



Nippon Prologis REIT, Inc.

**Fiscal Period
Ended May 31, 2025**

July 2025

Prologis Park Tsukuba 1-B

Table of Contents

1.	Financial Highlights for 25th Fiscal Period	3
2.	Progress on Growth Target and Strategies	10
3.	Logistics Real Estate Market Fundamentals	21
4.	Key Takeaways	24
5.	Appendix	26

Since NPR implemented an investment unit split effective on June 1, 2025, the first day of its 26th fiscal period, all per unit figures for the 25th fiscal period and earlier in this document are adjusted to reflect the split, to facilitate comparison with figures from the 26th fiscal period onward.



Financial Highlights for 25th Fiscal Period

- ① DPU growth outpacing inflation, driven by high occupancy and robust rent growth
- ② Achieved stabilized DPU growth over the pathway of 3% annual growth target
- ③ Unit buy-back generated higher investment returns
- ④ Long-term capital gains and DPU growth through strategic asset reshuffling
- ⑤ Internal growth and financial strategies leveraging NPR's robust portfolio



Summary of May 2025 Fiscal Period

DPU

JPY **1,937**

(pre-unit split : JPY **5,812**)

(+13.6% vs. forecast / +11.7% over prev. FP)

NOI

JPY **24,680** MN

(+5.3% vs. forecast / +4.4% over prev. FP)

Appraisal LTV

29.0 %

(As of May 31, 2025)

Average Occupancy Rate

98.9 %

Average Rent Growth

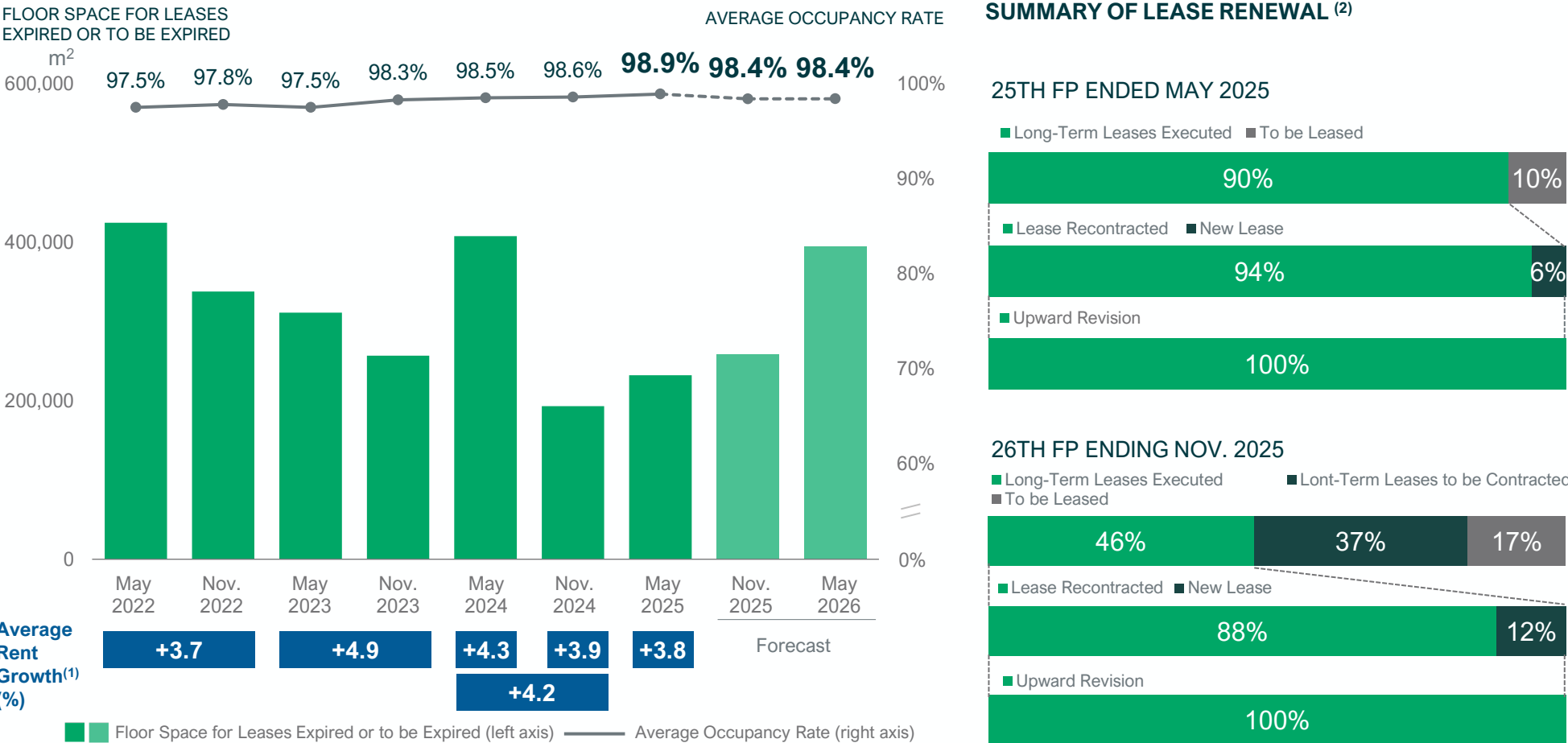
+3.8 %

Market Capitalization

JPY **645.9** BN

(As of May 31, 2025)

