



Nippon Prologis REIT, Inc.

Fiscal Period Ended Nov. 30, 2022

Unaudited

January 2023

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SECTION 1

Fiscal Period Ended Nov. 30, 2022

Highlights

- ① **Successful completion of follow-on offering and acquisition**
- ② **Continued stable financial results from solid operational performance**
- ③ **Maintaining steady rent growth and robust acquisition pipeline**
- ④ **Strong balance sheet with improved credit ratings**
- ⑤ **Further strengthening steadfast commitment to ESG**



Successful Completion of 12th Follow-on Offering

Offering Summary

- Offering Type : Global Offering (Reg S + U.S.144A)
- Pricing Date : Dec. 8, 2022
- Offer Price : JPY 318,990
- Total Capital Raised : JPY 25.2 bn (Including OA)
- Green Equity Offering (for the third time)

Summary of Newly Acquired Properties

Total Acquisition Price

JPY **43.4** bnAverage NOI yield ⁽¹⁾**4.4**%Average Property Age ⁽²⁾**0.7** yearsAverage Occupancy Rate ⁽³⁾**100.0**%

Eligible Green Projects

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**%

1. Appraisal NOI as of Sep. 30, 2022 divided by total acquisition price.

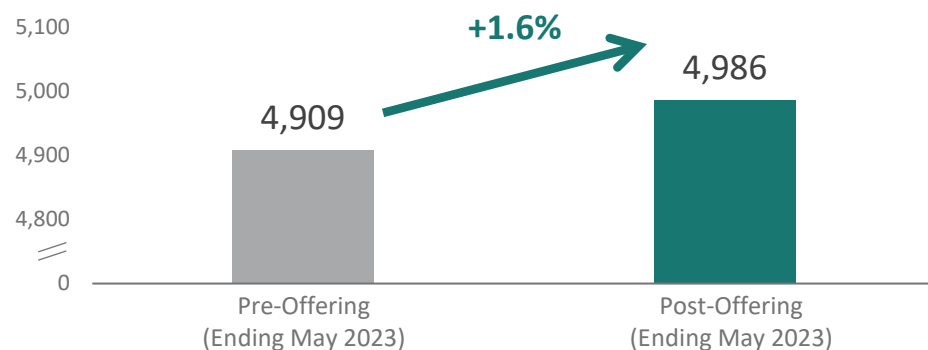
2. As of Sep. 30, 2022.

3. Calculated based on the lease contracts as of Sep. 30, 2022 (excluding leases with terms less than one year).

Further Enhancement of Unit Holder Value

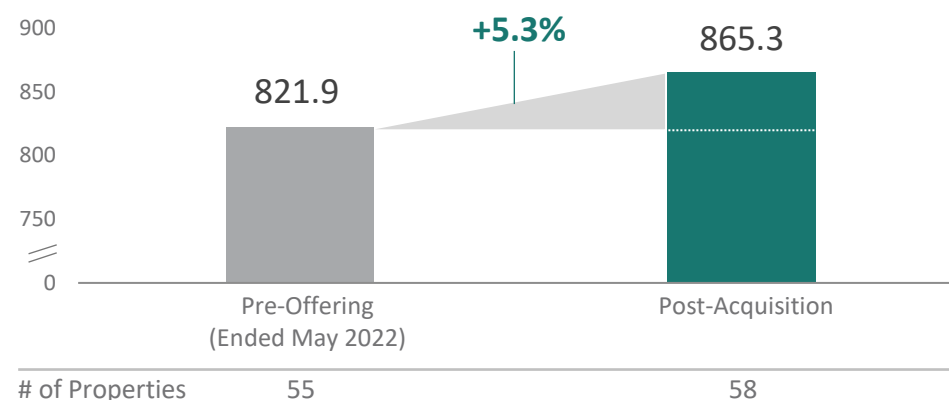
STABILIZED DISTRIBUTIONS PER UNIT (HYPOTHETICAL)⁽²⁾

JPY



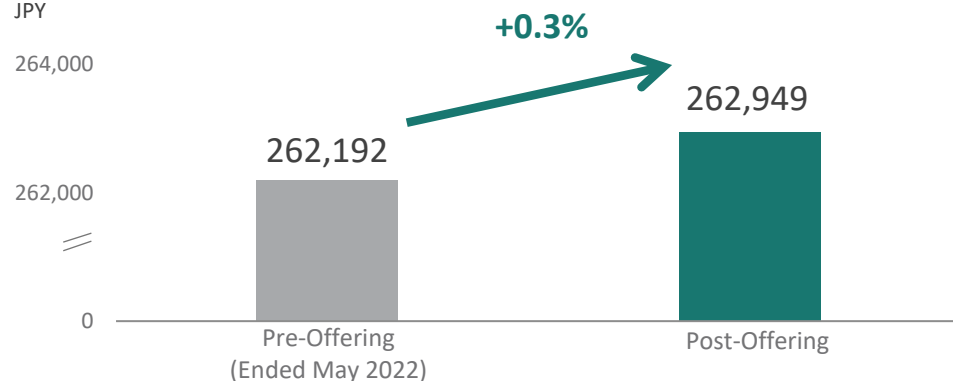
ASSET SIZE

JPY bn

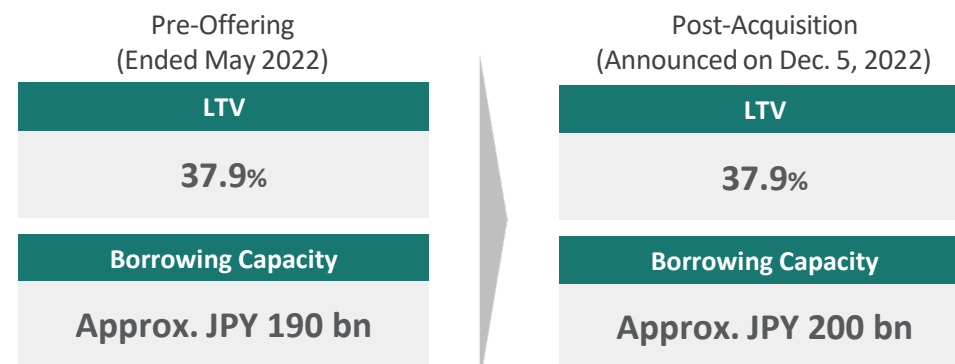


APPRAISAL NAV PER UNIT⁽³⁾

JPY



LTV • BORROWING CAPACITY⁽⁴⁾



1. All numerical information is based on the assumptions pertaining to the announcement on Dec. 5, 2022.

2. Estimates of stabilized DPU includes SCD.

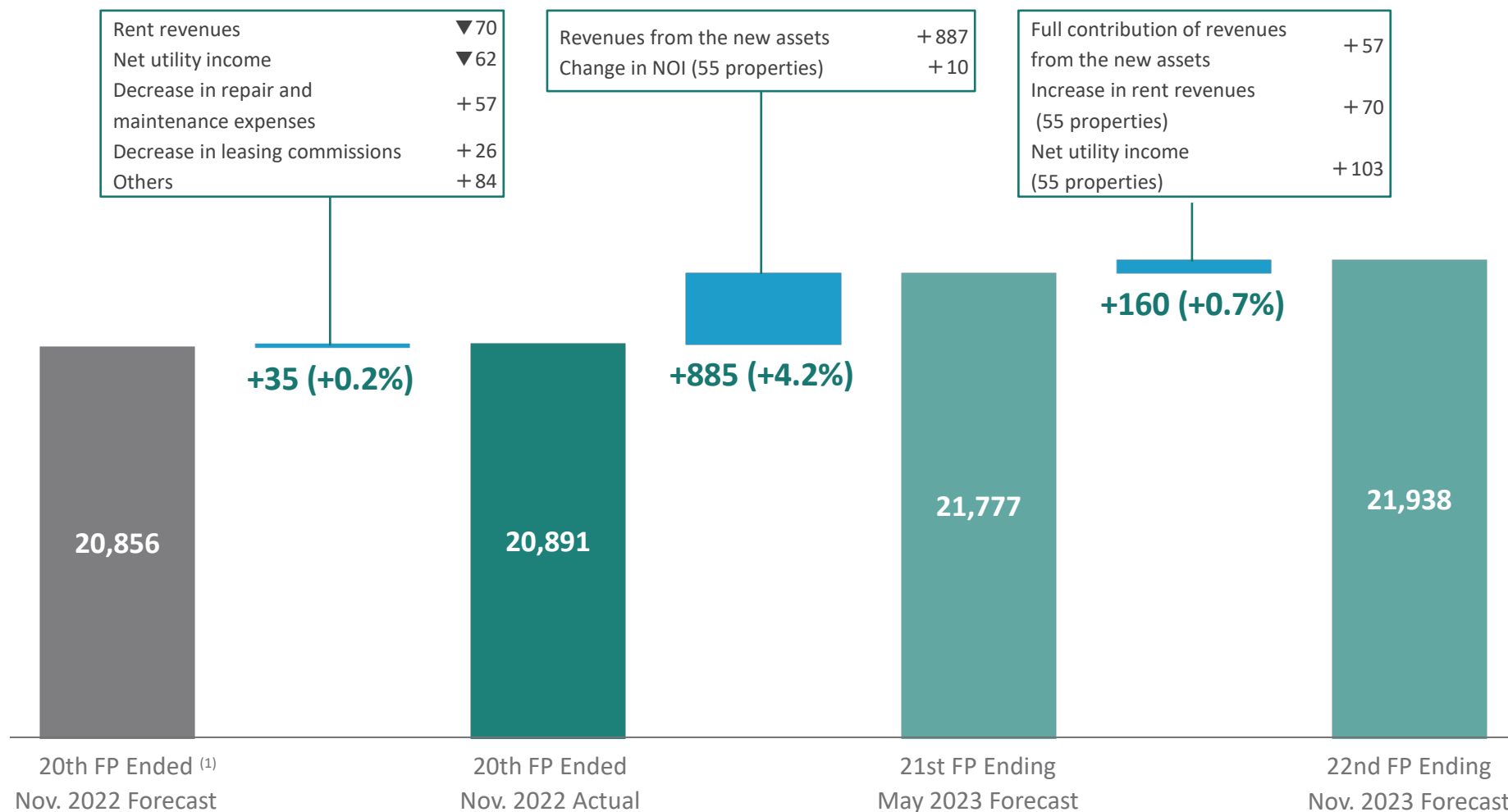
3. NAV per unit is calculated as {(net assets – surplus + appraisal based unrealized gain) / total number of investment units issued and outstanding}. Same hereinafter.

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

Strong Financial Performance Continues - NOI

NOI

JPY mn

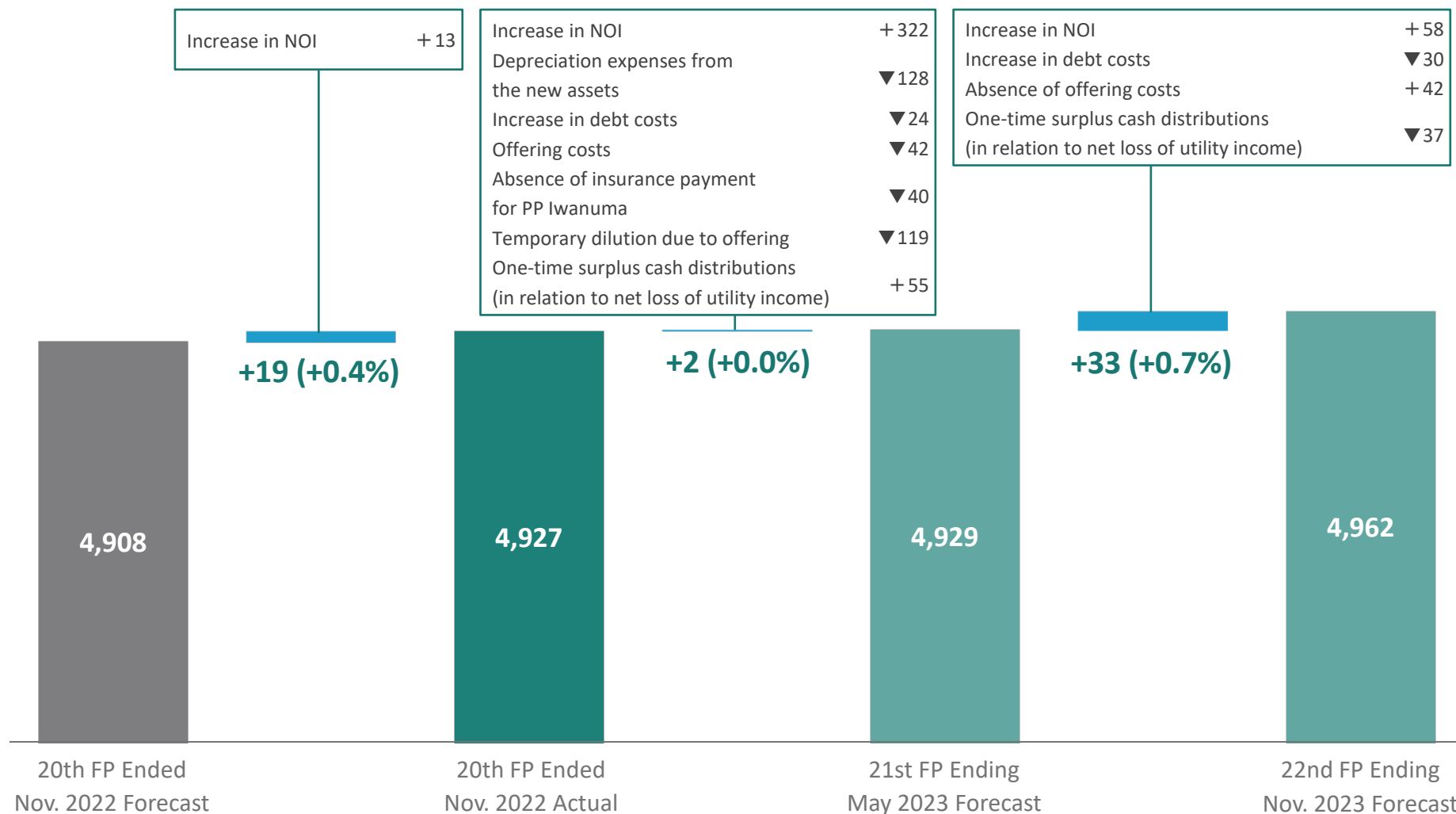


1. 20th FP Forecast is based on the assumptions pertaining to the announcement on Jul. 15, 2022. Same hereinafter.

Strong Financial Performance Continues - DPU

DPU

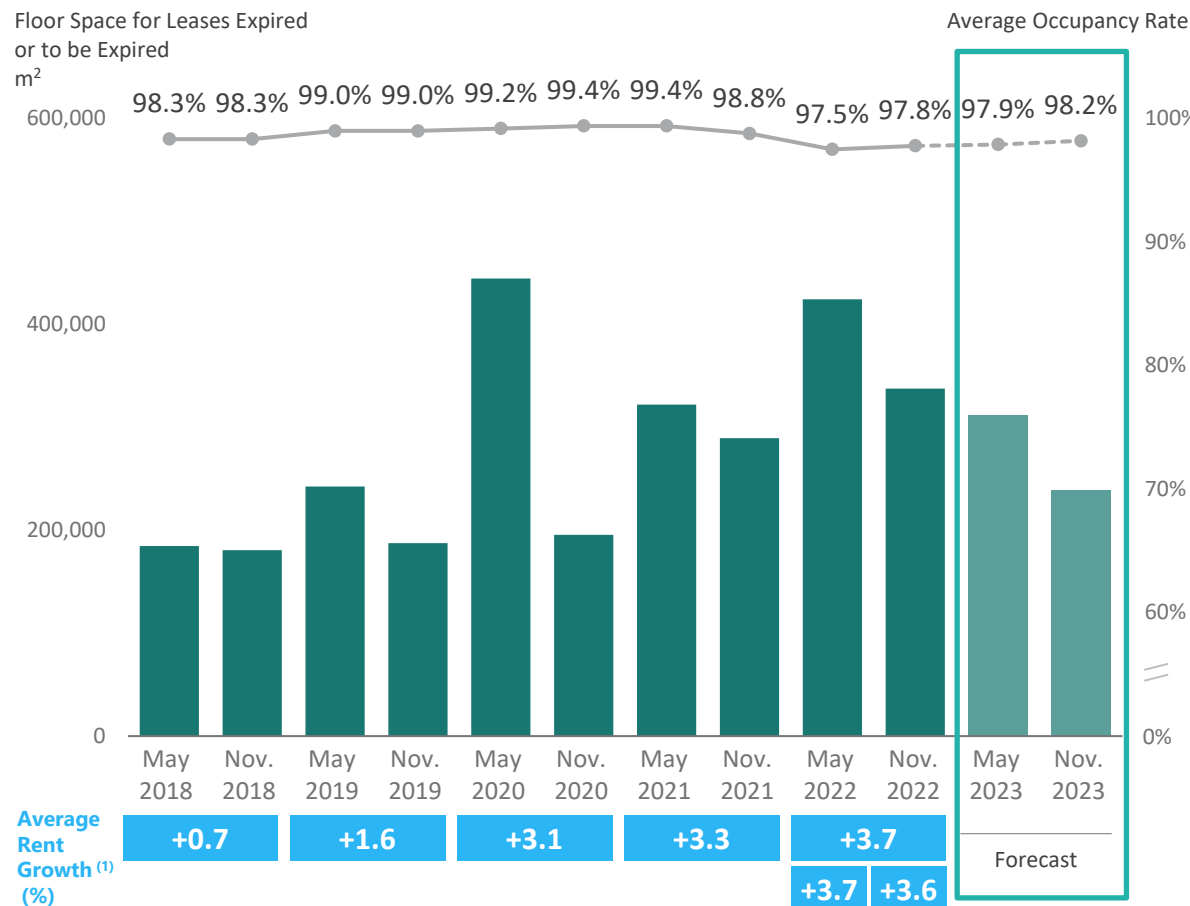
yen



Continued High Occupancy and Steady Rent Growth

HISTORICAL LEASE RENEWAL/AVERAGE OCCUPANCY RATE

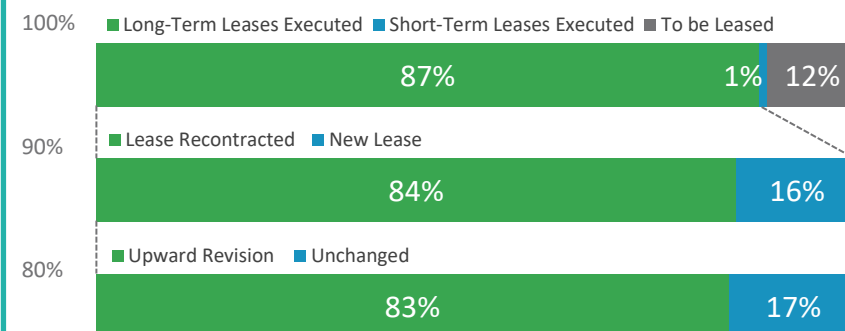
Floor Space for Leases Expired
or to be Expired
m²



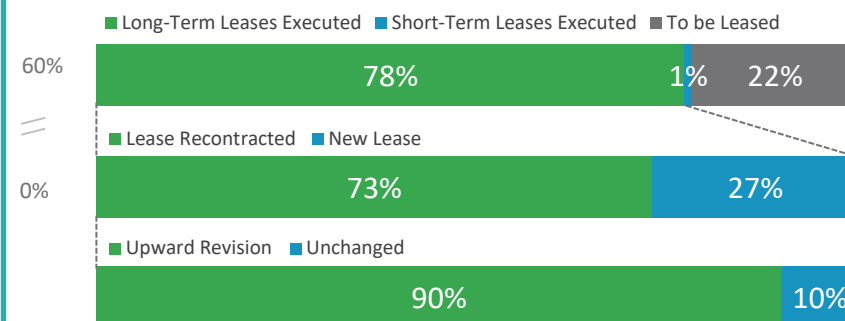
■ Floor Space for Leases Expired or to be Expired (left axis) — Average Occupancy Rate (right axis)

SUMMARY OF LEASE RENEWAL ⁽²⁾

20th FP Ended Nov. 2022



21st FP Ending May 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 Dec. 31, 2022. The results of leasing activities do not include office and store space. Calculated based on the size of floor space.

