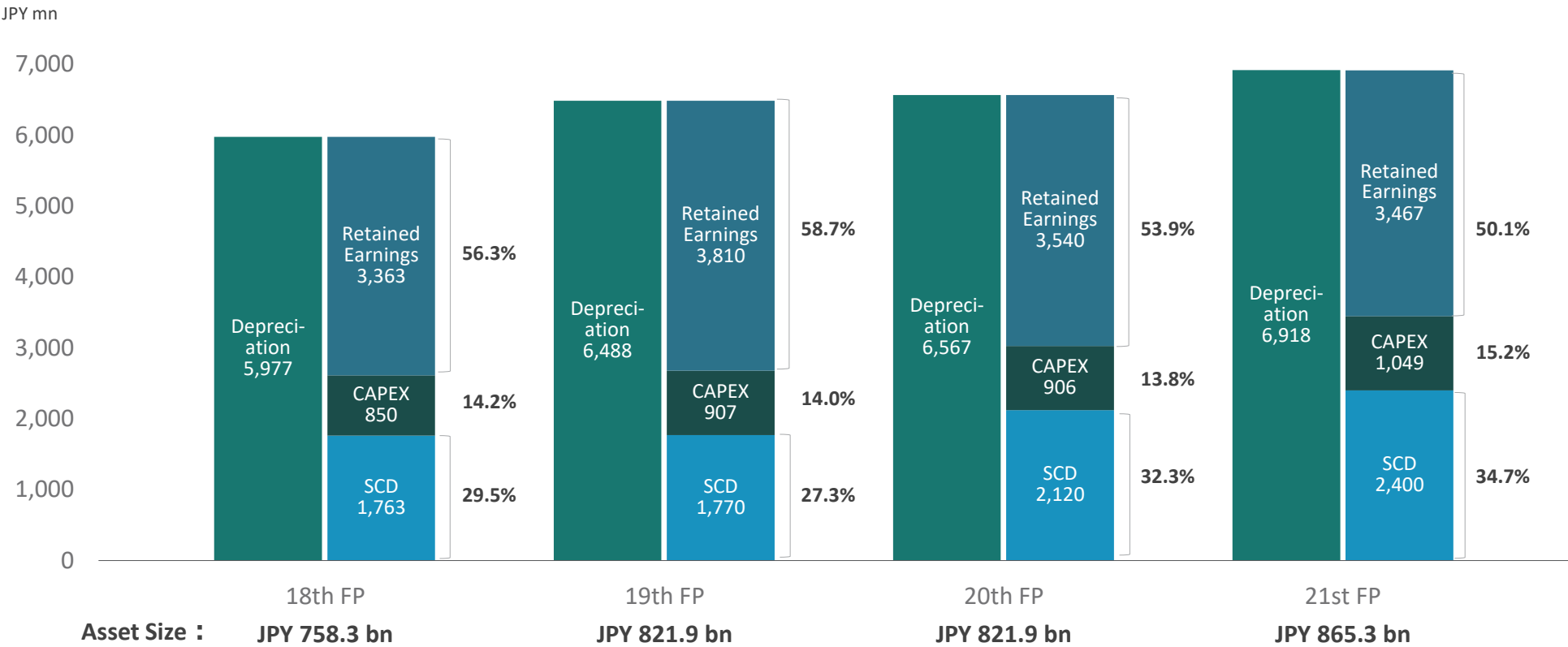
# Cap Rate Trends and Increasing Asset Value

## HISTORICAL APPRAISAL NOI YIELDS <sup>(1)</sup> & UNREALIZED GAINS



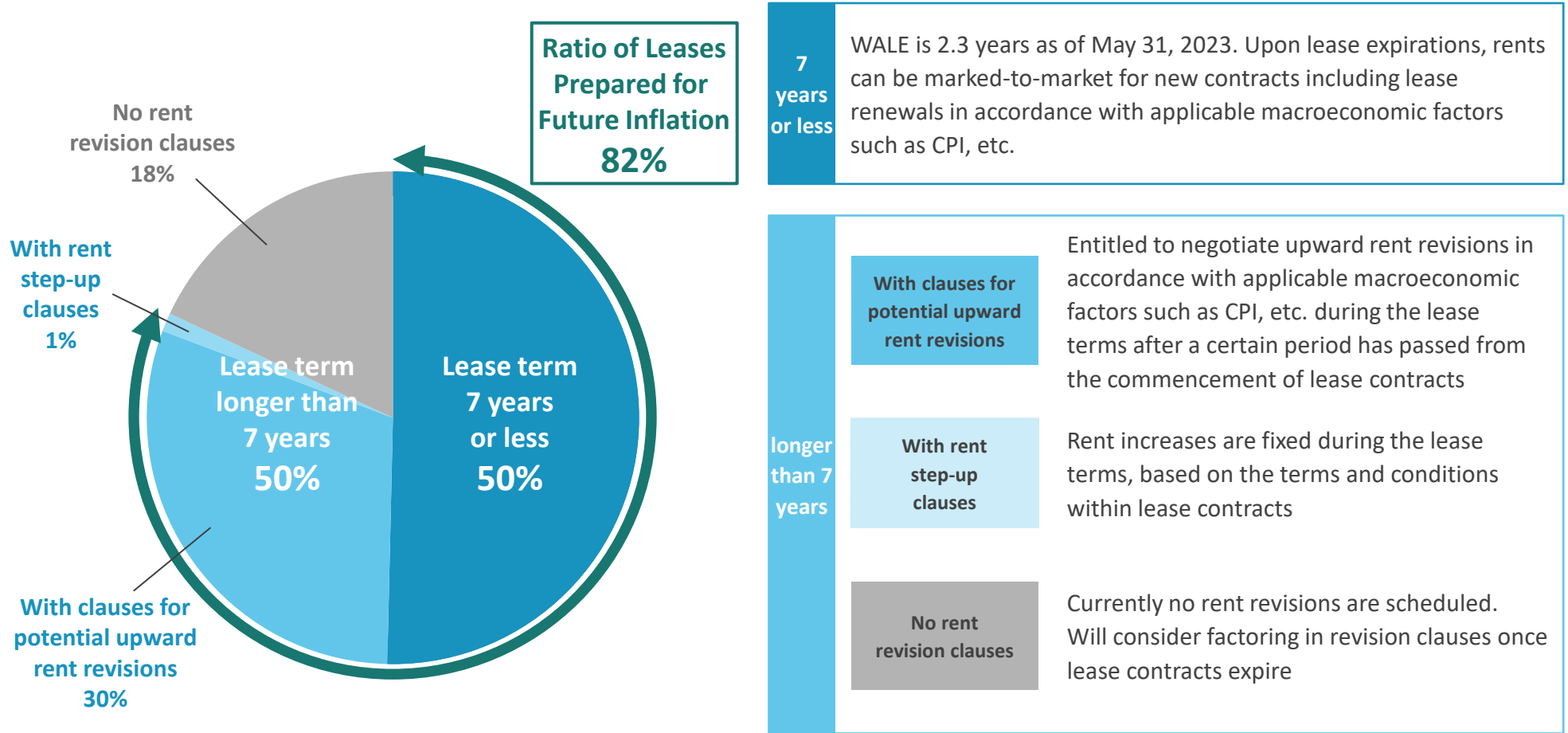
1. Appraisal NOI Yield = appraisal NOI as of the end of each FP ÷ appraisal value as of the end of each FP. Prologis Park Iwanuma is not included in the calculation during the period from 15th FP to 18th FP.

# Historical Uses of Surplus Cash



# NPR’s Lease Contracts Well Structured against Potential Inflation

BREAKDOWN OF LEASE CONTRACTS BY LEASE TERM AND RENT STRUCTURE <sup>(1)</sup>



1. Calculated based on the amount of rental revenues from lease contracts as of May 31, 2023 for the 59 properties, post acquisition of the new asset.

# Growth Strategy - Enhancement of Unit Holder Value Continues

External growth

- Sponsor pipeline
- Acquire properties at fair value

Internal growth

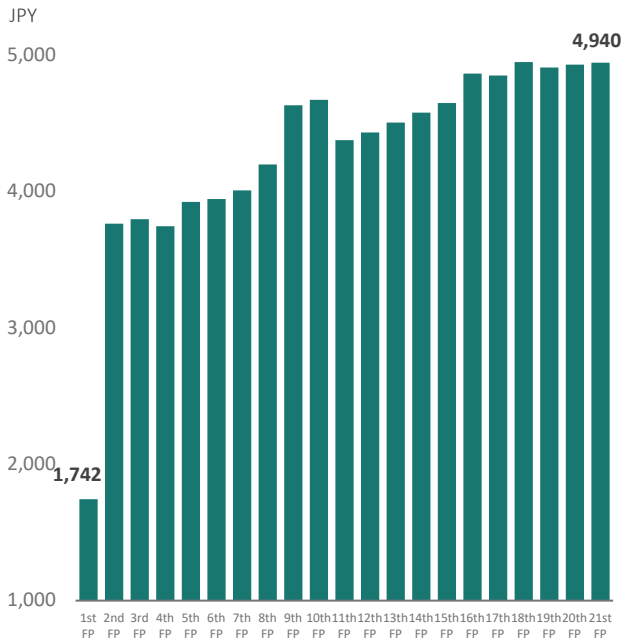
- Reliable portfolio management
- Compress rent gap

Financial strategy

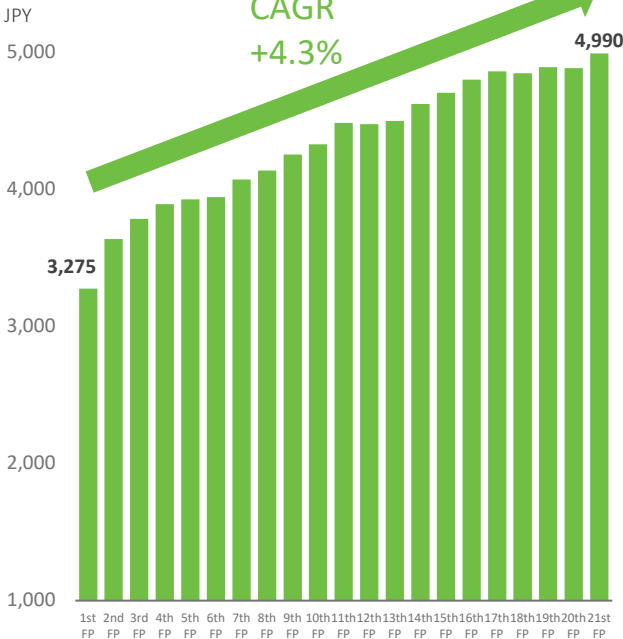
- Effective control of LTV
- Strong balance sheet and high credit profile

## Steady Growth of DPU and NAV per Unit

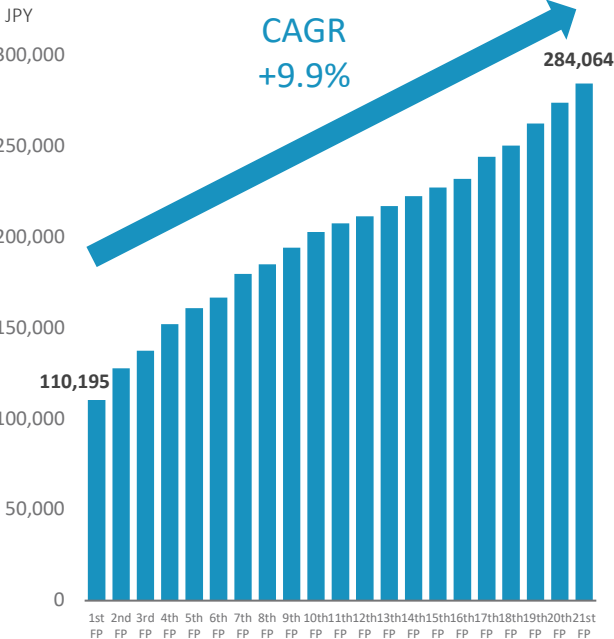
DPU



DPU (STABILIZED)



