FINANCIAL RESULTS (REIT)
For the 27th Fiscal Period Ended May 31, 2026

July 16, 2026

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

Name of Asset Manager: Prologis REIT Management K.K.
Representative: Satoshi Yamaguchi, President and Chief Executive Officer
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Scheduled Date of Filing of Securities Report: Aug. 28, 2026
Scheduled Date for Commencement of Distributions Payments: Aug. 14, 2026
Supplementary Materials for Financial Results: Yes ・ No
Investors & Analysts Meeting: Yes ・ No

1. Financial Results for the Fiscal Period ended May 31, 2026 (27th Fiscal Period) (from Dec. 1, 2025 to May 31, 2026)

(Values are rounded down to the nearest million yen)

(1) Operating Results (Percentages indicate percentages change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
Period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	33,710	(3.9)	15,971	(5.1)	14,395	(5.8)	14,395	(6.2)
Nov. 30, 2025	35,080	1.5	16,833	(0.4)	15,287	(1.0)	15,354	(0.5)

	Net income per unit	Return on unit holders’ equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
Period ended	Yen	%	%	%
May 31, 2026	1,715	2.9	1.6	42.7
Nov. 30, 2025	1,830	3.1	1.7	43.6

(2) Distributions

	Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD per unit	Total of distributions (including SCD)	Total of distributions (excluding SCD)	Total of SCD	Payout ratio	Ratio of distributions to net assets
Period ended	Yen	Yen	Yen	Millions of yen	Millions of yen	Millions of yen	%	%
May 31, 2026	1,928	1,716	212	16,174	14,395	1,778	100.1	2.9
Nov. 30, 2025	1,920	1,830	90	16,107	15,352	755	100.0	3.1

* “SCD” stands for the “Surplus Cash Distributions”.

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

(Note 2) The ratios of net asset value attributable to a reduction in unit holders’ paid-in capital for the fiscal periods ended May 31, 2026 and Nov. 30, 2025 are 0.004 and 0.002, respectively. The payment of SCD is deemed a return of capital. This calculation methodology is pursuant to Article 23, Paragraph 1, Item 4 of the Act on Special Measures Concerning Taxation.

(3) Financial Position

	Total assets	Net assets	Ratio of unit holders’ equity to total assets	Net asset per unit
Period ended	Millions of yen	Millions of yen	%	Yen
May 31, 2026	895,195	496,609	55.5	59,196
Nov. 30, 2025	899,890	498,321	55.4	59,401

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2026	16,792	1,912	(16,105)	22,807
Nov. 30, 2025	26,267	(11,100)	(16,251)	20,208

2. Earnings Forecasts for the Fiscal Period ending Nov. 30, 2026 (28th Fiscal Period) (from June 1, 2026, to Nov. 30, 2026) and May 31, 2027 (29th Fiscal Period) (from Dec. 1, 2026, to May 31, 2027)

(Percentages indicate change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD
Period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Nov. 30, 2026	35,086	4.1	16,255	1.8	14,503	0.7	14,502	0.7	1,938	1,729	209
May 31, 2027	34,672	(1.2)	16,346	0.6	14,407	(0.7)	14,406	(0.7)	1,940	1,717	223

(Reference) Forecasted net income per unit for the fiscal period ending Nov. 30, 2026: 1,728 yen
Forecasted net income per unit for the fiscal period ending May 31, 2027: 1,717 yen

3. Other

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

(a) Changes in Accounting Policies due to Revisions to Accounting Standards and Other Regulations — None

(b) Changes in Accounting Policies due to Other Reasons — None

(c) Changes in Accounting Estimates — None

(d) Restatements — None

(2) Number of Investment Units Issued and Outstanding

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

As of May 31, 2026 — 8,389,107 units
As of Nov. 30, 2025 — 8,389,107 units

Number of own investment units at end of period:

As of May 31, 2026 — 0 units
As of Nov. 30, 2025 — 0 units

<u>* The Implementation Status of Statutory Audit</u>

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

<u>* Special Note</u>

The forward-looking statements in this material are based on information currently available to us and on certain assumptions that we believe are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements shall not be deemed a guarantee or any commitment of the amount of future distributions and surplus cash distributions. Please refer to “Assumptions for the forecasts for the fiscal periods ending Nov. 30, 2026 (28th Fiscal Period) and May 31, 2027 (29th Fiscal Period)” on page 7~8 for assumptions regarding forward-looking statements.

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1. Results of Operations

(1) Results of Operations

(I) Overview of the 27th Fiscal Period ended May 31, 2026

(i) Major Operational Results of NPR

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

NPR has strategically focused on investment for Class-A logistics facilities(*1) from its inception backed by the Prologis Group's(*2) strong sponsor support and has increased unit holders' value by maintaining a portfolio that generates stable income. As a result of such investment management, NPR owned 60 properties (aggregate acquisition price(*3) : 963,237 million yen).

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

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

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

(ii) Operational Results of the 27th Fiscal Period ended May 31, 2026

In the Japanese logistics real estate market, we believe that the fundamental demand for Class-A logistics facilities continues to increase, triggered by (i) continued demand from customers who have needs for reconfiguration of their supply chains, (ii) the continued demand from expansion of e-commerce businesses ("EC"), (iii) customers' shift from older and smaller buildings to larger and more advanced facilities as a result of ongoing labor shortage and their needs for installing logistics automation systems, and (iv) reshoring of factories by manufacturers and logistics space users' attempts to increase their inventories for resilience of supply chains. Driven by such continuous structural demand, the supply volume was exceeding current volume of demand, especially in the greater Tokyo market. However, the supply and demand balance has recently improved, supported by a decrease in the volume of new supply because of the recent significant hike in the cost of construction, etc.

Under such supply/demand environment, the vacancy rate of large multi-tenant logistics properties as of the end of Mar. 2026, recorded 9.2% in the greater Tokyo market and 2.2% in the greater Osaka market, respectively, decreased by 0.6pt and 1.5pt compared with the previous quarter. (*1) The demand for existing stabilized properties, including our portfolio, continues to be solid and the vacant spaces are heavily concentrated within a limited number of newly supplied properties. In addition, we observe the market rent growth acceleration as supply and demand conditions have recently improved. As of the end of Mar. 2026, the effective rent index of large multi-tenant logistics properties increased by 0.9% from the end of the previous quarter in the greater Tokyo market and by 1.2% in the greater Osaka market, respectively. We believe that well-located, high-quality logistics facilities, including our portfolio, are positioned to benefit from such market trends due to their competitive advantages and are therefore expected to achieve relatively strong rent growth. While we will continue to be vigilant in monitoring the status of supply and demand of the leasing market, particularly in the greater Tokyo market, we believe that the supply and demand balance for logistics properties will likely be further improved, backed by the fundamental strong demand arising from the structural reconfiguration of logistics industry and increasing EC penetration and consumption in Japan, along with decrease in the volume of new supply.

Under these circumstances, we have achieved steady high occupancy rate of 98.0% as of the end of the reporting fiscal period and the average rent growth (*2) of +7.0% during the reporting fiscal period, as a result of stable portfolio performances backed by the competitive advantages of our portfolio and the strong leasing support from the sponsor, the Prologis Group.

Also, with the aim of further increasing unit holders' value, in January 2025, we decided to conduct an asset reshuffling transaction (the "Asset Reshuffling") over five fiscal periods consisting of the acquisition of Prologis Park Ichikawa 2 and the disposition of Prologis Park Kitanagoya and Prologis Park Funabashi 5. In Feb. 2026, we completed the third transaction of the Asset Reshuffling, which included both acquisition and disposition.

(*1) Source: CBRE

(*2) 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. Excludes contract for which the rent was revised during contract period.

(iii) Overview of Financing

(a) Borrowings

NPR borrowed short-term loan of 5,000 million yen on Dec. 2, 2025 for the purpose of refinancing of short-term loan of 5,000 million yen upon its maturity. Also, NPR borrowed long-term loans of 19,900 million yen on Apr. 28, 2026 for the purpose of refinancing long-term loans of 19,900 million yen upon their maturities. NPR diversified its financing methods by partially utilizing floating-rate borrowings and determining fixed interest rates earlier to control debt costs in this interest rate environment.

As a result, the balance of NPR's interest-bearing debt was 362,300 million yen, out of which bank borrowings accounted for 319,500 million yen and investment corporation bonds accounted for 42,800 million yen, as of the end of the reporting fiscal period. NPR's loan-to-value ratio (the ratio of aggregate balance of interest-bearing debt, including bank loans and the outstanding balance of long-term and short-term investment corporation bonds, to NPR's total assets, hereinafter "LTV") was 40.5% and the ratio of total interest-bearing debt to the sum of NPR's total assets and unrealized gains and losses on owned properties (the "Appraisal LTV") was 28.5% as of the end of the reporting fiscal period.

(b) Credit Ratings

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

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

(Note) These credit ratings are for NPR as a bond issuer and not for NPR's investment units. NPR's investment units have not been assigned credit ratings and have not been made available for inspection by any credit rating agencies, nor does NPR plan to have its investment units rated or made available for inspection in the future.

(iv) Overview of Financial Results and Distributions

As a result of aforementioned activities, NPR generated operating revenues of 33,710 million yen, operating income of 15,971 million yen, ordinary income of 14,395 million yen. In total, NPR generated net income of 14,395 million yen for the reporting fiscal period. The amount of NPR's distributions for the reporting period was 14,395 million yen, being determined to distribute all unappropriated retained earnings for the reporting period, excluding fractions less than 1 yen. Consequently, the distributions per unit (excluding Surplus Cash Distributions ("SCD")) for the reporting fiscal period was 1,716 yen.

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

For the reporting fiscal period, the amount of NPR's Regular Surplus Cash Distributions is 1,778 million yen, which is the amount equivalent to 36% of NPR's depreciation expense of 7,510 million yen for the reporting fiscal period, deducting the portion of the gain on exchange of real estate properties recorded during the reporting fiscal period. Consequently, the total amount of SCD per unit for the reporting fiscal period was determined at 212 yen; which is from the Regular Surplus Cash Distributions.

(*1) In general, NPR intends to distribute Regular Surplus Cash Distributions on a regular basis in an amount no higher than 60% (however, if the result, calculated based on the rules of Investment Management Association of Japan, etc., indicates lower amount, the amount should be adopted) of its depreciation expense for an applicable fiscal period, while pursuing other uses of capital such as maintenance expenses, capital expenditures, repayment of borrowings and funding of new acquisitions. NPR intends to distribute Regular Surplus Cash Distributions with an upper limit to 40% of depreciation expense for an applicable fiscal period. However, NPR may adjust, reduce, or suspend the amount of SCD for a particular fiscal period, as a whole or partially, with considerations toward a level of NPR's profitability for a particular fiscal period which reflects NPR's net income and one-time profits arising as capital gains from asset disposition and/or penalties received from lease contract cancellations, etc., the total amount of distributions which include SCD, NPR's LTV ratio, credit rating, and financial conditions as well as macroeconomic and real estate market conditions.

NPR estimates that the total amount of anticipated semi-annual average of imminent or short-term repair and maintenance expenses and medium- to long-term repair and maintenance expenses is 1,055 million yen.

(*2) In general, NPR intends to maintain the maximum amount of the sum of the Regular Surplus Cash Distributions and the One-time Surplus Cash Distributions, in an amount specified by applicable laws and regulations (including the rules established by Investment Management Association of Japan).

(II) Outlook for Next Fiscal Period

(i) Future Management Policies and Issues

(a) Internal Growth Strategies

NPR intends to achieve strong internal growth of both its cash flows and profit through maintaining high occupancy and increasing rents from our tenants. NPR's portfolio comprises multi-tenant logistics facilities, which typically have diversified tenant base and lease maturities, and build-to-suit logistics facilities, which typically have long-term lease terms with quality tenants, and as a result, NPR's portfolio is expected to generate stable cash flows and long-term growth of profitability.

Upon maturities of lease contracts, NPR will pursue maintenance of and potential increase in its portfolio's occupancy and rent growth by closely monitoring the status of the leasing market and fully leveraging the customer network of the Prologis Group. At the same time, NPR will also pursue rent growth during the terms of lease contracts by introducing rent revision clause into certain long-term lease contracts that should reflect macroeconomic factors such as CPI. Besides, NPR intends to pursue enhancement of the value of assets as well as customer satisfaction through various measures including conducting property maintenances and capital expenditures at appropriate time, supporting customers' automated logistics operations, installations of LED lighting, and improvement of common space, etc.

NPR intends to focus on these internal growth strategies, particularly the maximizing of rental revenues through rent revisions, as a key management priority, considering recent inflation and higher interest rates.