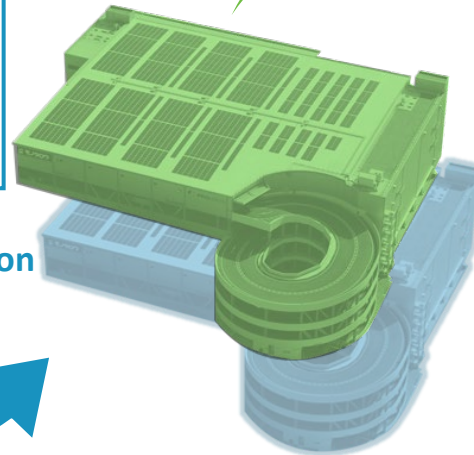
Prologis' Leasing Expertise Maximizes Customer Satisfaction

Company A

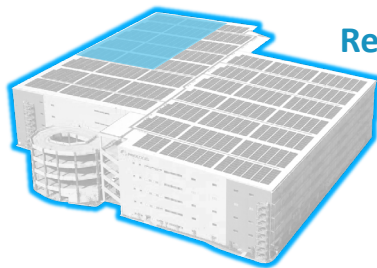
- **Successful significant expansion** of its flagship distribution center in western Japan
- **Transition cost reduction** by directly acquiring warehouse equipment from MonotaRO
- Achieved **acceleration** of start-up of new facility

Relocation & Expansion

4.9x larger floor space



Prologis Park Inagawa 1
193,542m²
(leased area)



Prologis Park Osaka 4
10,524m²
(leased area)

Relocation & Expansion

3.8x larger floor space

Prologis Park Amagasaki 3
39,527m²
(leased area)

MonotaRO

- **Successful significant expansion** of its flagship distribution center in western Japan
- **Saved costs** to restore to PP Amagasaki 3 to original condition
- **Saved rents** and idle time at PP Amagasaki 3

NPR

- Successful replacement of tenant for a **BTS property** with **no downtime**
- Captured multiple customers' **expansion needs within the Prologis Group**
- **Achieved internal growth** through rent growth

Robust Acquisition Pipeline Drives External Growth

	Status	Region	Property Name	(Expected) Year Built	Property Type	(Expected) GFA (sqm)
Exclusive Negotiation Rights Granted	Completed	Greater Tokyo	Prologis Park Soka	Apr. 2022	Multi-Tenant	151,604
			Prologis Park Yachiyo 1	Sep. 2022	Multi-Tenant	161,219
		Greater Osaka	Prologis Park Inagawa 1 (50% Co-ownership interest)	Oct. 2021	Multi-Tenant	206,769 ⁽²⁾
	Under Development	Greater Tokyo	Prologis Park Koga 4	Mar. 2023	Multi-Tenant	123,266
Under Development or Planning	Completed	Greater Tokyo	Prologis Urban Tokyo-Adachi 1	Nov. 2020	Multi-Tenant	5,171
			Prologis Urban Tokyo-Adachi 2	Mar. 2022	Multi-Tenant	6,466
	Under Development	Greater Tokyo	Prologis Park Tsukuba 3	Jan. 2023	Build-to-Suit	157,313
			Prologis Urban Tokyo-Ohta 1	Feb. 2023	Multi-Tenant	5,038
	Future Development	Greater Tokyo	Prologis Park Yachiyo 2	TBD	TBD	113,000
		Chubu	Prologis Park Tokai 1	TBD	TBD	154,600
		Tohoku	Prologis Park Sendai Izumi 3	TBD	TBD	50,000
	Total					1,134,448

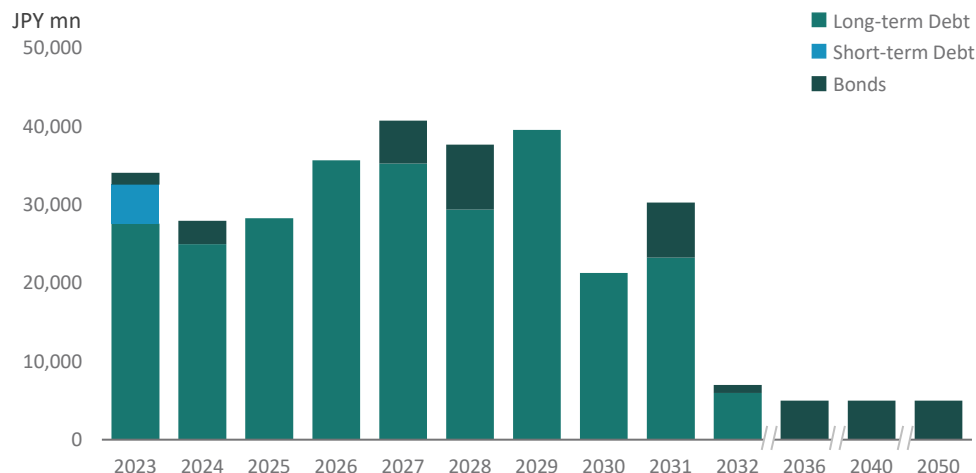
1. We have no definite plans to acquire the above properties. This property list should not be deemed a commitment or guarantee of our future acquisitions.

2. Represents entire property.

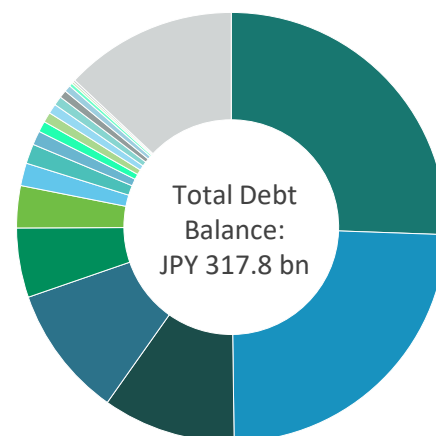
Strong Balance Sheet for Long-Term Stability and Optionality

Credit Rating JCR : AA+ (Stable) R&I : AA (Stable)	LTV 37.8%	Appraisal LTV ⁽²⁾ 28.2%	Borrowing Capacity Approx. JPY 190 bn
Long-term & Fixed Interest Rate Debt Ratio ⁽³⁾ 98.4%	Average Original Debt Term ⁽³⁾⁽⁴⁾ 8.9 years Average Remaining Debt Term ⁽³⁾⁽⁴⁾ 5.3 years	Average All-in Debt Cost ⁽³⁾⁽⁵⁾ 0.64%	Unrealized Gain ⁽⁶⁾ JPY 275.2 bn (36.2% of Book Value)

DEBT MATURITY SCHEDULE ⁽³⁾



DIVERSIFICATION OF INTEREST-BEARING DEBT ⁽³⁾



Number of Lenders: **18**

Sumitomo Mitsui Banking	25.6%
MUFG Bank	24.2%
Mizuho Bank	10.0%
Sumitomo Mitsui Trust Bank	9.9%
Development Bank of Japan	5.2%
Resona Bank	3.2%
Norinchukin Bank	1.7%
Bank of Fukuoka	1.5%
Nishi-Nippon City Bank	1.1%
Mizuho Trust and Banking	0.8%
Iyo Bank	0.8%
77 Bank	0.7%
Nippon Life Insurance	0.7%
Yamanashi Chuo Bank	0.6%
Aozora Bank	0.5%
Bank of Yokohama	0.3%
SBI Shinsei Bank	0.2%
Shinkin Central Bank	0.2%
Bonds	13.0%

1. As of Nov. 30, 2022.

2. 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.

3. As of Dec. 15, 2022.

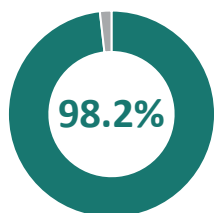
4. Average original/remaining debt term is calculated with the weighted average based on interest-bearing debt balances.

5. 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.

6. 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 **98.2%**
- 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 **9.7%** of the Index, **the highest composition ratio among J-REITs** as of the end of October 2022

ESG Initiatives & Steady Progress towards KPIs

Environmental

Materiality	SDGs	KPIs (unit)
Development and Investments in Green buildings		Ratio of eligible green projects (%) Target: Maintain 95% or more of the NPR's portfolio
		KPI Achieved 52.7MW (As of Dec. 31, 2022)
Sustainable Energy Use		Solar Power Installation Total capacity across the NPR's portfolio (MW) Target: 45 MW by 2022
		LED lighting installation Floor area basis ratio of the NPR's portfolio (%) Target: 80% by 2022
		KPI Achieved 82% (As of Dec. 31, 2022)
Response to Climate Change		Disclosure aligned with TCFD Under discussion on quantitative targets of the greenhouse gas (GHG) emission

Social

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

Governance

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



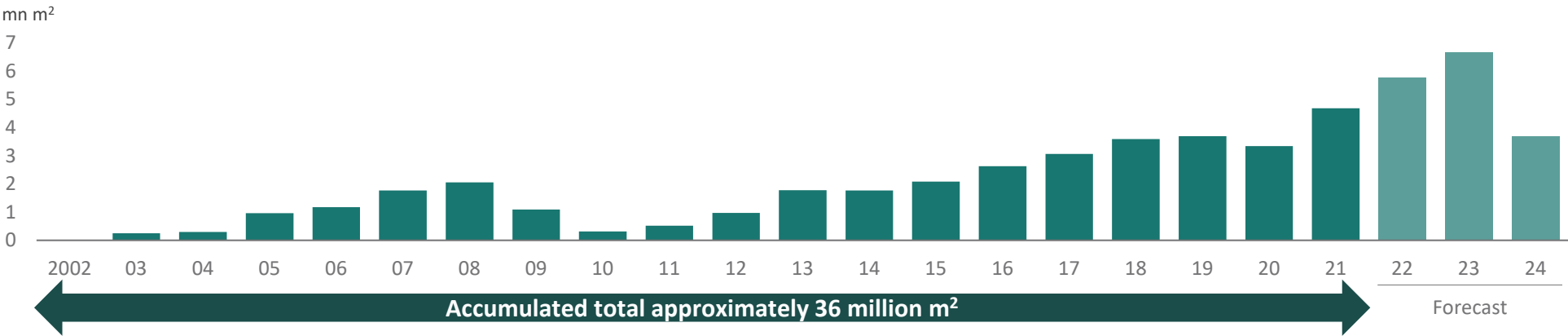
Prologis Park Tsukuba 1-A
Prologis Park Tsukuba 1-B

SECTION 2

Logistics Real Estate Market Fundamentals

Stock of High-Quality Logistics Facilities Remains Scarce

NEW SUPPLY OF ADVANCED LOGISTICS FACILITIES IN JAPAN ⁽¹⁾



PROPORTION OF ADVANCED LOGISTICS FACILITIES IN JAPAN ⁽²⁾

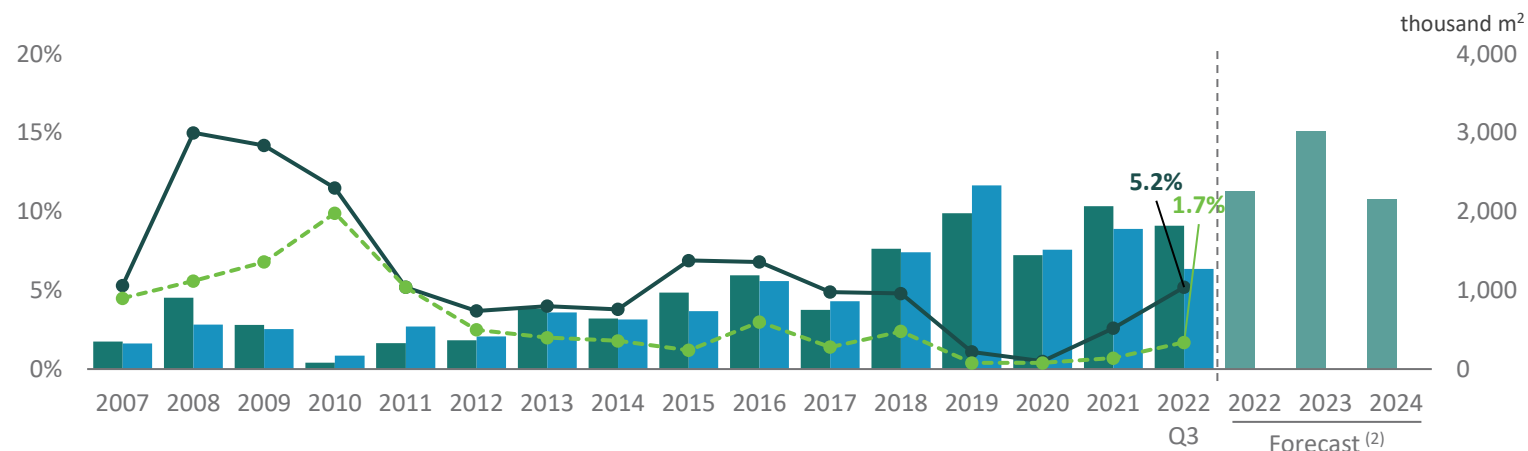


1. As of Sep. 30, 2022. Survey data covers logistics facilities for lease held by corporations investing in real estate and real estate development companies with a gross floor area of 5,000 tsubo or more. The survey does not include logistics facilities owned by logistics companies and therefore did not cover all logistics facilities for lease having a gross floor area of 5,000 tsubo or more. The forecasted supply volume in 2022, 2023 and 2024 are based on data as of Sep. 30, 2022 and may vary in the future.

2. Based on a survey conducted by CBRE at our and the Asset Manager's request. In calculating the proportion of advanced logistics facilities, the estimated total gross floor area is based on data as Mar. 31, 2022 and the gross floor area for advanced logistics facilities is based on data as of Sep. 30, 2022.

Robust Demand and Stable Occupancy

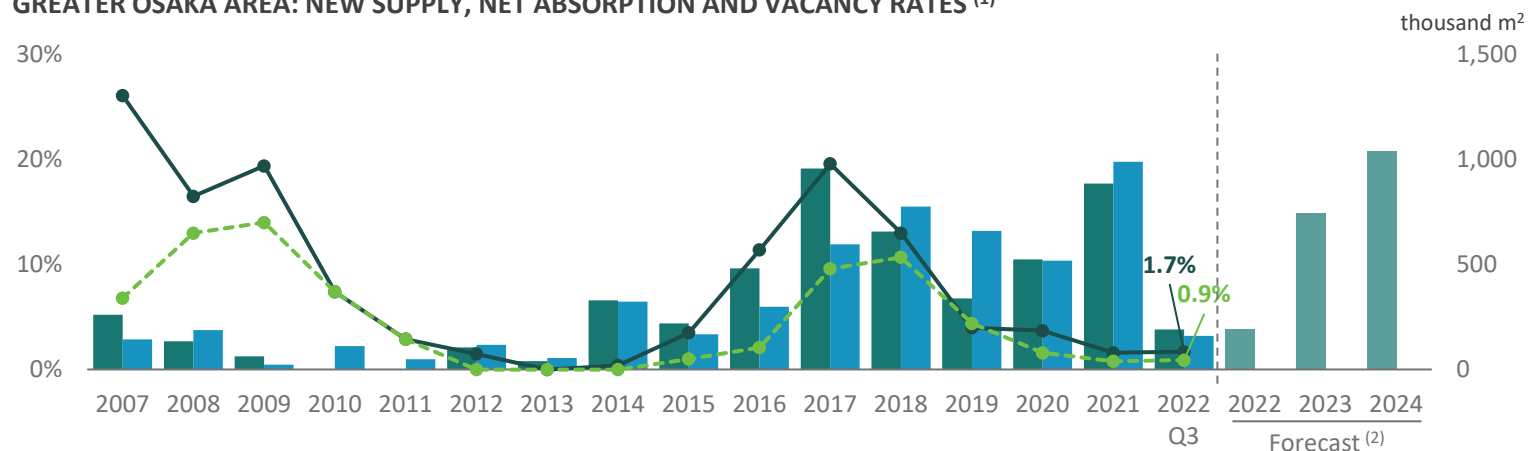
GREATER TOKYO AREA: NEW SUPPLY, NET ABSORPTION AND VACANCY RATES ⁽¹⁾



Greater Tokyo Area

- Vacancy rate as of Sep. 30, 2022 was 5.2% (1.7% for properties which are one year old or more)
- Estimated supply for 2022 is approx. 2,250,000m²
Estimated supply for 2023 is approx. 3,010,000m²
Estimated supply for 2024 is approx. 2,160,000m²

GREATER OSAKA AREA: NEW SUPPLY, NET ABSORPTION AND VACANCY RATES ⁽¹⁾



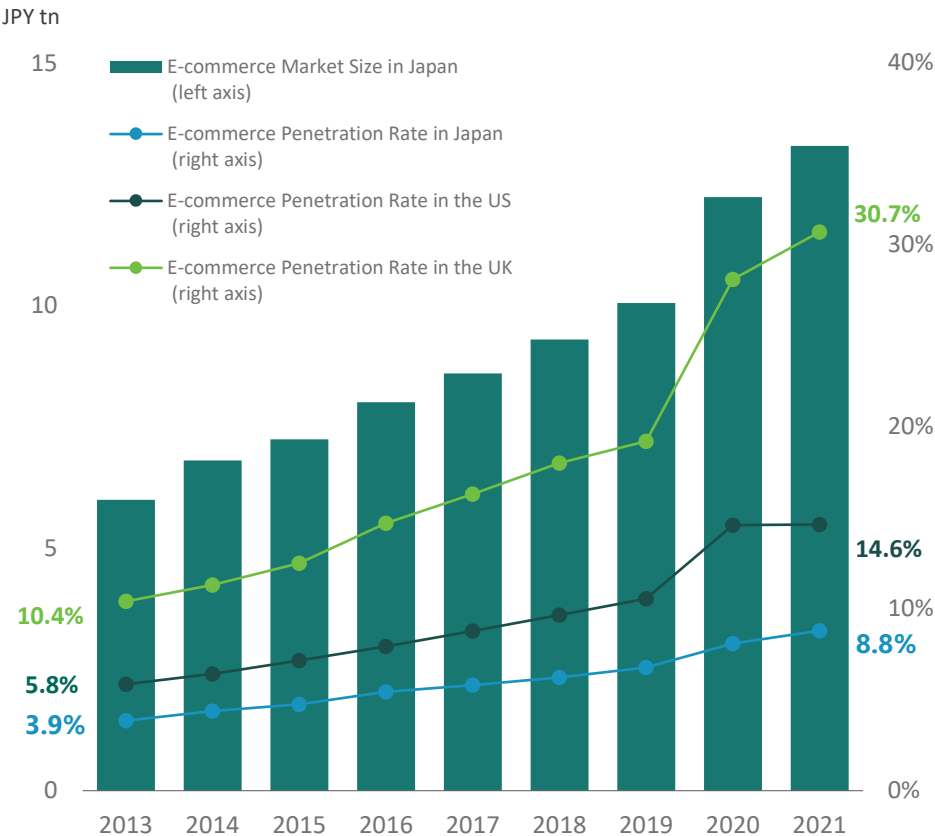
Greater Osaka Area

- Vacancy rate as of Sep. 30, 2022 was 1.7% (0.9% for properties which are one year old or more)
- Estimated supply for 2022 is approx. 190,000m²
Estimated supply for 2023 is approx. 740,000m²
Estimated supply for 2024 is approx. 1,040,000m²

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 2022, 2023 and 2024 are based on data as of Sep. 30, 2022 and may vary in the future.