Strong Leasing Activities Continues



Average
Rent
Growth⁽¹⁾
(%)

+3.7

+4.9

+4.3

+3.9

+3.8

+4.2

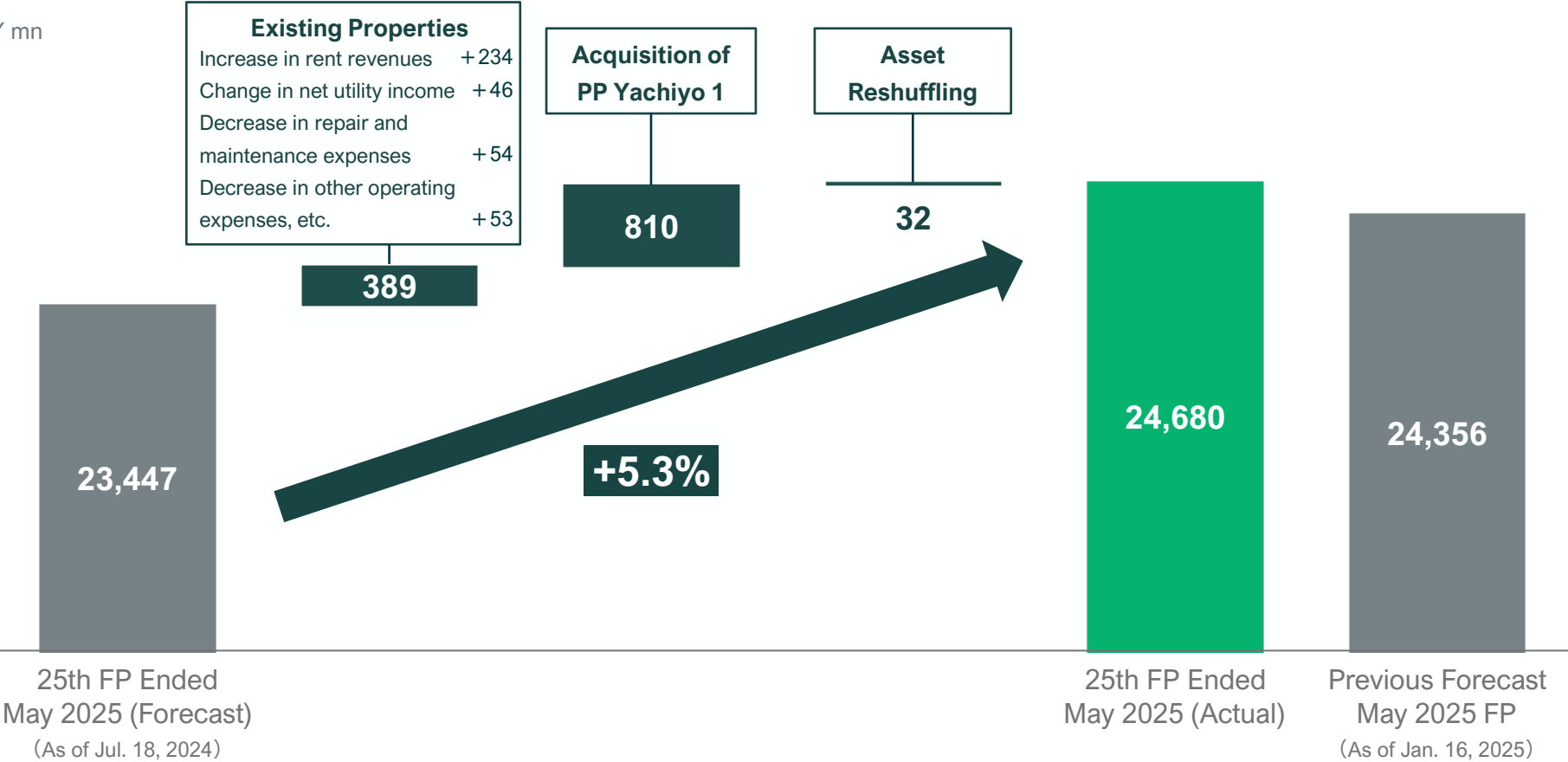
Forecast

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

Strong Financial Performance – NOI (1)