(b) External Growth Strategies

NPR intends to pursue accretive external growth opportunities that contribute to long-term distribution growth, while carefully monitoring the capital market, real estate investment market, and economic environment. The Prologis Group, as a sponsor of NPR, will continue to develop new assets in Japan. NPR is entitled to receive exclusive negotiation rights for properties which qualify for NPR's investment criteria, once their conditions become satisfactory for us. NPR aims to acquire such properties through financing methods that take full account of NPR's cost of capital when they achieve stabilization and that is considered to contribute to the long-term growth of NPR's distributions, subject to the related party transaction guidelines of Prologis REIT Management K.K., NPR's asset management company (the "Asset Manager") to ensure appropriate terms and conditions. Also, the Asset Manager will also pursue acquisitions of properties from third parties. In those cases, both the status of the acquisition pipeline from the Prologis Group and the conditions of the real estate market will be considered.

In addition, with the aim of building a resilient, high-growth portfolio from long-term perspective, NPR will continue to conduct asset reshufflings or dispositions of properties through consideration of growth potentials and risks related to concentration in specific geographical areas and tenant attributes.

(c) Financial Strategies

NPR intends to manage its financial strategies through careful considerations of its optimal balance between equity and debt. NPR intends to issue new investment units to grow its portfolio in the long-term, with thorough consideration of timing, fully considering and analyzing the status of capital markets/economic environment, acquisition timing of new properties and NPR's capital structure and potential economic impacts on existing unit holders. With respect to debt financing such as bank loans, NPR seeks financing with long-term stability mainly by fixing interest rates for the long-term. At the same time, by carefully assessing conditions in the capital markets, NPR may also utilize short-term or floating-rate borrowings to balance long-term stability with effective control of debt costs.

NPR is also considering a buy-back and cancellation of its own investment units as part of its capital strategy, with an aim of maximizing long-term unitholder value.

(d) ESG Strategies

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

(ii) Significant Subsequent Events

None

[Reference information]

Exchange of Asset

NPR signed the trust beneficiary interest exchange agreement for the following assets on Jan. 16, 2025.

＜Assets to be disposed in exchange＞

Property name	Prologis Park Funabashi 5 (Including annex)
Disposition date	a) Feb. 2, 2026 (33% co-ownership) (Note) b) Aug. 3, 2026 (33% co-ownership) c) Feb. 1, 2027 (34% co-ownership)
Disposition price	a) 5,181 million yen (Note) b) 5,181 million yen c) 5,338 million yen
Difference between disposition price and anticipated book value upon disposition	a) 1,957 million yen b) 1,985 million yen (anticipated) c) 2,068 million yen (anticipated)
Buyer	Japan Logistics Fund, Inc.

(Note) NPR completed the initial disposition on Feb. 2, 2026 as scheduled.

＜Assets to be acquired in exchange＞

Property name	Prologis Park Ichikawa 2
Acquisition date	a) Feb. 2, 2026 (18% co-ownership) (Note) b) Aug. 3, 2026 (18% co-ownership) c) Feb. 1, 2027 (18% co-ownership)
Acquisition price	a) 4,960 million yen (Note) b) 4,960 million yen c) 4,960 million yen
Seller	Japan Logistics Fund, Inc.

(Note) NPR completed the initial acquisition on Feb. 2, 2026 as scheduled.

(iii) Earnings Forecast

	Operating revenues (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Period ending Nov. 30, 2026 (28th period)	35,086	16,255	14,503	14,502	1,938	1,729	209
Period ending May 31, 2027 (29th period)	34,672	16,346	14,407	14,406	1,940	1,717	223

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

Assumptions for the forecasts for the fiscal periods ending Nov. 30, 2026 (28th Fiscal Period) and May 31, 2027 (29th Fiscal Period)

Item	Assumption
Accounting period	● Fiscal period ending Nov. 30, 2026 (28th Fiscal Period) (from June 1, 2026 to Nov. 30, 2026) (183 days) ● Fiscal period ending May 31, 2027 (29th Fiscal Period) (from Dec. 1, 2026 to May 31, 2027) (182 days)
Assets under management	● For the fiscal period ending Nov. 30, 2026, it is assumed that, in addition to the 60 properties held as of the end of May 2026, as well as the acquisition of an 18% co-ownership interest of Prologis Park Ichikawa 2 on Aug. 3, 2026 and the disposition of a 33% co-ownership interest of Prologis Park Funabashi 5 on Aug. 3, 2026, there will be no change (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through Nov. 30, 2026. ● For the fiscal period ending May 31, 2027, it is assumed that, in addition to the above, as well as the acquisition of an 18% co-ownership interest of Prologis Park Ichikawa 2 on Feb. 1, 2027 and the disposition of a 34% co-ownership interest of Prologis Park Funabashi 5 on Feb. 1, 2027, there will be no change (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through May 31, 2027. ● Results may change due to acquisition of new properties or disposition of existing properties, etc.
Investment units	● It is assumed that the number of investment units of 8,389,107 units issued and outstanding as of today will not change until May 31, 2027.
Interest-bearing Debt	● The outstanding balance of interest-bearing debt as of today is 362,300 million yen. ● It is assumed that NPR will refinance all of the interest-bearing debt which will become due by the end of the fiscal period ending May 31, 2027.
Operating revenues	● Operating revenues account for factors such as market trends and the competitiveness of each property, and are estimated to be 35,086 million yen and 34,672 million yen for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. The average occupancy rates of the properties in the portfolio are expected to be 98.4% and 98.6% for fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. ● For the gain on exchange of real estate properties from the disposition of Prologis Park Funabashi 5 to be conducted on Aug. 3, 2026 and on Feb. 1, 2027, 1,951 million yen and 1,969 million yen will be recorded in the fiscal period ending Nov. 30, 2026 and May 31, 2027, respectively. ● For operating rental revenues, it is assumed that there is no material impact due to delay or default on rent payment by tenants.
Operating expenses	● Operating rental expenses except depreciation are calculated from variable factors, and are assumed to be 8,500 million yen and 8,012 million yen for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. ● Depreciation expenses are calculated using the straight-line method in relation to the acquisition price including ancillary costs and are assumed to be 7,512 million yen and 7,498 million yen for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. ● Upon the acquisition of the real estate, etc., property taxes and city planning taxes which settled with the seller of properties are included in the purchase price of properties. Therefore, such taxes for an 18% co-ownership interest of Prologis Park Ichikawa 2 acquired on Feb. 2, 2026 and an 18% co-ownership interest of Prologis Park Ichikawa 2 to be acquired on Aug. 3, 2026 will be expensed from the fiscal period ending May 31, 2027. Also, such taxes for an 18% co-ownership interest of Prologis Park Ichikawa 2 to be acquired on Feb. 1, 2027 will be expensed from the fiscal period ending May 31, 2028. The total amount of property taxes and city planning taxes included in the purchase price of Prologis Park Ichikawa 2 is assumed to be 16 million yen and 9 million yen for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. ● Regarding repair and maintenance expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Manager and are assumed to be 532 million yen and 517 million yen for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. However, such expenses may differ substantially due to unexpected factors.

Item	Assumption
Non-operating expenses	● As for interest expenses and other debt-related costs, 1,693 million yen and 1,883 million yen are expected to be incurred for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. The non-cash expenditure, which is included in debt-related expenses, is expected to be 210 million yen for both fiscal periods ending Nov. 30, 2026 and May 31, 2027. ● It is assumed that 32 million yen and 35 million yen will be incurred in the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively, as nondeductible consumption taxes with regard to the disposition of Prologis Park Funabashi 5 to be conducted on Aug. 3, 2026 and on Feb. 1, 2027.
Distributions per unit (excluding surplus cash distributions (SCD))	● Distributions per unit (excluding SCD) are calculated based on the premise of the distribution policy in the Articles of Incorporation of NPR that all the profit available for dividend shall be distributed. ● Distributions per unit (excluding SCD) may vary due to various causes, including, but not limited to, any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, changes in the property management environment including unexpected repairs, changes in interest rates, or issuance of new investment units.
Surplus cash distributions (SCD) per unit	● SCD per unit are calculated based on the fund distribution policy in the NPR’s Articles of Incorporation. ● In consideration of a level of income including capital gains of the real estate for both fiscal periods ending Nov, 30, 2026 and May 31, 2027, it is assumed that the Regular Surplus Cash Distributions, which will be equivalent to 23.3 % and 24.9 %, respectively, of depreciation expenses for the relevant fiscal periods ending Nov. 30, 2026 and May 31, 2027 will be 1,753 million yen and 1,870 million yen, respectively. ● As a result, it is estimated that the SCD per unit in the fiscal periods ending Nov. 30, 2026 and May 31, 2027 will be 209 yen and 223 yen, respectively, which will be from the Regular Surplus Cash Distributions.
Others	● It is assumed that no revision that will have an impact on the forecast information above will be made in accordance with the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of Investment Management Association of Japan , etc. ● It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions.

2. Financial Statements

(1) Balance Sheet

(Unit: Thousands of yen)

	As of Nov. 30, 2025	As of May 31, 2026
ASSETS		
Current assets:		
Cash and deposits	22,248,813	21,824,068
Cash and deposits in trust	7,959,255	7,983,929
Operating accounts receivable	1,882,373	1,973,552
Prepaid expenses	533,955	877,955
Income taxes receivable	1,492	6,513
Other current assets	28,056	29,887
Total current assets	32,653,947	32,695,906
Fixed assets:		
Property and equipment		
Buildings	7,747,596	7,758,916
Less: accumulated depreciation	(2,334,607)	(2,428,556)
Buildings, net	5,412,989	5,330,360
Structures	252,837	252,837
Less: accumulated depreciation	(195,836)	(197,686)
Structures, net	57,001	55,150
Tools, furniture and fixtures	5,434	5,434
Less: accumulated depreciation	(5,038)	(5,129)
Tools, furniture and fixtures, net	395	304
Land	3,834,204	3,834,204
Buildings in trust	595,013,673	595,913,465
Less: accumulated depreciation	(111,250,907)	(117,547,843)
Buildings in trust, net	483,762,765	478,365,621
Structures in trust	15,437,065	15,415,213
Less: accumulated depreciation	(6,459,819)	(6,820,146)
Structures in trust, net	8,977,246	8,595,066
Machinery and equipment in trust	449,460	451,960
Less: accumulated depreciation	(156,798)	(175,948)
Machinery and equipment in trust, net	292,662	276,012
Tools, furniture and fixtures in trust	1,706,770	1,711,494
Less: accumulated depreciation	(1,079,032)	(1,141,024)
Tools, furniture and fixtures in trust, net	627,737	570,469
Other tangible assets in trust	2,654	2,654
Less: accumulated depreciation	(2,654)	(2,654)
Other tangible assets in trust, net	0	0
Land in trust	362,405,263	364,088,307
Construction in progress in trust	366,185	-
Total property and equipment	865,736,451	861,115,496
Intangible assets		
Other intangible assets in trust	214,235	202,618
Total intangible assets	214,235	202,618
Investments and other assets		
Long-term prepaid expenses	1,127,814	1,037,215
Deferred tax assets	99	-
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	1,138,313	1,047,615
Total fixed assets	867,089,001	862,365,731

(Unit: Thousands of yen)

	As of Nov. 30, 2025	As of May 31, 2026
Deferred assets:		
Investment corporation bond issuance costs	147,635	133,963
Total deferred assets	147,635	133,963
Total assets	899,890,583	895,195,601
LIABILITIES		
Current liabilities:		
Operating accounts payable	2,980,484	1,872,664
Short-term loans payable	5,000,000	5,000,000
Current portion of long-term loans payable	26,300,000	44,100,000
Accounts payable	737,811	676,502
Accrued expenses	3,053,971	3,011,887
Income taxes payable	1,144	605
Consumption taxes payable	2,457,263	666,435
Advances received	5,474,518	5,394,621
Other current liabilities	1,027,135	400,795
Total current liabilities	47,032,327	61,123,510
Non-current liabilities:		
Investment corporation bonds payable	42,800,000	42,800,000
Long-term loans payable	288,200,000	270,400,000
Tenant leasehold and security deposits	258,940	258,940
Tenant leasehold and security deposits in trust	23,272,669	23,996,989
Other non-current liabilities	5,202	6,613
Total non-current liabilities	354,536,812	337,462,544
Total liabilities	401,569,140	398,586,055
NET ASSETS		
Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	525,397,439	525,397,439
Deduction of unit holders' capital	(42,432,924)	(43,187,943)
Unit holders' capital	482,964,515	482,209,495
Surplus		
Retained earnings	15,356,927	14,400,050
Total surplus	15,356,927	14,400,050
Total unit holders' equity	498,321,443	496,609,546
Total net assets	*2 498,321,443	*2 496,609,546
Total liabilities and net assets	899,890,583	895,195,601

(2) Statement of Income

(Unit: Thousands of yen)