NAV PER UNIT



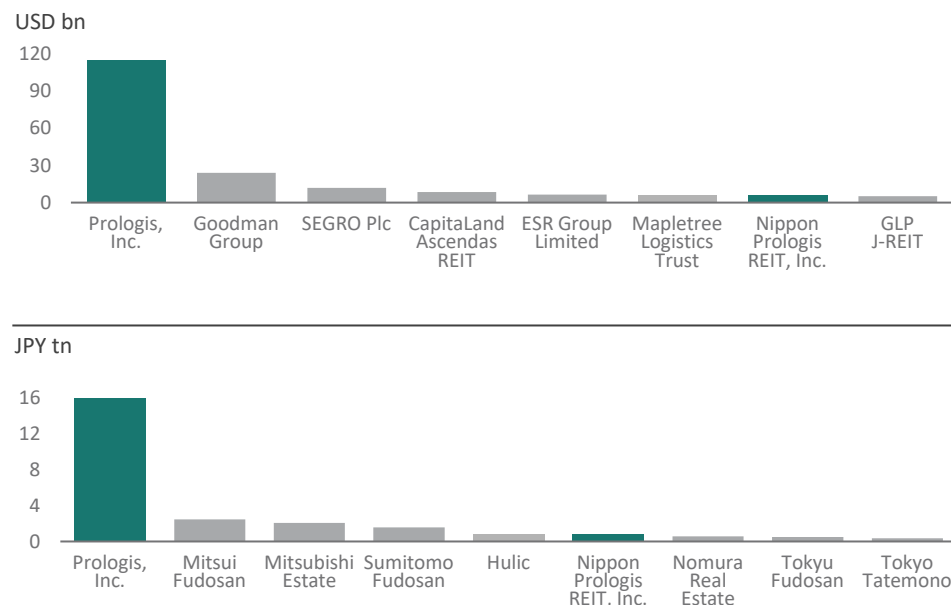


# Prologis – Global Leader of Logistics Real Estate

## Prologis, Inc. Global Leader of Logistics Real Estate

- Listed on NYSE as a US REIT specialized in logistics real estate (Founded in 1983, HQ: San Francisco)
- Develops/owns/operates 5,489 logistics facilities with total floor space area of approx. 113mn m<sup>2</sup> in 19 countries worldwide as of Mar. 31, 2023
- Credit ratings : A3 (Moody's) / A- (S&P)

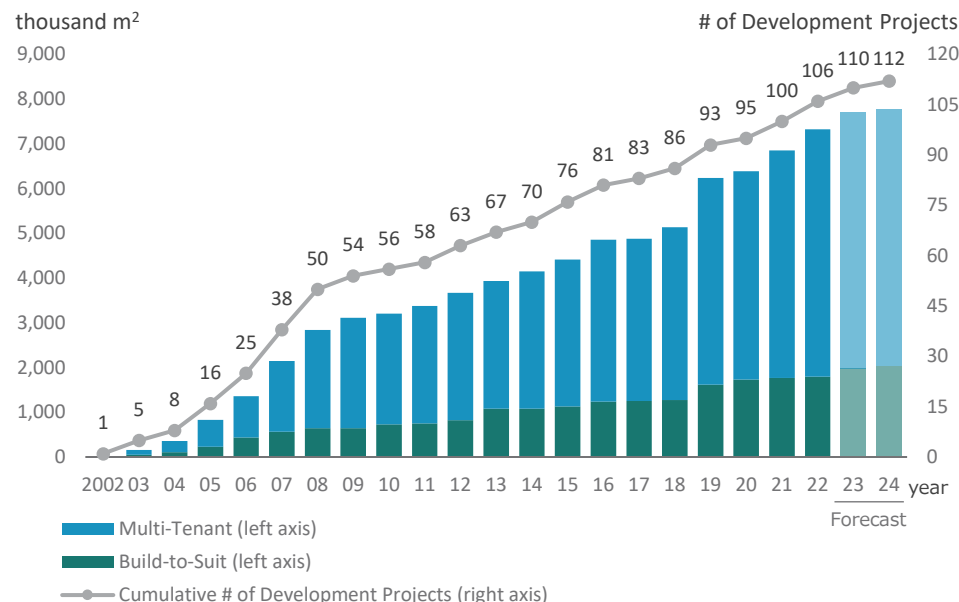
## LARGEST MARKET CAP AMONG PEERS (AS OF MAY 31, 2023)



## Prologis Japan Pioneer in Advanced Logistics Facilities

- Developed 112 logistics facilities, total floor space of approx. 7.76mn m<sup>2</sup> (1) as of May 31, 2023
- Provides one-stop service of development and operation of logistics real estate
- Committed to our customers' wellness and business continuity and supports for customers' employees by installing various amenities

## DEVELOPMENT TRACK RECORD IN JAPAN (AS OF MAY 31, 2023)



1. Number of properties and total gross floor area of logistics facilities developed or being developed by Prologis (incl. disposed properties).

# Portfolio Composed of State-of-the-Art Facilities

Class-A Logistics  
Facilities

**100.0%**

Total  
Acquisition Price

JPY **916.7** bn

Average  
Property Age

**8.5** years <sup>(2)</sup>

Occupancy Rate

**98.1%** <sup>(3)</sup>

Average NOI Yield

**5.1%** <sup>(4)</sup>

**5.1%** <sup>(5)</sup>

Portfolio PML

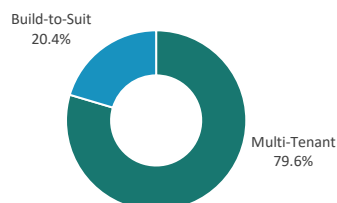
**1.1%** <sup>(6)</sup>



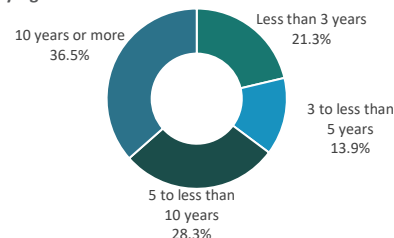
M-40 Prologis Park Soka

## PORTFOLIO COMPOSITION <sup>(7)</sup>

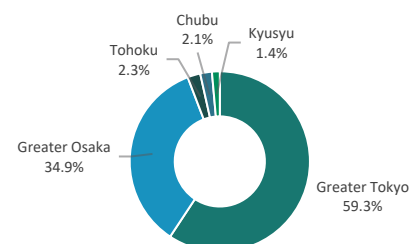
Property Type



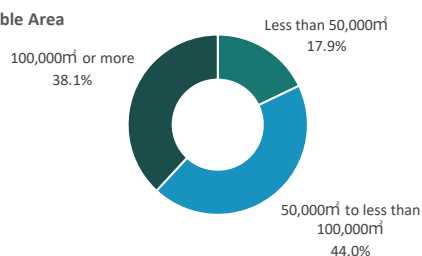
Property Age



Area



Leasable Area

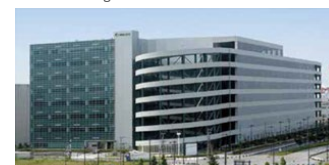


M-26 Prologis Park Ibaraki



M-10 Prologis Park Zama 2

M-02 Prologis Park Zama 1



M-04 Prologis Park Osaka 2



B-05 Prologis Park Narashino 4



M-38 Prologis Park Inagawa 1

M-36 Prologis Park Inagawa 2



B-31 Prologis Park Kyotanabe

1. Calculated based on the 59 properties, post acquisition of the new asset.

2. As of May 31, 2023.

3. Forecast of average occupancy rate for the 22nd FP.

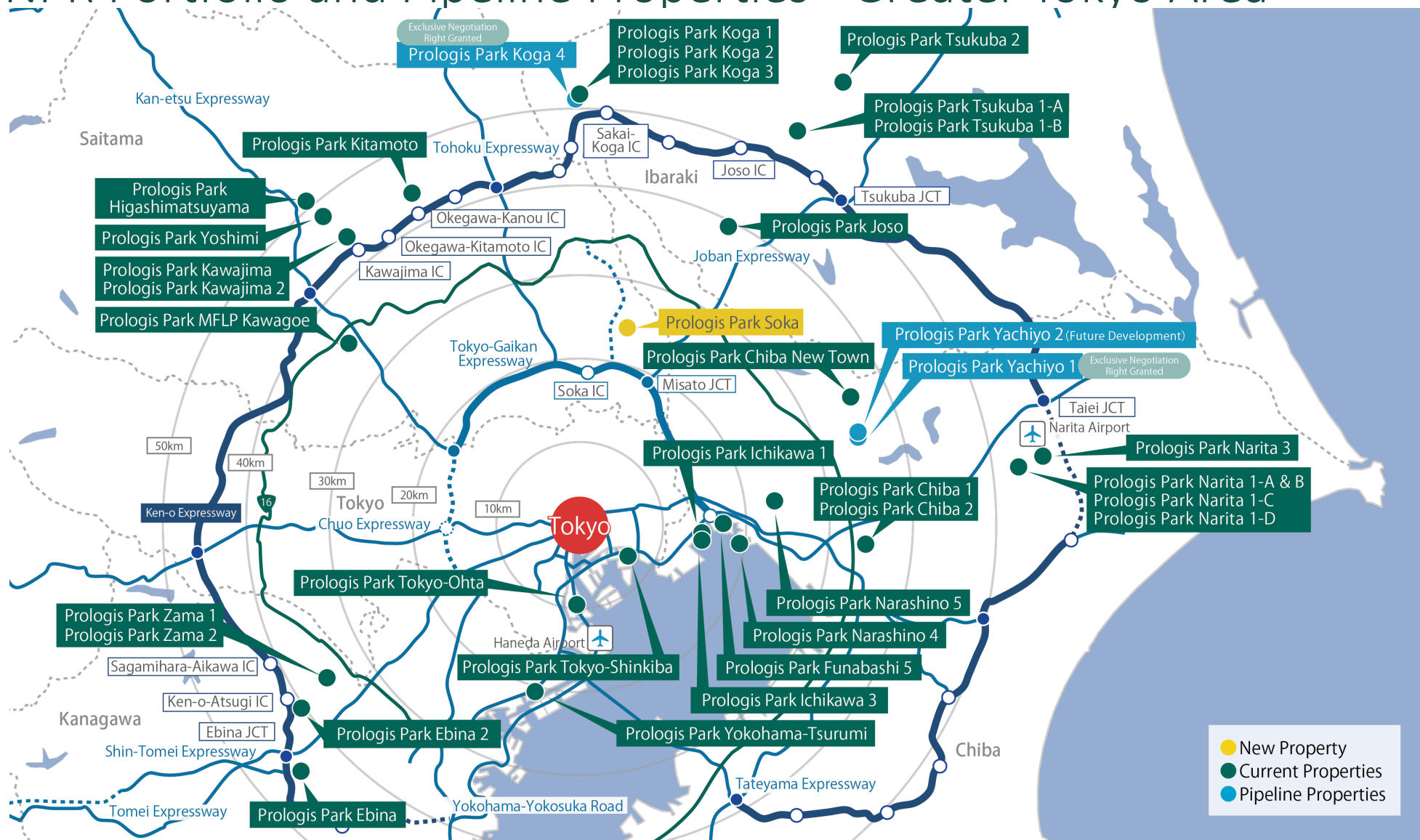
4. Appraisal NOI as of May 31, 2023 (as of Mar. 31, 2023 for the new asset acquired in 22nd FP) divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.