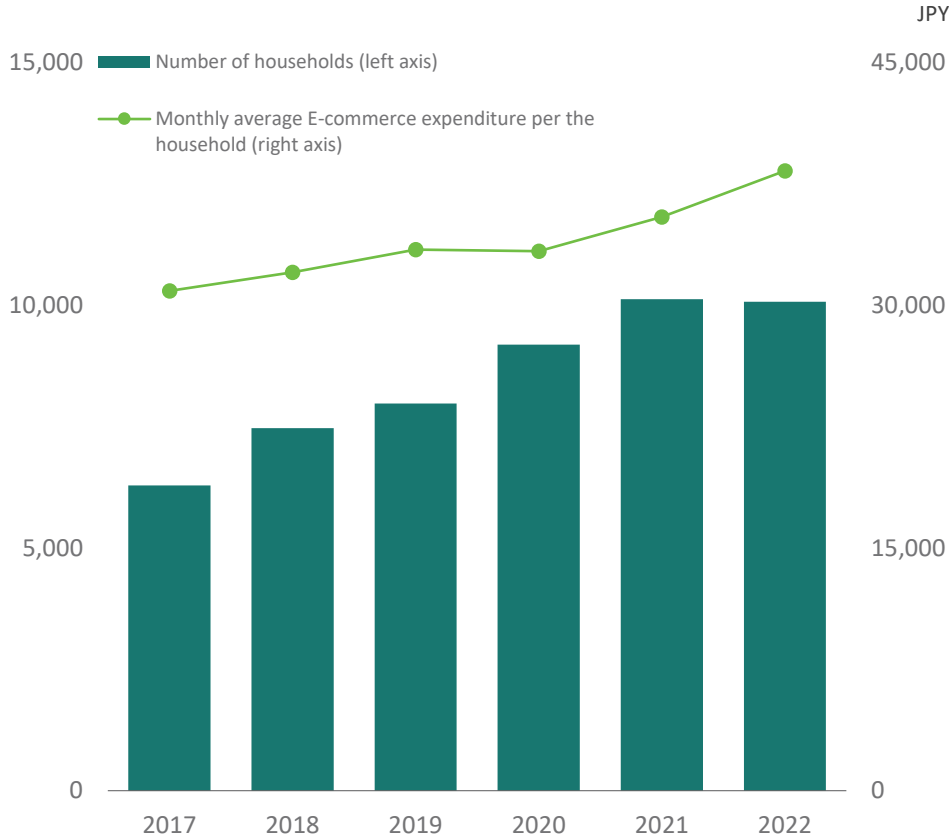
Continuing Growth in E-commerce Driving Demand

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)

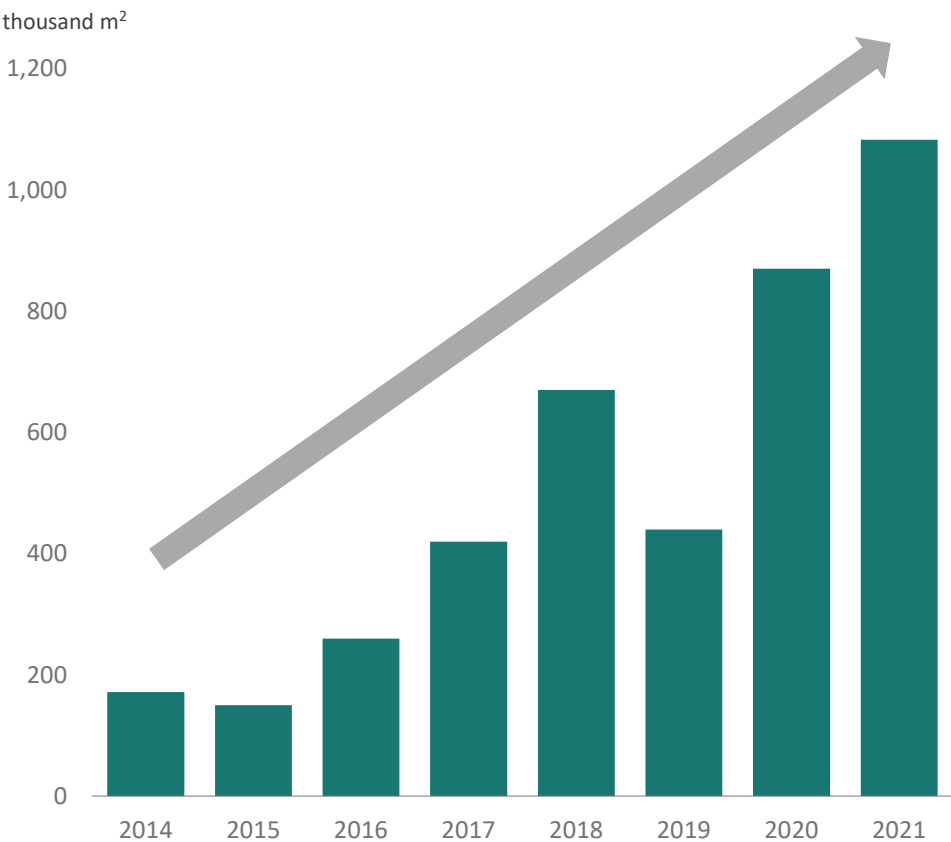
NUMBER OF HOUSEHOLDS USING E-COMMERCE / E-COMMERCE EXPENDITURE PER HOUSEHOLD (MONTHLY AVERAGE)



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

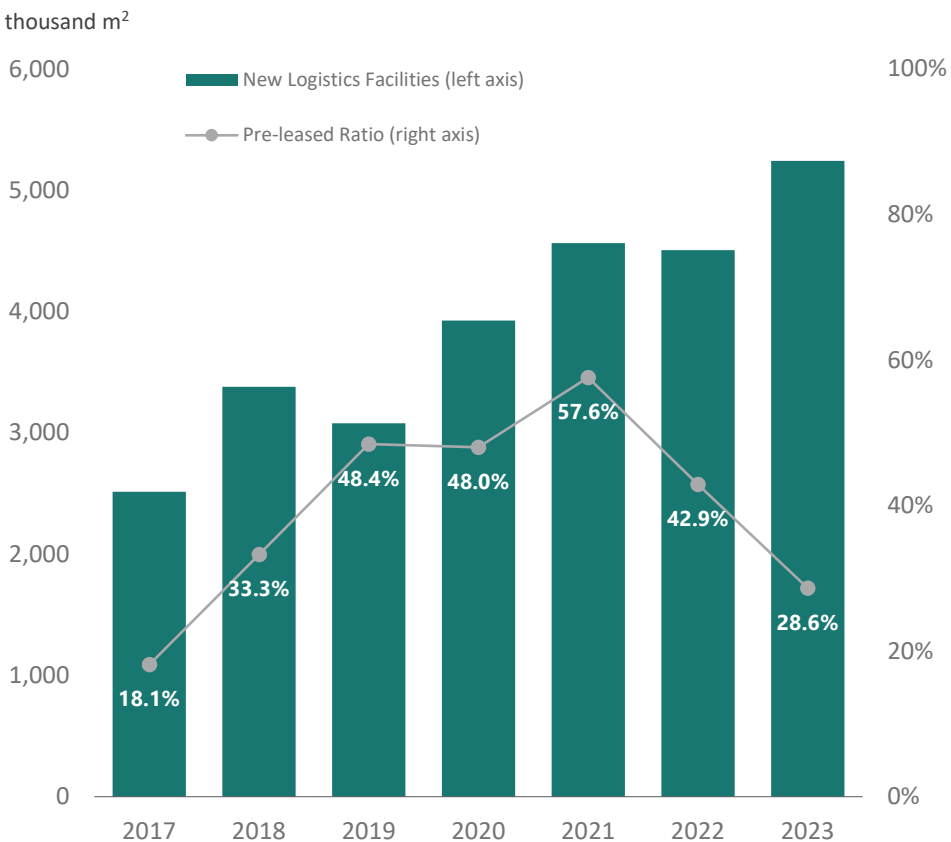
Continuing Growth in E-commerce Driving Demand (Continued)

INCREASES IN TOTAL FLOOR AREA LEASED TO E-COMMERCE TENANTS ⁽¹⁾



Source: Japan Logistics Field Institute, Inc.

PRE-LEASING FOR NEW LARGE-SIZED LOGISTICS FACILITIES ⁽²⁾

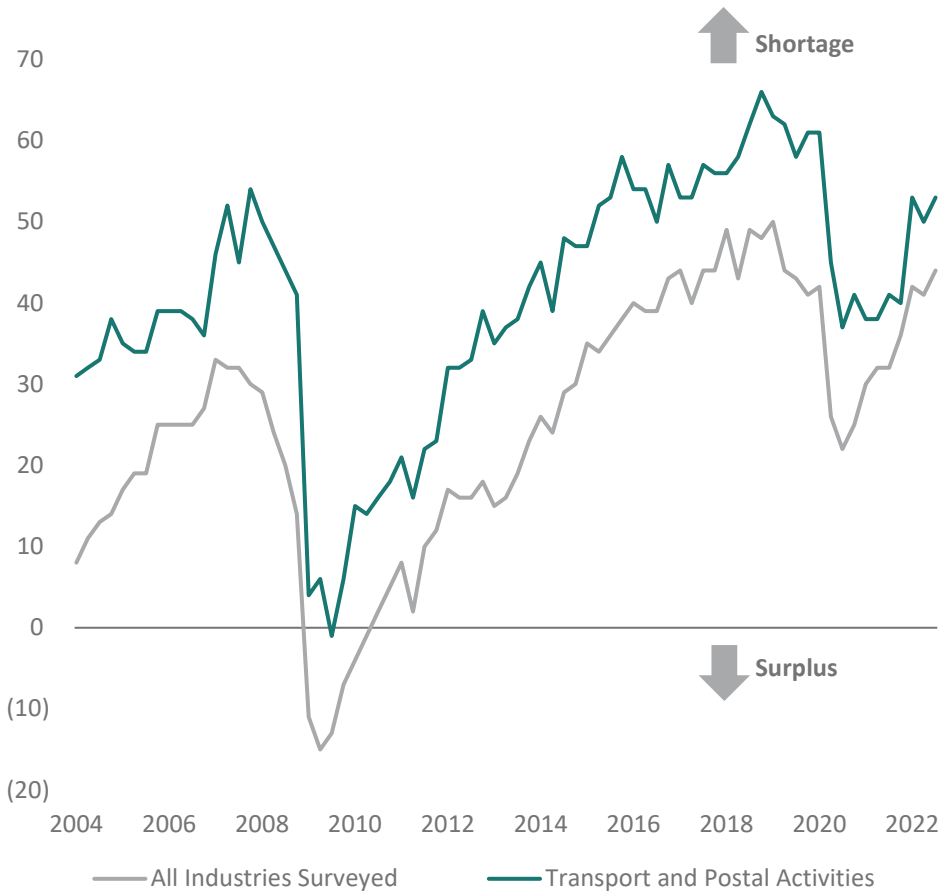


Source: Japan Logistics Field Institute, Inc.

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.

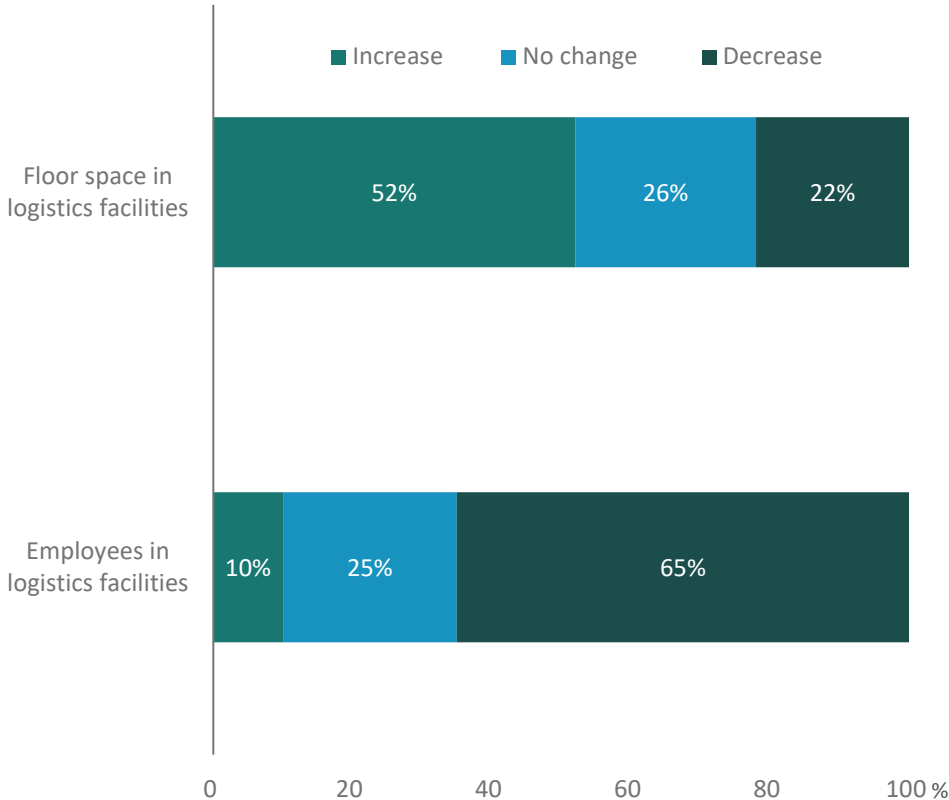
Labor Shortage and Advancing Technology Enhance Demand

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



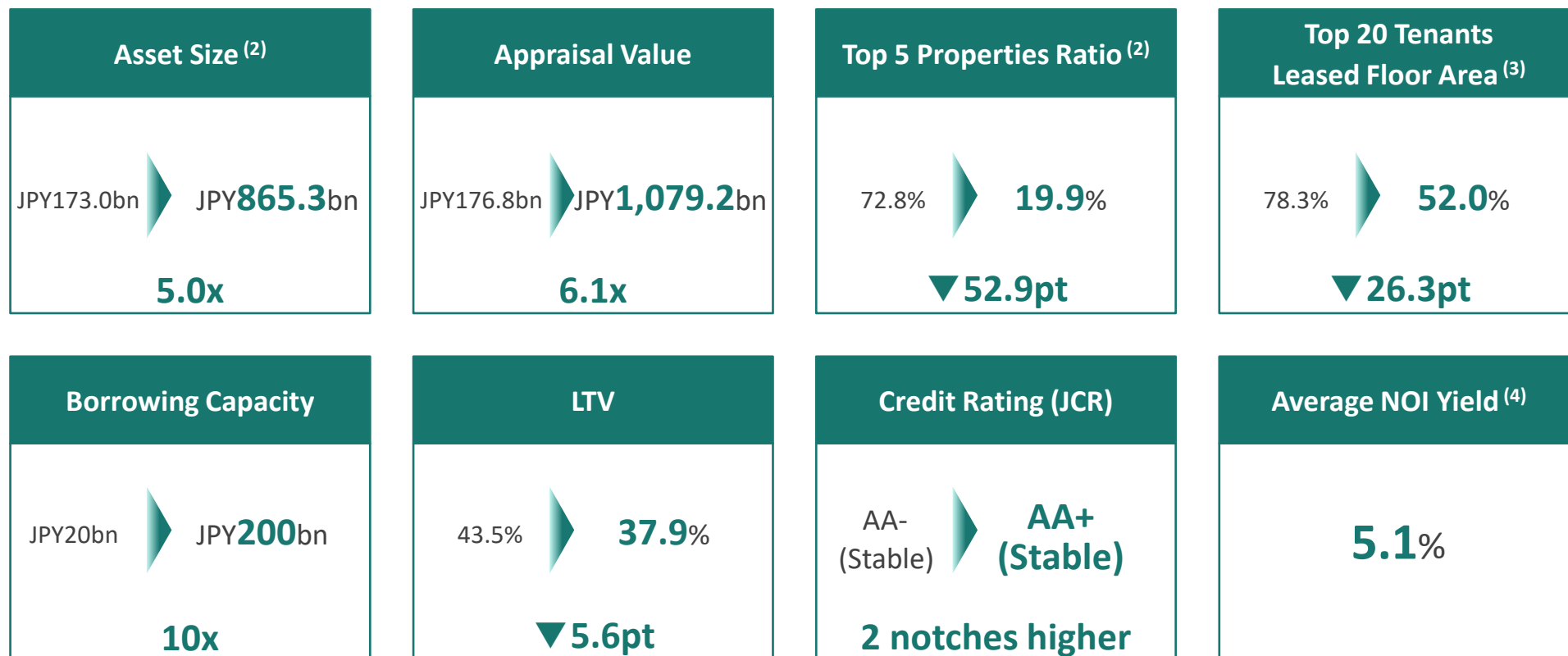
Prologis Park Kyotanabe

SECTION 3

Nippon Prologis REIT – Past, Present and Future

NPR Has Achieved Tremendous Growth & Stability

ENHANCEMENT OF NPR



1. Figures before change are at the time of IPO or as of May 31, 2013 (end of the 1st FP) and figures after change are as of January 18, 2023. Including our forecasts.

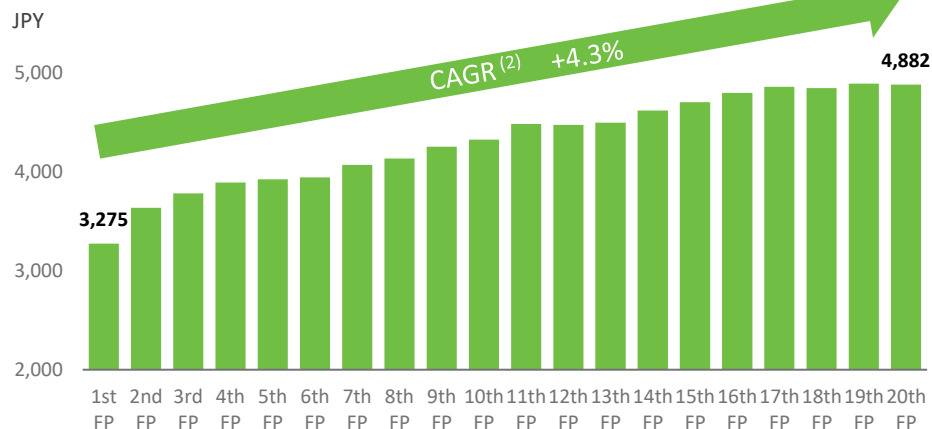
2. Calculated based on acquisition prices. Same hereinafter.