	For the period from June 1, 2025 to Nov. 30, 2025	For the period from Dec. 1, 2025 to May 31, 2026
Operating revenues:		
Operating rental revenues	*1 29,531,218	*1 29,368,459
Other rental revenues	*1 2,972,004	*1 2,417,307
Gain on exchange of real estate properties	*2 2,577,237	*2 1,925,189
Total operating revenues	35,080,460	33,710,955
Operating expenses:		
Expenses related to property rental business	*1 15,435,650	*1 14,944,725
Asset management fee	2,661,804	2,624,467
Asset custody fee	61,650	59,114
Directors’ compensation	7,200	7,200
Audit fee	16,000	16,300
Other operating expenses	64,616	87,557
Total operating expenses	18,246,922	17,739,364
Operating income	16,833,538	15,971,590
Non-operating income:		
Interest income	31,788	48,331
Reversal of distributions payable	1,018	927
Interest on refund of consumption taxes	3,732	-
Refund of property taxes	6,329	3,737
Gain on donation of fixed assets	-	3,800
Total non-operating income	42,868	56,797
Non-operating expenses:		
Interest expense on loans payable	1,171,624	1,214,886
Interest expenses on investment corporation bonds	144,335	144,054
Amortization of investment corporation bond issuance costs	13,746	13,671
Borrowing related expenses	230,924	226,753
Others	28,173	33,128
Total non-operating expenses	1,588,804	1,632,494
Ordinary income:	15,287,602	14,395,893
Extraordinary income:		
Subsidy income	69,190	-
Total extraordinary income	69,190	-
Income before income taxes	15,356,792	14,395,893
Income taxes – current	2,218	605
Income taxes – deferred	(69)	99
Total income taxes	2,148	704
Net Income	15,354,644	14,395,188
Retained earnings brought forward	2,283	4,861
Retained earnings at end of period	15,356,927	14,400,050

(3) Statement of Unit Holders' Equity

For the period from June 1, 2025, to Nov. 30, 2025

（Units: Thousands of yen）

	Unit holders' equity				
	Unit holders' capital			Surplus	
	Unit holders' capital, gross	Deduction of unit holders' capital	Unit holders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at the beginning of the period	525,397,439	(41,619,180)	483,778,259	15,441,036	15,441,036
Change during the period					
Dividends from surplus				(15,438,753)	(15,438,753)
Distributions in excess of retained earnings		(813,743)	(813,743)		
Net income				15,354,644	15,354,644
Total change during the period	-	(813,743)	(813,743)	(84,109)	(84,109)
Balance at the end of the period	*1 525,397,439	(42,432,924)	482,964,515	15,356,927	15,356,927

	Unit holders' equity	Total net assets
	Total unit holders' equity	
Balance at the beginning of the period	499,219,295	499,219,295
Change during the period		
Dividends from surplus	(15,438,753)	(15,438,753)
Distributions in excess of retained earnings	(813,743)	(813,743)
Net income	15,354,644	15,354,644
Total change during the period	(897,852)	(897,852)
Balance at the end of the period	498,321,443	498,321,443

For the period from Dec. 1, 2025, to May 31, 2026

(Units: Thousands of yen)

	Unit holders' equity				
	Unit holders' capital			Surplus	
	Unit holders' capital, gross	Deduction of unit holders' capital	Unit holders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at the beginning of the period	525,397,439	(42,432,924)	482,964,515	15,356,927	15,356,927
Change during the period					
Dividends from surplus				(15,352,065)	(15,352,065)
Distributions in excess of retained earnings		(755,019)	(755,019)		
Net income				14,395,188	14,395,188
Total change during the period	-	(755,019)	(755,019)	(956,876)	(956,876)
Balance at the end of the period	*1 525,397,439	(43,187,943)	482,209,495	14,400,050	14,400,050

	Unit holders' equity	Total net assets
	Total unit holders' equity	
Balance at the beginning of the period	498,321,443	498,321,443
Change during the period		
Dividends from surplus	(15,352,065)	(15,352,065)
Distributions in excess of retained earnings	(755,019)	(755,019)
Net income	14,395,188	14,395,188
Total change during the period	(1,711,896)	(1,711,896)
Balance at the end of the period	496,609,546	496,609,546

(4) Statement of Cash Distribution (Unit: Yen)

	For the period from June 1, 2025 to Nov. 30, 2025	For the period from Dec. 1, 2025 to May 31, 2026
I Unappropriated retained earnings	15,356,927,407	14,400,050,422
II Distributions in excess of retained earnings	755,019,630	1,778,490,684
Other distributions in excess of earnings	755,019,630	1,778,490,684
III Distributions	16,107,085,440	16,174,198,296
(Distributions per unit)	(1,920)	(1,928)
Of which, distributions of retained earnings	15,352,065,810	14,395,707,612
(Of which, distributions of retained earnings per unit)	(1,830)	(1,716)
Of which, Distributions in excess of earnings	755,019,630	1,778,490,684
(Of which, Distributions in excess of earnings per unit)	(90)	(212)
IV Retained earnings carried forward	4,861,597	4,342,810
Calculation method of distribution amount	Pursuant to the "Policy on the Distribution of Funds" as defined in Article 39, Paragraph 1, Item 2 of incorporation of NPR, the amount of distributions shall be the amount that does not exceed the amount of net income but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. Based on the policy, NPR declared the distribution amount of 15,352,065,810 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (8,389,107 investment units) ('Integral Multiple Method') as of the reporting fiscal period. In addition, based on the distribution policy as defined in Article 39, Paragraph 2 of incorporation, NPR shall make Regular Surplus Cash Distributions as a general principle, defined as distributions in excess of retained earnings, as a return of unit holders' capital, each fiscal period on a continuous basis. Furthermore, NPR is permitted to distribute One-time Surplus Cash Distributions for the purpose of maintaining stable distributions per unit in the event that its distributions per unit is expected to temporarily dilute by a certain degree. Accordingly, NPR declared Regular Surplus Cash Distributions of 755,019,630 yen, which was the amount equivalent to approximately 32% of depreciation expense of	Pursuant to the "Policy on the Distribution of Funds" as defined in Article 39, Paragraph 1, Item 2 of incorporation of NPR, the amount of distributions shall be the amount that does not exceed the amount of net income but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. Based on the policy, NPR declared the distribution amount of 14,395,707,612 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (8,389,107 investment units) ('Integral Multiple Method') as of the reporting fiscal period. In addition, based on the distribution policy as defined in Article 39, Paragraph 2 of incorporation, NPR shall make Regular Surplus Cash Distributions as a general principle, defined as distributions in excess of retained earnings, as a return of unit holders' capital, each fiscal period on a continuous basis. Furthermore, NPR is permitted to distribute One-time Surplus Cash Distributions for the purpose of maintaining stable distributions per unit in the event that its distributions per unit is expected to temporarily dilute by a certain degree. Accordingly, NPR declared Regular Surplus Cash Distributions of 1,778,490,684 yen, which was the amount equivalent to approximately 36% of depreciation expense of

	7,523,021,204 yen for the reporting fiscal period, deducting the amount of a portion of the gain on exchange of real estate properties and extraordinary income for the period, calculated by Integral Multiple Method.	7,510,374,723 yen for the reporting fiscal period, deducting the amount of a portion of the gain on exchange of real estate properties for the period, calculated by Integral Multiple Method.

(Note) NPR is permitted to distribute cash in excess of the amount of retained earnings if the amount of the accounting profit is smaller than 90% of its distributable retained earnings on a tax basis to the extent that such distribution amount does not exceed 60% of the amount of NPR's depreciation for the same fiscal period, and if NPR determines that such excess distribution amount is appropriate. Also, NPR is permitted to distribute cash in any amount to the extent that such amount is determined by NPR's board of directors and if the amount of distributions does not satisfy certain conditions of special tax treatment which NPR shall be eligible to otherwise. Please note that the amount of SCD shall be subtracted from the balance of unit holders' paid-in capital upon payment.

(5) Statement of Cash Flows

(Units: Thousands of yen)

	For the period from June 1, 2025 to Nov. 30, 2025	For the period from Dec. 1, 2025 to May 31, 2026
Cash flows from operating activities:		
Income before income taxes	15,356,792	14,395,893
Depreciation	7,523,021	7,510,374
Amortization of investment corporation bond issuance costs	13,746	13,671
Interest income	(31,788)	(48,331)
Interest expense	1,315,959	1,358,940
Gain on donation of fixed assets	-	(3,800)
Decrease (Increase) in operating accounts receivable	143,543	(92,634)
Decrease (Increase) in consumption taxes receivable	1,515,969	-
Decrease (Increase) in prepaid expenses	354,297	(344,000)
Decrease (Increase) in long-term prepaid expenses	159,749	90,598
Increase (Decrease) in operating accounts payable	1,092,831	(1,106,865)
Increase (Decrease) in accounts payable	(13,394)	(3,516)
Increase (Decrease) in accrued expenses	(12,322)	(41,040)
Increase (Decrease) in consumption taxes payable	2,457,263	(1,790,827)
Increase (Decrease) in advances received	(28,063)	(79,896)
Net increase in property and equipment in trust by exchange transaction	(2,294,662)	(1,736,281)
Others, net	5,117	(5,851)
Subtotal	27,558,061	18,116,434
Interest received	16,788	42,590
Interest paid	(1,305,939)	(1,359,984)
Income taxes paid	(1,343)	(6,164)
Net cash provided by operating activities	26,267,566	16,792,875
Cash flows from investing activities:		
Payments into time deposits	(10,000,000)	(7,000,000)
Proceeds from withdrawal of time deposits	-	10,000,000
Purchases of property and equipment	(654)	(14,533)
Purchases of property and equipment in trust	(1,019,720)	(1,180,866)
Proceeds from tenant leasehold and security deposits in trust	339,488	691,198
Repayments from tenant leasehold and security deposits in trust	(419,424)	(583,015)
Net cash provided by (used in) investing activities	(11,100,310)	1,912,782
Cash flows from financing activities:		
Proceeds from short-term loans payable	-	5,000,000
Repayments of short-term loans payable	-	(5,000,000)
Proceeds from long-term loans payable	5,000,000	19,900,000
Repayments of long-term loans payable	(5,000,000)	(19,900,000)
Payment of distributions of retained earnings	(15,437,969)	(15,350,706)
Payment of distributions in excess of retained earnings	(813,937)	(755,022)
Net cash provided by (used in) financing activities	(16,251,906)	(16,105,729)
Net increase (decrease) in cash and cash equivalents	(1,084,650)	2,599,928
Cash and cash equivalents at the beginning of period	21,292,719	20,208,068
Cash and cash equivalents at the end of period	*1 20,208,068	*1 22,807,997

(6) Notes Concerning Going Concerns Assumption

None

(7) Notes Concerning Significant Accounting Policies

1. Method of depreciation of non-current assets	(1) Property and equipment (including trust assets) The straight-line method is used. The useful lives of major property and equipment are as follows. Buildings 2-67 years Structures 2-60 years Machinery and equipment 8-17 years Tools, furniture and fixtures 2-20 years (2) Intangible assets (including trust assets) The straight-line method is used.
2. Accounting method of deferred charges	(1) Investment unit issuance expenses The full amount of investment unit issuance expenses is recorded as expense at the time of expenditure. (2) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized over the remaining life of the bonds using straight-line method.
3. Revenue and expense recognition	(1) Accounting for revenues The content of main performance obligations related to revenue arising from contracts with customers of NPR and the normal timing for satisfying such performance obligations (the normal timing for recognizing revenue) are as follows: a. Sale of real estate property NPR recognizes revenue from the sale of real estate properties when the purchaser, as the customer, obtains control of the properties following the seller fulfilling its delivery obligations stipulated in the transaction agreement of the properties. On the statement of Income, the presented amount is calculated by deducting the book value of the real estate sold and the direct expenses incurred for the sale from the sales price of the real estate. For detail, please refer to “(8) Notes to Financial Statements (Notes to Statement of Income) *2. Gain on exchange of real estate properties”. b. Utilities income NPR supplies utilities services such as the electricity, water, etc. to the lessee as the customers and recognizes those income based on contracts with the customers. (2) Accounting treatment of property taxes and other taxes With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as rental expenses. Of the amounts paid for the acquisitions of real estate properties or beneficiary rights in trust of real estate, the amount equivalent to taxes on property is capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized taxes on property amounted to 18,001 thousand yen for the fiscal period ended May 31, 2026, and 7,958 thousand yen for the fiscal period ended Nov. 30, 2025.