5. Annualized actual NOI of 21st FP excluding specific factors divided by total acquisition price. Excluding the new asset acquired in 22nd FP.

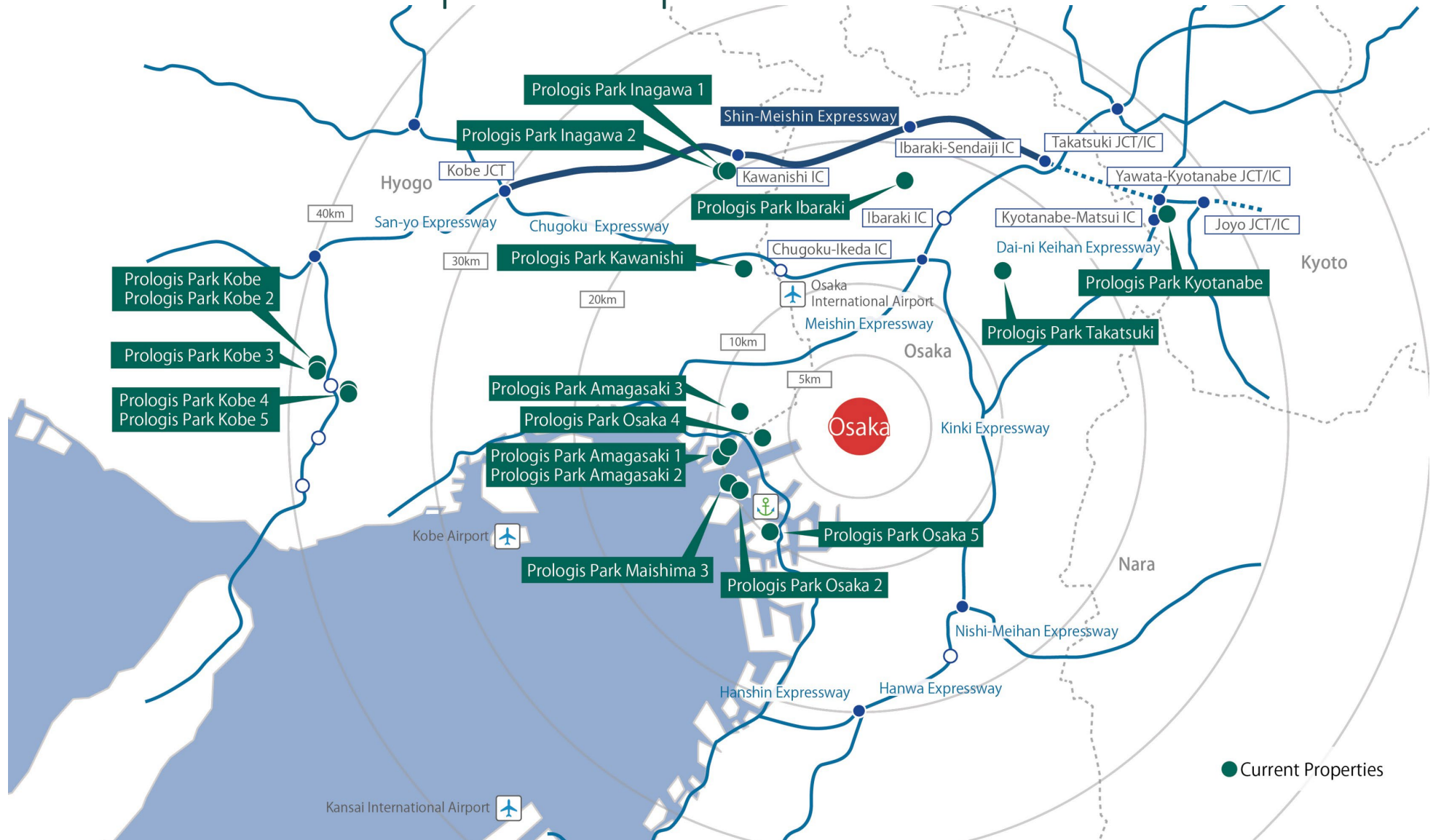
6. Portfolio PML is calculated based on Portfolio Seismic Review Reports as of Apr. 18, 2023 for the aggregate of the 59 properties. Same hereinafter.

7. Calculated based on the acquisition price.

# NPR Portfolio and Pipeline Properties - Greater Tokyo Area



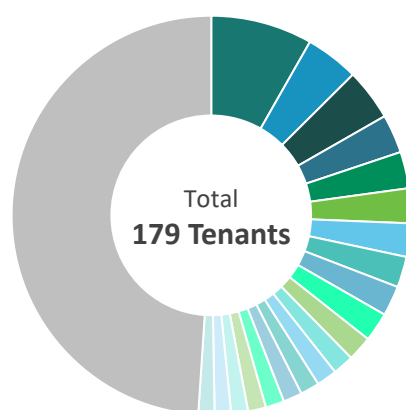
# NPR Portfolio and Pipeline Properties - Greater Osaka Area





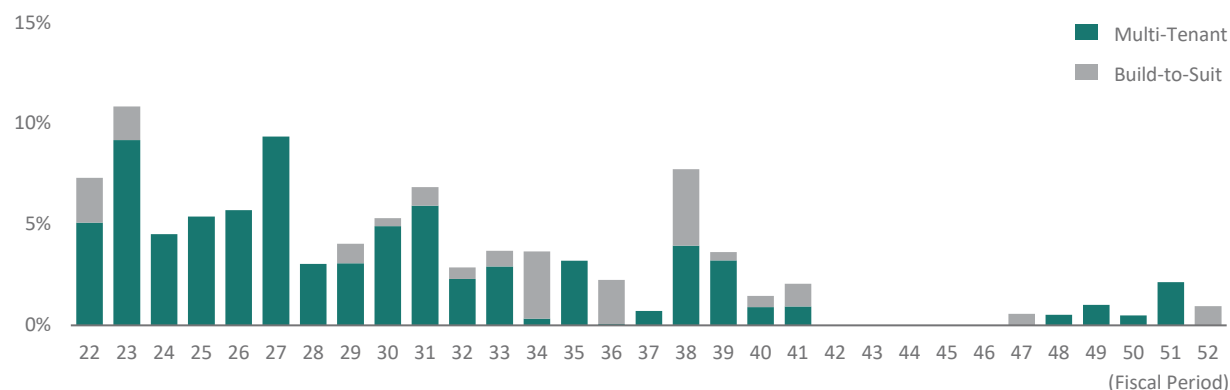
# Diversified Portfolio/Lease Maturities and Quality Customers

## TENANT DIVERSIFICATION (BASED ON SIZE OF LEASED AREA)



ZOZO	8.2%	MonotaRO	2.5%	Alpen	1.5%
NX NP Logistics	4.3%	JP Rakuten Logistics	2.4%	Mitsubishi Shokuhin	1.5%
Suzuken	4.2%	As One Corporation	2.4%	Hamakyorex	1.5%
Amazon Japan	3.1%	Yamato Transport	2.0%	SENKO	1.4%
Arclands	3.0%	ASAHI LOGI	1.7%	DIS Service & Solution	1.3%
Nipro	2.8%	NIPPON EXPRESS	1.7%	SANKYU	1.3%
LOGISTEED West Japan	2.7%	Japanet Holdings	1.5%	Others	49.0%

## WELL-STAGGERED LEASE EXPIRATION SCHEDULE (BASED ON ANTICIPATED ANNUAL RENT)



## OVERVIEW OF CONTRACT OF LEASE

Number of Tenants  
**179**

Top 20 Tenants  
Leased Floor Area  
**51.0%**

Fixed Term Lease <sup>(2)</sup>  
**100.0%**

WALE <sup>(3)</sup>  
**4.6years**

1. Calculated based on the 59 properties, post acquisition of the new asset.

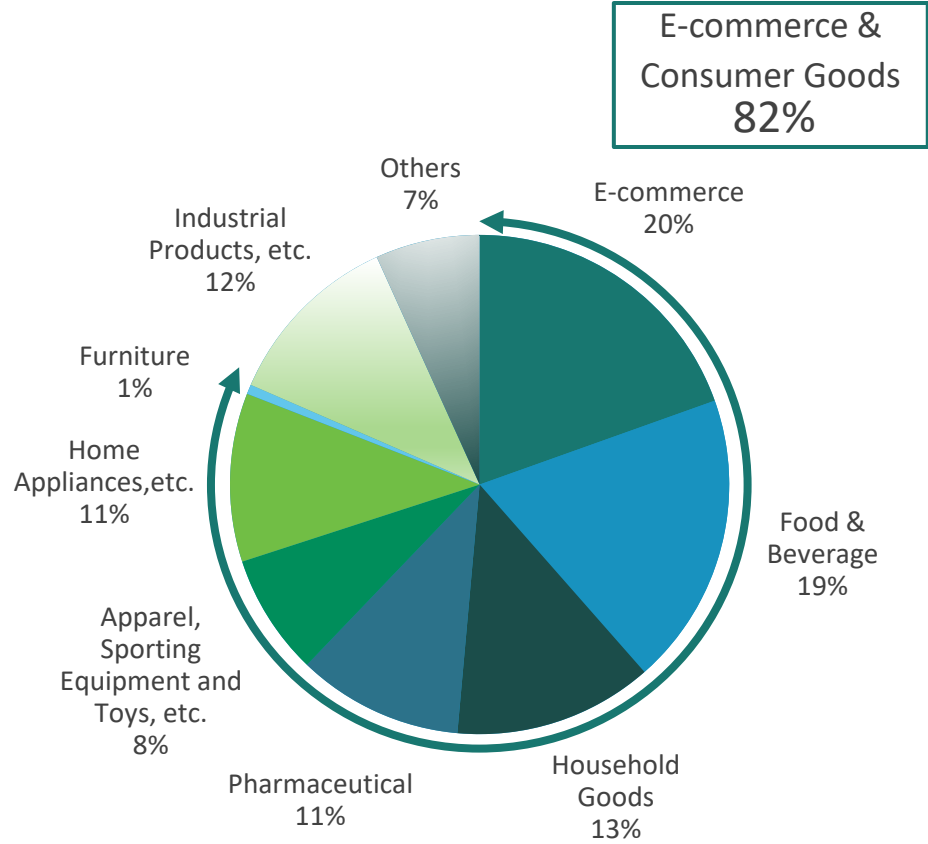
2. Excludes leases to which the Act on Land and Building Leases does not apply.

3. WALE stands for Weighted Average Lease Expiry. Calculated based on anticipated annual rent set forth in relevant lease agreements as of May 31, 2023.