3. Calculated based on size of leased area. Same hereinafter.

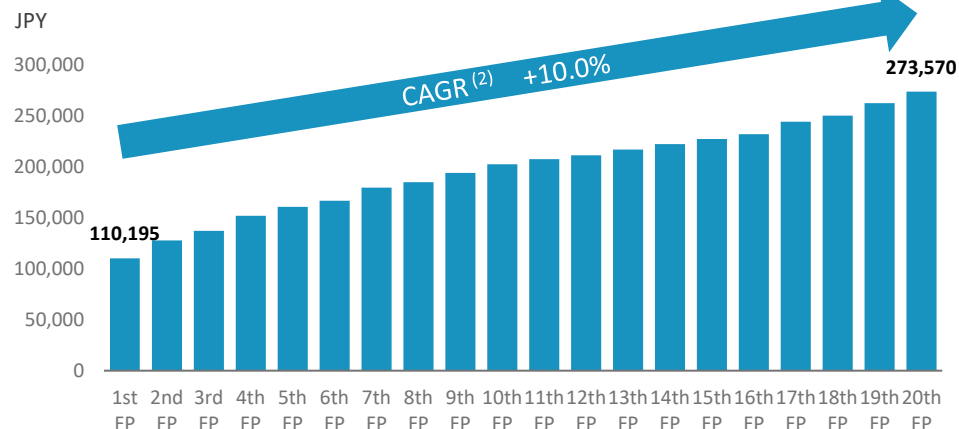
4. Calculated based on the 58 properties. Appraisal NOI as of Nov. 30, 2022 (as of Sep. 30, 2022 for the new assets) divided by total acquisition prices.

Continued Enhancement of Unit Holder Value

DPU (STABILIZED) ⁽¹⁾



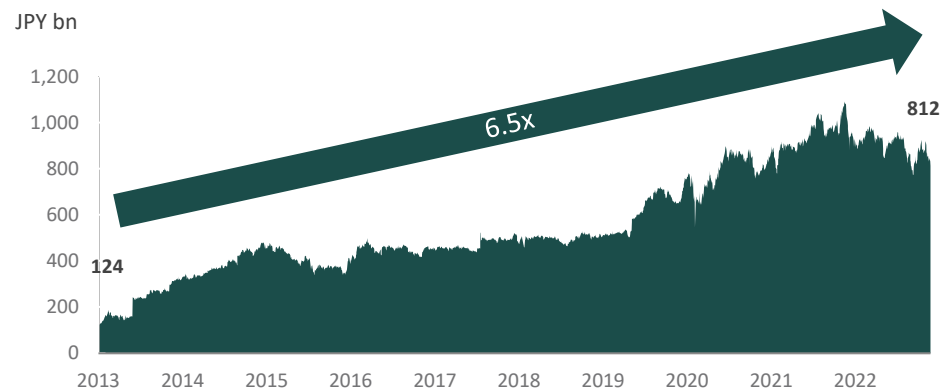
NAV PER UNIT ⁽¹⁾



INVESTMENT UNIT PRICE ⁽¹⁾



MARKET CAPITALIZATION



1. NPR split investment units on a 5-to-1 ratio on Mar. 1, 2014 and figures before unit split are adjusted considering the split. Same hereinafter.

2. CAGR is the compound annual growth rate of DPU (stabilized) and NAV per unit from the 1st fiscal period (May 2013 FP) to the 20th fiscal period (Nov. 2022 FP), calculated by geometric average. Same hereinafter.

Ahead of Future Logistics Real Estate Needs

Current & Future Market Needs

High Spec, High Add Value & Multi-Functions



Anti-disasters
Integrated warehouse operations
Continued consolidation of warehouse space
Improvement of work environment

Superior Quality & High ESG Functions

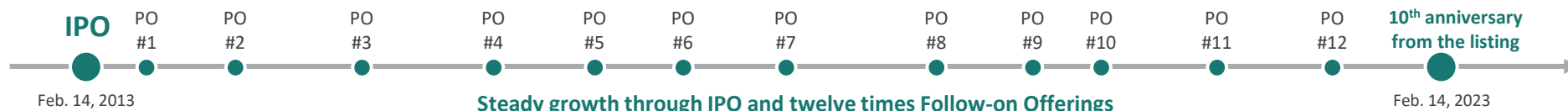


Reduction of GHG emission
Advanced renewable energy technologies
Customer's enhanced environmental focus
Contribution to local communities

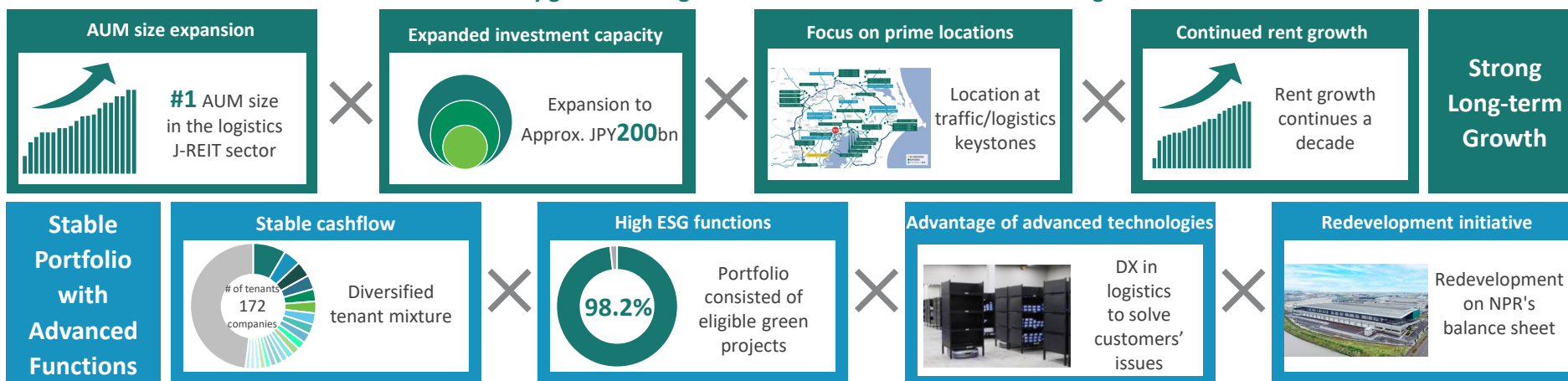
Efficiency Achieved through Hi-Tech



Growing EC demand
Advancement of digital technologies
Logistics with large volume, small lots & fast deliveries
Serious labor shortage



NPR's Initiatives



Key Takeaways

- 1 Successful completion of follow-on offering and acquisition**
- 2 Continued stable financial results from solid operational performance**
- 3 Maintaining steady rent growth and robust acquisition pipeline**
- 4 Strong balance sheet with improved credit ratings**
- 5 Further strengthening steadfast commitment to ESG**



Prologis Park Kyotanabe

SECTION 4

Appendix

Summary of Nov. 2022 Fiscal Period Earnings

Asset	Equity	Debt
<ul style="list-style-type: none"> Portfolio Size JPY 821.9 bn Unrealized Gain (Ratio) JPY 275.2 bn (36.2%) Appraisal NOI Yield ⁽²⁾ 5.2% 20th FP Actual NOI Yield ⁽³⁾ 5.1% Occupancy Rate Average Occupancy Rate 97.8% As of the end of Fiscal Period 97.9% 	<ul style="list-style-type: none"> Market Cap JPY 901.2 bn DPU ⁽⁴⁾ 20th FP Result JPY 4,927 21st FP Forecast JPY 4,929 22nd FP Forecast JPY 4,962 NAV per Unit JPY 273,570 (+4.3% over previous FP) 	<ul style="list-style-type: none"> Total Debt Balance JPY 303.8 bn LTV 37.8% (Appraisal LTV 28.2%) Borrowing Capacity approx. JPY 190 bn Credit Ratings JCR : AA+ (Stable) R&I : AA (Stable)

1. As of Nov. 30, 2022.

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 20th FP excluding specific factors divided by total acquisition price.

4. Including Surplus Cash Distributions (SCD).

Financial Highlights – Nov. 2022 Fiscal Period

(JPY mn)	19th FP (Ended May 2022) Actual	20th FP (Ended Nov. 2022) Forecast (as of July 15, 2022)	20th FP (Ended Nov. 2022) Actual	Change from Forecast
Operating Revenues	26,859	27,534	27,524	▼0.0%
NOI	21,011	20,856	20,891	+0.2%
Operating Income	12,077	11,875	11,914	+0.3%
Ordinary Income	11,006	10,865	10,928	+0.6%
Extraordinary Income	324	110	109	▼0.7%
Net Income	11,329	10,974	11,036	+0.6%
Total Amount of Distributions	13,100	13,106	13,156	+0.4%
Distribution (excl. SCD)	11,330	10,972	11,036	+0.6%
Surplus Cash Distributions (SCD)	1,770	2,133	2,120	▼0.6%
Regular SCD	1,770	1,968	1,968	-
One-time SCD	-	165	152	▼8.1%
(JPY)				
Distributions Per Unit (DPU)	4,906	4,908	4,927	+0.4%
DPU (excl. SCD)	4,243	4,109	4,133	+0.6%
SCD Per Unit	663	799	794	▼0.6%
(JPY mn)				
AFFO	17,126	16,669	16,918	+1.5%
AFFO Payout Ratio	76.5%	78.6%	77.8%	▼0.9%

Forecast vs. Actual in 20th FP Variance Factors

- Rent revenues JPY ▼70mn
- Net utility income JPY ▼62mn
- Decrease in repair and maintenance expenses JPY +57mn
- Decrease in leasing commissions JPY +26mn
- Others JPY +111mn

Extraordinary Income in 20th FP

- Insurance payment for PP Iwanuma JPY 109mn

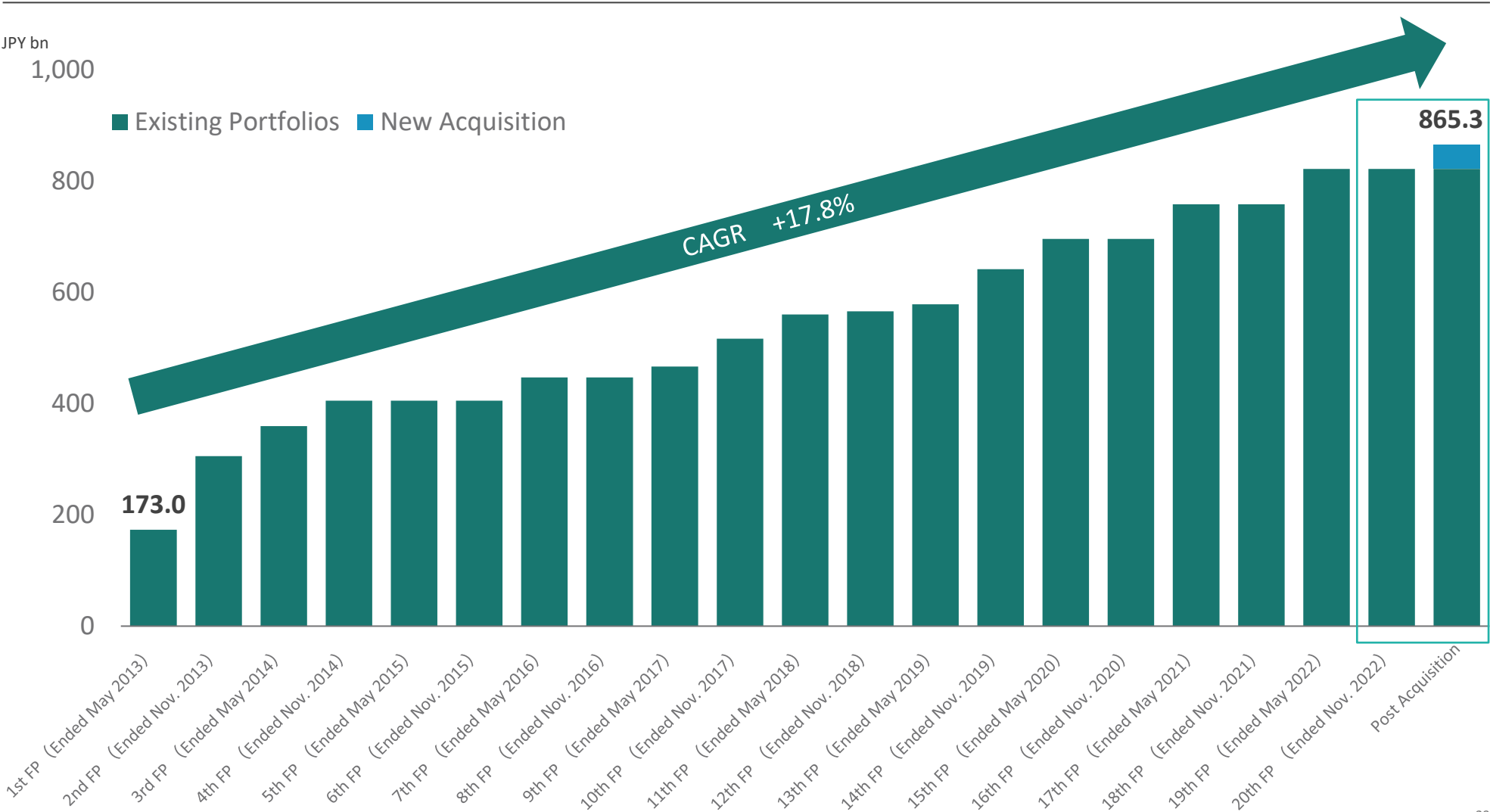
Forecasts for May 2023 and Nov. 2023 Fiscal Periods

(JPY mn)	21st FP (Ending May 2023) Previous Forecast (as of Jul. 15, 2022)	21st FP (Ending May 2023) Revised Forecast	Change from Previous Forecast	22nd FP (Ending Nov. 2023) Forecast
Operating Revenues	27,540	28,883	+4.9%	29,529
NOI	20,931	21,777	+4.0%	21,938
Operating Income	11,958	12,368	+3.4%	12,506
Ordinary Income	10,919	11,172	+2.3%	11,365
Net Income	10,918	11,171	+2.3%	11,364
Total Amount of Distributions	13,111	13,552	+3.4%	13,643
Distribution (excl. SCD)	10,919	11,171	+2.3%	11,363
Surplus Cash Distributions (SCD)	2,192	2,381	+8.6%	2,279
Regular SCD	1,968	2,073	+5.3%	2,073
One-time SCD	224	307	+37.3%	206
(JPY)				
Distributions Per Unit (DPU)	4,910	4,929	+0.4%	4,962
DPU (excl. SCD)	4,089	4,063	▼0.6%	4,133
SCD Per Unit	821	866	+5.5%	829
(JPY mn)				
AFFO	16,606	17,133	+3.2%	17,234
AFFO Payout Ratio	79.0%	79.1%	+0.1%	79.2%

20th FP vs. 21st FP Variance Factors	
• Revenues	
– Revenues from the new assets	(+)
– Change in NOI (55 properties)	(+)
– Absence of insurance payment for PP Iwanuma	(▼)
• Expenses	
– Depreciation expenses from the new assets	(▼)
– Increase in debt costs	(▼)
– Offering costs	(▼)
• Distribution	
– Temporary dilution due to offering	(▼)
– One-time surplus cash distributions (in relation to net loss of utility income)	(+)

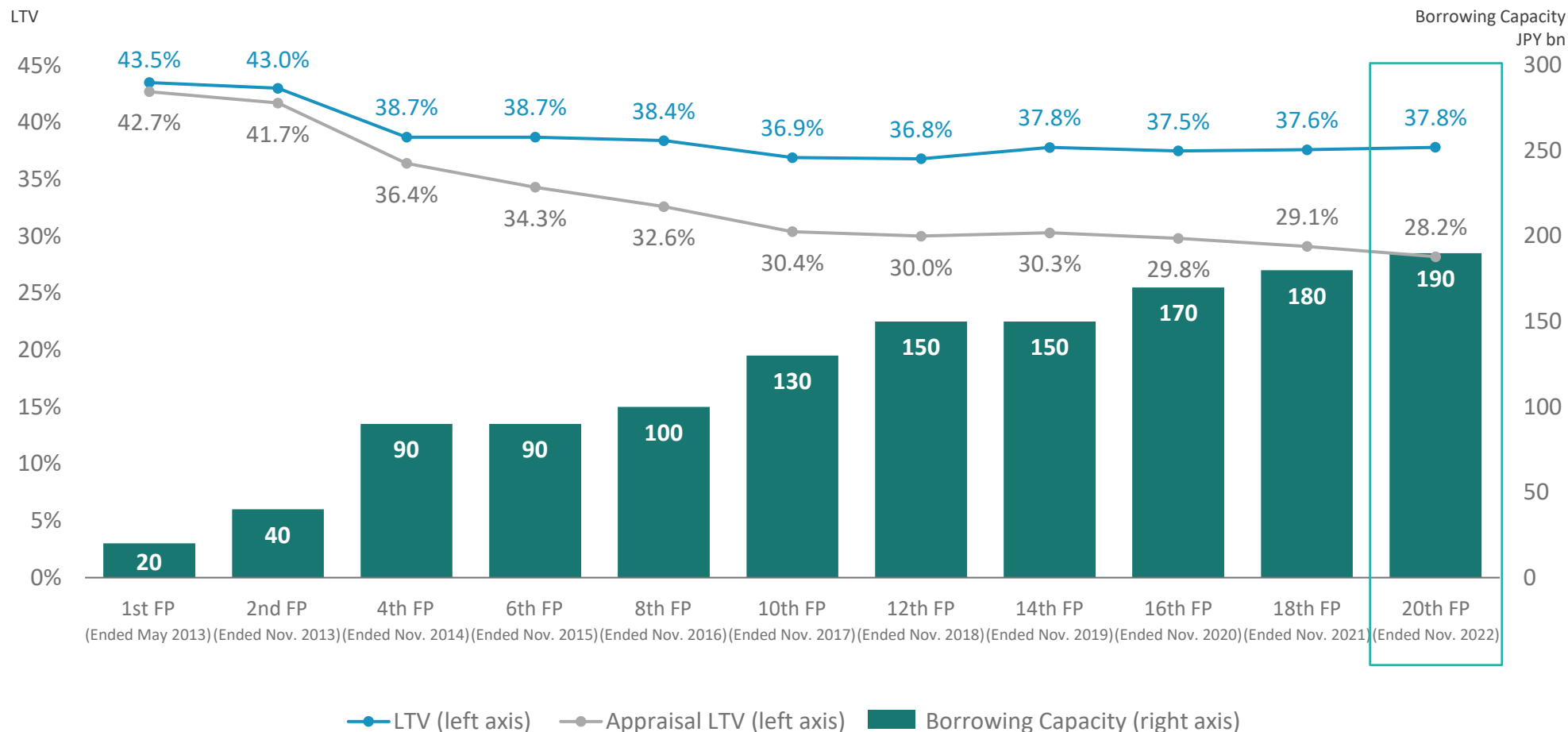
21st FP vs. 22nd FP Variance Factors	
• Revenues	
– Full contribution of revenues from the new assets	(+)
– Increase in rent revenues (55 properties)	(+)
– Net utility income (55 properties)	(+)
• Expenses	
– Increase in debt costs	(▼)
– Absence of offering costs	(+)
• Distribution	
– One-time surplus cash distributions (in relation to net loss of utility income)	(▼)