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

(8) Notes to Financial Statements

(Notes to Balance Sheet)

1. Commitment line agreement

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

	As of Nov. 30, 2025	As of May 31, 2026
Total amount of committed line of credit	20,000,000 thousand yen	20,000,000 thousand yen
Borrowings drawn down	- thousand yen	- thousand yen
Balance of unused committed line of credit	20,000,000 thousand yen	20,000,000 thousand yen

*2. Minimum net assets as required by Article 67, Paragraph 4 of the Investment Trust Law:

As of Nov. 30, 2025	As of May 31, 2026
50,000 thousand yen	50,000 thousand yen

(Notes to Statement of Income)

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

(Units: Thousands of yen)

	For the period from June 1, 2025 to Nov. 30, 2025	For the period from Dec. 1, 2025 to May 31, 2026
(1) Property-related revenues		
Rental revenues		
Rental revenues	27,614,588	27,430,463
Common area charges	1,916,630	1,937,995
Total	29,531,218	29,368,459
Other rental revenues		
Utilities income	2,510,407	1,957,353
Others	461,596	459,953
Total	2,972,004	2,417,307
Total property-related revenues	32,503,222	31,785,766
(2) Property-related expenses		
Rental expenses		
Subcontract expenses	1,771,323	1,812,916
Utilities cost	2,459,428	1,986,734
Taxes and public dues	2,820,624	2,844,966
Non-life insurance premium	331,321	340,286
Repair and maintenance	478,963	401,018
Depreciation	7,523,021	7,510,374
Custodian fee	27,118	26,958
Other expenses	23,849	21,470
Total rental expenses	15,435,650	14,944,725
(3) Operating income from property leasing ((1)-(2))	17,067,571	16,841,040

*2. Gain on exchange of real estate properties is as follows:

For the period from June 1, 2025, to Nov. 30, 2025

	(Units: Thousands of yen)
Prologis Park Kitanagoya (50% co-ownership interest)	
Proceeds from disposition of real estate properties	5,300,000
Cost of disposition of real estate properties	2,669,691
Other expenses related to disposition	53,070
Gain on exchange of real estate properties	2,577,237

For the period from Dec. 1, 2025, to May 31, 2026

	(Units: Thousands of yen)
Prologis Park Funabashi 5 (33% co-ownership interest)	
Proceeds from disposition of real estate properties	5,181,000
Cost of disposition of real estate properties	3,223,718
Other expenses related to disposition	32,091
Gain on exchange of real estate properties	1,925,189

(Notes to Statement of Unit Holders' Equity)

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

	For the period from June 1, 2025 to Nov. 30, 2025	For the period from Dec. 1, 2025 to May 31, 2026
Number of investment units authorized	30,000,000 units	30,000,000 units
Number of investment units issued and outstanding	8,389,107 units	8,389,107 units

(Notes to Statement of Cash Flow)

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

	For the period from June 1, 2025 to Nov. 30, 2025	For the period from Dec. 1, 2025 to May 31, 2026
Cash and deposits	22,248,813 thousand yen	21,824,068 thousand yen
Cash and deposits in trust	7,959,255 thousand yen	7,983,929 thousand yen
Time deposits with a maturity of more than three months	(10,000,000) thousand yen	(7,000,000) thousand yen
Cash and cash equivalents	20,208,068 thousand yen	22,807,997 thousand yen

2. Detail of significant non-cash transactions

For the period from June 1, 2025, to Nov. 30, 2025

NPR executed an exchange transaction of real estate properties on Aug. 1, 2025. The non-cash component arising from this transaction is outlined below.

	(Units: Thousands of yen)
Price of properties acquired through exchange	(4,940,000)
Price of properties disposed through exchange	5,300,000
Received net difference on exchange transactions	360,000
(Included in "Cash flows from operating activities")	

For the period from Dec. 1, 2025, to May 31, 2026

NPR executed an exchange transaction of real estate properties on Feb. 2, 2026. The non-cash component arising from this transaction is outlined below.

	(Units: Thousands of yen)
Price of properties acquired through exchange	(4,960,000)
Price of properties disposed through exchange	5,181,000
Received net difference on exchange transactions	221,000
(Included in "Cash flows from operating activities")	

(Notes Related to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	As of Nov. 30, 2025	As of May 31, 2026
Due within one year	53,222,380 thousand yen	55,706,117 thousand yen
Due after one year	165,752,512 thousand yen	164,683,938 thousand yen
Total	218,974,892 thousand yen	220,390,055 thousand yen

(Notes Related to Financial Instruments)

1. Status of financial instruments

(1) Policy for Financial Instruments

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

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

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

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

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

Bank loans and investment corporation bonds are mainly made to procure funds for acquisition of properties, repayment of bank loans and redemption of investment corporation bonds. Although NPR is exposed to liquidity risks upon repayment and redemption, by diversifying the maturities and lending institutions, setting up commitment line agreements, securing liquidity of cash in hand and managing such liquidity risks by preparing and monitoring cash flows projection, such risks are maintained under control. In addition, certain loans bear floating interest rates and are exposed to potential risk of rising interest rates. NPR attempts to mitigate the impact of such risks on its operations by efficiently controlled a conservative loan to value ratio and the ratio of long-term fixed interest rate loans.

(3) Supplemental Explanation Regarding Fair Values of Financial Instruments

Since the fair value of financial instruments is calculated based on certain assumptions, the fair value could differ depending on the assumptions used. As for the contract amount and other conditions of derivative transactions indicated in “ 2. Estimated Fair Value of Financial Instruments” below, the contract amount is not an indicator of the market risks related to such derivative transactions.

2. Estimated Fair Value of Financial Instruments

As of Nov. 30, 2025

The book value, the fair value and the difference between the values as of Nov. 30, 2025, are as follows. The footnotes regarding the “Cash and deposits”, the “Cash and deposits in trust” and the “Short-term loans payable” are omitted due to their short-term settlement nature.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Current portion of Investment Corporation bonds payable	-	-	-
(2) Current portion of long-term loans payable	26,300,000	26,188,831	(111,168)
(3) Investment corporation bonds payable	42,800,000	36,921,200	(5,878,800)
(4) Long-term loans payable	288,200,000	277,598,853	(10,601,146)
Total liabilities	357,300,000	340,708,885	(16,591,114)
(5) Derivative transactions	-	-	-

As of May 31, 2026

The book value, the fair value and the difference between the values as of May 31, 2026, are as follows. The footnotes regarding the “Cash and deposits”, the “Cash and deposits in trust” and the “Short-term loans payable” are omitted due to their short-term settlement nature.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Current portion of Investment Corporation bonds payable	-	-	-
(2) Current portion of long-term loans payable	44,100,000	43,755,048	(344,951)
(3) Investment corporation bonds payable	42,800,000	35,878,380	(6,921,620)
(4) Long-term loans payable	270,400,000	255,240,422	(15,159,577)
Total liabilities	357,300,000	334,873,850	(22,426,149)
(5) Derivative transactions	-	-	-

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

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

The reference statistical prices disclosed by the Japan Securities Dealers Association are used as the fair value.

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

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

(5) Derivative transactions

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

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

As of Nov. 30, 2025

(Unit: Thousands of yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	-	5,500,000	11,300,000	3,000,000	-	23,000,000
Long-term loans payable	26,300,000	37,700,000	41,400,000	53,520,000	62,400,000	93,180,000
Total	26,300,000	43,200,000	52,700,000	56,520,000	62,400,000	116,180,000

As of May 31, 2026

(Unit: Thousands of yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	-	8,500,000	8,300,000	3,000,000	7,000,000	16,000,000
Long-term loans payable	44,100,000	29,800,000	42,200,000	63,820,000	55,400,000	79,180,000
Total	44,100,000	38,300,000	50,500,000	66,820,000	62,400,000	95,180,000

(Notes Related to Investment Securities)

For the periods ended Nov. 30, 2025 and May 31, 2026

None

(Notes Related to Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

For the periods ended Nov. 30, 2025 and May 31, 2026

None

2. Derivative transactions for which hedge accounting is applied

The contract and notional amount as of Nov. 30, 2025, sorted by hedge accounting method is as follows:

(Units: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fixed	Long-term loans payable	288,561,000	262,261,000	(Note)	-

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

The contract and notional amount as of May 31, 2026, sorted by hedge accounting method is as follows:

(Units: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fixed	Long-term loans payable	268,661,000	224,561,000	(Note)	-

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

(Notes Related to Related Party Transactions)

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

For the periods from June 1, 2025, to Nov. 30, 2025, and Dec. 1, 2025, to May 31, 2026

None

2. Transactions and Account Balances with Affiliates

For the periods from June 1, 2025, to Nov. 30, 2025, and Dec. 1, 2025, to May 31, 2026

None

3. Transactions and Account Balances with Companies under Common Control

For the period from June 1, 2025, to Nov. 30, 2025

<table>
<tr><th rowspan="2">Relationship</th><th rowspan="2">Name of the company</th><th rowspan="2">Address</th><th rowspan="2">Stated capital (Thousands of yen)</th><th rowspan="2">Type of business</th><th rowspan="2">% of voting rights owned</th><th colspan="2">Relation</th><th rowspan="2">Type of transaction</th><th rowspan="2">Transaction amount (Thousands of yen)</th><th rowspan="2">Account</th><th rowspan="2">Balance (Thousands of yen)</th></tr>
<tr><th>Common board member</th><th>Business relationship</th></tr>
<tr><td rowspan="4">Subsidiary of an affiliate</td><td rowspan="4">Prologis REIT Master Lease GK (Note 2)</td><td rowspan="4">Chiyoda-ku, Tokyo</td><td rowspan="4">2,100</td><td rowspan="4">Real estate business</td><td rowspan="4">-</td><td rowspan="4">-</td><td rowspan="4">Lessee</td><td rowspan="2">Lease of properties in trust</td><td rowspan="2">30,793,635</td><td>Operating accounts receivable</td><td>1,708,104</td></tr>
<tr><td>Advances received</td><td>5,160,084</td></tr>
<tr><td>Proceeds of tenant leasehold and security deposits in trust</td><td>339,156</td><td rowspan="2">Tenant leasehold and security deposits in trust</td><td rowspan="2">23,024,533</td></tr>
<tr><td>Repayments of tenant leasehold and security deposits in trust</td><td>419,424</td></tr>
<tr><td>Subsidiary of an affiliate</td><td>Prologis REIT Management K.K.</td><td>Chiyoda-ku, Tokyo</td><td>100,000</td><td>Investment management business</td><td>-</td><td>Executive Director of NPR and Director & Executive Adviser of the Asset Manager</td><td>Asset Manager</td><td>Payment of asset management fee</td><td>2,737,704 (Note 3)</td><td>Accrued expenses</td><td>2,927,984</td></tr>
</table>

(Note 1) The terms and conditions of these transactions were executed based on market practices.

(Note 2) With respect to 53 of the 60 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to tenants.

(Note 3) The asset management fee above includes acquisition fees of 49,400 thousand yen, which was capitalized as part of the book value of each property, and disposition fees of 26,500 thousand yen, which was included in the calculation of gain on exchange of real estate properties.

For the period from Dec. 1, 2025, to May 31, 2026

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights owned	Relation: Common board member	Relation: Business relationship	Type of transaction	Transaction amount (Thousands of yen)	Account	Balance (Thousands of yen)
Subsidiary of an affiliate	Prologis REIT Master Lease GK (Note 2)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	30,081,691	Operating accounts receivable	1,841,932
										Advances received	5,079,489
								Proceeds of tenant leasehold and security deposits in trust	691,198	Tenant leasehold and security deposits in trust	23,132,717
								Repayments of tenant leasehold and security deposits in trust	583,015		
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and Director & Executive Adviser of the Asset Manager	Asset Manager	Payment of asset management fee	2,699,972 (Note 3)	Accrued expenses	2,886,914

(Note 1) The terms and conditions of these transactions were executed based on market practices.

(Note 2) With respect to 53 of the 60 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to tenants.

(Note 3) The asset management fee above includes acquisition fees of 49,600 thousand yen, which was capitalized as part of the book value of each property, and disposition fees of 25,905 thousand yen, which was included in the calculation of gain on exchange of real estate properties.

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

For the periods from June 1, 2025, to Nov. 30, 2025, and Dec. 1, 2025, to May 31, 2026

None

(Notes Related to Retirement Payment)

For the periods from June 1, 2025, to Nov. 30, 2025, and Dec. 1, 2025, to May 31, 2026

None

(Notes Related to Deferred Tax Accounting)

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

(Unit: Thousands of yen)

(Deferred tax assets)	As of Nov. 30, 2025	As of May 31, 2026
Enterprise tax payable	99	-
Total deferred tax assets	99	-
Net deferred tax assets	99	-

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

(Unit: %)

	As of Nov. 30, 2025	As of May 31, 2026
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible distributions of retained earnings	(31.45)	(31.46)
Others	0.00	0.00
Effective tax rate	0.01	0.00

(Notes Related to Asset Retirement Obligations)

For the periods from June 1, 2025, to Nov. 30, 2025, and Dec. 1, 2025, to May 31, 2026

None

(Notes Related to Rental Properties)

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

(Unit: Thousands of yen)

		For the period from June 1, 2025 to Nov. 30, 2025	For the period from Dec. 1, 2025 to May 31, 2026
Book value			
	Balance at the beginning of the period	869,947,613	865,584,501
	Change during the period	(4,363,112)	(4,266,385)
	Balance at the end of the period	865,584,501	861,318,115
Fair value at the end of the period		1,229,078,000	1,237,681,000

(Note 1) Book value is calculated by deducting accumulated depreciation from acquisition cost.