NOI RESULTS

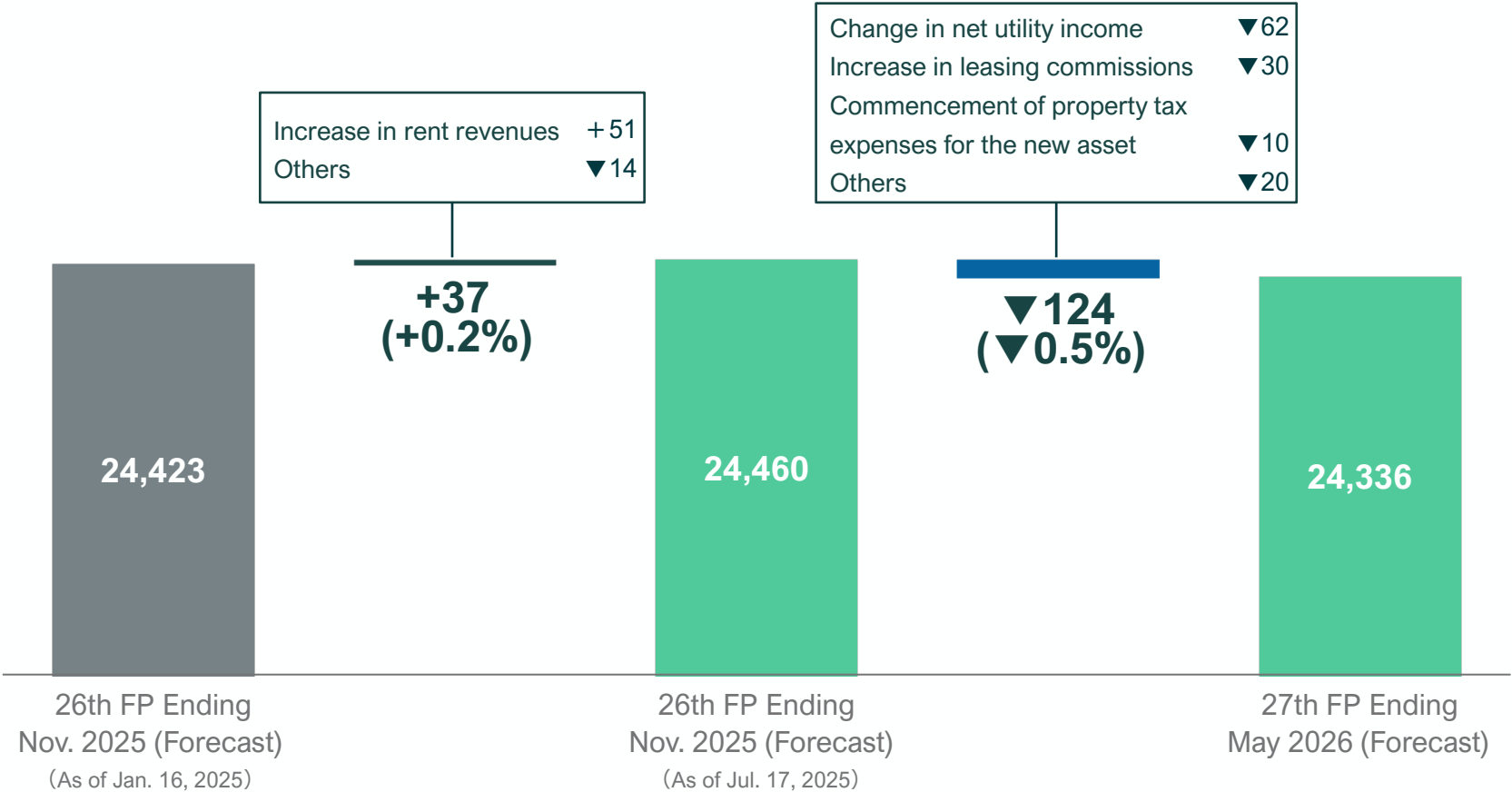
JPY mn



Strong Financial Performance – NOI (2)