Assets Under Management Continues to Grow



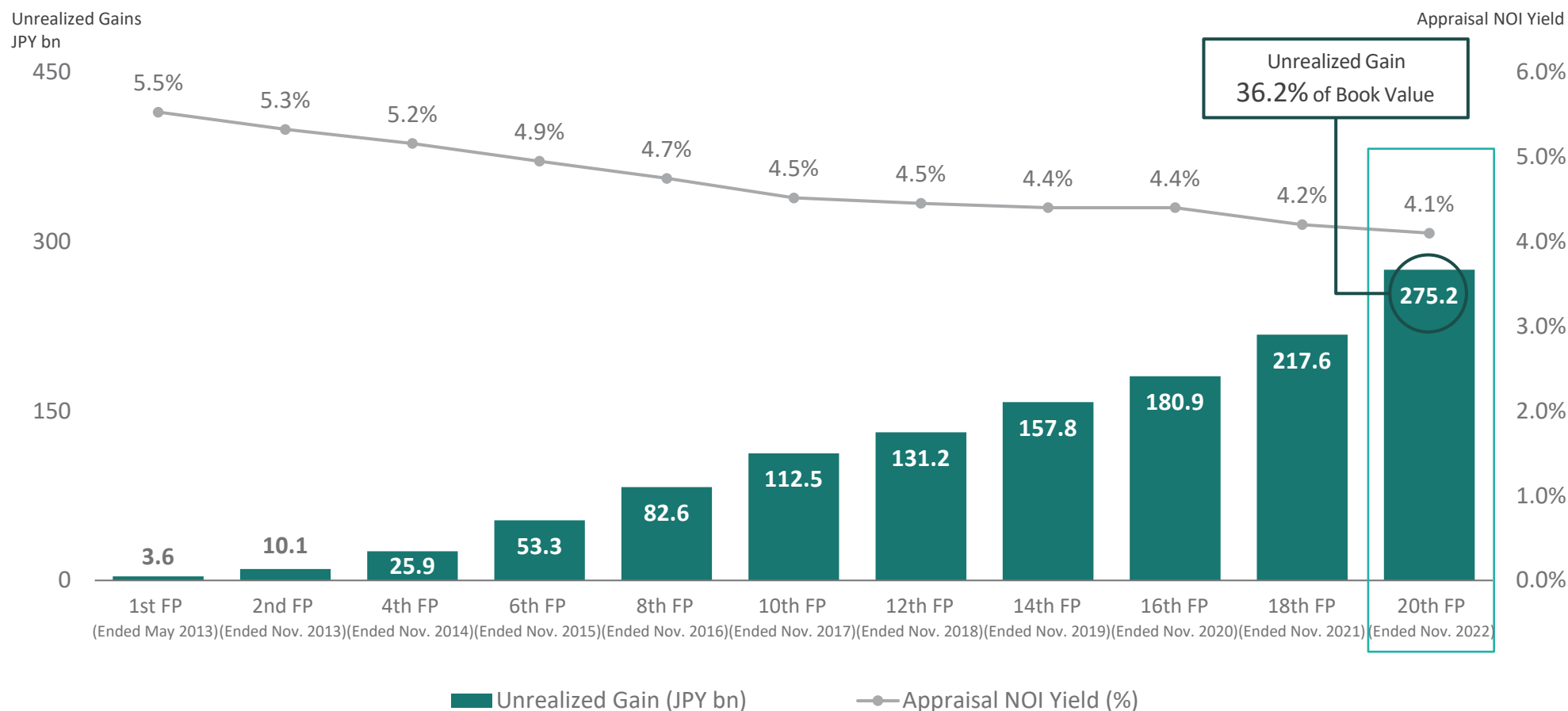
Historical LTV / Borrowing Capacity

LTV / APPRAISAL LTV / BORROWING CAPACITY



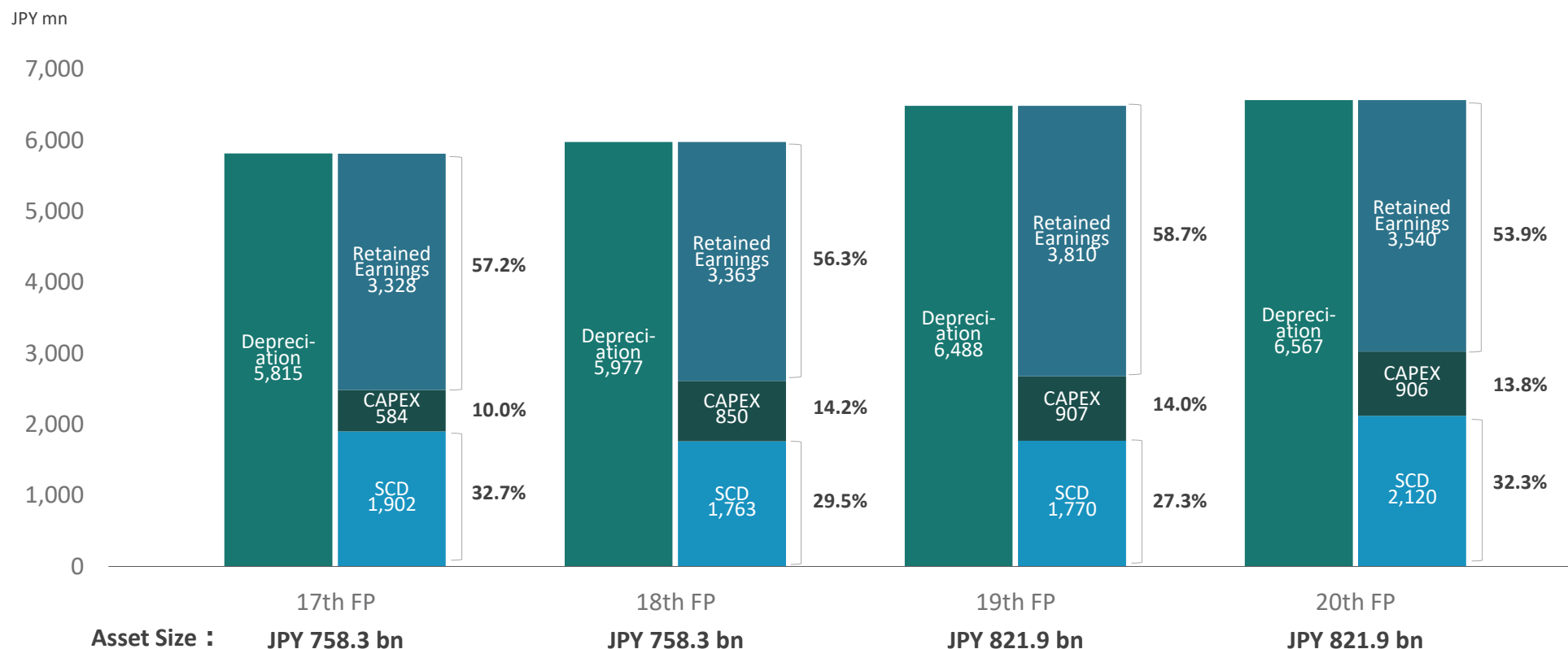
Cap Rate Trends and Increasing Asset Value

HISTORICAL APPRAISAL NOI YIELDS ⁽¹⁾ & UNREALIZED GAINS



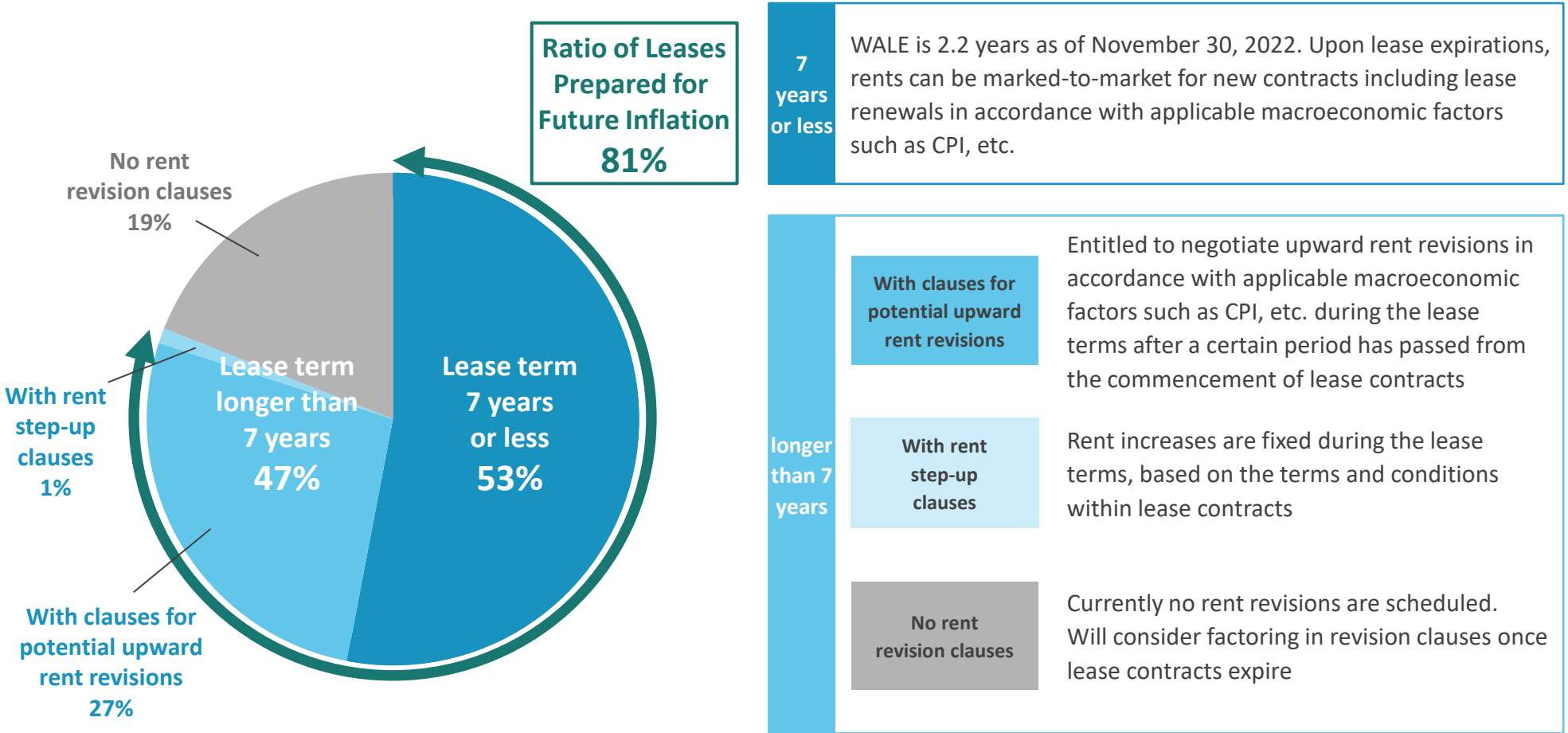
1. Appraisal NOI Yield = appraisal NOI as of the end of each FP ÷ appraisal value as of the end of each FP. Prologis Park Iwanuma is not included in the calculation during the period from 15th FP to 18th FP.

Historical Uses of Surplus Cash



NPR’s Lease Contracts Well Structured against Potential Inflation

BREAKDOWN OF LEASE CONTRACTS BY LEASE TERM AND RENT STRUCTURE ⁽¹⁾



1. Calculated based on the amount of rental revenues from each lease contract.

Prologis Park Inagawa 1



50% Co-ownership interest

Property Type **Multi-Tenant**

Location **Kawabe, Hyogo**

Acquisition Price **JPY 27,900 mn**

Building Completion **Oct. 22, 2021**

GFA **206,769.12 sqm ⁽¹⁾**

Occupancy Rate **100.0 %**

Appraisal NOI Yield **4.4 %**

Tenant **MonotaRO Co., Ltd.**
(online MRO products store)

Environmental Assessment **CASBEE A**

【Online 360° Panorama Viewer】





1. Represents entire property.

Prologis Park Inagawa 1 (Continued)

HIGHLY ADVANCED MODERN LOGISTICS FACILITY

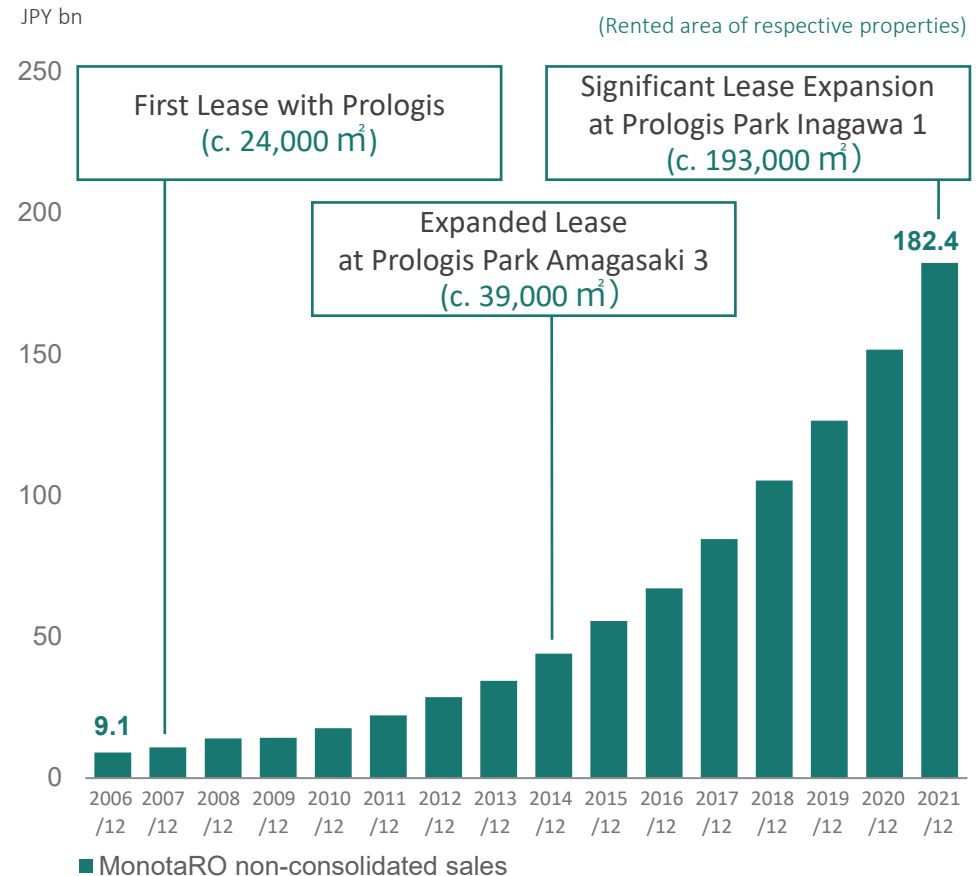
- High spec and significant size of floor space to satisfy tenants' logistics needs
- Ideal location to cover the whole western Japan
- 100% leased to MonotaRO, our important customer, with long-term leases



- Introduction of advanced AGV
- Automated warehouse operations

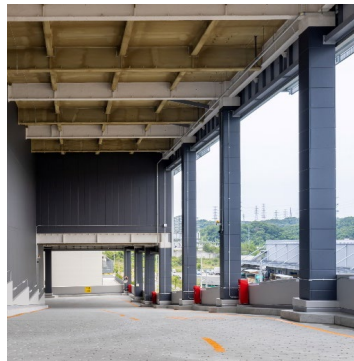
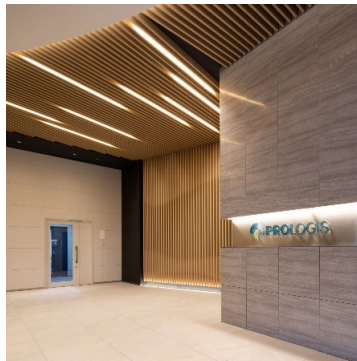


HISTORICAL GROWTH OF MONOTARO AND TRANSACTIONS WITH PROLOGIS/NPR



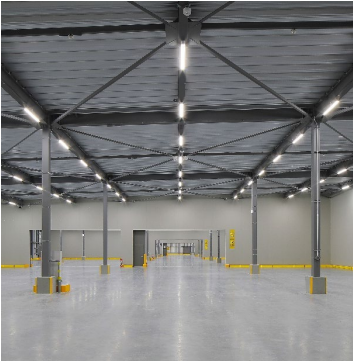
Source: Asset Manager based on presentation materials of financial results published by MonotaRO Co., Ltd.