(Note 2) As for the fiscal period ended Nov. 30, 2025, the increase was primarily a result of acquisition of 18% co-ownership of Prologis Park Ichikawa 2 which amounted to 5,023,784 thousand yen. The decrease was primarily a result of disposition of 50% co-ownership of Prologis Park Kitanagoya and recognition of depreciation, which amounted to 2,669,691 thousand yen and 7,523,021 thousand yen, respectively.

As for the fiscal period ended May 31, 2026, the increase was primarily a result of acquisition of 18% co-ownership of Prologis Park Ichikawa 2 which amounted to 5,029,673 thousand yen. The decrease was primarily a result of disposition of 33% co-ownership of Prologis Park Funabashi 5 and recognition of depreciation, which amounted to 3,223,718 thousand yen and 7,510,374 thousand yen, respectively.

(Note 3) The fair value at the end of the period is determined based on appraised value provided by independent real estate appraisers.

Income and loss in connection with investment and rental properties are disclosed in “Notes to Statement of Income.”

(Notes Related to Revenue Recognition)

1. Breakdown information on revenues from contracts with customers

For the period from June 1, 2025, to Nov. 30, 2025

For the breakdown information on revenues from contracts with customers, refer to the section “Operating income from property leasing “and “Gain on exchange of real estate properties” noted in “Notes to Statement of Income” above.

Note that the revenues described in “Operating income from property leasing” include revenues recognized in accordance with the Accounting Standard for Lease Transactions (ASBJ Statement No.13). The revenues from contracts with customers consist mainly of utilities income and disposition price of real estate properties.

For the period from Dec. 1, 2025, to May 31, 2026

For the breakdown information on revenues from contracts with customers, refer to the section “Operating income from property leasing “and “Gain on exchange of real estate properties” noted in “Notes to Statement of Income” above.

Note that the revenues described in “Operating income from property leasing” include revenues recognized in accordance with the Accounting Standard for Lease Transactions (ASBJ Statement No.13). The revenues from contracts with customers consist mainly of utilities income and disposition price of real estate properties.

2. Information to understand the amounts of revenues for the current and subsequent fiscal periods

For the period from June 1, 2025, to Nov. 30, 2025

The transaction price allocated to the remaining performance obligations

The transaction price allocated to the remaining performance obligations related to the disposition of real estate as of Nov. 30, 2025 pertains to the real estate for which exchange agreement was executed on Jan. 16, 2025. NPR expects to recognize revenue related to the remaining performance obligations upon the delivery of the relevant real estate as outlined below.

Prologis Park Funabashi 5 (Including annex)

	Disposition date	Disposition price	Fiscal period for revenue recognition
1	Feb. 2, 2026	5,181,000 thousand yen	Ending May 2026 (FP 27)
2	Aug. 3, 2026	5,181,000 thousand yen	Ending Nov. 2026 (FP 28)
3	Feb. 1, 2027	5,338,000 thousand yen	Ending May 2027 (FP 29)

For the period from Dec. 1, 2025, to May 31, 2026

The transaction price allocated to the remaining performance obligations

The transaction price allocated to the remaining performance obligations related to the disposition of real estate as of May 31, 2026 pertains to the real estate for which exchange agreement was executed on Jan. 16, 2025. NPR expects to recognize revenue related to the remaining performance obligations upon the delivery of the relevant real estate as outlined below.

Prologis Park Funabashi 5 (Including annex)

	Disposition date	Disposition price	Fiscal period for revenue recognition
2	Aug. 3, 2026	5,181,000 thousand yen	Ending Nov. 2026 (FP 28)
3	Feb. 1, 2027	5,338,000 thousand yen	Ending May 2027 (FP 29)

(Segment Information)

For the period from June 1, 2025, to Nov. 30, 2025

Description is omitted as NPR engages in a single segment.

For the period from Dec. 1, 2025, to May 31, 2026

Description is omitted as NPR engages in a single segment.

(Related Information)

For the period from June 1, 2025, to Nov. 30, 2025

1. Information by products and services

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

2. Information by geographic region

(1) Operating revenues

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

(2) Property and equipment

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

3. Information by major customers

(Unit: Thousands of yen)

Counterparty	Operating revenues	Related segment
Prologis REIT Master Lease GK	30,793,635	The real estate leasing business.

(Note) With respect to 53 of the 60 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to actual tenants.

For the period from Dec. 1, 2025, to May 31, 2026

1. Information by products and services

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

2. Information by geographic region

(1) Operating revenues

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

(2) Property and equipment

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

3. Information by major customers

(Unit: Thousands of yen)

Counterparty	Operating revenues	Related segment
Prologis REIT Master Lease GK	30,081,691	The real estate leasing business.

(Note) With respect to 53 of the 60 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to actual tenants.

(Notes Related to Per Unit Information)

	For the period from June 1, 2025 to Nov. 30, 2025	For the period from Dec. 1, 2025 to May 31, 2026
Net assets per unit	59,401 yen	59,196 yen
Net income per unit	1,830 yen	1,715 yen

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

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

	For the period from June 1, 2025 to Nov. 30, 2025	For the period from Dec. 1, 2025 to May 31, 2026
Net income (Thousands of yen)	15,354,644	14,395,188
Amount not attributable to common unit holders (Thousands of yen)	-	-
Net income attributable to common unit holders (Thousands of yen)	15,354,644	14,395,188
Average number of investment units during the period (unit)	8,389,107	8,389,107

(Notes Related to Material Subsequent Events)

None

[Additional information]

Exchange of Asset

NPR signed the trust beneficiary interests exchange agreement for the following assets on Jan. 16, 2025.

＜Assets to be disposed in exchange＞

Property name	Prologis Park Funabashi 5 (Including annex)
Disposition date	a) Feb. 2, 2026 (33% co-ownership) (Note) b) Aug. 3, 2026 (33% co-ownership) c) Feb. 1, 2027 (34% co-ownership)
Disposition price	a) 5,181 million yen (Note) b) 5,181 million yen c) 5,338 million yen
Difference between disposition price and anticipated book value upon disposition	a) 1,957 million yen b) 1,985 million yen (anticipated) c) 2,068 million yen (anticipated)
Buyer	Japan Logistics Fund, Inc.

(Note) NPR completed the initial disposition on Feb. 2, 2026 as scheduled.

＜Assets to be acquired in exchange＞

Property name	Prologis Park Ichikawa 2
Acquisition date	a) Feb. 2, 2026 (18% co-ownership) (Note) b) Aug. 3, 2026 (18% co-ownership) c) Feb. 1, 2027 (18% co-ownership)
Acquisition price	a) 4,960 million yen (Note) b) 4,960 million yen c) 4,960 million yen
Seller	Japan Logistics Fund, Inc.

(Note) NPR completed the initial acquisition on Feb. 2, 2026 as scheduled.

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

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

Date	Type of issue	Number of investment units issued and outstanding (Units)		Unit holders' equity (Notes 1) (Thousands of yen)		Note
		Increase	Total	Increase	Total	
Aug. 13, 2021	Surplus cash distribution (Return on capital)	-	2,581,850	(1,902,823)	427,839,882	(Note 2)
Dec. 10, 2021	Public offering	84,290	2,666,140	29,491,806	457,331,688	(Note 3)
Jan. 5, 2022	Secondary distribution	4,210	2,670,350	1,473,015	458,804,704	(Note 4)
Feb. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,763,403)	457,041,301	(Note 5)
Aug. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,770,442)	455,270,859	(Note 6)
Dec. 14, 2022	Public offering	76,570	2,746,920	23,649,869	478,920,728	(Note 7)
Jan. 5, 2023	Secondary distribution	2,579	2,749,499	796,565	479,717,294	(Note 8)
Feb. 15, 2023	Surplus cash distribution (Return on capital)	-	2,749,499	(2,120,257)	477,597,036	(Note 9)
June 1, 2023	Public offering	86,851	2,836,350	24,400,267	501,997,303	(Note 10)
June 27, 2023	Secondary distribution	2,550	2,838,900	716,407	502,713,710	(Note 11)
Aug. 15, 2023	Surplus cash distribution (Return on capital)	-	2,838,900	(2,400,312)	500,313,398	(Note 12)
Feb. 15, 2024	Surplus cash distribution (Return on capital)	-	2,838,900	(2,157,564)	498,155,834	(Note 13)
Aug. 15, 2024	Surplus cash distribution (Return on capital)	-	2,838,900	(2,160,402)	495,995,431	(Note 14)
Feb. 14, 2025	Surplus cash distribution (Return on capital)	-	2,838,900	(2,217,180)	493,778,250	(Note 15)
May 30, 2025	Cancellation	(42,531)	2,796,369	(9,999,991)	483,778,259	(Note 16)
June 1, 2025	Split	5,592,738	8,389,107	-	483,778,259	(Note 17)

Aug. 15, 2025	Surplus cash distribution (Return on capital)	-	8,389,107	(813,743)	482,964,515	(Note 18)
Feb. 13, 2026	Surplus cash distribution (Return on capital)	-	8,389,107	(755,019)	482,209,495	(Note 19)

(Note 1) Refers to the value after the deduction of unit holders' capital. ATA-based distribution is not included in the amounts of Unit holders' equity.

(Note 2) Cash distributions for the fiscal period ended May 2021 in the amount of 737 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 15, 2021, and payment began on Aug. 13, 2021.

(Note 3) New investment units were issued at a price of 361,620 yen per unit (349,885 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 4) New investment units were issued at a price of 349,885 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 5) Cash distributions for the fiscal period ended Nov. 2021 in the amount of 683 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 17, 2022, and payment began on Feb. 15, 2022.

(Note 6) Cash distributions for the fiscal period ended May 2022 in the amount of 663 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 15, 2022, and payment began on Aug 15, 2022.

(Note 7) New investment units were issued at a price of 318,990 yen per unit (308,866 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 8) New investment units were issued at a price of 308,866 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 9) Cash distributions for the fiscal period ended Nov. 2022 in the amount of 794 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 18, 2023, and payment began on Feb. 15, 2023.

(Note 10) New investment units were issued at a price of 290,152 yen per unit (280,944 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 11) New investment units were issued at a price of 280,944 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 12) Cash distributions for the fiscal period ended May 2023 in the amount of 873 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 14, 2023, and payment began on Aug. 15, 2023.

(Note 13) Cash distributions for the fiscal period ended Nov. 2023 in the amount of 760 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 18, 2024, and payment began on Feb. 15, 2024.

(Note 14) Cash distributions for the fiscal period ended May 2024 in the amount of 761 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 18, 2024, and payment began on Aug. 15, 2024.

(Note 15) Cash distributions for the fiscal period ended Nov. 2024 in the amount of 781 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 16, 2025, and payment began on Feb. 14, 2025.

(Note 16) From Feb. 28, 2025 to May 22, 2025, NPR purchased its own investment units through the buy-back on the Tokyo Stock Exchange under a discretionary transaction agreement with a securities broker. NPR cancelled all the purchased investment units (42,531 units) on May 30, 2025, based on the decision at a board of directors meeting held on Feb. 27, 2025.

(Note 17) NPR conducted a 3-for-1 investment unit split with May 31, 2025 as the record date and June 1, 2025 as the effective date.

(Note 18) Cash distributions for the fiscal period ended May 2025 in the amount of 291 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 17, 2025, and payment began on Aug. 15, 2025.

(Note 19) Cash distributions for the fiscal period ended Nov. 2025 in the amount of 90 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 21, 2026, and payment began on Feb. 13, 2026.