NOI FORECAST

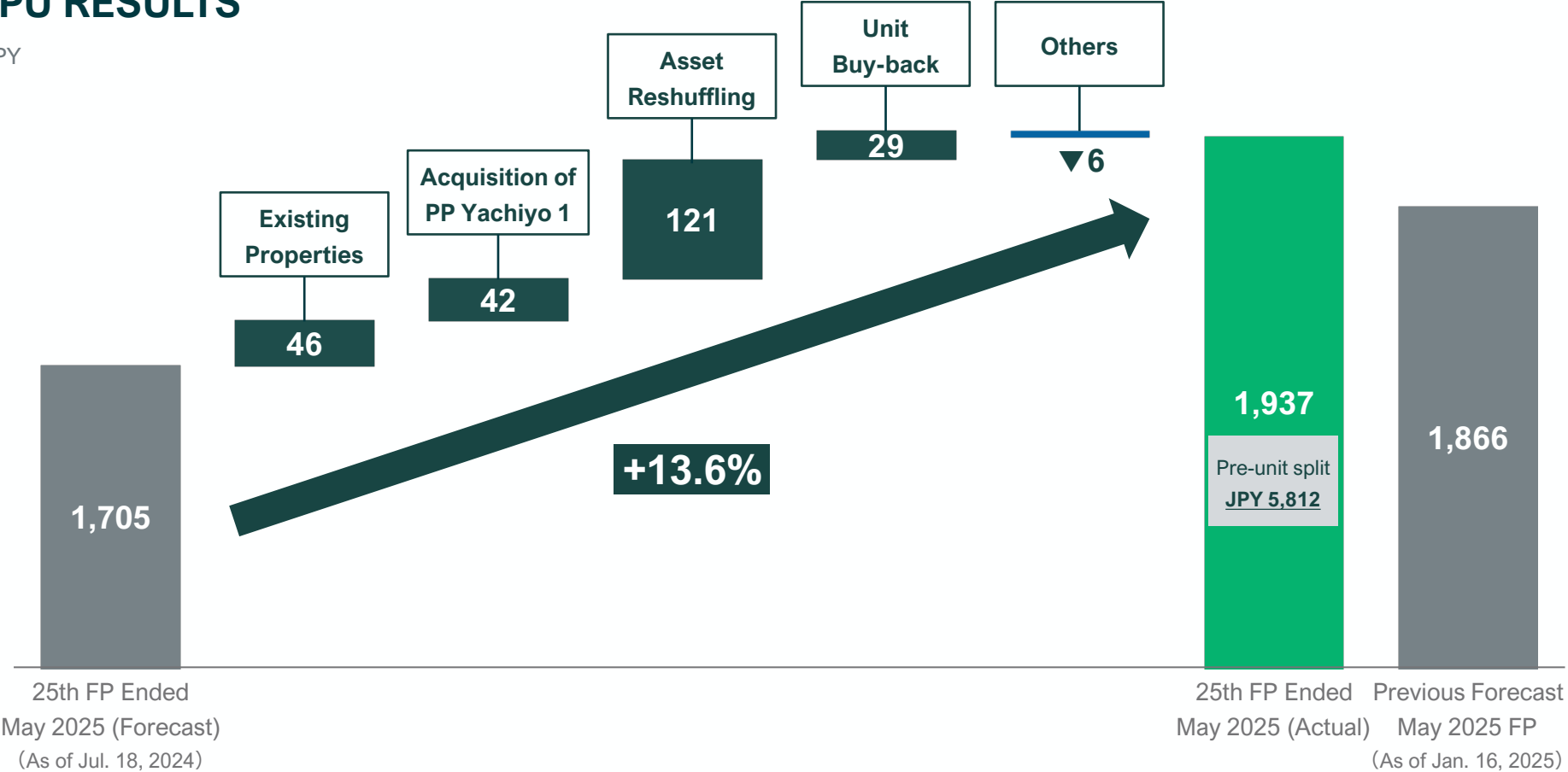
JPY mn



Strong Financial Performance – DPU (1)

DPU RESULTS

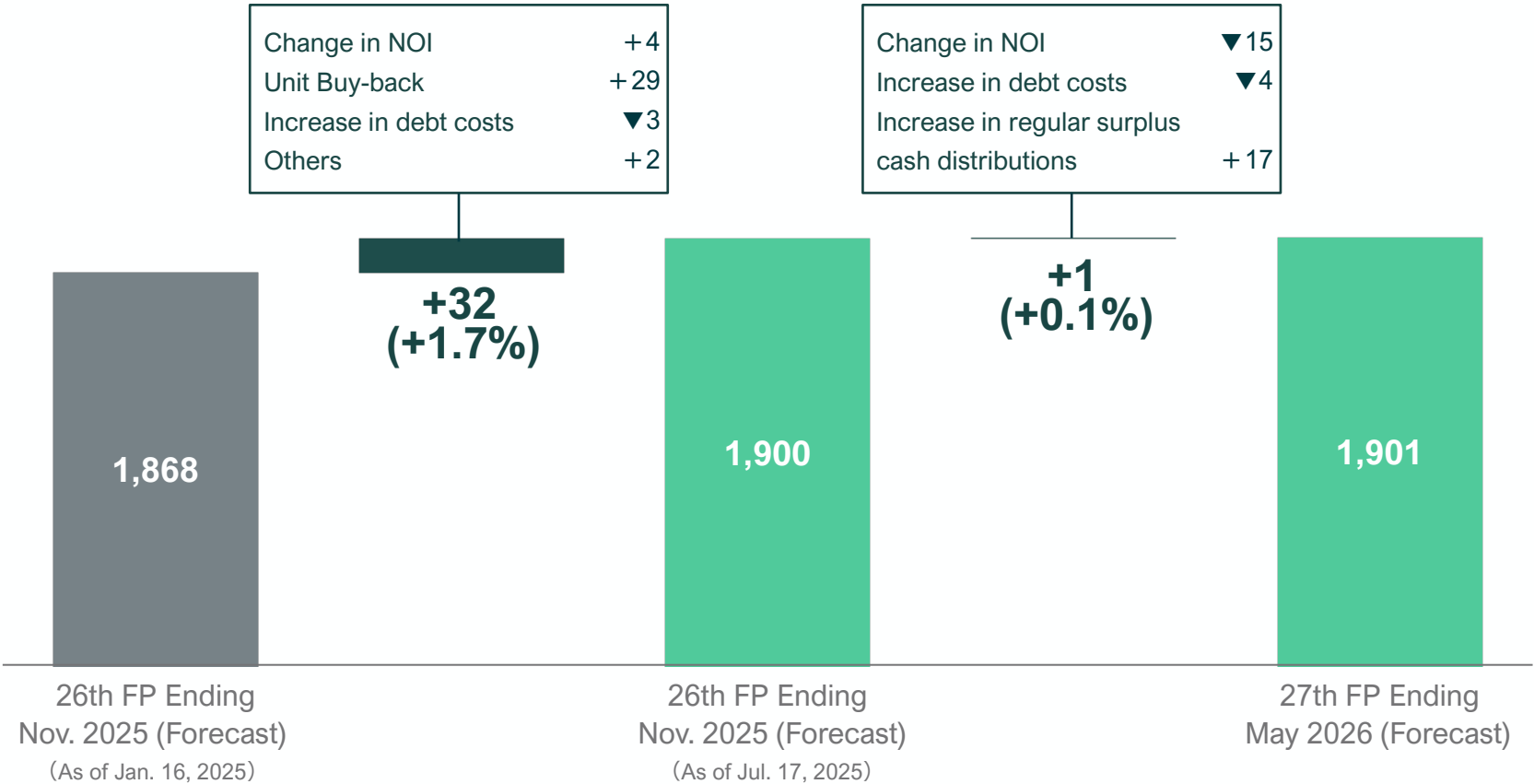
JPY



Strong Financial Performance – DPU (2)