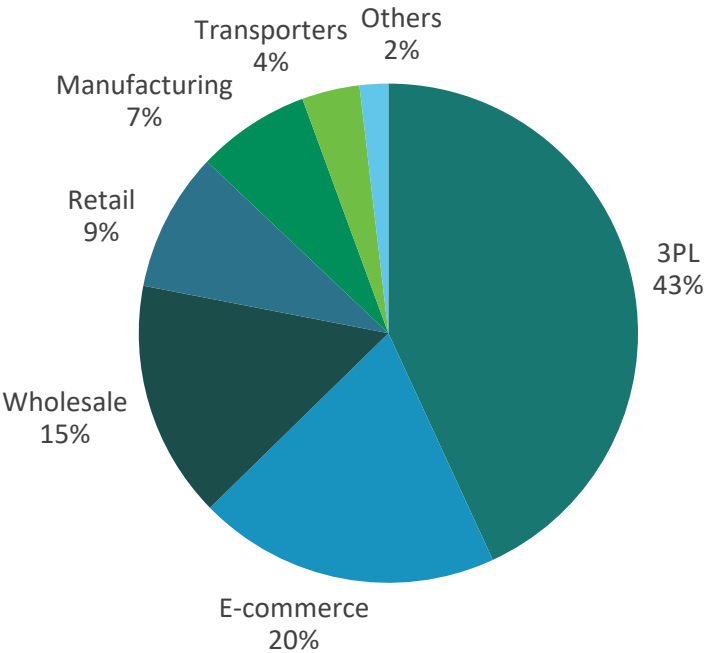
However, in cases where we have received the notice of termination before the end of May 31, 2023, the period until the contract termination based on their notice is used for calculation.

# Resilient Customer Base

BREAKDOWN OF PRODUCTS IN THE PORTFOLIO  
(BASED ON SIZE OF LEASED AREA)



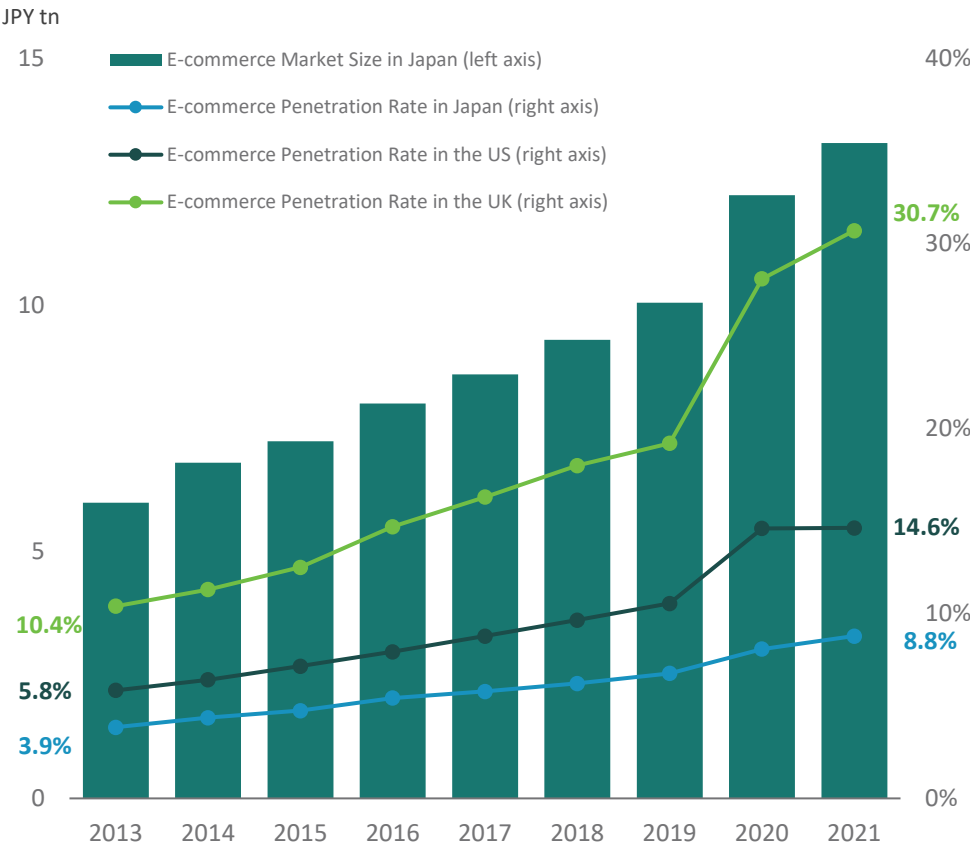
TENANT INDUSTRY BREAKDOWN  
(BASED ON SIZE OF LEASED AREA)



1. The breakdown is calculated based on the 59 properties, post acquisition of the new asset. Calculated based on lease contracts as of May 31, 2023.

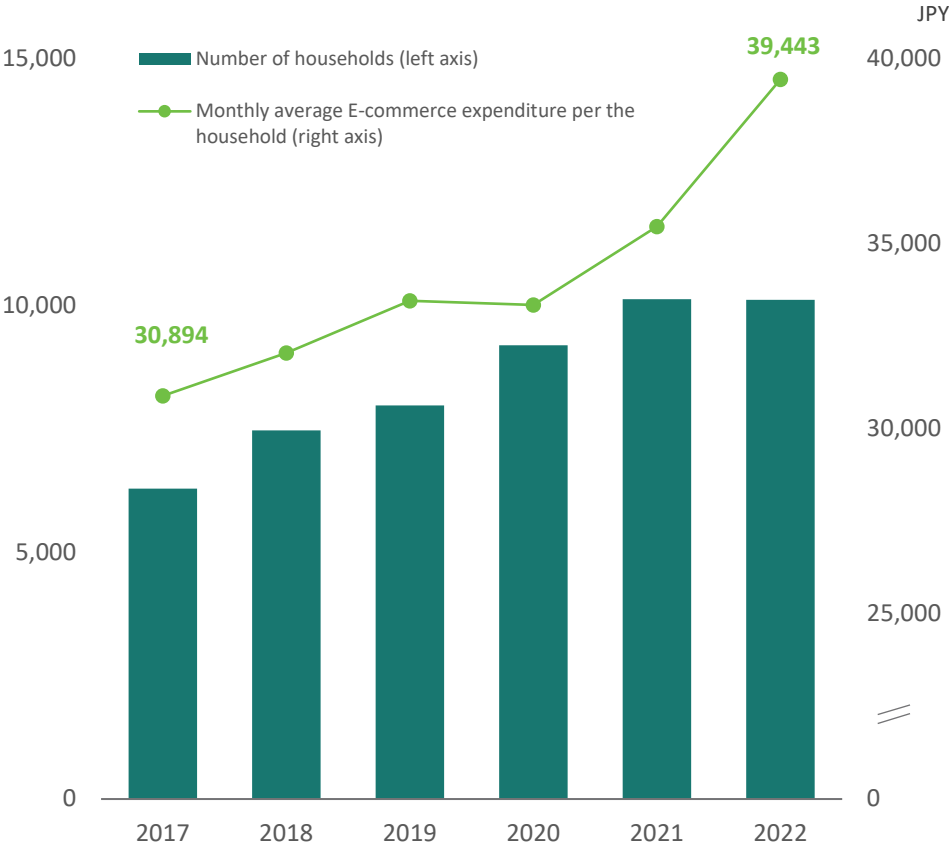
# Continuing Growth in E-commerce Driving Demand

E-COMMERCE MARKET SIZE & COMPARATIVE PENETRATION RATES



Source: Asset Manager based on data published by the Ministry of Economy, Trade and Industry and on the public data in the Office for National Statistics (UK) and the U.S. Census Bureau (US)

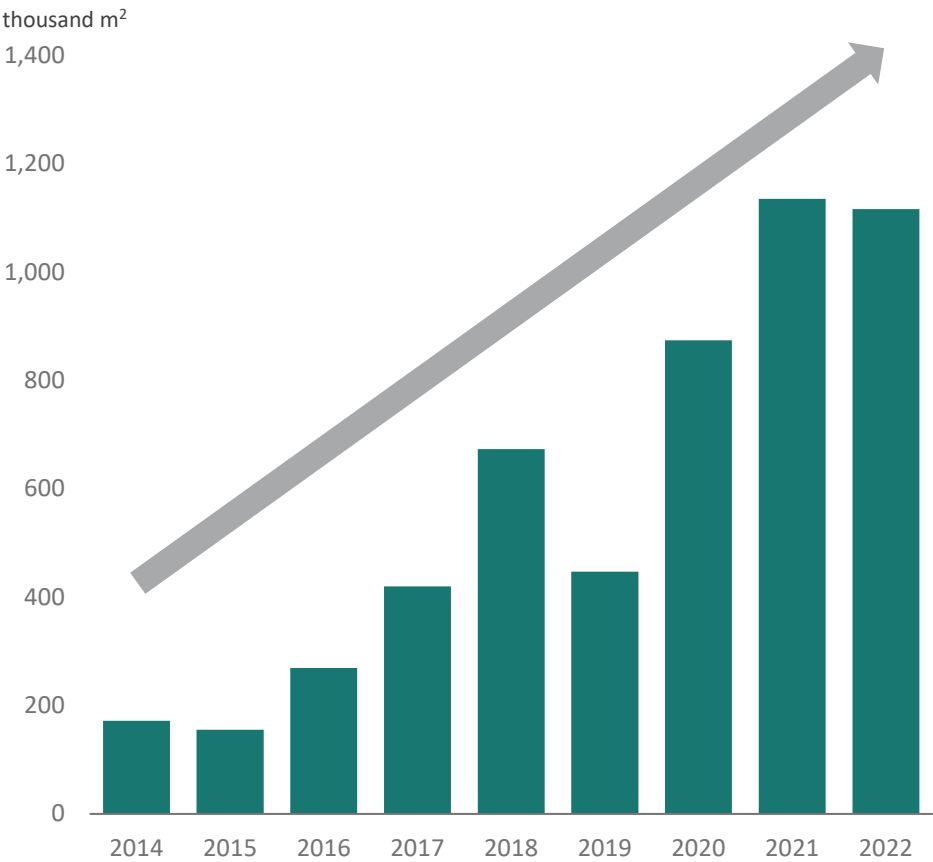
NUMBER OF HOUSEHOLDS USING E-COMMERCE / E-COMMERCE EXPENDITURE PER HOUSEHOLD (MONTHLY AVERAGE)



Source: Asset Manager based on data published by Ministry of Internal Affairs and Communications "Result of Survey on Household Economy"

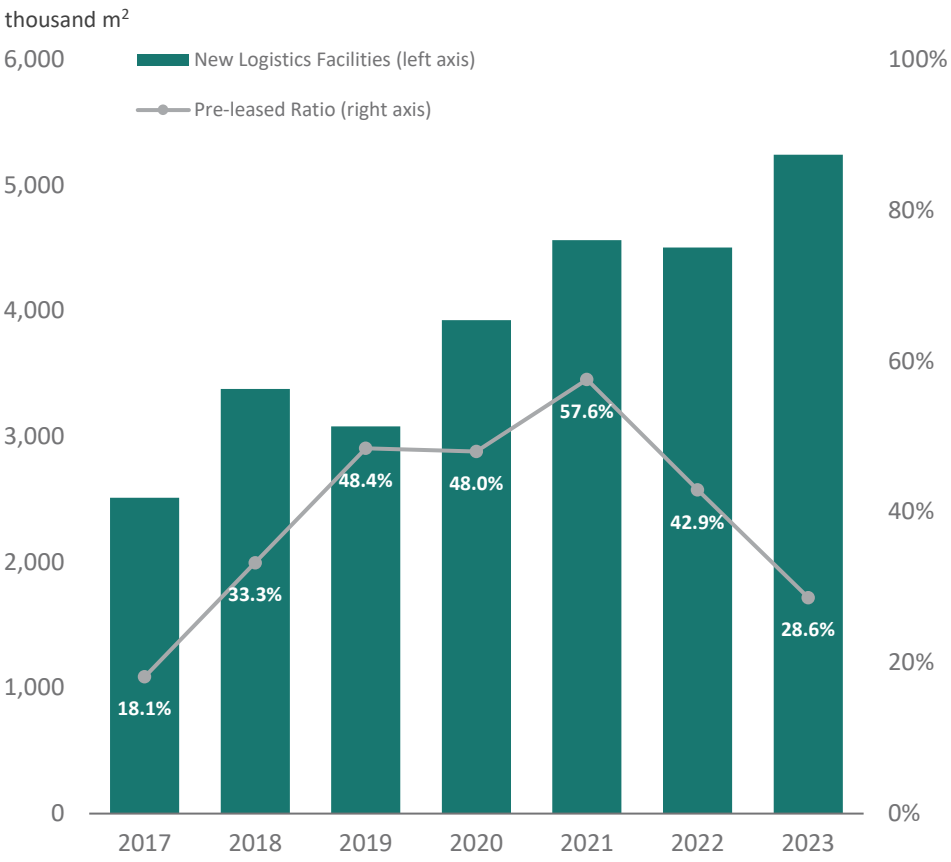
# Continuing Growth in E-commerce Driving Demand (Continued)

INCREASES IN TOTAL FLOOR AREA LEASED TO E-COMMERCE TENANTS <sup>(1)</sup>



Source: Japan Logistics Field Institute, Inc.