Prologis Park Kobe 3



Property Type	Multi-Tenant
Location	Kobe, Hyogo
Acquisition Price	JPY 9,580 mn
Building Completion	May 30, 2022
GFA	39,445.48 sqm
Occupancy Rate	100.0 %
Appraisal NOI Yield	4.4 %
Tenants	Miyano Medical Instruments Co., Ltd. (medical instruments and equipment) SENKO Co., Ltd. (3PL)
Environmental Assessment	CASBEE Kobe A BELS★★★★★

Prologis Park Ogori



Property Type	Build-to-Suit
Location	Ogori, Fukuoka
Acquisition Price	JPY 5,920 mn
Building Completion	May 24, 2022
GFA	25,719.64 sqm
Occupancy Rate	100.0 %
Appraisal NOI Yield	4.5 %
Tenant	FUKUOKA LOGISTIC SYSTEMS CORP. (3PL)
Environmental Assessment	CASBEE A BELS★★★★★

Growth Strategy - Enhancement of Unit Holder Value Continues

External growth

- Sponsor pipeline
- Acquire properties at fair value

Internal growth

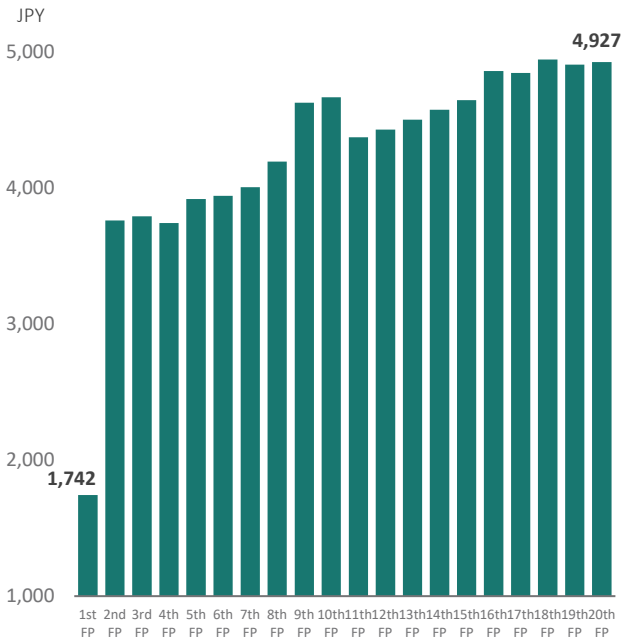
- Reliable portfolio management
- Compress rent gap

Financial strategy

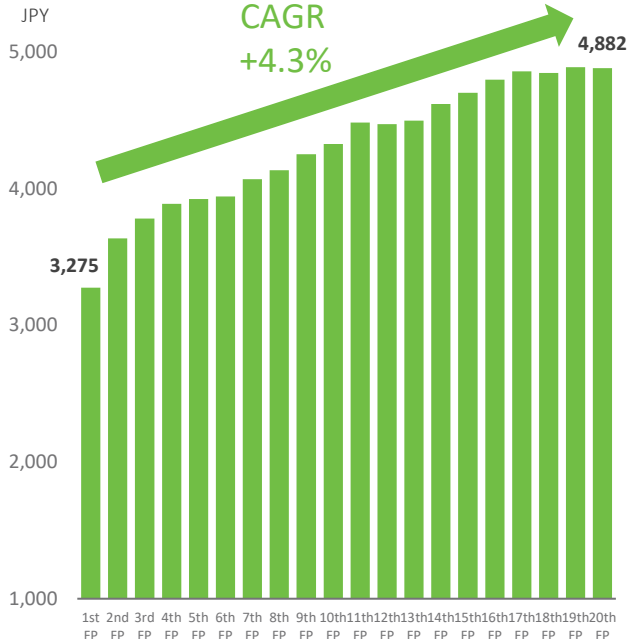
- Effective control of LTV
- Strong balance sheet and high credit profile

Steady Growth of DPU and NAV per Unit

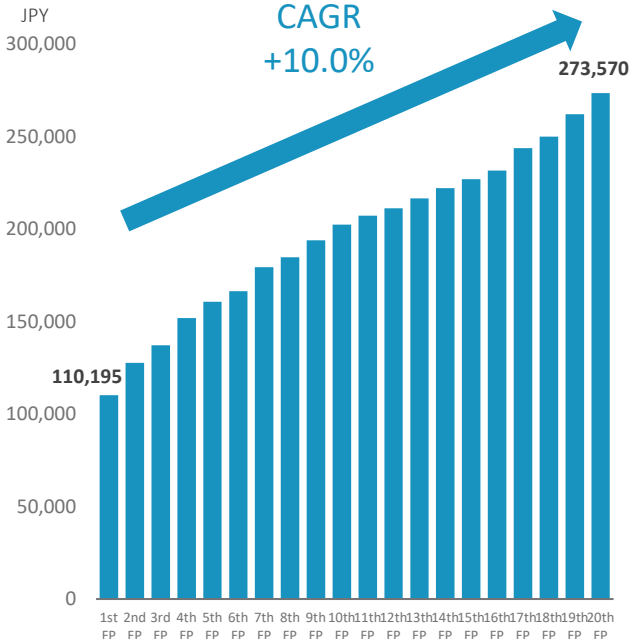
DPU



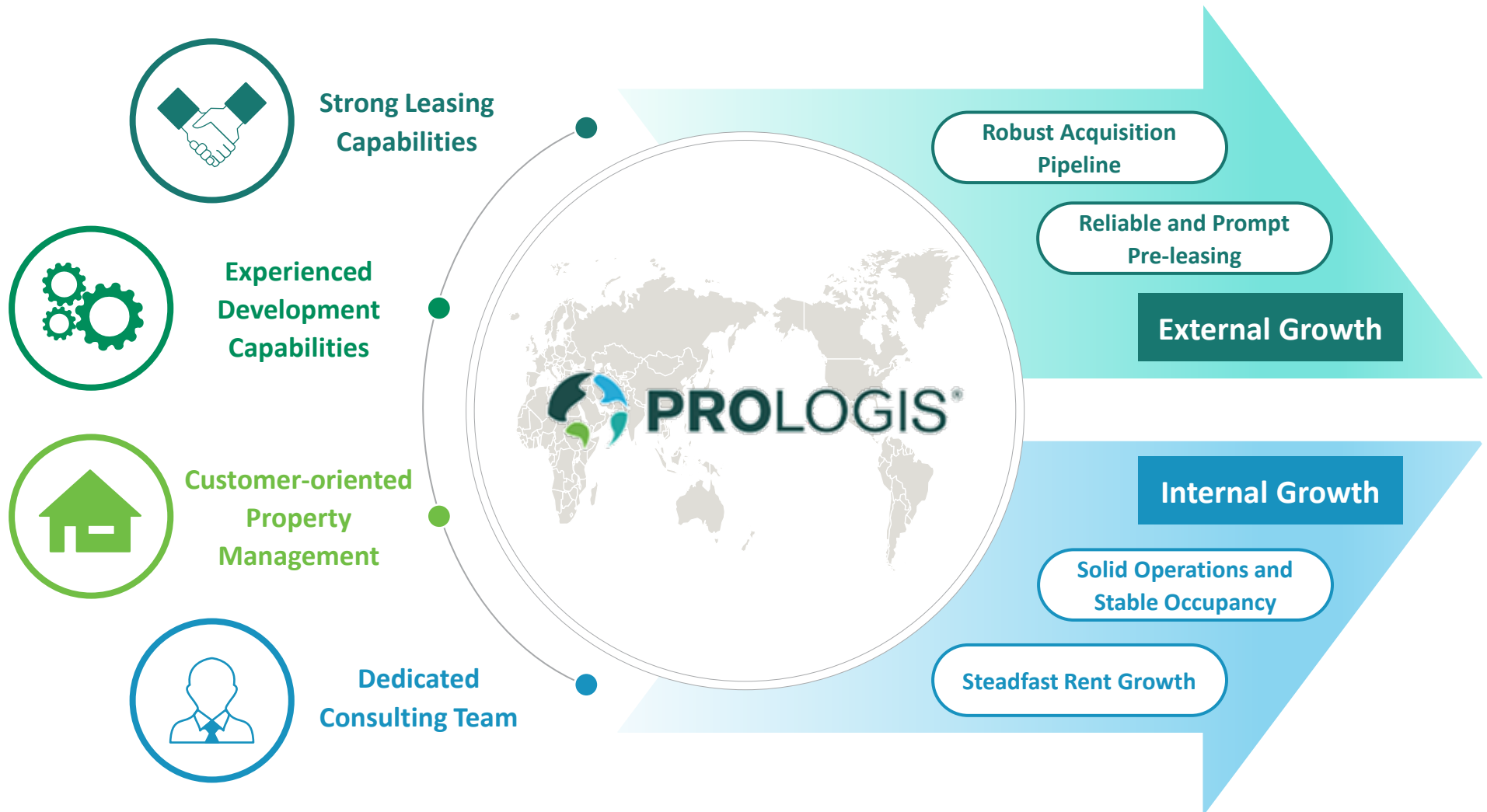
DPU (STABILIZED)



NAV PER UNIT



Strong Sponsor Support from the Prologis Group

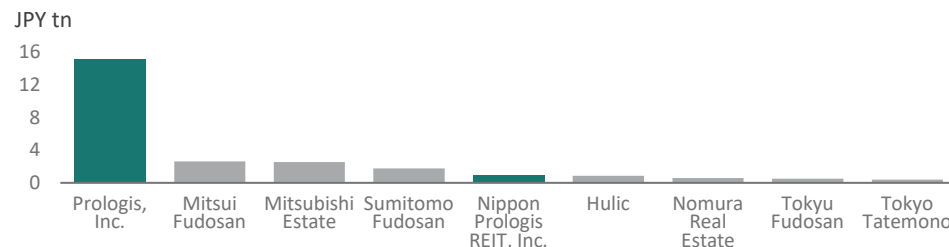
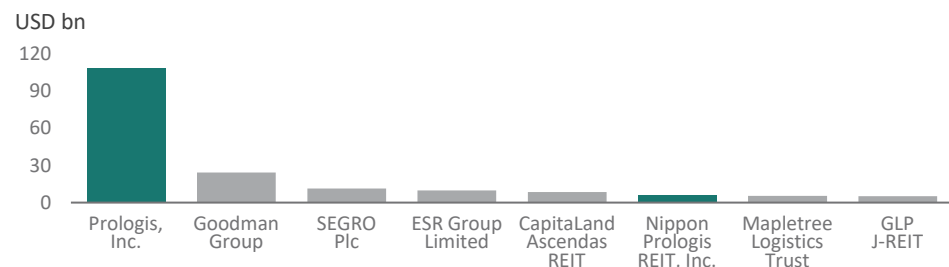


Prologis – Global Leader of Logistics Real Estate

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 4,914 logistics facilities with total floor space area of approx. 97mn m² in 19 countries worldwide as of Sep. 30, 2022
- Credit ratings : A3 (Moody's) / A- (S&P)

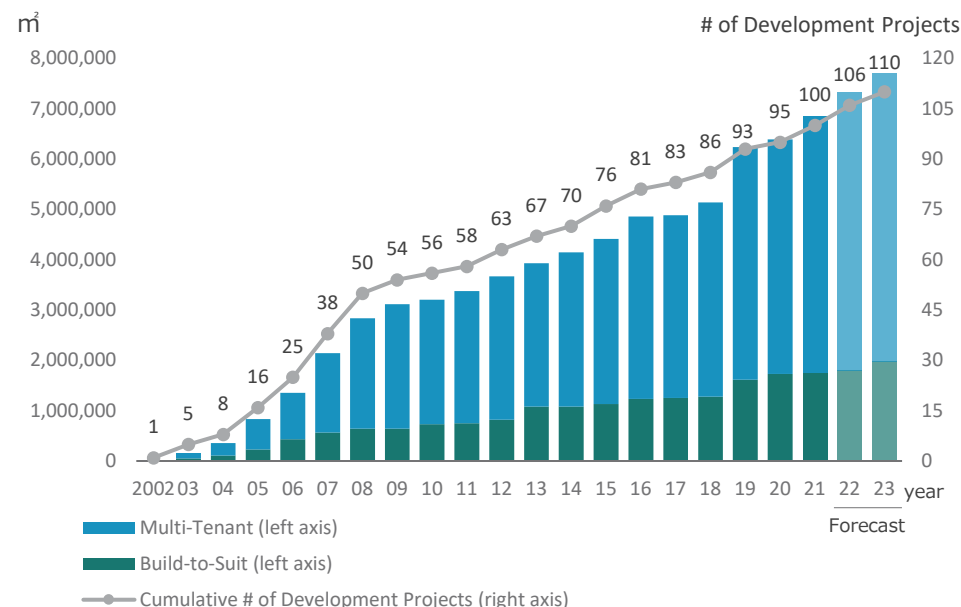
LARGEST MARKET CAP AMONG PEERS (AS OF NOV. 30, 2022)



Prologis Japan Pioneer in Advanced Logistics Facilities

- Developed 110 logistics facilities, total floor space of approx. 7.7mn m² (1) as of Nov. 30, 2022
- 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 NOV. 30, 2022)



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 **865.3** bn

**Average
Property Age**

8.5 years ⁽²⁾

Occupancy Rate

97.9% ⁽³⁾

Average NOI Yield

5.1% ⁽⁴⁾

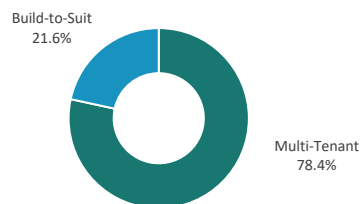
5.1% ⁽⁵⁾

Portfolio PML

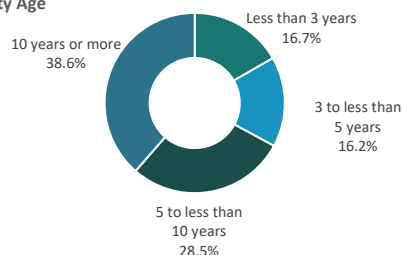
1.1% ⁽⁶⁾

PORTFOLIO COMPOSITION ⁽⁷⁾

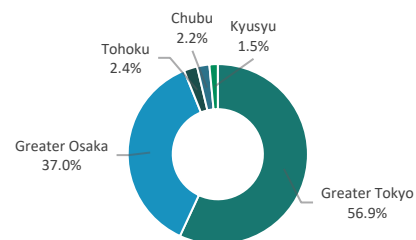
Property Type



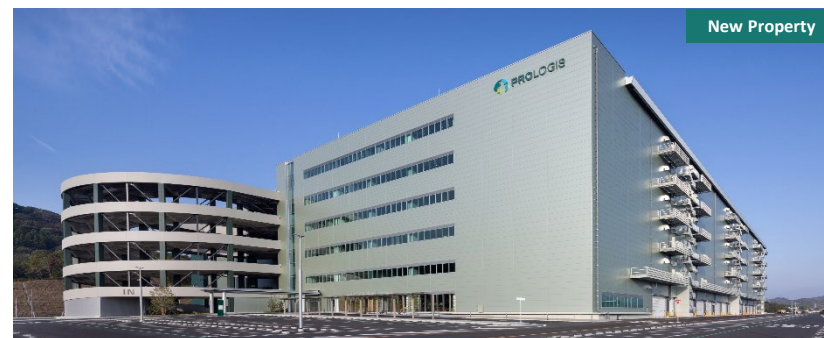
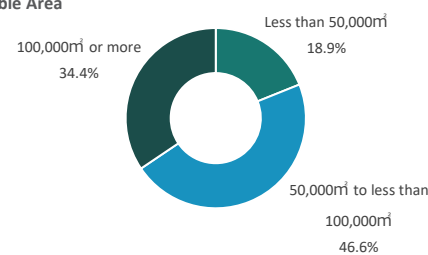
Property Age



Area



Leasable Area



M-38 Prologis Park Inagawa 1



M-19 Prologis Park Iwanuma



B-05 Prologis Park Narashino 4



M-10 Prologis Park Zama 2



M-26 Prologis Park Ibaraki



M-09 Prologis Park Tokyo-Ohta



M-01 Prologis Park Ichikawa 1



M-03 Prologis Park Kawajima

M-20 Prologis Park Kawajima 2

1. Calculated based on the 58 properties, post acquisition of the new assets.

2. As of Nov. 30, 2022.

3. Forecast of average occupancy rate for the 21st FP.

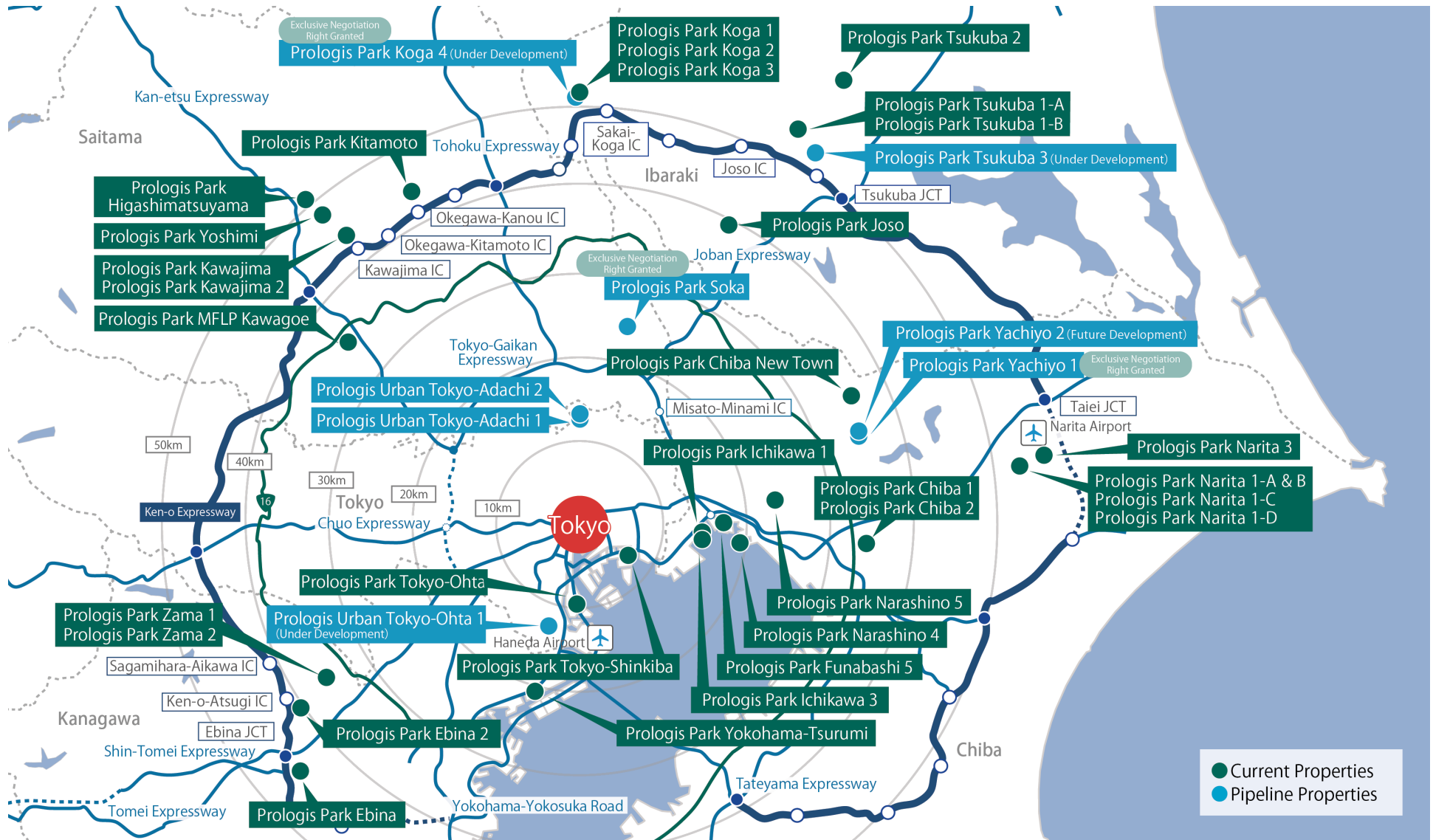
4. Appraisal NOI as of Nov. 30, 2022 (as of Sep. 30, 2022 for the new assets) divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.

5. Annualized actual NOI of 20th FP excluding specific factors divided by total acquisition price. Excluding the new assets.