DPU FORECAST

JPY

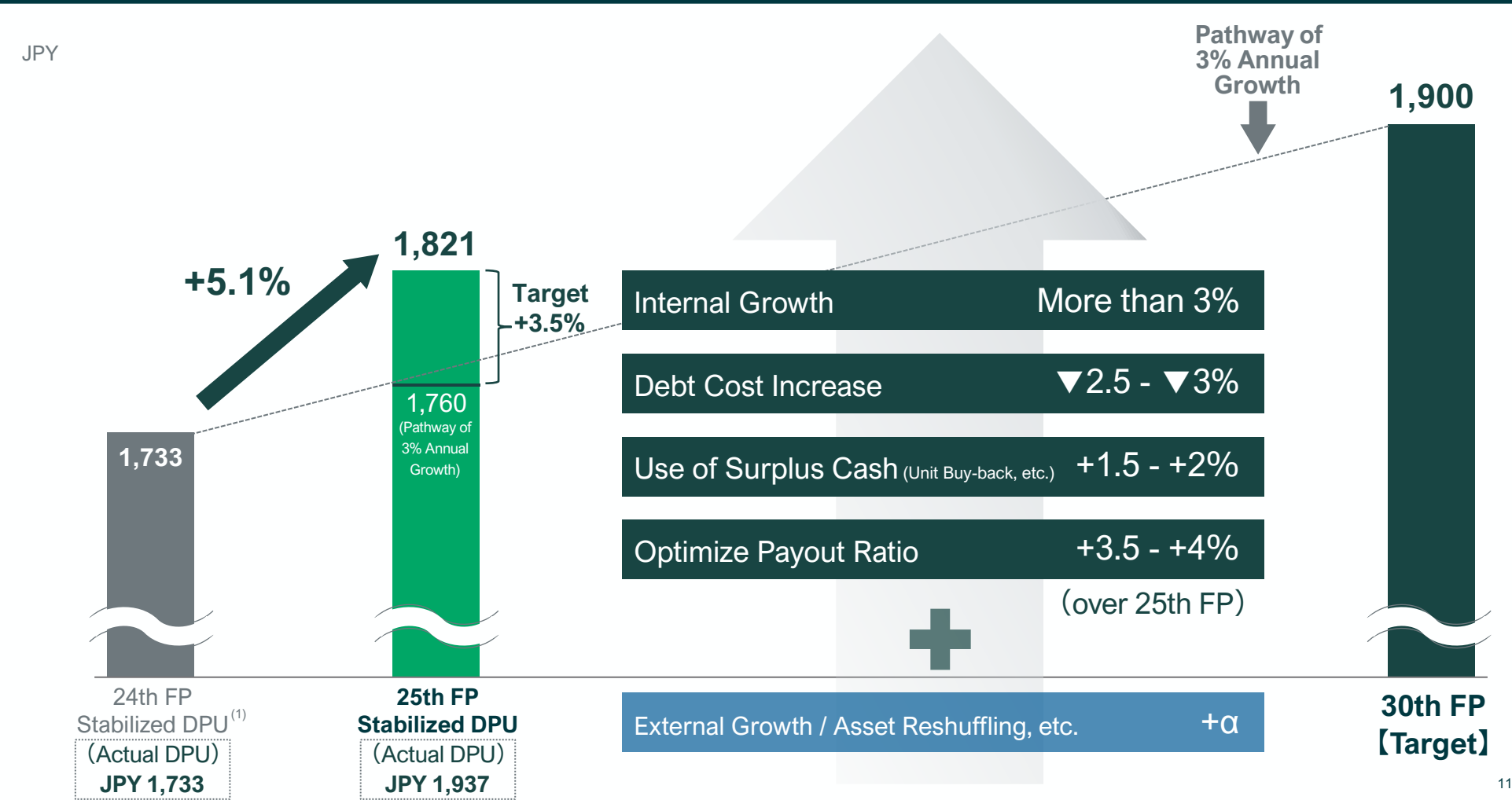


2

Progress on Growth Target and Strategies



Roadmap to Achieve Growth Target of Stabilized DPU

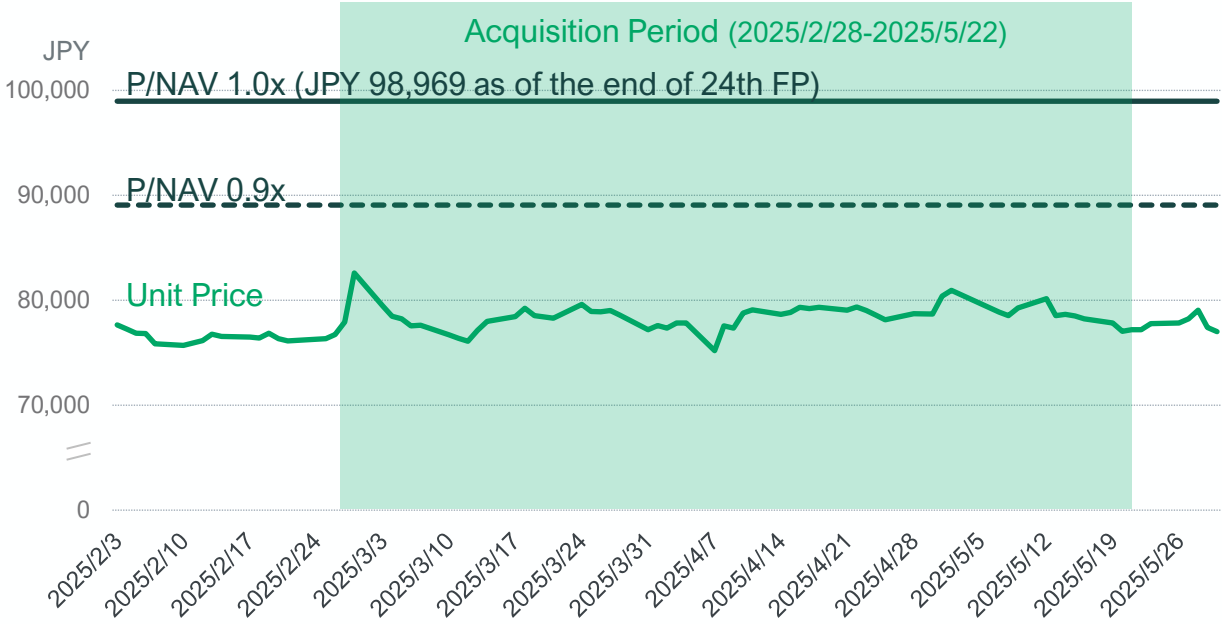


Strategies Aligned with Current Business Environment

Internal Growth	<ul style="list-style-type: none">✓ Maintain high occupancy rate above 98%✓ Achieve strong rent growth✓ Target 100% inflation-resilient leases
Financial Strategies for Capital Efficiency	<ul style="list-style-type: none">✓ Unit buy-back conducted; future buy-backs will be considered✓ Increase payout ratio
External Growth (Asset Reshuffling)	<ul style="list-style-type: none">✓ Conducted accretive asset reshuffling in large-scale✓ Distribute capital gains from asset disposition over five fiscal periods

Our Unit Buy-back Promotes Higher Investment Returns

Amount Approx. JPY 10.0 BN	Stabilized DPU Accretion +1.5 %	Average ⁽¹⁾ Implied Cap Rate 4.8 %	Appraisal LTV 28.8 % ↓ 29.0 %
---	--	--	--



Strategy

Unit buy-back is **the most efficient use of capital** given the current unit price

Decision Criteria