3. Reference Information

(1) Composition of NPR's Assets

Type of asset	Region		26th fiscal period (As of Nov. 30, 2025)		27th fiscal period (As of May 31, 2026)	
			Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%) (Note 5)	Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%) (Note 5)
Real estate	Global markets (Note 1)					
		Kanto area	-	-	-	-
		Kansai area	3,816	0.4	3,783	0.4
	Regional markets (Note 2)					
		Chubu area	-	-	-	-
		Tohoku area	-	-	-	-
		Kyushu area	5,487	0.6	5,436	0.6
	Total		9,304	1.0	9,220	1.0
Beneficiary right in trust	Global markets (Note 1)					
		Kanto area	539,793	60.0	537,523	60.0
		Kansai area	281,435	31.3	279,925	31.3
	Regional markets (Note 2)					
		Chubu area	10,594	1.2	10,476	1.2
		Tohoku area	18,819	2.1	18,589	2.1
		Kyushu area	5,637	0.6	5,583	0.6
	Total		856,279	95.2	852,098	95.2
Total of real estate and others			865,584	96.2	861,318	96.2
Deposit and other assets			34,306	3.8	33,877	3.8
Total assets (Note 4)			899,890 (865,584)	100.0 (96.2)	895,195 (861,318)	100.0 (96.2)

(Note 1) Global markets are vital areas for international trade and logistics and surround the largest customer bases, which can also serve as important hubs within the domestic logistics network. It refers to the following areas:
- Kanto area, which refers to Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi and Gunma prefectures
- Kansai area, which refers to Osaka, Hyogo, Kyoto, Nara, Wakayama, Shiga and Mie prefectures

(Note 2) Regional markets are critical to Japan's domestic trade and play a crucial role in a widespread regional logistics network. It refers to following areas:
- Chubu area, which refers to Aichi, Shizuoka, Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano and Gifu prefectures
- Tohoku area, which refers to Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima prefectures
- Kyushu area, which refers to Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki and Kagoshima prefectures

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

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

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

(2) Overview of the Portfolio

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

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

Property number	Property name	Form of ownership	Acquisition price (Millions of yen)(1)	Book value (Millions of yen) (2)	Appraisal value as of the end of the reporting fiscal period (Millions of yen) (3)	Return price					Investment rate (%)(4)
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-01	Prologis Park Ichikawa 1	Beneficiary right in trust	33,900	30,373	49,500	50,100	3.5	49,500	3.3	3.7	3.5
M-02	Prologis Park Zama 1	Beneficiary right in trust	27,900	23,433	38,800	39,300	3.8	38,800	3.6	4.0	2.9
M-03	Prologis Park Kawajima	Beneficiary right in trust	25,600	20,315	34,900	35,300	4.2	34,900	4.0	4.4	2.7
M-04	Prologis Park Osaka 2	Beneficiary right in trust	25,000	20,707	40,100	40,500	3.7	40,100	3.5	3.8	2.6
M-05	Prologis Park Maishima 3	Beneficiary right in trust	13,500	10,995	19,400	19,500	3.8	19,400	3.6	3.9	1.4
M-06	Prologis Park Kasugai	Beneficiary right in trust	12,500	10,476	22,100	22,500	4.0	22,100	3.8	4.1	1.3
M-09	Prologis Park Tokyo-Ohta	Beneficiary right in trust	29,500	27,332	48,000	49,000	3.2	48,000	3.0	3.4	3.1
M-10	Prologis Park Zama 2	Beneficiary right in trust	21,900	18,631	32,500	32,700	3.8	32,500	3.6	4.0	2.3
M-11	Prologis Park Funabashi 5(5)	Beneficiary right in trust	6,365	6,516	10,519	10,586	3.6	10,519	3.4	3.8	0.8
	(Annex)		1,005								
M-12	Prologis Park Narita 1-A&B	Beneficiary right in trust	8,420	7,364	13,500	13,600	4.3	13,400	4.0	4.5	0.9
M-13	Prologis Park Narita 1-C	Beneficiary right in trust	4,810	4,200	7,250	7,300	4.3	7,190	4.0	4.5	0.5
M-14	Prologis Park Amagasaki 1	Beneficiary right in trust	17,600	15,379	27,100	27,300	3.9	26,900	3.6	4.0	1.8
M-15	Prologis Park Amagasaki 2	Beneficiary right in trust	19,200	16,566	27,000	27,100	3.9	26,900	3.6	4.0	2.0
M-16	Prologis Park Tokyo-Shinkiba	Beneficiary right in trust	13,600	12,792	25,300	25,400	3.2	25,300	3.0	3.3	1.4
M-17	Prologis Park Yokohama-Tsurumi	Beneficiary right in trust	13,800	11,796	21,800	22,100	3.6	21,800	3.4	3.7	1.4
M-18	Prologis Park Osaka 4	Beneficiary right in trust	21,000	17,972	33,100	33,300	3.7	33,100	3.5	3.8	2.2
M-19	Prologis Park Iwanuma	Beneficiary right in trust	7,113	6,724	9,650	9,820	4.2	9,650	3.9	4.3	0.7
M-20	Prologis Park Kawajima 2	Beneficiary right in trust	8,180	6,964	10,100	10,200	4.2	10,100	4.0	4.4	0.8
M-21	Prologis Park Kitamoto	Beneficiary right in trust	12,600	10,809	17,200	17,400	4.0	17,000	3.7	4.2	1.3

Property number	Property name	Form of ownership	Acquisition price (Millions of yen)(1)	Book value (Millions of yen) (2)	Appraisal value as of the end of the reporting fiscal period (Millions of yen) (3)	Return price					Investment rate (%)(4)
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-22	Prologis Park Joso	Beneficiary right in trust	7,120	5,936	7,890	8,150	4.3	7,890	4.1	4.5	0.7
M-23	Prologis Park Osaka 5	Beneficiary right in trust	17,600	15,103	22,300	22,500	3.9	22,300	3.7	4.1	1.8
M-24	Prologis Park Narita 3	Beneficiary right in trust	9,240	8,173	13,000	13,200	4.1	12,800	3.9	4.3	1.0
M-25	Prologis Park Narashino 5	Beneficiary right in trust	13,600	11,886	17,600	17,800	3.6	17,600	3.4	3.7	1.4
M-26	Prologis Park Ibaraki	Beneficiary right in trust	38,300	33,890	53,600	54,000	3.6	53,600	3.4	3.7	4.0
M-27	Prologis Park Ichikawa 3	Beneficiary right in trust	17,000	15,229	19,800	20,000	3.4	19,800	3.2	3.6	1.8
M-28	Prologis Park Narita 1-D	Beneficiary right in trust	5,260	4,687	6,680	6,710	4.3	6,640	4.0	4.5	0.5
M-29	Prologis Park Yoshimi	Beneficiary right in trust	21,300	18,696	23,200	23,300	4.2	23,200	4.0	4.4	2.2
M-30	Prologis Park Higashimatsuyama	Beneficiary right in trust	12,600	11,068	13,800	14,000	4.1	13,800	3.9	4.3	1.3
M-31	Prologis Park Kyotanabe	Beneficiary right in trust	35,800	32,546	43,000	43,700	3.8	42,300	3.6	4.0	3.7
M-32	Prologis Park Chiba 1	Beneficiary right in trust	31,000	28,387	37,200	37,700	3.7	36,600	3.5	3.9	3.2
M-33	Prologis Park MFLP Kawagoe (5)	Beneficiary right in trust	14,800	13,807	18,050	18,300	3.7	17,800	3.5	3.9	1.5
M-34	Prologis Park Chiba New Town	Beneficiary right in trust	26,300	24,700	30,000	30,400	3.9	29,500	3.7	4.1	2.7
M-35	Prologis Park Chiba 2	Beneficiary right in trust	15,000	13,883	17,100	17,300	3.8	16,800	3.6	4.0	1.6
M-36	Prologis Park Inagawa 2	Beneficiary right in trust	33,000	30,891	36,100	36,200	4.1	36,000	3.8	4.2	3.4
M-37	Prologis Park Kobe 5	Beneficiary right in trust	9,500	8,839	10,400	10,500	4.2	10,300	4.0	4.4	1.0
M-38	Prologis Park Inagawa 1 (5)	Beneficiary right in trust	27,900	26,600	29,000	29,250	4.2	28,700	3.9	4.4	2.9
M-39	Prologis Park Kobe 3	Beneficiary right in trust	9,580	9,052	9,970	10,000	4.2	9,930	4.0	4.4	1.0
M-40	Prologis Park Soka	Beneficiary right in trust	51,400	50,127	52,400	53,100	3.6	51,600	3.4	3.8	5.3
M-41	Prologis Park Yachiyo 1	Beneficiary right in trust	39,000	38,475	39,200	39,800	3.8	38,600	3.6	4.0	4.0
M-42	Prologis Park Ichikawa 2 (5)	Beneficiary right in trust	17,584	17,785	18,112	18,368	3.5	18,112	3.3	3.7	1.8

Property number	Property name	Form of ownership	Acquisition price (Millions of yen)(1)	Book value (Millions of yen) (2)	Appraisal value as of the end of the reporting fiscal period (Millions of yen) (3)	Return price					Investment rate (%)(4)
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
B-02	Prologis Park Takatsuki	Real estate	4,410	3,783	5,910	5,700	4.2	5,910	3.9	4.3	0.5
B-03	Prologis Park Tosu 2	Real estate	3,030	2,371	4,970	5,370	4.2	4,970	3.9	4.3	0.3
B-04	Prologis Park Tosu 4	Real estate	3,810	3,064	6,410	7,230	4.2	6,410	3.9	4.3	0.4
B-05	Prologis Park Narashino 4	Beneficiary right in trust	20,000	16,820	30,900	31,500	3.5	30,900	3.3	3.6	2.1
B-06	Prologis Park Ebina	Beneficiary right in trust	8,250	7,580	11,500	11,500	3.6	11,500	3.4	3.7	0.9
B-07	Prologis Park Kawanishi	Beneficiary right in trust	13,600	11,830	16,800	17,700	4.1	16,800	3.9	4.4	1.4
B-08	Prologis Park Amagasaki 3	Beneficiary right in trust	9,090	7,968	14,700	14,700	3.9	14,600	3.6	4.0	0.9
B-09	Prologis Park Kobe	Beneficiary right in trust	6,410	5,397	8,230	8,290	4.2	8,160	4.0	4.4	0.7
B-10	Prologis Park Sendai Izumi	Beneficiary right in trust	4,820	3,785	6,400	6,500	4.2	6,290	4.0	4.4	0.5
B-11	Prologis Park Koga 1	Beneficiary right in trust	7,680	6,395	8,800	8,900	4.3	8,700	4.0	4.5	0.8
B-12	Prologis Park Kobe 2	Beneficiary right in trust	13,700	11,659	16,000	16,200	4.2	15,700	4.0	4.4	1.4
B-13	Prologis Park Koga 2	Beneficiary right in trust	3,930	3,274	4,330	4,360	4.3	4,290	4.0	4.5	0.4
B-14	Prologis Park Koga 3	Beneficiary right in trust	5,440	4,589	6,270	6,340	4.3	6,190	4.0	4.5	0.6
B-15	Prologis Park Tsukuba 1-A	Beneficiary right in trust	12,900	10,738	13,900	14,000	4.2	13,900	4.0	4.4	1.3
B-16	Prologis Park Sendai Izumi 2	Beneficiary right in trust	9,250	8,079	10,700	10,800	4.2	10,600	3.6	4.6	1.0
B-17	Prologis Park Kobe 4	Beneficiary right in trust	5,020	4,523	5,770	5,850	4.2	5,680	4.0	4.4	0.5
B-18	Prologis Park Tsukuba 1-B	Beneficiary right in trust	13,500	11,820	14,500	14,500	4.2	14,500	4.0	4.4	1.4
B-19	Prologis Park Tsukuba 2	Beneficiary right in trust	20,900	18,738	22,000	22,000	4.2	22,000	4.0	4.4	2.2
B-20	Prologis Park Ebina 2	Beneficiary right in trust	15,200	14,188	17,100	16,800	3.7	17,100	3.5	3.8	1.6
B-21	Prologis Park Ogori	Beneficiary right in trust	5,920	5,583	6,270	6,260	4.2	6,270	3.9	4.3	0.6
Total		-	963,237	861,318	1,237,681	1,251,784	-	1,231,501	-	-	100.0

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

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

(Note 3) NPR has retained JLL Morii Valuation & Advisory K.K., CBRE K.K. and Japan Real Estate Institute to appraise or investigate the properties. Appraisal or Investigation value as of the end of the reporting fiscal period represents the appraisal or investigation value as set forth on the relevant study reports by real estate appraisers as of May 31, 2026.

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

(Note 5) The amounts shown for Prologis Park Funabashi 5 (Including annex), Prologis Park MFLP Kawagoe, Prologis Park Inagawa 1 and Prologis Park Ichikawa 2 represent the relevant trust beneficiary interest co-owned by NPR.