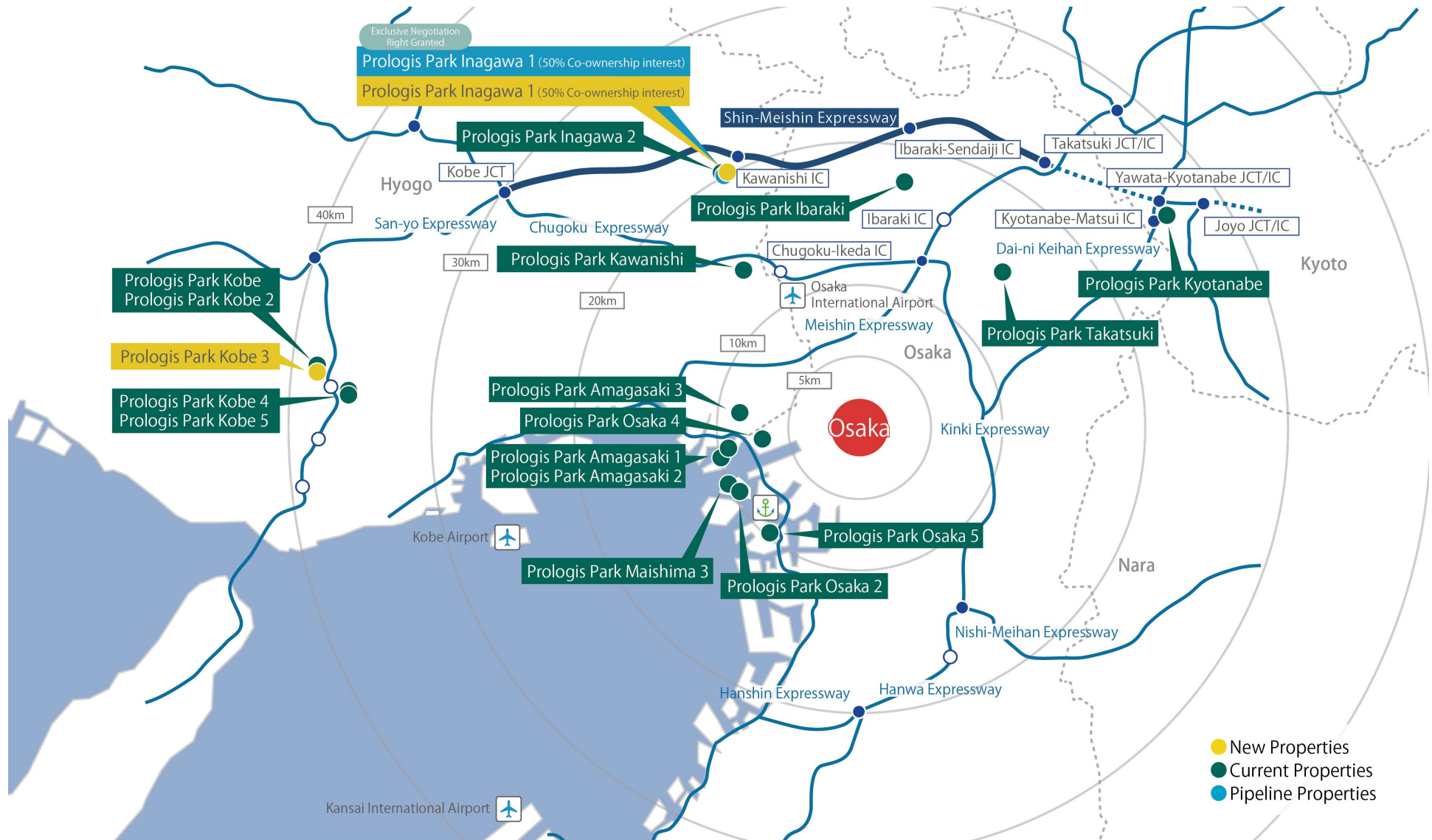
6. Portfolio PML is calculated based on Portfolio Seismic Review Reports as of Sep. 28, 2022 for the aggregate of the 58 properties. Same hereinafter.

7. Calculated based on the acquisition price.

NPR Portfolio and Pipeline Properties - Greater Tokyo Area

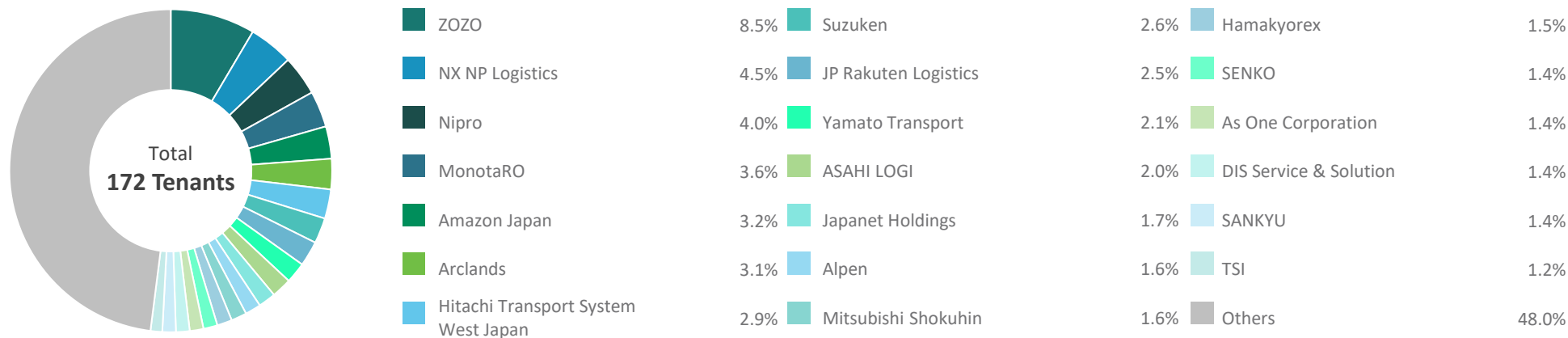


NPR Portfolio and Pipeline Properties - Greater Osaka Area

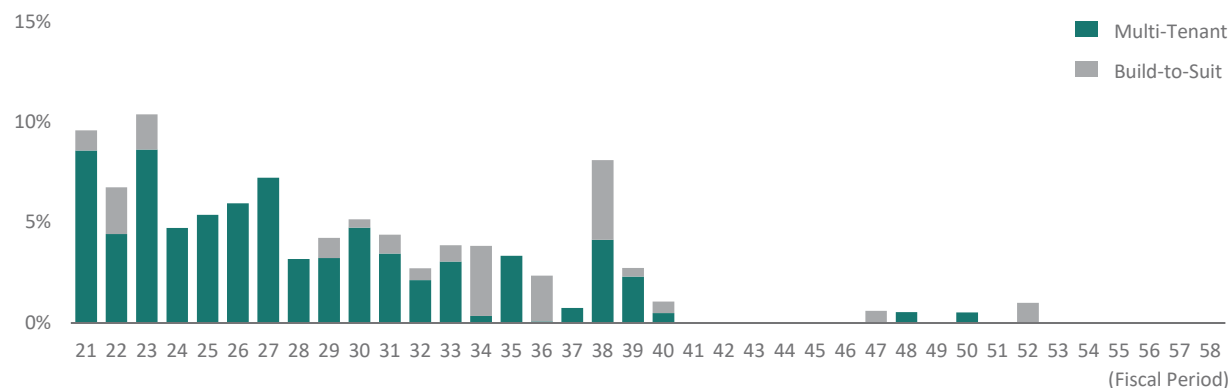


Diversified Portfolio/Lease Maturities and Quality Customers

TENANT DIVERSIFICATION (BASED ON SIZE OF LEASED AREA)



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



OVERVIEW OF CONTRACT OF LEASE

Number of Tenants
172

Top 20 Tenants
Leased Floor Area
52.0%

Fixed Term Lease ⁽²⁾
100.0%

WALE ⁽³⁾
4.2 years

1. Calculated based on the 58 properties, post acquisition of the new assets.

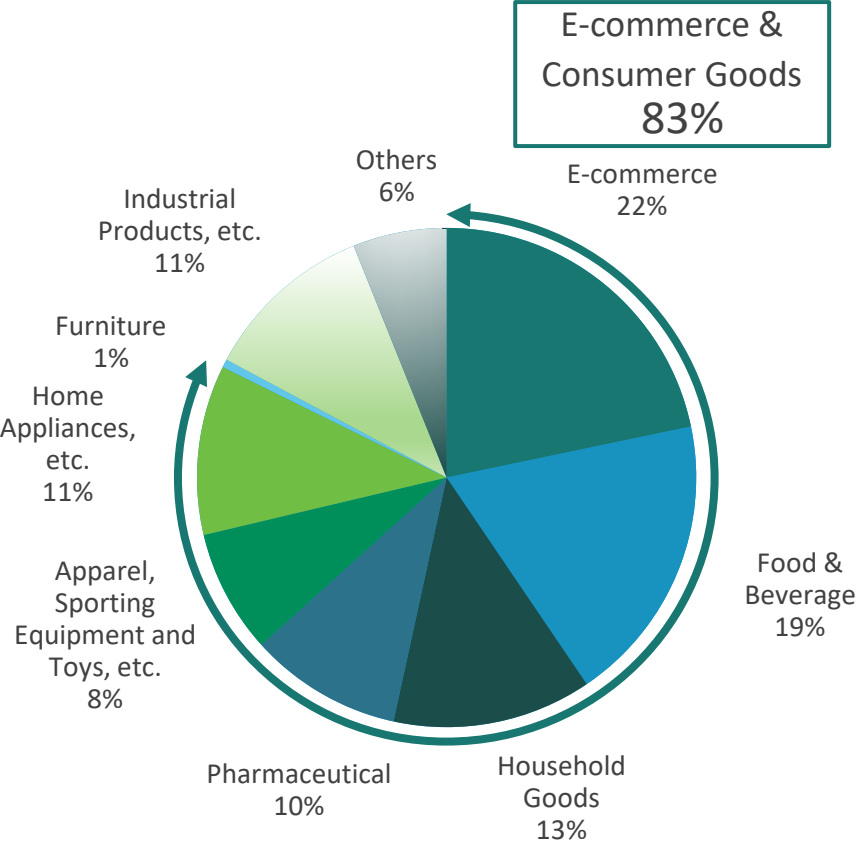
2. Excludes leases to which the Act on Land and Building Leases does not apply.

3. WALE stands for Weighted Average Lease Expiry. Calculated based on anticipated annual rent set forth in relevant lease agreements as of Nov. 30, 2022.

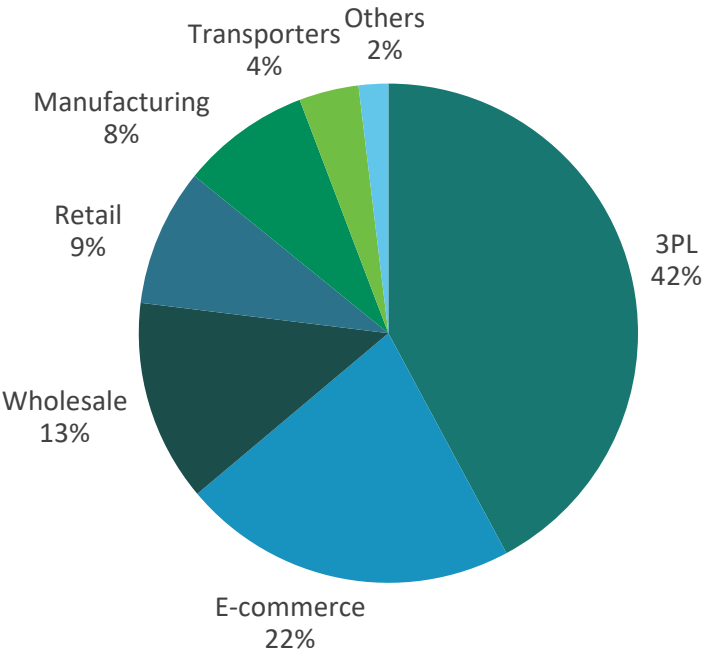
However, in cases where we have received the notice of termination before the end of Nov. 30, 2022, the period until the contract termination based on their notice is used for calculation.

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 58 properties, post acquisition of the new assets. Calculated based on lease contracts as of Nov. 30, 2022.

Accelerate Commitment to ESG

Environmental Topics

LEVERAGING RENEWABLE ENERGY



38 properties
with Solar Power Facilities ⁽¹⁾

PROMOTING ENERGY EFFICIENCY



LED for high ceiling
with motion detector

GREENING OF PROPERTIES



Prologis Park Narashino 4

Humming Road

built as a pedestrian path open to the public

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 Dec. 31, 2022. Solar power facilities are not owned by us except for one installed at Prologis Park Zama 1.

Accelerate Commitment to ESG

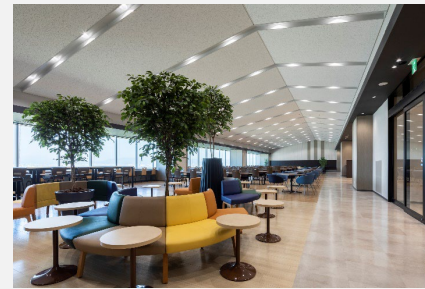
Social Topics

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

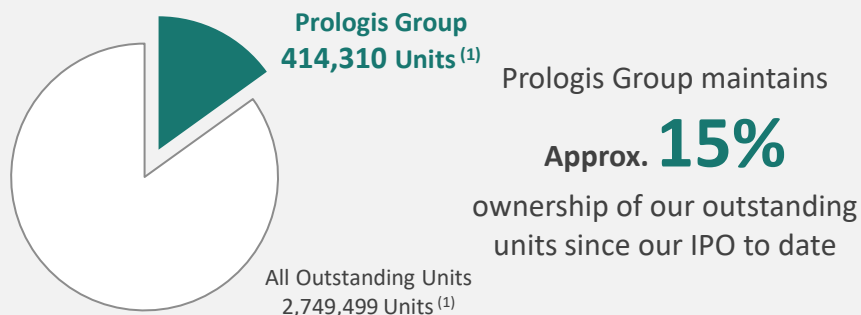


- Continued **Employee Volunteering** during the pandemic
- Created face shields for nursing homes for the elderly
 - Sewed cleaning cloths for children's centers

Accelerate Commitment to ESG

Governance Topics

SAME BOAT INVESTMENT BY PROLOGIS GROUP



STRUCTURE OF NPR'S BOARD



PERFORMANCE-BASED ASSET MANAGEMENT FEES

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

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 Jan. 18, 2023.

2. Before the deduction of Type 2 Management Fee.

Focus on Class-A Logistics Facilities

FEATURES:

- Gross floor area of approximately 16,500 m² 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 m² per level with a floor weight capacity of approximately 1.5 tons/m² 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 Nov. 30, 2022 – Balance Sheet

Assets (JPY, thousands)	19th FP	20th FP
I 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 receivable	3,881,481	-
Total current assets	34,400,599	41,333,911
II Fixed assets		
Property and equipment		
Buildings, net	5,921,272	5,872,223
Structures, net	76,942	67,629
Tools, furniture and fixtures, net	1,149	971
Land	3,834,204	3,834,204
Buildings in trust, net	446,107,238	440,938,531
Structures in trust, net	9,772,738	9,408,379
Machinery and equipment in trust, net	404,946	386,689
Tools, furniture and fixtures in trust, net	771,312	731,355
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
III Deferred assets		
Total deferred assets	171,220	191,405
Total assets	802,253,430	803,379,061

Liabilities (JPY, thousands)	19th FP	20th FP
I 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
II 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 (JPY, thousands)		
I Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	475,834,330	475,834,330
Deduction from unitholders' 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	468,372,267	466,307,966
Total liabilities and net assets	802,253,430	803,379,061

Fiscal Period Ended Nov. 30, 2022 – Income Statement

JPY, thousands	19th FP	20th FP
Operating revenues		
Operating rental revenues	25,182,869	25,394,153
Other rental revenues	1,676,949	2,129,992
Total operating revenues	26,859,818	27,524,145
Operating expenses		
Expenses related to property rental business	12,336,594	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

	19th FP	20th FP
Extraordinary income		
Insurance income	148,530	109,179
Compensation income	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