Implied Cap Rate
vs. **Property Cap Rate**

Target Scale
More than 1% of market cap

Accretive Asset Reshuffling

Acquisition



Prologis Park Ichikawa 2

Acquisition Price ⁽¹⁾	JPY 27,444 mn
NOI Yield	4.0% (3.3% net of depreciation)
Rent Gap	5-6%

Disposition



Prologis Park Kitanagoya



Prologis Park Funabashi 5

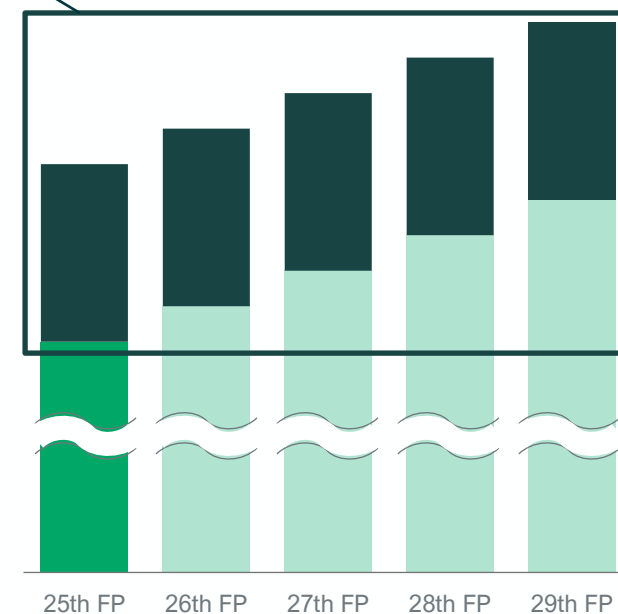
Sale Price ⁽²⁾	JPY 26,300 mn
Appraisal NOI Yield	4.0% (2.9% net of depreciation)
% of Capital Gains ⁽³⁾	74.1%

Deliver Returns

In addition to the stabilized DPU, **distribute approx. JPY 1 bn per FP** over 5 fiscal periods

Approx. JPY 1 bn per FP

■ Stabilized DPU ■ Additional Distribution



Anticipated

Consideration of Disposition and Asset Reshuffling

Candidate properties to be disposed

- Properties with limited growth potential and/or potential risks related to cash flow stability
- Properties with risks related to concentration in specific geographical areas and tenant attributes

Advantages of NPR

- Stable portfolio with sizable AUM of **approx. JPY 1 tn**
- Significant unrealized capital gain of **approx. 40%**