PRE-LEASING FOR NEW LARGE-SIZED LOGISTICS FACILITIES <sup>(2)</sup>



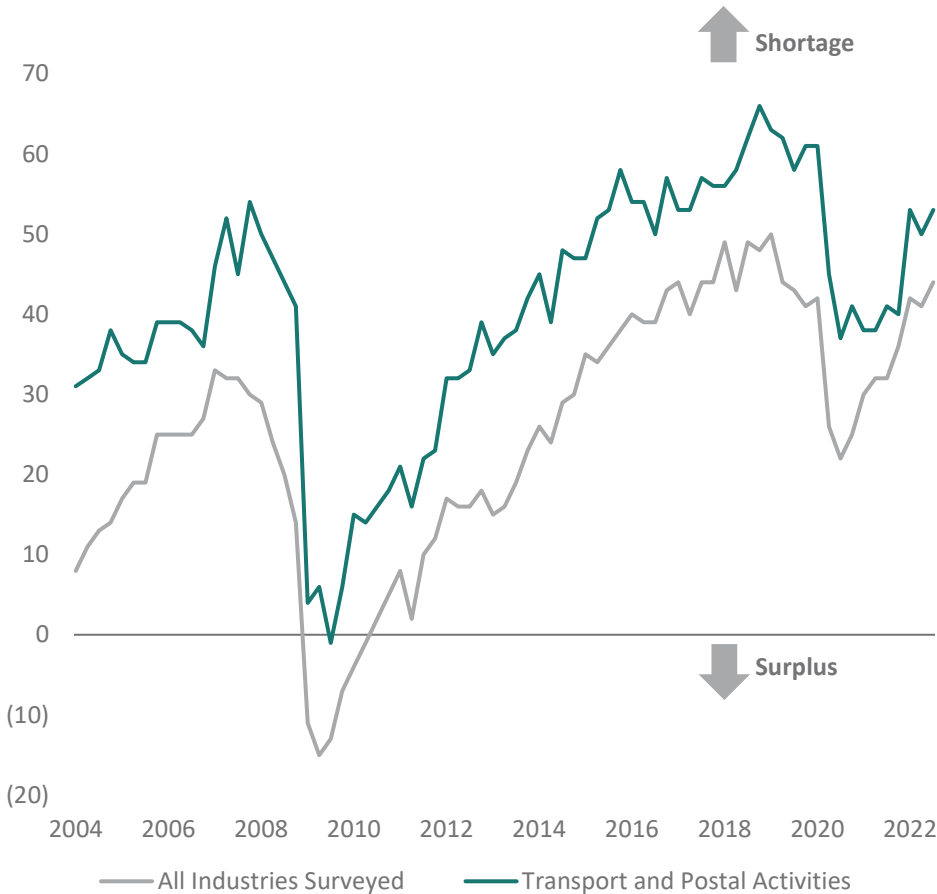
Source: Japan Logistics Field Institute, Inc.

1. Total area contracted with tenants during the indicated year by sector. The floor operated by 3PL tenants for EC logistics is calculated into the “area leased to EC tenants”.  
2. Estimated supply and pre-leased ratio as of the end of the previous year for new logistics facilities scheduled to be completed during the indicated year.



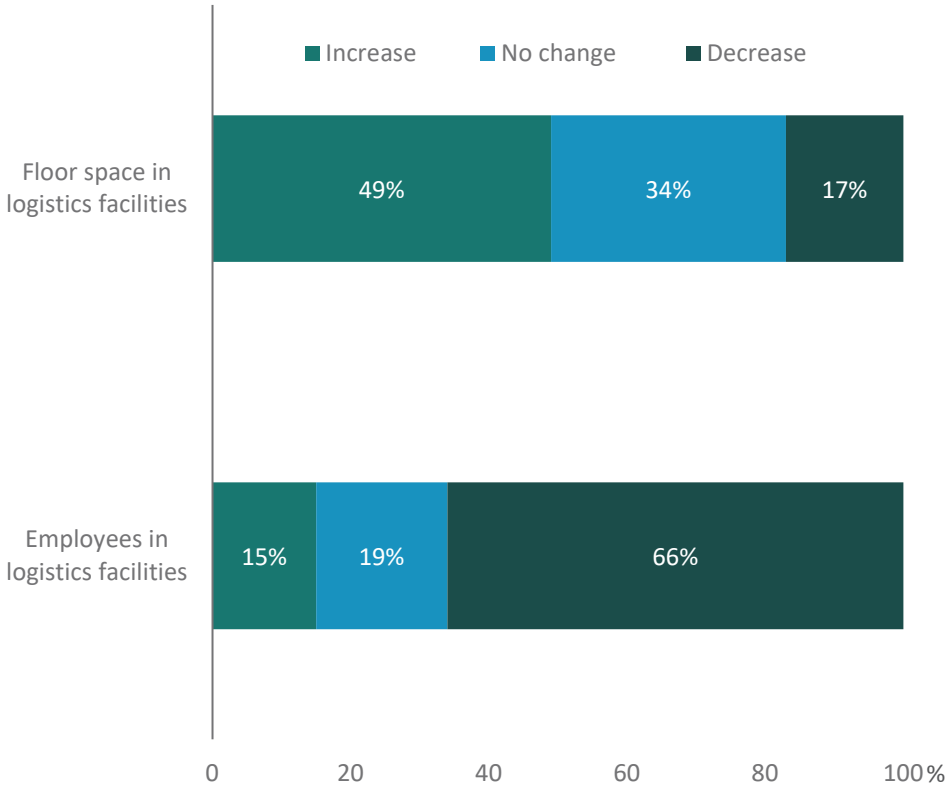
# Labor Shortage and Advancing Technology Enhance Demand

DIFFUSION INDEX FOR LABOR IN THE LOGISTICS MARKET



Source: Asset Manager based on data published by Ministry of Health, Labour and Welfare “Survey on Labour Economy Trend”

IMPACT OF STREAMLINING LOGISTICS DUE TO DIGITAL TRANSFORMATION



Source: CBRE

# Accelerate Commitment to ESG

## Environmental Topics

### INSTALLING SOLAR POWER FACILITIES



**53.4** MW in total

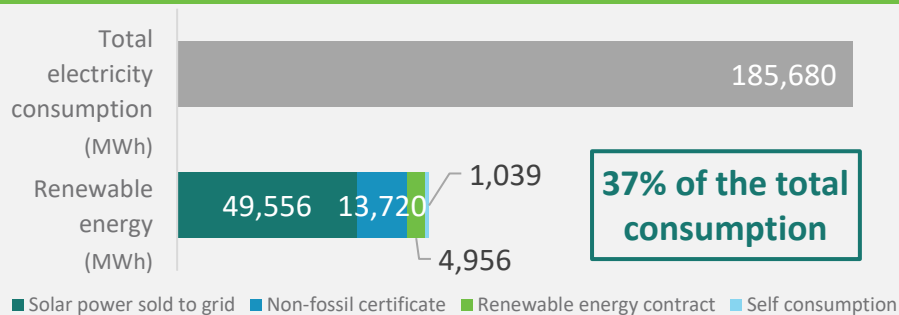
Solar power facilities are  
Installed at **39** properties <sup>(1)</sup>

### PROMOTING ENERGY EFFICIENCY

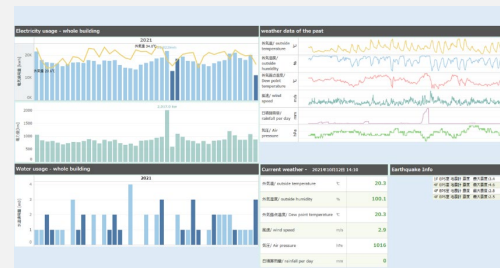


**LED** for high ceiling  
with motion detector

### LEVERAGING RENEWABLE ENERGY <sup>(2)</sup>



### PROPERTY MANAGEMENT WITH IoT TECHNOLOGY



**Prologis Smart Box** to acquire and analyze information on **temperature and humidity, precipitation, wind direction and velocity, and earthquake** in real time

1. As of June 30, 2023. Solar power facilities are not owned by NPR except for one installed at Prologis Park Zama 1.

2. The total electricity consumption indicates the total amount of electricity consumed in 2022 in the portfolio (excluding assets acquired in the 21st FP and the 22nd FP) and the renewable energy indicates the total amount of renewable energy generated or utilized in the portfolio. The amount consumed at Prologis Park MFLP Kawagoe is calculated based on 50% co-ownership interest.

# Accelerate Commitment to ESG

## Social Topics

### DISASTER COUNTERMEASURES



- Groundwater cleanup
- Emergency power supply and disaster proof electrical outlet
- Installing satellite telephones
- Earthquake early warning system

### IMPROVEMENT OF WORKING ENVIRONMENT



- Cafeterias and shops
- Increase **Customer Satisfaction**  
by continuous operation improvement based on the results of customer surveys

### TALENT DEVELOPMENT IN LOGISTICS INDUSTRY



**Prologis Academy**  
develops talents in supply chain management and logistics

**Endowed Chair** at Waseda University MBA course by Prologis

### COMMUNITY ENGAGEMENT



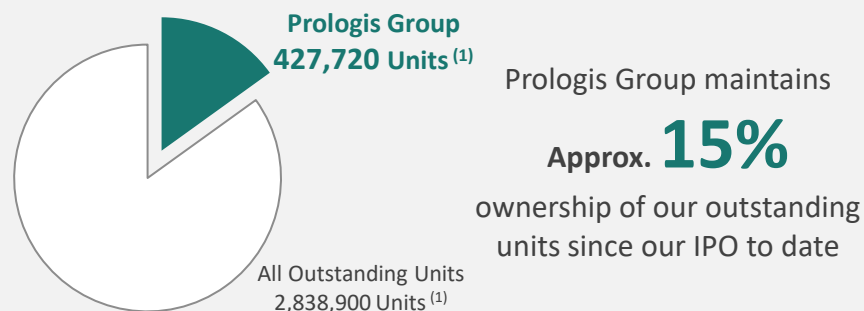
**Employee Volunteering**  
every May

- Inspect and send school bags donated from households across Japan to children in Afghanistan, supporting opportunities for education

# Accelerate Commitment to ESG

## Governance Topics

### SAME BOAT INVESTMENT BY PROLOGIS GROUP



### STRUCTURE OF NPR'S BOARD



### PERFORMANCE-BASED ASSET MANAGEMENT FEES

$$\begin{aligned}
 &\text{Type 1 Management Fee} \\
 &\text{NOI} \times 7.5\% \text{ (Maximum \%)} \\
 &+ \\
 &\text{Type 2 Management Fee} \\
 &\text{Net Income}^{(2)} \times 6\% \text{ (Maximum \%)}
 \end{aligned}$$

### GOVERNANCE OF ASSET MANAGER

#### Investment Committee

Engaged in important asset management, investment and financial approval process

#### Compliance Committee

Engaged in all related-party transaction approval process

Both include one Independent Committee Member and require approval from each independent director in decision making.