Portfolio Summary (Post Acquisition) (1/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m ²)	Share (%)	Age (years)	Appraisal NOI Yield ⁽²⁾ (%)	Actual NOI Yield ⁽³⁾ (%)	Occupancy Rate (%)	PML (%)
M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	33,900	48,600	125,101	3.9	14.1	5.4%	5.6%	100.0%	0.6%
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	36,800	113,471	3.2	13.6	5.4%	5.5%	99.8%	0.8%
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	34,300	144,897	3.0	11.5	6.0%	6.2%	95.7%	7.5%
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	36,900	130,553	2.9	15.6	5.9%	5.0%	94.5%	0.8%
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	17,900	74,874	1.6	14.8	5.5%	3.2%	67.3%	8.9%
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	20,400	91,447	1.4	14.9	7.0%	6.4%	98.1%	3.9%
M-07	Prologis Park Kitanagoya	Kitanagoya, Aichi	6,500	10,100	42,751	0.8	13.5	6.6%	6.4%	100.0%	7.7%
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	5,480	19,898	0.5	10.9	5.6%	5.8%	100.0%	5.3%
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	4,350	21,778	0.4	10.4	6.8%	6.2%	100.0%	0.5%
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	5,660	28,765	0.4	10.9	7.3%	5.6%	100.0%	0.6%
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	44,600	73,023	3.4	17.2	5.2%	5.3%	100.0%	3.6%
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	31,100	95,121	2.5	10.4	5.9%	5.5%	100.0%	0.8%
M-11	Prologis Park Funabashi 5 (Annex)	Funabashi, Chiba	11,000	15,500	56,556	1.3	18.0	5.5%	5.7%	100.0%	4.3% 4.0%
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	12,500	62,058	1.0	17.8	6.9%	7.1%	94.6%	3.9%
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	6,980	32,230	0.6	15.6	6.6%	7.0%	100.0%	3.9%
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	23,900	91,446	2.0	17.3	5.5%	5.4%	100.0%	4.6%
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	25,900	91,428	2.2	15.7	5.5%	5.4%	99.9%	4.4%
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	27,600	91,529	2.3	9.4	5.3%	5.2%	100.0%	1.1%
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	22,900	31,023	1.6	15.5	5.6%	5.0%	83.0%	5.9%
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	19,400	63,973	1.6	14.6	5.5%	5.7%	100.0%	1.1%
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	29,800	106,135	2.4	10.6	5.6%	5.5%	100.0%	2.7%
M-19	Prologis Park Iwanuma	Iwanuma, Miyagi	7,113	8,990	44,243	0.8	0.6	5.8%	5.2%	100.0%	0.9%
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	10,200	42,005	0.9	8.8	5.3%	5.7%	100.0%	9.0%
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	11,400	32,500	1.0	12.7	5.3%	5.7%	100.0%	6.0%
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	15,100	75,493	1.6	9.1	4.9%	6.0%	100.0%	3.7%
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	14,500	39,527	1.1	9.2	6.5%	3.9%	100.0%	4.4%
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	7,970	32,511	0.7	9.0	5.6%	5.6%	100.0%	0.4%
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	12,600	16,100	69,432	1.5	8.7	5.5%	5.5%	100.0%	3.6%
M-22	Prologis Park Joso	Joso, Ibaraki	7,120	7,850	37,165	0.8	8.1	5.0%	5.5%	100.0%	4.5%
M-23	Prologis Park Osaka 5	Osaka, Osaka	17,600	20,700	78,087	2.0	7.9	4.8%	5.0%	100.0%	3.5%
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi	4,820	5,970	26,353	0.6	7.2	5.8%	5.6%	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 ²)	Share (%)	Age (years)	Appraisal NOI Yield ⁽²⁾ (%)	Actual NOI Yield ⁽³⁾ (%)	Occupancy Rate (%)	PML (%)
M-24	Prologis Park Narita 3	Sambu, Chiba	9,240	12,000	52,982	1.1	14.5	5.8%	6.0%	99.4%	0.3%
B-11	Prologis Park Koga 1	Koga, Ibaraki	7,680	8,730	34,158	0.9	6.1	5.2%	5.2%	100.0%	0.3%
B-12	Prologis Park Kobe 2	Kobe, Hyogo	13,700	15,700	62,468	1.6	6.1	5.1%	5.1%	100.0%	0.3%
M-25	Prologis Park Narashino 5	Narashino, Chiba	13,600	15,300	58,159	1.6	6.7	4.4%	2.3%	74.7%	4.6%
M-26	Prologis Park Ibaraki	Ibaraki, Osaka	38,300	47,200	154,072	4.4	6.2	4.7%	5.1%	100.0%	2.1%
B-13	Prologis Park Koga 2	Koga, Ibaraki	3,930	4,230	19,699	0.5	5.6	5.0%	5.0%	100.0%	3.5%
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	17,000	19,500	50,714	2.0	5.0	4.2%	3.7%	100.0%	3.4%
M-28	Prologis Park Narita 1-D	Narita, Chiba	5,260	5,930	28,059	0.6	7.9	5.1%	5.4%	100.0%	3.5%
M-29	Prologis Park Yoshimi	Hiki, Saitama	21,300	23,200	98,076	2.5	7.0	4.7%	4.8%	100.0%	3.1%
B-14	Prologis Park Koga 3	Koga, Ibaraki	5,440	6,050	29,196	0.6	4.4	5.1%	4.8%	100.0%	4.6%
B-15	Prologis Park Tsukuba 1-A	Tsukuba, Ibaraki	12,900	13,500	65,168	1.5	4.2	4.8%	4.7%	100.0%	2.1%
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	12,600	13,900	60,540	1.5	4.9	4.8%	4.7%	100.0%	3.0%
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto	35,800	41,400	135,024	4.1	4.1	4.6%	4.8%	100.0%	3.2%
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi	9,250	10,300	36,542	1.1	4.2	5.1%	4.9%	100.0%	1.0%
B-17	Prologis Park Kobe 4	Kobe, Hyogo	5,020	5,630	24,154	0.6	3.5	4.9%	4.9%	100.0%	1.5%
M-32	Prologis Park Chiba 1	Chiba, Chiba	31,000	35,900	127,045	3.6	3.2	4.5%	4.5%	99.7%	2.3%
M-33	Prologis Park MFLP Kawagoe ⁽⁴⁾	Kawagoe, Saitama	14,800	17,400	56,723	1.7	4.1	4.6%	4.8%	100.0%	3.1%
B-18	Prologis Park Tsukuba 1-B	Tsukuba, Ibaraki	13,500	14,100	65,570	1.6	3.3	4.7%	4.8%	100.0%	2.8%
M-34	Prologis Park Chiba New Town	Inzai, Chiba	26,300	28,700	106,934	3.0	6.6	4.5%	4.5%	99.8%	3.9%
M-35	Prologis Park Chiba 2	Chiba, Chiba	15,000	16,600	58,117	1.7	2.0	4.4%	4.4%	100.0%	2.6%
B-19	Prologis Park Tsukuba 2	Tsukuba, Ibaraki	20,900	20,900	98,824	2.4	2.3	4.5%	4.8%	100.0%	1.8%
M-36	Prologis Park Inagawa 2	Kawabe, Hyogo	33,000	34,400	132,561	3.8	1.4	4.5%	4.0%	90.8%	2.8%
M-37	Prologis Park Kobe 5	Kobe, Hyogo	9,500	9,830	38,801	1.1	1.8	4.6%	4.7%	100.0%	1.2%
B-20	Prologis Park Ebina 2	Ebina, Kanagawa	15,200	16,000	34,485	1.8	1.4	4.2%	4.6%	100.0%	7.7%
Total / Average (55 properties)			821,983	1,035,850	3,693,467	95.0	8.9	5.2%	5.1%	97.9%	-
M-38	Prologis Park Inagawa 1 ⁽⁴⁾	Kawabe, Hyogo	27,900	27,900	96,771	3.2	1.1	4.4%	-	100.0%	0.5%
M-39	Prologis Park Kobe 3	Kobe, Hyogo	9,580	9,580	37,946	1.1	0.5	4.4%	-	100.0%	1.5%
B-21	Prologis Park Ogori	Ogori, Fukuoka	5,920	5,920	26,043	0.7	0.5	4.5%	-	100.0%	0.4%
21st FP acquired assets Total / Average (3 properties)			43,400	43,400	160,761	5.0	0.9	4.4%	-	100.0%	-
Portfolio Total / Average (58 properties)			865,383	1,079,250	3,854,229	100.0	8.5	5.1%	-	98.0%	1.1%

1. As of Nov. 30, 2022.

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)

		20th FP						19th FP		
No.	Property Name	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Change from 19th FP	Direct Cap Rate (%)	Change from 19th FP	Book Value (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-01	Prologis Park Ichikawa 1	33,900	48,600	1,100	3.6	▼0.1	31,111	17,488	47,500	3.7
M-02	Prologis Park Zama 1	27,900	36,800	1,100	4.0	0.0	24,566	12,233	35,700	4.0
M-03	Prologis Park Kawajima	25,600	34,300	400	4.3	▼0.1	21,589	12,710	33,900	4.4
M-04	Prologis Park Osaka 2	25,000	36,900	1,400	3.9	▼0.1	21,634	15,265	35,500	4.0
M-05	Prologis Park Maishima 3	13,500	17,900	800	4.0	▼0.1	11,629	6,270	17,100	4.1
M-06	Prologis Park Kasugai ⁽¹⁾	12,500	20,400	500	4.2	▼0.1	10,585	9,814	19,900	4.3
M-07	Prologis Park Kitanagoya	6,500	10,100	310	4.0	▼0.1	5,515	4,584	9,790	4.1
B-02	Prologis Park Takatsuki	4,410	5,480	0	4.4	0.0	3,948	1,531	5,480	4.4
B-03	Prologis Park Tosu 2	3,030	4,350	210	4.4	▼0.1	2,572	1,777	4,140	4.5
B-04	Prologis Park Tosu 4	3,810	5,660	270	4.4	▼0.1	3,254	2,405	5,390	4.5
M-09	Prologis Park Tokyo-Ohta	29,500	44,600	1,500	3.3	▼0.1	28,085	16,514	43,100	3.4
M-10	Prologis Park Zama 2	21,900	31,100	1,200	4.0	0.0	19,433	11,666	29,900	4.0
M-11	Prologis Park Funabashi 5 (Annex)	11,000	15,500	600 0	3.7	▼0.1	10,204	5,295	14,900	3.8
M-12	Prologis Park Narita 1-A&B	8,420	12,500	400	4.4	▼0.1	7,632	4,867	12,100	4.5
M-13	Prologis Park Narita 1-C	4,810	6,980	180	4.4	▼0.1	4,404	2,575	6,800	4.5
M-14	Prologis Park Amagasaki 1	17,600	23,900	600	4.0	▼0.1	16,031	7,868	23,300	4.1
M-15	Prologis Park Amagasaki 2	19,200	25,900	1,400	4.0	▼0.1	17,407	8,492	24,500	4.1
B-05	Prologis Park Narashino 4	20,000	27,600	0	3.7	0.0	17,590	10,009	27,600	3.7
M-16	Prologis Park Tokyo-Shinkiba	13,600	22,900	2,200	3.3	▼0.1	13,139	9,760	20,700	3.4
M-17	Prologis Park Yokohama-Tsurumi	13,800	19,400	0	3.8	0.0	12,276	7,123	19,400	3.8
M-18	Prologis Park Osaka 4	21,000	29,800	1,100	3.9	▼0.1	18,424	11,375	28,700	4.0
M-19	Prologis Park Iwanuma	7,113	8,990	310	4.5	0.0	7,289	1,700	8,680	4.5
M-20	Prologis Park Kawajima 2	8,180	10,200	200	4.2	▼0.1	7,362	2,837	10,000	4.3
B-06	Prologis Park Ebina	8,250	11,400	0	3.8	0.0	7,831	3,568	11,400	3.8
B-07	Prologis Park Kawanishi	13,600	15,100	0	4.2	0.0	12,300	2,799	15,100	4.2
B-08	Prologis Park Amagasaki 3	9,090	14,500	2,900	4.0	0.1	8,246	6,253	11,600	3.9
B-09	Prologis Park Kobe	6,410	7,970	180	4.3	▼0.1	5,642	2,327	7,790	4.4
M-21	Prologis Park Kitamoto	12,600	16,100	400	4.2	▼0.1	11,478	4,621	15,700	4.3
M-22	Prologis Park Joso	7,120	7,850	30	4.4	0.0	6,354	1,495	7,820	4.4
M-23	Prologis Park Osaka 5	17,600	20,700	600	4.0	▼0.1	16,045	4,654	20,100	4.1
B-10	Prologis Park Sendai Izumi	4,820	5,970	130	4.5	▼0.1	4,149	1,820	5,840	4.6

Summary of Appraisals (2/2)

		20th FP						19th FP		
No.	Property Name	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Change from 19th FP	Direct Cap Rate (%)	Change from 19th FP	Book Value (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-24	Prologis Park Narita 3	9,240	12,000	100	4.2	▼0.1	8,580	3,419	11,900	4.3
B-11	Prologis Park Koga 1	7,680	8,730	190	4.4	▼0.1	6,878	1,851	8,540	4.5
B-12	Prologis Park Kobe 2	13,700	15,700	300	4.3	▼0.1	12,424	3,275	15,400	4.4
M-25	Prologis Park Narashino 5	13,600	15,300	▼200	3.8	0.0	12,619	2,680	15,500	3.8
M-26	Prologis Park Ibaraki	38,300	47,200	700	3.8	▼0.1	35,812	11,387	46,500	3.9
B-13	Prologis Park Koga 2	3,930	4,230	▼60	4.4	▼0.1	3,546	683	4,290	4.5
M-27	Prologis Park Ichikawa 3	17,000	19,500	500	3.5	▼0.1	16,051	3,448	19,000	3.6
M-28	Prologis Park Narita 1-D	5,260	5,930	0	4.4	▼0.1	4,964	965	5,930	4.5
M-29	Prologis Park Yoshimi	21,300	23,200	600	4.2	▼0.1	19,813	3,386	22,600	4.3
B-14	Prologis Park Koga 3	5,440	6,050	130	4.4	▼0.1	4,995	1,054	5,920	4.5
B-15	Prologis Park Tsukuba 1-A	12,900	13,500	100	4.4	0.0	11,776	1,723	13,400	4.4
M-30	Prologis Park Higashimatsuyama	12,600	13,900	400	4.2	▼0.1	11,881	2,018	13,500	4.3
M-31	Prologis Park Kyotanabe	35,800	41,400	800	3.9	▼0.1	34,324	7,075	40,600	4.0
B-16	Prologis Park Sendai Izumi 2	9,250	10,300	300	4.5	▼0.1	8,718	1,581	10,000	4.6
B-17	Prologis Park Kobe 4	5,020	5,630	120	4.3	▼0.1	4,804	825	5,510	4.4
M-32	Prologis Park Chiba 1	31,000	35,900	1,000	3.8	▼0.1	30,073	5,826	34,900	3.9
M-33	Prologis Park MFLP Kawagoe	14,800	17,400	350	3.8	▼0.1	14,441	2,958	17,050	3.9
B-18	Prologis Park Tsukuba 1-B	13,500	14,100	100	4.4	0.0	12,825	1,274	14,000	4.4
M-34	Prologis Park Chiba New Town	26,300	28,700	500	4.0	▼0.1	25,978	2,721	28,200	4.1
M-35	Prologis Park Chiba 2	15,000	16,600	300	3.9	▼0.1	14,737	1,862	16,300	4.0
B-19	Prologis Park Tsukuba 2	20,900	20,900	0	4.4	0.0	20,318	581	20,900	4.4
M-36	Prologis Park Inagawa 2	33,000	34,400	0	4.3	0.0	32,833	1,566	34,400	4.3
M-37	Prologis Park Kobe 5	9,500	9,830	250	4.3	▼0.1	9,404	425	9,580	4.4
B-20	Prologis Park Ebina 2	15,200	16,000	0	3.9	0.0	15,051	948	16,000	3.9
	Total / Average (55 properties)	821,983	1,035,850	26,500	-	-	760,593	275,256	1,009,350	-
M-38	Prologis Park Inagawa 1	27,900	27,900	-	4.3	-	-	-	-	-
M-39	Prologis Park Kobe 3	9,580	9,580	-	4.3	-	-	-	-	-
B-21	Prologis Park Ogori	5,920	5,920	-	4.4	-	-	-	-	-
	21st FP acquired assets									
	Total / Average (3 properties)	43,400	43,400	-	-	-	-	-	-	-
	Portfolio Total / Average (58 properties)	865,383	1,079,250	-	-	-	-	-	-	-

Summary of Interest-Bearing Debt

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date ⁽⁴⁾	Collateral
Short-term Borrowings	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	5,000	Base interest rate+0.150% ⁽²⁾	Dec. 15, 2022	Dec. 15, 2023	
Long-term Borrowings	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	0.39% ⁽³⁾	Feb. 15, 2016	Feb. 15, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,600	0.4129% ⁽³⁾	Mar. 15, 2016	Mar. 15, 2023	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.528% ⁽³⁾	Dec. 20, 2016	Dec. 20, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,400	0.7167% ⁽³⁾	Dec. 20, 2016	Dec. 18, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	20,000	0.3125% ⁽³⁾	Apr. 28, 2017	Apr. 28, 2023	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	6,000	0.3725% ⁽³⁾	Apr. 28, 2017	Apr. 30, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.4369% ⁽³⁾	Apr. 28, 2017	Apr. 28, 2025	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Development Bank of Japan	13,900	0.524% ⁽³⁾	Apr. 28, 2017	Apr. 28, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.6327% ⁽³⁾	Apr. 28, 2017	Apr. 28, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	11,800	0.6198% ⁽³⁾	Mar. 13, 2018	Mar. 13, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.4483% ⁽³⁾	Oct. 1, 2018	Oct. 1, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,400	0.5138% ⁽³⁾	Dec. 3, 2018	Nov. 30, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,600	0.3652% ⁽³⁾	Jun. 19, 2019	Jun. 19, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.4300% ⁽³⁾	Jun. 19, 2019	Jun. 19, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.1877% ⁽³⁾	Oct. 1, 2019	Oct. 1, 2025	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,500	0.4970% ⁽³⁾	Oct. 31, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	3,000	0.4980% ⁽³⁾	Nov. 27, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.2447% ⁽³⁾	Feb. 5, 2020	Feb. 5, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,100	0.3446% ⁽³⁾	Feb. 5, 2020	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.2970% ⁽³⁾	Feb. 8, 2021	Feb. 8, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,300	0.4049% ⁽³⁾	Feb. 8, 2021	Feb. 8, 2030	Unsecured and non-guaranteed
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,300	0.4760% ⁽³⁾	Feb. 15, 2021	Feb. 14, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.3035% ⁽³⁾	Apr. 28, 2021	Apr. 28, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	0.4004% ⁽³⁾	Apr. 28, 2021	Apr. 26, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.2917% ⁽³⁾	Dec. 13, 2021	Dec. 13, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.4582% ⁽³⁾	Dec. 13, 2021	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	2,000	0.4725% ⁽³⁾	Feb. 15, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.6365% ⁽³⁾	Feb. 15, 2022	Feb. 13, 2032	
	Sumitomo Mitsui Banking Corporation	6,000	0.3975% ⁽³⁾	Mar. 31, 2022	Apr. 28, 2026	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	8,000	0.5766% ⁽³⁾	Mar. 31, 2022	Mar. 30, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.5790% ⁽³⁾	Apr. 28, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.6668% ⁽³⁾	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% ⁽³⁾	Dec. 15, 2022	Dec. 12, 2031	
Investment Corporation Bonds	2nd Unsecured Investment Corporation Bonds	3,000	0.930%	Nov. 27, 2014	Nov. 27, 2024	
	4th Unsecured Investment Corporation Bonds	1,500	0.280%	Jun. 15, 2017	Jun. 15, 2023	
	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	
Total		317,800	-	-	-	

1. As of Dec. 15, 2022. 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..

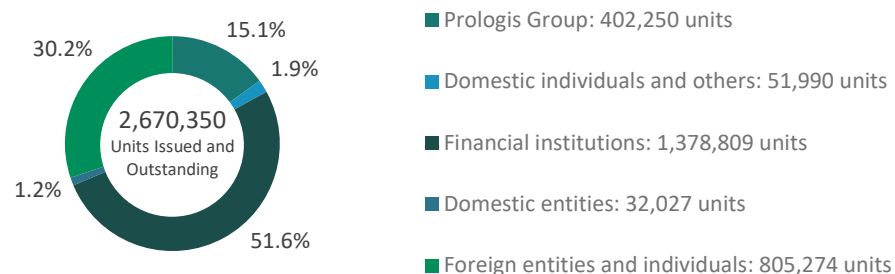
2. 1 month JBA Japanese yen TIBOR is used as a base interest rate. See JBA TIBOR Administration's website for details about JBA Japanese Yen TIBOR.

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).

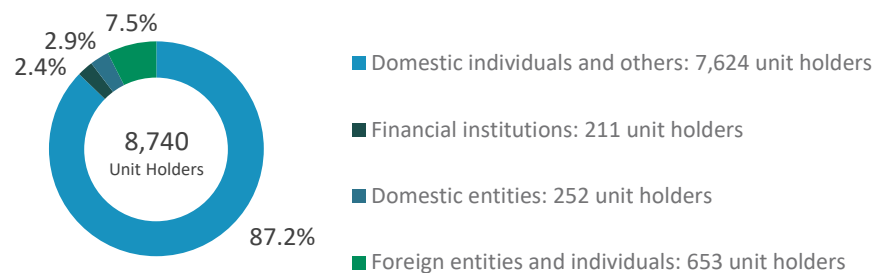
4. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.

Unit Holder Composition

BREAKDOWN BY UNITS



BREAKDOWN BY UNIT HOLDERS



1. As of Nov. 30, 2022.

2. Rounded down to the nearest second decimal place.

MAJOR UNIT HOLDERS

No.	Name	Units Owned	% Of Units Issued ⁽²⁾
1	Custody Bank of Japan, Ltd. (Trust Acct.)	517,199	19.36%
2	Prologis Property Japan SPC	400,250	14.98%
3	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	388,826	14.56%
4	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	103,032	3.85%
5	SMBC Nikko Securities Inc.	83,257	3.11%
6	STATE STREET BANK WEST CLIENTS-TREATY 505234	72,056	2.69%
7	Mizuho Securities Co., Ltd.	33,550	1.25%
8	SSBTC CLIENT OMNIBUS ACCOUNT	29,538	1.10%
9	STATE STREET BANK AND TRUST COMPANY 505103	24,777	0.92%
10	STATE STREET BANK AND TRUST COMPANY 505253	23,761	0.88%
Total		1,676,246	62.77%

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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