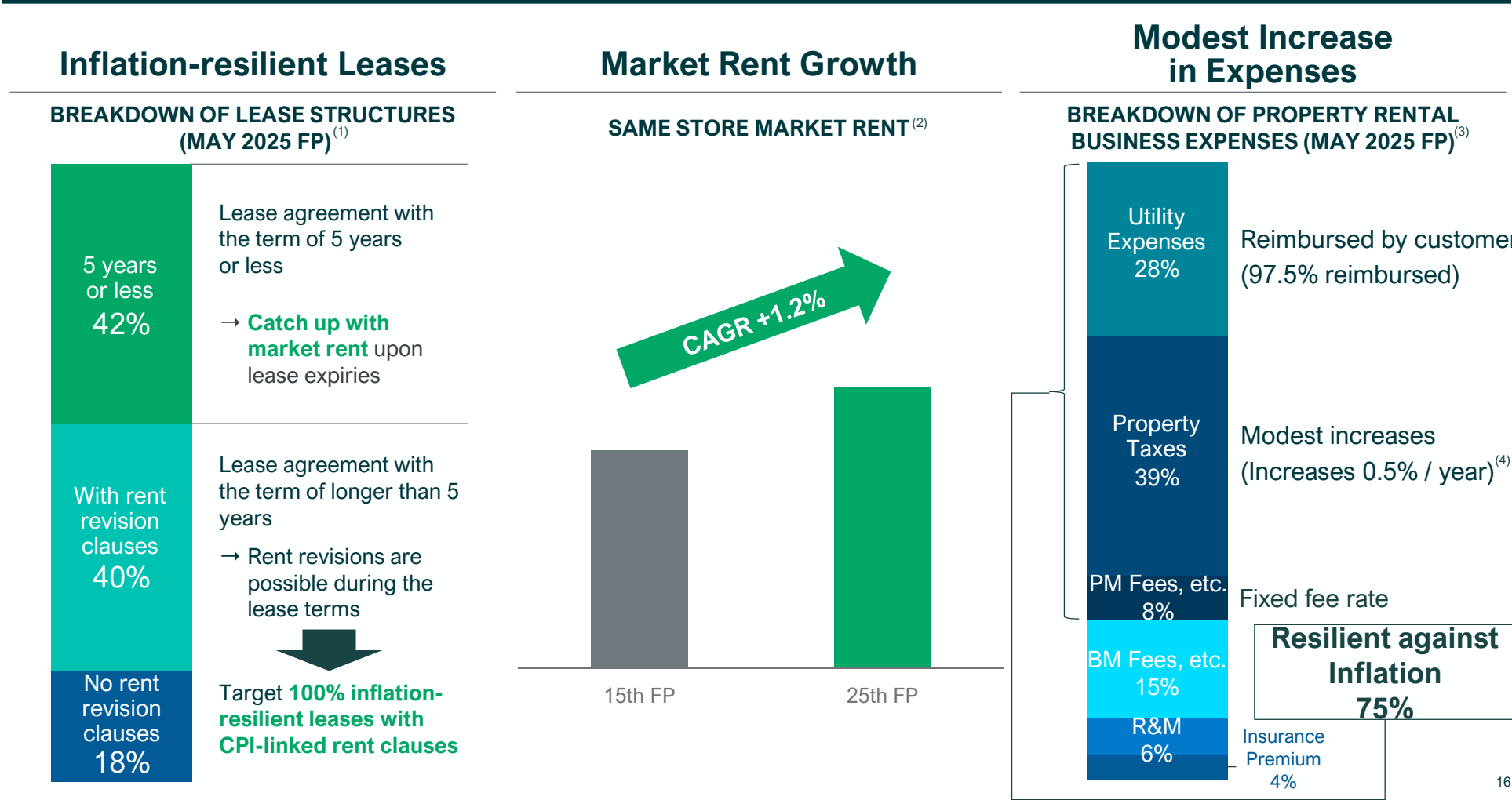
Use of disposition proceeds

- Reinvestment for stabilized DPU growth (**unit buy-backs, asset reshuffling**)
- **Additional distributions to investors**

Pace of Asset Disposition

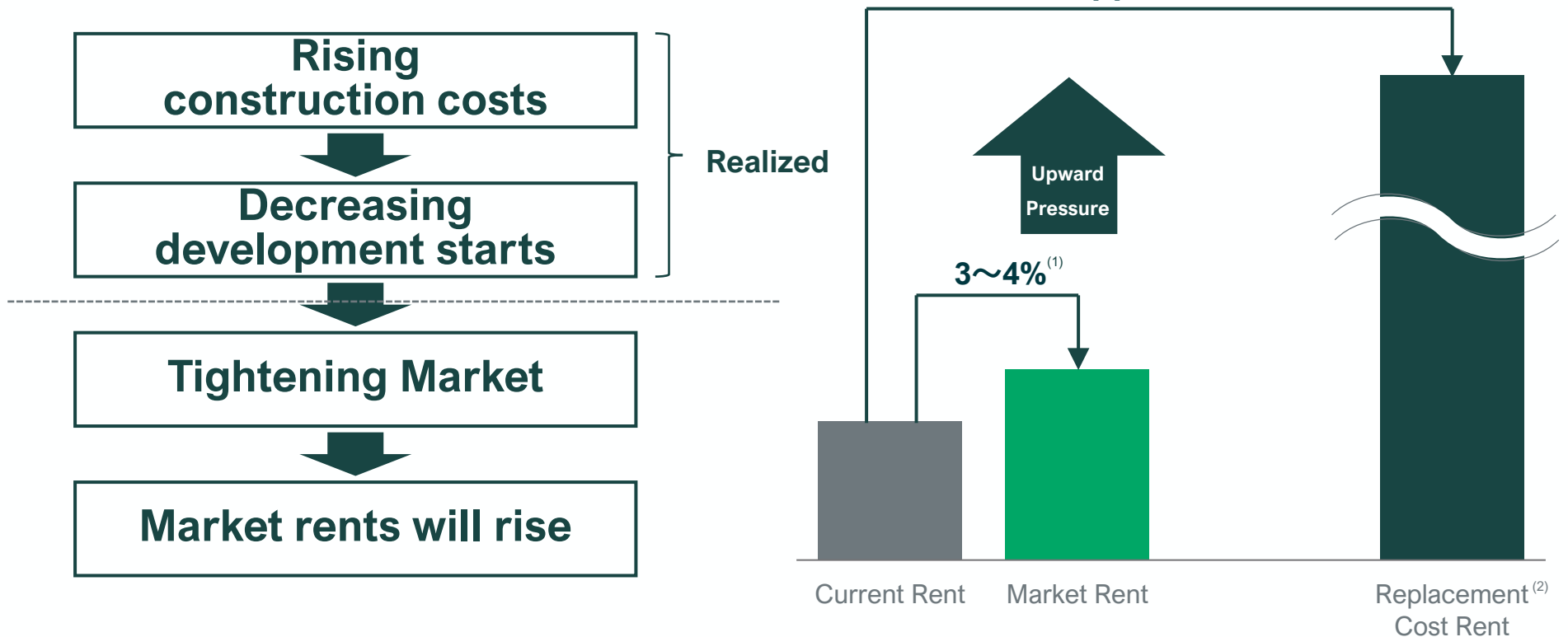
- Actual: **JPY 49.1 bn (0.5% / year)** of total portfolio
- Going forward: Aim for **1%+ / year** of total portfolio