1. As of June 30, 2023.

2. Before the deduction of Type 2 Management Fee.



# Focus on Class-A Logistics Facilities

## FEATURES:

- Gross floor area of approximately 16,500 m<sup>2</sup> or more
- Proximity to population clusters and transportation hubs such as expressway interchanges and major airports or seaports
- Large floor area exceeding approximately 5,000 m<sup>2</sup> per level with a floor weight capacity of approximately 1.5 tons/m<sup>2</sup> or more, an effective ceiling height of approximately 5.5 m or more and column spacing of approximately 10 m or more
- Spiral rampways that allow trucks direct access to upper-floor distribution space or sufficiently capable vertical conveyors
- Safety features such as seismic isolators and earthquake-proofing

Spiral Rampways



Large Loading Zones



Wide-Column Spacing



Renewable Energy



Restaurants



Convenience Stores



24-Hour Security



Seismic Isolators



# Fiscal Period Ended May 31, 2023 – Balance Sheet

Assets (JPY, thousands)	20th FP	21st FP	Liabilities (JPY, thousands)	20th FP	21st FP
<b>I Current assets</b>			<b>I Current liabilities</b>		
Cash and deposits	32,544,000	24,833,106	Operating accounts payable	2,379,917	1,720,847
Cash and deposits in trust	6,636,225	6,319,408	Short-term loans payable	-	2,000,000
Operating accounts receivable	1,644,069	1,726,165	Current portion of Investment corporation bonds payable	1,500,000	1,500,000
Prepaid expenses	509,616	812,904	Current portion of long-term loans payable	27,600,000	16,000,000
Consumption taxes receivable	-	2,302,296	Accounts payable	621,768	710,386
Other	-	85,447	Accrued expenses	2,595,166	2,681,169
Total current assets	41,333,911	36,079,328	Accrued consumption taxes	2,026,737	-
<b>II Fixed assets</b>			Income taxes payable	806	1,293
Property and equipment			Advances received	4,698,389	4,992,552
Buildings, net	5,872,223	5,780,863	Other current liabilities	735,657	803,314
Structures, net	67,629	63,375	Total current liabilities	42,158,444	30,409,564
Tools, furniture and fixtures, net	971	850	<b>II Non-current liabilities</b>		
Land	3,834,204	3,834,204	Investment corporation bonds payable	39,800,000	42,800,000
Buildings in trust, net	440,938,531	464,869,312	Long-term loans payable	234,900,000	252,500,000
Structures in trust, net	9,408,379	9,760,955	Tenant leasehold and security deposits	256,002	256,002
Machinery and equipment in trust, net	386,689	372,076	Tenant leasehold and security deposits in trust	19,952,103	21,331,449
Tools, furniture and fixtures in trust, net	731,355	759,770	Other non-current liabilities	4,545	7,773
Other tangible assets in trust, net	1,964	1,636	Total non-current liabilities	294,912,651	316,895,225
Land in trust	299,060,130	312,704,987	<b>Total liabilities</b>	<b>337,071,095</b>	<b>347,304,790</b>
Construction in progress in trust	8,723	12,463			
Total property and equipment	760,310,802	798,160,496	<b>Net assets (JPY, thousands)</b>		
Intangible assets			<b>I Unit holders' equity</b>		
Other intangible assets in trust	282,351	271,767	Unit holders' capital		
Total intangible assets	282,351	271,767	Unit holders' capital, gross	475,834,330	500,280,765
Investments and other assets			Deduction from unitholders' capital	△ 20,563,471	△ 22,683,729
Long-term prepaid expenses	1,250,180	1,367,617	Unit holders' capital	455,270,859	477,597,036
Deferred tax assets	10	35	Surplus		
Security deposit	10,000	10,000	Unappropriated retained earnings (undisposed loss)	11,037,107	11,183,651
Other	400	400	Total surplus	11,037,107	11,183,651
Total investments and other assets	1,260,590	1,378,052	Total unit holders' equity	466,307,966	488,780,687
Total fixed assets	761,853,744	799,810,316	Total net assets	466,307,966	488,780,687
<b>III Deferred assets</b>			<b>Total liabilities and net assets</b>	<b>803,379,061</b>	<b>836,085,477</b>
Total deferred assets	191,405	195,832			
<b>Total assets</b>	<b>803,379,061</b>	<b>836,085,477</b>			

# Fiscal Period Ended May 31, 2023 – Income Statement

JPY, thousands	20th FP	21st FP
Operating revenues		
Operating rental revenues	25,394,153	26,582,814
Other rental revenues	2,129,992	2,171,044
Total operating revenues	27,524,145	28,753,859
Operating expenses		
Expenses related to property rental business	13,199,465	13,918,145
Asset management fee	2,271,395	2,345,435
Asset custody fee	51,823	52,475
Directors' compensation	7,200	7,200
Audit fee	15,000	15,000
Other operating expenses	64,862	69,093
Total operating expenses	15,609,746	16,407,350
<b>Operating income</b>	<b>11,914,399</b>	<b>12,346,508</b>
Non-operating income		
Interest income	136	158
Reversal of distributions payable	388	625
Interest on refund of consumption taxes	2,639	-
Total non-operating income	3,165	783
Non-operating expenses		
Interest expenses	611,088	667,281
Interest expenses on investment corporation bonds	135,624	140,567
Amortization of investment corporation bond issuance costs	11,144	12,298
Borrowing related expenses	231,353	238,411
Investment unit issuance expenses	-	36,000
Offering costs associated with the issuance of investment units	-	68,299
Others	270	39
Total non-operating expenses	989,482	1,162,897
<b>Ordinary income</b>	<b>10,928,083</b>	<b>11,184,394</b>

	20th FP	21st FP
Extraordinary income		
Insurance income	109,179	-
Total extraordinary income	109,179	-
<b>Income before income taxes</b>	<b>11,037,262</b>	<b>11,184,394</b>
Incomes taxes – current	827	1,317
Incomes taxes – deferred	△0	△24
Total income taxes	826	1,293
<b>Net Income</b>	<b>11,036,435</b>	<b>11,183,100</b>
Retained earnings brought forward	671	550
<b>Unappropriated retained earnings (undisposed loss)</b>	<b>11,037,107</b>	<b>11,183,651</b>

# Portfolio Summary (Post Acquisition) (1/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m <sup>2</sup> )	Share (%)	Age (years)	Appraisal NOI Yield <sup>(2)</sup> (%)	Actual NOI Yield <sup>(3)</sup> (%)	Occupancy Rate (%)	PML (%)
M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	33,900	49,100	125,101	3.7	14.6	5.5%	5.4%	100.0%	0.6%
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	37,400	113,471	3.0	14.1	5.4%	5.5%	99.8%	0.8%
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	34,600	144,897	2.8	12.0	6.0%	6.0%	100.0%	7.5%
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	36,800	130,565	2.7	16.1	5.9%	4.2%	81.3%	0.8%
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	18,300	74,874	1.5	15.3	5.6%	3.4%	75.0%	8.9%
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	20,500	91,447	1.4	15.4	7.1%	6.7%	98.1%	3.9%
M-07	Prologis Park Kitanagoya	Kitanagoya, Aichi	6,500	10,400	42,751	0.7	14.0	6.8%	5.1%	100.0%	7.7%
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	5,590	19,898	0.5	11.4	5.6%	5.1%	100.0%	5.3%
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	4,490	21,778	0.3	10.9	7.2%	6.3%	100.0%	0.5%
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	5,820	28,765	0.4	11.4	7.6%	5.8%	100.0%	0.6%
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	44,800	73,023	3.2	17.7	5.3%	5.5%	100.0%	3.6%
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	31,700	95,121	2.4	10.9	5.8%	5.5%	90.6%	0.8%
M-11	Prologis Park Funabashi 5 (Annex)	Funabashi, Chiba	11,000	15,500	56,556	1.2	18.5	5.6%	6.1%	100.0%	4.3%
											4.0%
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	12,900	62,058	0.9	18.3	6.9%	7.7%	98.5%	3.9%
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	7,080	32,230	0.5	16.1	6.6%	7.3%	100.0%	3.9%
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	24,400	91,446	1.9	17.8	5.5%	5.5%	100.0%	4.6%
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	27,000	91,428	2.1	16.2	5.6%	5.4%	99.9%	4.4%
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	29,200	91,529	2.2	9.9	5.4%	4.6%	100.0%	1.1%
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	23,400	31,023	1.5	16.0	5.7%	6.0%	100.0%	5.9%
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	20,900	63,973	1.5	15.1	5.8%	5.0%	100.0%	1.1%
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	30,000	106,135	2.3	11.1	5.7%	5.7%	100.0%	2.7%
M-19	Prologis Park Iwanuma	Iwanuma, Miyagi	7,113	9,040	44,243	0.8	1.1	5.7%	6.0%	100.0%	0.9%
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	10,400	42,005	0.9	9.3	5.4%	5.8%	100.0%	9.0%
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	11,700	32,500	0.9	13.2	5.3%	5.6%	100.0%	6.0%
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	16,900	75,493	1.5	9.6	5.5%	5.4%	100.0%	3.7%
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	14,800	39,847	1.0	9.7	6.5%	4.7%	100.0%	4.4%
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	8,140	32,511	0.7	9.5	5.5%	5.5%	100.0%	0.4%
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	12,600	16,400	69,432	1.4	9.2	5.5%	5.7%	100.0%	3.6%
M-22	Prologis Park Joso	Joso, Ibaraki	7,120	7,980	37,165	0.8	8.6	5.0%	5.4%	100.0%	4.5%
M-23	Prologis Park Osaka 5	Osaka, Osaka	17,600	20,800	78,087	1.9	8.4	4.8%	5.0%	100.0%	3.5%
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi	4,820	6,070	26,353	0.5	7.7	5.8%	5.5%	100.0%	1.4%