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

Property number	Property name	Property age (years)(2)	Leasable area(m²) (3)	Leased area(m²) (4)	Gross number of tenants(5)	Occupancy rate (%)(6)	Annual rent (Millions of yen)(7)	Security deposit (Millions of yen)(8)	Average lease contract (years)(9)	Average remaining lease contract (years)(10)
M-01	Prologis Park Ichikawa 1	17.6	125,101.01	125,101.01	14	100.0	2,323	1,094	7.3	2.8
M-02	Prologis Park Zama 1	17.1	113,471.12	106,487.59	7	93.8	1,776	585	5.5	3.8
M-03	Prologis Park Kawajima	15.0	144,897.54	144,640.97	7	99.8	1,949	645	4.2	2.5
M-04	Prologis Park Osaka 2	19.1	130,565.80	128,432.69	8	98.4	1,838	824	8.1	2.8
M-05	Prologis Park Maishima 3	18.3	74,874.37	73,887.73	7	98.7	1,000	348	6.2	3.8
M-06	Prologis Park Kasugai	18.4	91,417.18	81,641.31	6	89.3	999	390	4.6	2.1
M-09	Prologis Park Tokyo-Ohta	20.7	73,051.36	73,051.36	26	100.0	1,963	822	5.2	2.3
M-10	Prologis Park Zama 2	13.9	95,121.43	95,121.43	9	100.0	1,614	678	7.7	4.9
M-11	Prologis Park Funabashi 5 (Annex)	21.5	37,893.16	37,893.16	4	100.0	550	244	4.7	2.0
M-12	Prologis Park Narita 1-A&B	21.3	62,058.81	60,898.79	10	98.1	762	313	3.5	1.8
M-13	Prologis Park Narita 1-C	19.1	32,230.25	32,230.25	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.0	0.7
M-14	Prologis Park Amagasaki 1	20.8	91,446.75	91,446.75	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.0	4.8
M-15	Prologis Park Amagasaki 2	19.2	91,428.87	91,337.82	6	99.9	1,292	545	5.0	2.6
M-16	Prologis Park Tokyo-Shinkiba	19.0	31,023.41	31,023.41	9	100.0	961	539	8.0	4.3
M-17	Prologis Park Yokohama-Tsurumi	18.1	63,973.26	63,973.26	5	100.0	1,051	441	5.0	2.8
M-18	Prologis Park Osaka 4	14.1	106,135.15	106,135.15	12	100.0	1,525	507	4.7	2.7
M-19	Prologis Park Iwanuma	4.1	44,243.08	27,056.63	3	61.2	339	153	3.9	1.8
M-20	Prologis Park Kawajima 2	12.3	42,005.07	42,005.07	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.0	0.7
M-21	Prologis Park Kitamoto	12.2	69,432.00	59,820.48	4	86.2	757	220	5.0	2.9
M-22	Prologis Park Joso	11.6	37,165.49	18,742.97	1	50.4	Not disclosed (Note 11)	Not disclosed (Note 11)	3.0	1.4
M-23	Prologis Park Osaka 5	11.4	78,087.30	78,087.30	8	100.0	1,161	409	4.8	3.5
M-24	Prologis Park Narita 3	18.0	52,982.99	52,781.13	11	99.6	723	304	4.1	2.0
M-25	Prologis Park Narashino 5	10.2	58,079.73	57,455.29	9	98.9	826	378	6.0	2.1

Property number	Property name	Property age (years)(2)	Leasable area(m²)(3)	Leased area(m²)(4)	Gross number of tenants(5)	Occupancy rate (%)(6)	Annual rent (Millions of yen)(7)	Security deposit (Millions of yen)(8)	Average lease contract (years)(9)	Average remaining lease contract (years)(10)
M-26	Prologis Park Ibaraki	9.8	154,072.74	154,072.74	5	100.0	2,503	713	7.8	4.8
M-27	Prologis Park Ichikawa 3	8.5	50,714.15	50,714.15	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	6.2	1.6
M-28	Prologis Park Narita 1-D	11.4	28,059.32	28,059.32	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.0	4.8
M-29	Prologis Park Yoshimi	10.5	98,076.60	98,076.60	4	100.0	1,225	463	8.4	1.8
M-30	Prologis Park Higashimatsuyama	8.4	60,540.99	60,540.99	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.5	3.6
M-31	Prologis Park Kyotanabe	7.6	135,024.76	135,024.76	4	100.0	2,030	561	8.3	2.0
M-32	Prologis Park Chiba 1	6.7	127,045.46	126,354.40	7	99.5	1,769	748	6.7	3.5
M-33	Prologis Park MFLP Kawagoe	7.6	56,723.77	56,723.77	10	100.0	871	358	5.9	2.1
M-34	Prologis Park Chiba New Town	10.1	106,934.14	106,934.14	8	100.0	1,548	701	4.1	2.3
M-35	Prologis Park Chiba 2	5.6	58,117.46	45,768.79	2	78.8	Not disclosed (Note 11)	Not disclosed (Note 11)	4.2	3.8
M-36	Prologis Park Inagawa 2	4.9	132,561.51	132,561.51	6	100.0	1,849	729	7.1	2.9
M-37	Prologis Park Kobe 5	5.3	38,801.44	38,801.44	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.2	5.5
M-38	Prologis Park Inagawa 1	4.6	96,771.15	96,771.15	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.8	5.5
M-39	Prologis Park Kobe 3	4.0	37,946.84	37,946.84	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	12.6	8.8
M-40	Prologis Park Soka	4.2	131,393.85	131,393.85	3	100.0	2,351	879	13.5	10.0
M-41	Prologis Park Yachiyo 1	3.7	132,682.63	132,682.63	8	100.0	1,886	865	7.0	4.3
M-42	Prologis Park Ichikawa 2	16.7	47,690.69	47,690.69	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.3	3.7
B-02	Prologis Park Takatsuki	14.4	19,898.05	19,898.05	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	0.7
B-03	Prologis Park Tosu 2	13.9	21,778.87	21,778.87	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.1	1.3
B-04	Prologis Park Tosu 4	14.4	28,765.31	28,765.31	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.3	1.0
B-05	Prologis Park Narashino 4	12.9	91,529.07	91,529.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	7.3
B-06	Prologis Park Ebina	16.2	32,500.08	32,500.08	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	8.0	1.8
B-07	Prologis Park Kawanishi	12.6	75,493.23	75,493.23	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	7.5

Property number	Property name	Property age (years)(2)	Leasable area(m^2) (3)	Leased area(m^2) (4)	Gross number of tenants(5)	Occupancy rate (%)(6)	Annual rent (Millions of yen)(7)	Security deposit (Millions of yen)(8)	Average lease contract (years)(9)	Average remaining lease contract (years)(10)
B-08	Prologis Park Amagasaki 3	12.7	39,847.66	39,847.66	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	6.8
B-09	Prologis Park Kobe	12.5	32,511.56	32,511.56	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.2	2.8
B-10	Prologis Park Sendai Izumi	10.7	26,353.50	26,353.50	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.3	9.8
B-11	Prologis Park Koga 1	9.6	34,158.16	34,158.16	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	5.4
B-12	Prologis Park Kobe 2	9.6	62,468.19	62,468.19	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	5.4
B-13	Prologis Park Koga 2	9.1	19,699.36	19,699.36	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	5.9
B-14	Prologis Park Koga 3	7.9	29,196.84	29,196.84	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	2.2
B-15	Prologis Park Tsukuba 1-A	7.7	65,168.90	65,168.90	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	11.0	3.3
B-16	Prologis Park Sendai Izumi 2	7.7	36,542.37	36,542.37	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.0	12.3
B-17	Prologis Park Kobe 4	7.0	24,154.17	24,154.17	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	3.1
B-18	Prologis Park Tsukuba 1-B	6.8	65,570.07	65,570.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	3.3
B-19	Prologis Park Tsukuba 2	5.8	98,824.83	98,824.83	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	4.3
B-20	Prologis Park Ebina 2	4.9	34,485.25	34,485.25	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	5.2
B-21	Prologis Park Ogori	4.0	26,043.29	26,043.29	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	6.1
Total		11.2	4,104,831.37	4,024,358.06	259	98.0	59,381	24,398	7.7	3.9

(Note 1) The figures excluding property age in this table are based on the May 31, 2026 Lease Agreements. References to “May 31, 2026 Lease Agreements” are to lease agreements for all warehouses, offices and stores (excluding certain stores in cafeteria area), at our current properties, that have commenced as of May 31, 2026. The figures including property age do not account for a jointly owned convenience store building at Prologis Park Narita 1-A&B, Prologis Park Narita 1-C and Prologis Park Narita 1-D. As to Prologis Park Funabashi 5 (Including annex) , Prologis Park MFLP Kawagoe , Prologis Park Inagawa 1 and Prologis Park Ichikawa 2, the figures of Leasable area, Leased area, Annual rent and Security deposit are shown based on our co-ownership.

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

(Note 3) Equal to the gross leasable space based on the May 31, 2026 Lease Agreements and floor plans included in such lease agreements plus available space based on such floor plans.

(Note 4) Equal to gross floor area of leased space in property based on the May 31, 2026 Lease Agreements and floor plans included in such lease agreements.

(Note 5) For properties with pass-through master lease agreements, this is the total number of end-tenants based on the May 31, 2026 Lease Agreements.

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

(Note 7) Annual rent is based on total annual rent (including common area charges) as indicated in the May 31, 2026 Lease Agreements. If the relevant agreements include monthly contracted rent, annual rent is calculated in accordance with the terms stipulated in the agreements. Figures are rounded down to millions of yen.

(Note 8) Calculated as the total security deposit as indicated in the May 31, 2026 Lease Agreement. If the security deposit is amortized, we state the security deposit amount after subtracting the relevant amortization amount. Figures are rounded down to millions of yen.

(Note 9) Average lease contract is calculated as the weighted average of length of lease contract indicated in the May 31, 2026 Lease Agreements by the rent and figures are rounded to the nearest tenth.

(Note 10) Average remaining lease contract is calculated as the weighted average of length of remaining lease contract indicated in the May 31, 2026 Lease Agreements by the rent and figures are rounded to the nearest tenth.

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

(3) Capital Expenditures for Owned Properties

(I) Future Plans for Capital Expenditure

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

Name (Location)	Purpose	Planned period	Estimate construction cost (Millions of yen)(Note)		
			Total amount	Paid during the reporting period	Total amount already paid
Prologis Park Ichikawa 1 other (Ichikawa, Chiba, other)	Installment and renewal work of air conditioner	From Oct. 2025 to May 2027	507	-	-
Prologis Park Osaka 5 other (Osaka, Osaka, other)	Installment and renewal work of surveillance cameras	From Nov. 2025 to May 2027	292	-	-
Prologis Park Ichikawa 1 other (Ichikawa, Chiba, other)	Renewal work of shutter	From Apr. 2026 to May 2027	253	-	-

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

(II) Capital Expenditure Incurred for the Reported Fiscal Period

The following summarizes the major construction work to NPR's owned properties that resulted in capital expenditures for the reporting fiscal period. NPR conducted construction work worth 1,837 million yen in the reporting fiscal period which is a sum of capital expenditures of 1,436 million yen and repair and maintenance expenses of 401 million yen.

Name (Location)	Purpose	Expenditure Period	Amount spent (Millions of yen) (Note)
Prologis Park Osaka 4 other (Osaka, Osaka, other)	Repair work of exterior walls	From May 2024 to May 2026	536
Prologis Park Osaka 2 other (Osaka, Osaka, other)	Installment and renewal work of air conditioner	From Dec. 2025 to May 2026	265
Prologis Park Kobe other (Kobe, Hyogo, other)	Installment of LED lighting	From July 2025 to May 2026	153
Others	-	-	481
Total			1,436

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

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

None

(4) Information Concerning Major Tenants

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

None

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

None

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

27th Fiscal Period from Dec. 1, 2025, to May 31, 2026

(Units: Thousands of yen)

Property number		M-01	M-02	M-03	M-04	M-05
Property name		Prologis Park Ichikawa 1	Prologis Park Zama 1	Prologis Park Kawajima	Prologis Park Osaka 2	Prologis Park Maishima 3
Operating days		182	182	182	182	182
(1) Property related revenues		1,305,484	947,262	1,025,983	983,716	522,438
	Property revenues	1,157,458	873,754	967,589	912,342	497,743
	Other property related revenues	148,026	73,507	58,394	71,374	24,695
(2) Total of property related expenses		575,812	417,453	429,090	454,635	261,786
	Property taxes	105,717	71,150	70,906	84,355	52,201
	Subcontract expenses	86,044	69,845	65,442	54,306	36,937
	Utilities cost	103,173	54,439	51,688	69,053	22,055
	Non-life insurance premium	10,923	9,549	11,072	11,804	6,541
	Repair and maintenance	32,482	9,456	8,247	12,055	8,525
	Depreciation	236,723	200,352	221,233	222,554	135,034
	Custodian fee	480	500	500	500	480
	Other expenses	267	2,160	-	4	9
(3) Operating income from property leasing (= (1)-(2))		729,672	529,808	596,893	529,081	260,652
NOI ((3) + Depreciation)		966,395	730,161	818,126	751,636	395,687

(Units: Thousands of yen)

Property number		M-06	M-09	M-10	M-11	M-12
Property name		Prologis Park Kasugai	Prologis Park Tokyo-Ohta	Prologis Park Zama 2	Prologis Park Funabashi 5 (Including Annex) (Note)	Prologis Park Narita 1-A&B
Operating days		182	182	182	182	182
(1) Property related revenues		543,927	996,230	890,906	336,076	416,034
	Property revenues	497,257	916,516	801,129	319,986	373,846
	Other property related revenues	46,669	79,713	89,776	16,089	42,187
(2) Total of property related expenses		311,650	376,220	348,847	138,209	198,300
	Property taxes	56,622	65,443	60,530	30,400	22,846
	Subcontract expenses	34,191	73,621	46,853	20,789	33,001
	Utilities cost	40,455	58,561	78,701	11,167	26,376
	Non-life insurance premium	7,299	7,943	7,805	3,063	4,712
	Repair and maintenance	37,006	13,891	2,369	868	4,873
	Depreciation	135,575	156,248	151,447	71,067	105,961
	Custodian fee	500	500	500	851	500
	Other expenses	-	10	639		28
(3) Operating income from property leasing (= (1)-(2))		232,276	620,009	542,058	197,866	217,733
NOI ((3) + Depreciation)		367,852	776,258	693,506	268,934	323,694

(Note) Each amount of Prologis Park Funabashi 5 (Including Annex) shown in the table is based on our 67% co-ownership.