# Portfolio Summary (Post Acquisition) (2/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m <sup>2</sup> )	Share (%)	Age (years)	Appraisal NOI Yield <sup>(2)</sup> (%)	Actual NOI Yield <sup>(3)</sup> (%)	Occupancy Rate (%)	PML (%)
M-24	Prologis Park Narita 3	Sambu, Chiba	9,240	12,500	52,982	1.0	15.0	5.9%	6.1%	99.2%	0.3%
B-11	Prologis Park Koga 1	Koga, Ibaraki	7,680	8,910	34,158	0.8	6.6	5.2%	5.2%	100.0%	0.3%
B-12	Prologis Park Kobe 2	Kobe, Hyogo	13,700	16,100	62,468	1.5	6.6	5.1%	5.1%	100.0%	0.3%
M-25	Prologis Park Narashino 5	Narashino, Chiba	13,600	16,000	58,079	1.5	7.2	4.4%	3.4%	85.5%	4.6%
M-26	Prologis Park Ibaraki	Ibaraki, Osaka	38,300	48,900	154,072	4.2	6.7	5.0%	5.1%	100.0%	2.1%
B-13	Prologis Park Koga 2	Koga, Ibaraki	3,930	4,320	19,699	0.4	6.1	5.0%	5.0%	100.0%	3.5%
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	17,000	19,600	50,714	1.9	5.5	4.2%	4.3%	100.0%	3.4%
M-28	Prologis Park Narita 1-D	Narita, Chiba	5,260	6,060	28,059	0.6	8.4	5.1%	5.6%	100.0%	3.5%
M-29	Prologis Park Yoshimi	Hiki, Saitama	21,300	23,400	98,076	2.3	7.5	4.7%	5.0%	100.0%	3.1%
B-14	Prologis Park Koga 3	Koga, Ibaraki	5,440	6,190	29,196	0.6	4.9	5.1%	4.9%	100.0%	4.6%
B-15	Prologis Park Tsukuba 1-A	Tsukuba, Ibaraki	12,900	13,500	65,168	1.4	4.7	4.7%	4.9%	100.0%	2.1%
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	12,600	13,900	60,540	1.4	5.4	4.8%	4.7%	100.0%	3.0%
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto	35,800	42,500	135,024	3.9	4.6	4.6%	4.8%	100.0%	3.2%
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi	9,250	10,500	36,542	1.0	4.7	5.1%	5.1%	100.0%	1.0%
B-17	Prologis Park Kobe 4	Kobe, Hyogo	5,020	5,770	24,154	0.5	4.0	4.9%	4.9%	100.0%	1.5%
M-32	Prologis Park Chiba 1	Chiba, Chiba	31,000	36,500	127,045	3.4	3.7	4.5%	4.6%	99.7%	2.3%
M-33	Prologis Park MFLP Kawagoe <sup>(4)</sup>	Kawagoe, Saitama	14,800	17,850	56,723	1.6	4.6	4.6%	4.5%	94.2%	3.1%
B-18	Prologis Park Tsukuba 1-B	Tsukuba, Ibaraki	13,500	14,300	65,570	1.5	3.8	4.7%	5.0%	100.0%	2.8%
M-34	Prologis Park Chiba New Town	Inzai, Chiba	26,300	29,300	106,934	2.9	7.1	4.5%	4.6%	99.8%	3.9%
M-35	Prologis Park Chiba 2	Chiba, Chiba	15,000	16,900	58,117	1.6	2.5	4.4%	4.5%	100.0%	2.6%
B-19	Prologis Park Tsukuba 2	Tsukuba, Ibaraki	20,900	21,700	98,824	2.3	2.8	4.6%	4.9%	100.0%	1.8%
M-36	Prologis Park Inagawa 2	Kawabe, Hyogo	33,000	34,500	132,561	3.6	1.9	4.5%	3.7%	86.5%	2.8%
M-37	Prologis Park Kobe 5	Kobe, Hyogo	9,500	10,200	38,801	1.0	2.3	4.6%	4.8%	100.0%	1.2%
B-20	Prologis Park Ebina 2	Ebina, Kanagawa	15,200	16,500	34,485	1.7	1.9	4.3%	4.6%	100.0%	7.7%
M-38	Prologis Park Inagawa 1 <sup>(4)</sup>	Kawabe, Hyogo	27,900	27,900	96,771	3.0	1.6	4.3%	4.3%	100.0%	0.5%
M-39	Prologis Park Kobe 3	Kobe, Hyogo	9,580	9,940	37,946	1.0	1.0	4.5%	4.7%	100.0%	1.5%
B-21	Prologis Park Ogori	Ogori, Fukuoka	5,920	6,020	26,043	0.6	1.0	4.5%	4.6%	100.0%	0.4%
<b>Total / Average (58 properties)</b>			<b>865,383</b>	<b>1,101,870</b>	<b>3,854,481</b>	<b>94.4</b>	<b>9.0</b>	<b>5.2%</b>	<b>5.1%</b>	<b>97.8%</b>	<b>-</b>
M-40	Prologis Park Soka	Soka, Saitama	51,400	51,400	131,393	5.6	1.2	3.7%	-	100.0%	0.7%
<b>22nd FP acquired assets Total</b>			<b>51,400</b>	<b>51,400</b>	<b>131,393</b>	<b>5.6</b>	<b>1.2</b>	<b>3.7%</b>	<b>-</b>	<b>100.0%</b>	<b>-</b>
<b>Portfolio Total / Average (59 properties)</b>			<b>916,783</b>	<b>1,153,270</b>	<b>3,985,875</b>	<b>100.0</b>	<b>8.5</b>	<b>5.1%</b>	<b>-</b>	<b>97.9%</b>	<b>1.1%</b>

1. As of May 31, 2023.

2. Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.

3. Actual NOI yield is calculated based on the annualized actual net operating income excluding specific factors.

4. For Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1, the figures of Leasable area is shown based on our 50% co-ownership.



# Summary of Appraisals (1/2)

No.	Property Name	Acquisition Price (JPY mn)	21st FP						20th FP	
			Appraisal Value (JPY mn)	Change from 20th FP	Direct Cap Rate (%)	Change from 20th FP	Book Value <sup>(1)</sup> (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-01	Prologis Park Ichikawa 1	33,900	49,100	500	3.6	0.0	30,923	18,176	48,600	3.6
M-02	Prologis Park Zama 1	27,900	37,400	600	3.9	▼0.1	24,452	12,947	36,800	4.0
M-03	Prologis Park Kawajima	25,600	34,600	300	4.3	0.0	21,476	13,123	34,300	4.3
M-04	Prologis Park Osaka 2	25,000	36,800	-100	3.9	0.0	21,434	15,365	36,900	3.9
M-05	Prologis Park Maishima 3	13,500	18,300	400	4.0	0.0	11,620	6,679	17,900	4.0
M-06	Prologis Park Kasugai	12,500	20,500	100	4.2	0.0	10,656	9,843	20,400	4.2
M-07	Prologis Park Kitanagoya	6,500	10,400	300	4.0	0.0	5,474	4,925	10,100	4.0
B-02	Prologis Park Takatsuki	4,410	5,590	110	4.3	▼0.1	3,916	1,673	5,480	4.4
B-03	Prologis Park Tosu 2	3,030	4,490	140	4.4	0.0	2,541	1,948	4,350	4.4
B-04	Prologis Park Tosu 4	3,810	5,820	160	4.4	0.0	3,221	2,598	5,660	4.4
M-09	Prologis Park Tokyo-Ohta	29,500	44,800	200	3.3	0.0	27,984	16,815	44,600	3.3
M-10	Prologis Park Zama 2	21,900	31,700	600	3.9	▼0.1	19,297	12,402	31,100	4.0
M-11	Prologis Park Funabashi 5 (Annex)	11,000	15,500	0	3.7	0.0	10,121	5,378	15,500	3.7
M-12	Prologis Park Narita 1-A&B	8,420	12,900	400	4.3	▼0.1	7,649	5,250	12,500	4.4
M-13	Prologis Park Narita 1-C	4,810	7,080	100	4.3	▼0.1	4,377	2,702	6,980	4.4
M-14	Prologis Park Amagasaki 1	17,600	24,400	500	3.9	▼0.1	15,970	8,429	23,900	4.0
M-15	Prologis Park Amagasaki 2	19,200	27,000	1,100	3.9	▼0.1	17,268	9,731	25,900	4.0
B-05	Prologis Park Narashino 4	20,000	29,200	1,600	3.6	▼0.1	17,465	11,734	27,600	3.7
M-16	Prologis Park Tokyo-Shinkiba	13,600	23,400	500	3.3	0.0	13,089	10,310	22,900	3.3
M-17	Prologis Park Yokohama-Tsurumi	13,800	20,900	1,500	3.7	▼0.1	12,168	8,731	19,400	3.8
M-18	Prologis Park Osaka 4	21,000	30,000	200	3.9	0.0	18,283	11,716	29,800	3.9
M-19	Prologis Park Iwanuma	7,113	9,040	50	4.4	▼0.1	7,198	1,841	8,990	4.5
M-20	Prologis Park Kawajima 2	8,180	10,400	200	4.2	0.0	7,308	3,091	10,200	4.2
B-06	Prologis Park Ebina	8,250	11,700	300	3.7	▼0.1	7,791	3,908	11,400	3.8
B-07	Prologis Park Kawanishi	13,600	16,900	1,800	4.2	0.0	12,217	4,682	15,100	4.2
B-08	Prologis Park Amagasaki 3	9,090	14,800	300	3.9	▼0.1	8,301	6,498	14,500	4.0
B-09	Prologis Park Kobe	6,410	8,140	170	4.2	▼0.1	5,593	2,546	7,970	4.3
M-21	Prologis Park Kitamoto	12,600	16,400	300	4.1	▼0.1	11,376	5,023	16,100	4.2
M-22	Prologis Park Joso	7,120	7,980	130	4.3	▼0.1	6,288	1,691	7,850	4.4
M-23	Prologis Park Osaka 5	17,600	20,800	100	4.0	0.0	15,904	4,895	20,700	4.0
B-10	Prologis Park Sendai Izumi	4,820	6,070	100	4.4	▼0.1	4,095	1,974	5,970	4.5

# Summary of Appraisals (2/2)

No.	Property Name	Acquisition Price (JPY mn)	21st FP						20th FP	
			Appraisal Value (JPY mn)	Change from 20th FP	Direct Cap Rate (%)	Change from 20th FP	Book Value <sup>(1)</sup> (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-24	Prologis Park Narita 3	9,240	12,500	500	4.1	▼0.1	8,508	3,991	12,000	4.2
B-11	Prologis Park Koga 1	7,680	8,910	180	4.3	▼0.1	6,807	2,102	8,730	4.4
B-12	Prologis Park Kobe 2	13,700	16,100	400	4.2	▼0.1	12,310	3,789	15,700	4.3
M-25	Prologis Park Narashino 5	13,600	16,000	700	3.7	▼0.1	12,524	3,475	15,300	3.8
M-26	Prologis Park Ibaraki	38,300	48,900	1,700	3.8	0.0	35,529	13,370	47,200	3.8
B-13	Prologis Park Koga 2	3,930	4,320	90	4.3	▼0.1	3,507	812	4,230	4.4
M-27	Prologis Park Ichikawa 3	17,000	19,600	100	3.5	0.0	15,931	3,668	19,500	3.5
M-28	Prologis Park Narita 1-D	5,260	6,060	130	4.3	▼0.1	4,921	1,138	5,930	4.4
M-29	Prologis Park Yoshimi	21,300	23,400	200	4.2	0.0	19,632	3,767	23,200	4.2
B-14	Prologis Park Koga 3	5,440	6,190	140	4.3	▼0.1	4,936	1,253	6,050	4.4
B-15	Prologis Park Tsukuba 1-A	12,900	13,500	0	4.3	▼0.1	11,624	1,875	13,500	4.4
M-30	Prologis Park Higashimatsuyama	12,600	13,900	0	4.2	0.0	11,762	2,137	13,900	4.2
M-31	Prologis Park Kyotanabe	35,800	42,500	1,100	3.8	▼0.1	34,064	8,435	41,400	3.9
B-16	Prologis Park Sendai Izumi 2	9,250	10,500	200	4.4	▼0.1	8,626	1,873	10,300	4.5
B-17	Prologis Park Kobe 4	5,020	5,770	140	4.2	▼0.1	4,764	1,005	5,630	4.3
M-32	Prologis Park Chiba 1	31,000	36,500	600	3.7	▼0.1	29,830	6,669	35,900	3.8
M-33	Prologis Park MFLP Kawagoe	14,800	17,850	450	3.7	▼0.1	14,348	3,501	17,400	3.8
B-18	Prologis Park Tsukuba 1-B	13,500	14,300	200	4.3	▼0.1	12,678	1,621	14,100	4.4
M-34	Prologis Park Chiba New Town	26,300	29,300	600	3.9	▼0.1	25,789	3,510	28,700	4.0
M-35	Prologis Park Chiba 2	15,000	16,900	300	3.8	▼0.1	14,617	2,282	16,600	3.9
B-19	Prologis Park Tsukuba 2	20,900	21,700	800	4.3	▼0.1	20,091	1,608	20,900	4.4
M-36	Prologis Park Inagawa 2	33,000	34,500	100	4.2	▼0.1	32,552	1,947	34,400	4.3
M-37	Prologis Park Kobe 5	9,500	10,200	370	4.2	▼0.1	9,323	876	9,830	4.3
B-20	Prologis Park Ebina 2	15,200	16,500	500	3.8	▼0.1	14,927	1,572	16,000	3.9
M-38	Prologis Park Inagawa 1	27,900	27,900	0	4.2	▼0.1	27,878	21	27,900	4.3
M-39	Prologis Park Kobe 3	9,580	9,940	360	4.2	▼0.1	9,561	378	9,580	4.3
B-21	Prologis Park Ogori	5,920	6,020	100	4.4	0.0	5,908	111	5,920	4.4
<b>Total (58 properties)</b>		<b>865,383</b>	<b>1,101,870</b>	<b>22,620</b>	-	-	<b>798,432</b>	<b>303,437</b>	<b>1,079,250</b>	-
M-40	Prologis Park Soka	51,400	51,400	-	3.6	-	-	-	-	-
<b>22nd FP acquired assets Total</b>		<b>51,400</b>	<b>51,400</b>	-	-	-	-	-	-	-
<b>Portfolio Total (59 properties)</b>		<b>916,783</b>	<b>1,153,270</b>	-	-	-	-	-	-	-

1. Including construction in progress.

# Summary of Interest-Bearing Debt (1/2)

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date <sup>(4)</sup>	Collateral
Short-term Borrowings	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	2,000	Base interest rate+0.150% <sup>(2)</sup>	Dec. 15, 2022	Dec. 15, 2023	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	6,000	Base interest rate+0.150% <sup>(2)</sup>	Jun. 2, 2023	May 31, 2024	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	1,500	Base interest rate+0.150% <sup>(2)</sup>	Jun. 15, 2023	Jun. 14, 2024	
Long-term Borrowings	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	0.39% <sup>(3)</sup>	Feb. 15, 2016	Feb. 15, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.528% <sup>(3)</sup>	Dec. 20, 2016	Dec. 20, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,400	0.7167% <sup>(3)</sup>	Dec. 20, 2016	Dec. 18, 2026	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	6,000	0.3725% <sup>(3)</sup>	Apr. 28, 2017	Apr. 30, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.4369% <sup>(3)</sup>	Apr. 28, 2017	Apr. 28, 2025	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Development Bank of Japan	13,900	0.524% <sup>(3)</sup>	Apr. 28, 2017	Apr. 28, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.6327% <sup>(3)</sup>	Apr. 28, 2017	Apr. 28, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	11,800	0.6198% <sup>(3)</sup>	Mar. 13, 2018	Mar. 13, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.4483% <sup>(3)</sup>	Oct. 1, 2018	Oct. 1, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,400	0.5138% <sup>(3)</sup>	Dec. 3, 2018	Nov. 30, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,600	0.3652% <sup>(3)</sup>	Jun. 19, 2019	Jun. 19, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.4300% <sup>(3)</sup>	Jun. 19, 2019	Jun. 19, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.1877% <sup>(3)</sup>	Oct. 1, 2019	Oct. 1, 2025	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,500	0.4970% <sup>(3)</sup>	Oct. 31, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	3,000	0.4980% <sup>(3)</sup>	Nov. 27, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.2447% <sup>(3)</sup>	Feb. 5, 2020	Feb. 5, 2027	Unsecured and non- guaranteed
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,100	0.3446% <sup>(3)</sup>	Feb. 5, 2020	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.2970% <sup>(3)</sup>	Feb. 8, 2021	Feb. 8, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,300	0.4049% <sup>(3)</sup>	Feb. 8, 2021	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,300	0.4760% <sup>(3)</sup>	Feb. 15, 2021	Feb. 14, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.3035% <sup>(3)</sup>	Apr. 28, 2021	Apr. 28, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	0.4004% <sup>(3)</sup>	Apr. 28, 2021	Apr. 26, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.2917% <sup>(3)</sup>	Dec. 13, 2021	Dec. 13, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.4582% <sup>(3)</sup>	Dec. 13, 2021	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	2,000	0.4725% <sup>(3)</sup>	Feb. 15, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.6365% <sup>(3)</sup>	Feb. 15, 2022	Feb. 13, 2032	
	Sumitomo Mitsui Banking Corporation	6,000	0.3975% <sup>(3)</sup>	Mar. 31, 2022	Apr. 28, 2026	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	8,000	0.5766% <sup>(3)</sup>	Mar. 31, 2022	Mar. 30, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.5790% <sup>(3)</sup>	Apr. 28, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.6668% <sup>(3)</sup>	Apr. 28, 2022	Apr. 26, 2030	
	Nippon Life Insurance Company	2,000	0.6530%	May 30, 2022	May 31, 2032	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	1.0049% <sup>(3)</sup>	Dec. 15, 2022	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,600	0.9421% <sup>(3)</sup>	Mar. 15, 2023	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.7930% <sup>(3)</sup>	Apr. 28, 2023	Apr. 26, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.8870% <sup>(3)</sup>	Apr. 28, 2023	Apr. 28, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,500	0.9480% <sup>(3)</sup>	Jun. 2, 2023	May 31, 2032	

# Summary of Interest-Bearing Debt (2/2)

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date <sup>(4)</sup>	Collateral
Investment Corporation Bonds	2nd Unsecured Investment Corporation Bonds	3,000	0.930%	Nov. 27, 2014	Nov. 27, 2024	Unsecured and non- guaranteed
	5th Unsecured Investment Corporation Bonds	2,500	0.500%	Jun. 15, 2017	Jun. 15, 2027	
	6th Unsecured Investment Corporation Bonds	1,000	0.860%	Jun. 15, 2017	Jun. 15, 2032	
	7th Unsecured Investment Corporation Bonds	6,000	0.660%	Aug. 17, 2018	Aug. 17, 2028	
	8th Unsecured Investment Corporation Bonds	5,000	0.900%	Apr. 17, 2020	Apr. 17, 2040	
	9th Unsecured Investment Corporation Bonds	5,000	1.000%	Apr. 17, 2020	Apr. 15, 2050	
	10th Unsecured Investment Corporation Bonds	7,000	0.470%	May 31, 2021	May 30, 2031	
	11th Unsecured Investment Corporation Bonds	5,000	0.730%	May 31, 2021	May 30, 2036	
	12th Unsecured Investment Corporation Bonds	3,000	0.300%	Jun. 22, 2022	Jun. 22, 2027	
	13th Unsecured Investment Corporation Bonds	2,300	0.430%	Aug. 17, 2022	Aug. 17, 2028	
	14th Unsecured Investment Corporation Bonds	3,000	0.600%	Apr. 4, 2023	Apr. 4, 2028	
<b>Total</b>		<b>333,300</b>	-	-	-	

1. As of June 15, 2023. In addition to the above, we have entered into a commitment line agreement of JPY 20 bn with Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd..

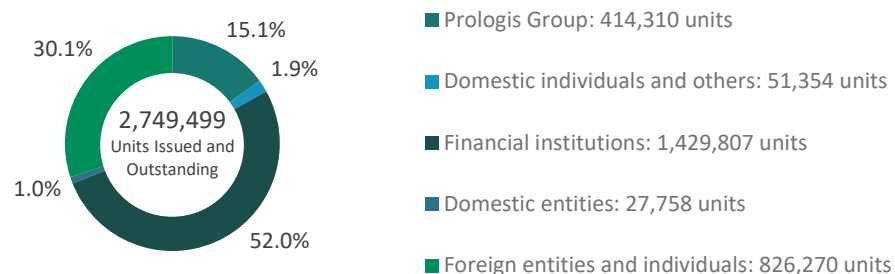
2. 1 month JBA Japanese yen TIBOR is used as a base interest rate. See JBA TIBOR Administration's website for details about JBA Japanese Yen TIBOR.

3. These borrowings are with floating interest rates. We have entered into interest rate swap agreements to hedge the risks of interest rate volatility. We are showing the interest rates including the effect of the swaps (i.e., fixed interest rates).

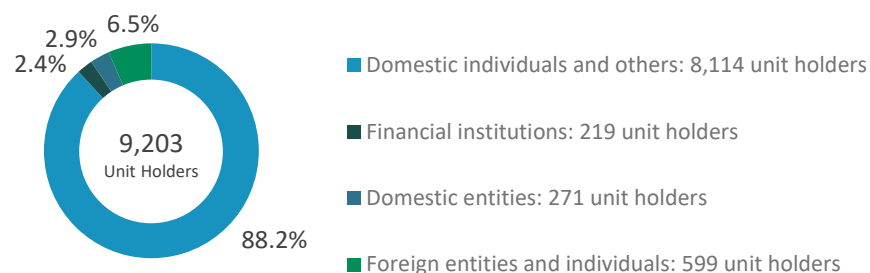
4. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.

# Unit Holder Composition

## BREAKDOWN BY UNITS



## BREAKDOWN BY UNIT HOLDERS



1. As of May 31, 2023.

2. Rounded down to the nearest second decimal place.

## MAJOR UNIT HOLDERS

No.	Name	Units Owned	% Of Units Issued <sup>(2)</sup>
1	Custody Bank of Japan, Ltd. (Trust Acct.)	573,227	20.84%
2	Prologis Property Japan SPC	412,310	14.99%
3	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	387,678	14.09%
4	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	93,430	3.39%
5	SMBC Nikko Securities Inc.	92,818	3.37%
6	STATE STREET BANK WEST CLIENTS-TREATY 505234	60,910	2.21%
7	SSBTC CLIENT OMNIBUS ACCOUNT	50,256	1.82%
8	Mizuho Securities Co., Ltd.	34,073	1.23%
9	JP MORGAN CHASE BANK 385781	31,960	1.16%
10	STATE STREET BANK AND TRUST COMPANY 505103	28,488	1.03%
<b>Total</b>		<b>1,765,150</b>	<b>64.19%</b>



# Memo

This presentation includes forward-looking information that reflects the plans and expectations of Nippon Prologis REIT, Inc. and Prologis REIT Management K.K. Such forward-looking information is based on current assumptions and beliefs, and involves known and unknown risks, uncertainties, and other factors. Such risks, uncertainties and other factors may cause the actual results to be materially different from those expressed or implied by such forward-looking information.



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