(Units: Thousands of yen)

Property number		M-13	M-14	M-15	M-16	M-17
Property name		Prologis Park Narita 1-C	Prologis Park Amagasaki 1	Prologis Park Amagasaki 2	Prologis Park Tokyo-Shinkiba	Prologis Park Yokohama-Tsurumi
Operating days		182	182	182	182	182
(1) Property related revenues		Not disclosed (Note)	Not disclosed (Note)	713,300	526,491	556,842
	Property revenues			639,465	473,998	520,788
	Other property related revenues			73,835	52,493	36,053
(2) Total of property related expenses				336,417	186,901	248,983
	Property taxes			58,652	41,819	54,647
	Subcontract expenses			33,862	31,295	33,048
	Utilities cost			68,938	34,869	33,914
	Non-life insurance premium			6,862	3,109	4,883
	Repair and maintenance			19,585	897	5,109
	Depreciation			147,992	74,321	116,523
	Custodian fee			480	500	500
	Other expenses			44	89	357
(3) Operating income from property leasing (= (1)-(2))		117,279	378,607	376,882	339,589	307,858
NOI ((3) + Depreciation)		171,302	496,777	524,875	413,911	424,382

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

(Units: Thousands of yen)

Property number		M-18	M-19	M-20	M-21	M-22
Property name		Prologis Park Osaka 4	Prologis Park Iwanuma	Prologis Park Kawajima 2	Prologis Park Kitamoto	Prologis Park Joso
Operating days		182	182	182	182	182
(1) Property related revenues		812,648	178,171	Not disclosed (Note)	388,206	Not disclosed (Note)
	Property revenues	759,511	166,027		371,386	
	Other property related revenues	53,136	12,143		16,820	
(2) Total of property related expenses		355,505	154,790		191,697	
	Property taxes	75,076	38,521		29,996	
	Subcontract expenses	45,631	13,476		30,964	
	Utilities cost	41,248	7,346		14,400	
	Non-life insurance premium	7,150	3,299		3,977	
	Repair and maintenance	27,961	614		13,825	
	Depreciation	157,885	90,988		98,004	
	Custodian fee	480	500		480	
	Other expenses	71	44		49	
(3) Operating income from property leasing (= (1)-(2))		457,142	23,380	166,085	196,509	13,513
NOI ((3) + Depreciation)		615,027	114,368	232,586	294,513	75,456

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

(Units: Thousands of yen)

Property number		M-23	M-24	M-25	M-26	M-27
Property name		Prologis Park Osaka 5	Prologis Park Narita 3	Prologis Park Narashino 5	Prologis Park Ibaraki	Prologis Park Ichikawa 3
Operating days		182	182	182	182	182
(1) Property related revenues		606,754	400,676	432,824	1,240,344	Not disclosed (Note)
	Property revenues	575,460	359,090	404,605	1,200,126	
	Other property related revenues	31,294	41,586	28,218	40,218	
(2) Total of property related expenses		267,762	192,883	195,500	552,827	
	Property taxes	59,919	30,223	36,963	116,029	
	Subcontract expenses	33,486	35,799	23,905	110,252	
	Utilities cost	27,277	30,241	21,261	37,382	
	Non-life insurance premium	5,985	4,558	4,666	13,125	
	Repair and maintenance	4,054	2,160	2,269	6,231	
	Depreciation	136,512	88,905	105,942	269,053	
	Custodian fee	480	480	480	480	
	Other expenses	45	514	10	274	
(3) Operating income from property leasing (= (1)-(2))		338,992	207,793	237,323	687,517	261,522
NOI ((3) + Depreciation)		475,505	296,699	343,266	956,570	378,831

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

(Units: Thousands of yen)

Property number		M-28	M-29	M-30	M-31	M-32
Property name		Prologis Park Narita 1-D	Prologis Park Yoshimi	Prologis Park Higashimatsuyama	Prologis Park Kyotanabe	Prologis Park Chiba 1
Operating days		182	182	182	182	182
(1) Property related revenues		Not disclosed (Note)	628,718	Not disclosed (Note)	1,141,440	910,635
	Property revenues		592,537		1,015,115	846,237
	Other property related revenues		36,180		126,325	64,398
(2) Total of property related expenses			346,747		561,068	473,695
	Property taxes		47,519		99,993	100,224
	Subcontract expenses		86,286		53,459	60,417
	Utilities cost		23,389		119,010	49,210
	Non-life insurance premium		7,053		12,644	11,416
	Repair and maintenance		4,275		20,671	8,311
	Depreciation		177,744		254,810	243,542
	Custodian fee		480		480	480
	Other expenses		-		-	93
(3) Operating income from property leasing (= (1)-(2))		103,567	281,970	171,663	580,371	436,940
NOI ((3) + Depreciation)		145,981	459,715	291,537	835,181	680,482

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

(Units: Thousands of yen)

Property number	M-33	M-34	M-35	M-36	M-37
Property name	Prologis Park MFLP Kawagoe (Note 2)	Prologis Park Chiba New Town	Prologis Park Chiba 2	Prologis Park Inagawa 2	Prologis Park Kobe 5
Operating days	182	182	182	182	182
(1) Property related revenues	455,580	823,997	Not disclosed (Note 1)	1,029,440	Not disclosed (Note 1)
Property revenues	429,386	761,863		916,655	
Other property related revenues	26,193	62,134		112,785	
(2) Total of property related expenses	193,661	388,496		553,385	
Property taxes	45,852	75,587		97,080	
Subcontract expenses	28,389	52,978		60,063	
Utilities cost	20,083	46,024		101,683	
Non-life insurance premium	4,594	9,501		11,100	
Repair and maintenance	1,430	14,285		529	
Depreciation	92,735	189,638		281,474	
Custodian fee	240	480		402	
Other expenses	335	-		1,051	
(3) Operating income from property leasing (= (1)-(2))	261,918	435,501	126,630	476,054	153,302
NOI ((3) + Depreciation)	354,653	625,140	249,844	757,529	234,882

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.
(Note 2) Each amount of Prologis Park MFLP Kawagoe shown in the table is based on our 50% co-ownership.

(Units: Thousands of yen)

Property number		M-38	M-39	M-40	M-41	M-42
Property name		Prologis Park Inagawa 1 (Note 2)	Prologis Park Kobe 3	Prologis Park Soka	Prologis Park Yachiyo 1	Prologis Park Ichikawa 2 (Note 3)
Operating days		182	182	182	182	182
(1) Property related revenues		Not disclosed (Note 1)	Not disclosed (Note 1)	1,381,710	1,062,980	Not disclosed (Note 1)
	Property revenues			1,172,536	946,667	
	Other property related revenues			209,174	116,313	
(2) Total of property related expenses				683,471	549,396	
	Property taxes			127,667	97,254	
	Subcontract expenses			63,541	70,524	
	Utilities cost			165,178	81,068	
	Non-life insurance premium			15,345	12,678	
	Repair and maintenance			2,308	1,599	
	Depreciation			304,063	283,383	
	Custodian fee			480	402	
	Other expenses			4,887	2,486	
(3) Operating income from property leasing (= (1)-(2))		408,738	143,609	698,238	513,584	278,251
NOI ((3) + Depreciation)		623,203	229,777	1,002,302	796,968	333,627

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

(Note 2) Each amount of Prologis Park Inagawa 1 shown in the table is based on our 50% co-ownership.

(Note 3) Each amount of Prologis Park Ichikawa 2 shown in the table is based on our co-ownership. In addition, NPR acquired an additional 18% co-ownership interest effective Feb. 2, 2026, bringing NPR's total co-ownership interest to 64% as of the end of the Fiscal Period ended May 31, 2026.

(Units: Thousands of yen)

<table>
<tr><td colspan="2">Property number</td><td>B-02</td><td>B-03</td><td>B-04</td><td>B-05</td><td>B-06</td></tr>
<tr><td colspan="2">Property name</td><td>Prologis Park Takatsuki</td><td>Prologis Park Tosu 2</td><td>Prologis Park Tosu 4</td><td>Prologis Park Narashino 4</td><td>Prologis Park Ebina</td></tr>
<tr><td colspan="2">Operating days</td><td>182</td><td>182</td><td>182</td><td>182</td><td>182</td></tr>
<tr><td colspan="2">(1) Property related revenues</td><td rowspan="14">Not disclosed (Note)</td><td rowspan="14">Not disclosed (Note)</td><td rowspan="14">Not disclosed (Note)</td><td rowspan="14">Not disclosed (Note)</td><td rowspan="14">Not disclosed (Note)</td></tr>
<tr><td></td><td>Property revenues</td></tr>
<tr><td></td><td>Other property related revenues</td></tr>
<tr><td colspan="2">(2) Total of property related expenses</td></tr>
<tr><td></td><td>Property taxes</td></tr>
<tr><td></td><td>Subcontract expenses</td></tr>
<tr><td></td><td>Utilities cost</td></tr>
<tr><td></td><td>Non-life insurance premium</td></tr>
<tr><td></td><td>Repair and maintenance</td></tr>
<tr><td></td><td>Depreciation</td></tr>
<tr><td></td><td>Custodian fee</td></tr>
<tr><td></td><td>Other expenses</td></tr>
<tr><td colspan="2">(3) Operating income from property leasing
(= (1)-(2))</td></tr>
<tr><td colspan="2"></td></tr>
<tr><td colspan="2">(3) Operating income from property leasing
(= (1)-(2))</td><td>98,067</td><td>59,858</td><td>55,388</td><td>402,219</td><td>193,707</td></tr>
<tr><td colspan="2">NOI
((3) + Depreciation)</td><td>131,390</td><td>90,068</td><td>87,745</td><td>534,329</td><td>232,405</td></tr>
</table>

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

(Units: Thousands of yen)

Property number		B-07	B-08	B-09	B-10	B-11
Property name		Prologis Park Kawanishi	Prologis Park Amagasaki 3	Prologis Park Kobe	Prologis Park Sendai Izumi	Prologis Park Koga 1
Operating days		182	182	182	182	182
(1) Property related revenues		Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
	Property revenues					
	Other property related revenues					
(2) Total of property related expenses						
	Property taxes					
	Subcontract expenses					
	Utilities cost					
	Non-life insurance premium					
	Repair and maintenance					
	Depreciation					
	Custodian fee					
	Other expenses					
(3) Operating income from property leasing (= (1)-(2))		294,816	212,528	134,574	72,109	126,229
NOI ((3) + Depreciation)		378,384	272,522	186,383	120,708	194,432

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

(Units: Thousands of yen)

Property number		B-12	B-13	B-14	B-15	B-16
Property name		Prologis Park Kobe 2	Prologis Park Koga 2	Prologis Park Koga 3	Prologis Park Tsukuba 1-A	Prologis Park Sendai Izumi 2
Operating days		182	182	182	182	182
(1) Property related revenues		Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
	Property revenues					
	Other property related revenues					
(2) Total of property related expenses						
	Property taxes					
	Subcontract expenses					
	Utilities cost					
	Non-life insurance premium					
	Repair and maintenance					
	Depreciation					
	Custodian fee					
	Other expenses					
(3) Operating income from property leasing (= (1)-(2))		245,359	56,459	73,527	166,272	144,683
NOI ((3) + Depreciation)		352,705	94,641	132,150	318,767	235,018

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

(Units: Thousands of yen)

Property number		B-17	B-18	B-19	B-20	B-21
Property name		Prologis Park Kobe 4	Prologis Park Tsukuba 1-B	Prologis Park Tsukuba 2	Prologis Park Ebina 2	Prologis Park Ogori
Operating days		182	182	182	182	182
(1) Property related revenues		Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
	Property revenues					
	Other property related revenues					
(2) Total of property related expenses						
	Property taxes					
	Subcontract expenses					
	Utilities cost					
	Non-life insurance premium					
	Repair and maintenance					
	Depreciation					
	Custodian fee					
	Other expenses					
(3) Operating income from property leasing (= (1)-(2))		83,076	192,262	280,459	228,188	84,854
NOI ((3) + Depreciation)		123,352	339,876	508,185	351,707	139,483

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