Portfolio Structured to Achieve Resilient Internal Growth



Replacement Cost Hike Predicts Future Rent Upside

- ✓ Construction cost hike has **significantly raised the theoretical rent** for new developments
- ✓ **Market rent tailwind** is expected as the vacancy decreases



Adaptive Financial Strategies for Capital Efficiency

Payout Ratio

- Raise the maximum amount of regular SCD to 40% of depreciation
- Gradually raise AFFO payout ratio from approx. 80% to 85%
- Contribute to stabilized DPU growth (+3.5 - +4%)
- Consider further upward adjustments

Leverage

- Adopted appraisal-based LTV for leverage management
- Plan to maintain appraisal LTV at around 35% (47% on a book value basis) (Strongly focusing on implied cap rate for asset acquisitions)

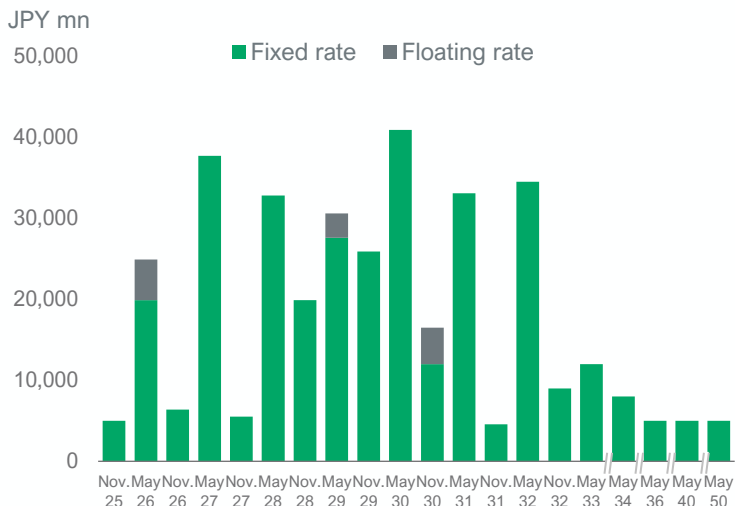
Effective Control of Debt Cost

- Effectively control debt cost by balancing durations, leveraging current long debt terms
- Potentially consider various alternatives to determine new debt costs

Strong Balance Sheet for Long-term Stability and Optionality

Credit Rating JCR : AA+ (Stable) R&I : AA (Stable)	Appraisal LTV⁽²⁾ : 29.0% Total Asset LTV⁽³⁾ : 40.4%	DSCR⁽⁴⁾ : 18.3x Debt/EBITDA Ratio⁽⁵⁾ : 8.3x	Borrowing Capacity⁽⁶⁾ Approx. JPY 110bn
Long-term Debt Ratio : 98.6% Fixed Interest Rate Debt Ratio : 96.5%	Average Original Debt Term : 8.5 years Average Remaining Debt Term : 4.7 years	Average All-in Debt Cost⁽⁷⁾ (incl. up front fee) 0.84%	Unrealized Gain⁽⁸⁾ JPY 353.3bn (40.6% of Book Value)

DEBT MATURITY SCHEDULE



DEBT FINANCING : STATUS & ASSUMPTION

	As of May 31, 2024	Debt Financing / Refinance	As of May 31, 2025	Assumptions for Forecast	As of May 31, 2026 (Forecast)
				Refinance (Forecast)	
Total Debt Balance / Debt Financing	JPY 333,300 mn	JPY 64,300 mn	JPY 362,300 mn	JPY 29,900 mn	JPY 362,300 mn
Ave. Original (Remaining) Debt Term	9.0 years (5.0 years)	5.8 years	8.5 years (4.7 years)	4.8 years	8.4 years (4.1 years)
Average All-in Debt Cost (incl. up front fee)	0.72%	1.30%	0.84%	1.48%	0.91%

Investment Unit Split and Investor Relation Initiatives

Overview of Split of Investment Units

- NPR's investment units were **split on a three-for-one basis** (effective June 1, 2025)
- The split is intended to broaden Japanese individual investor base and to enhance liquidity

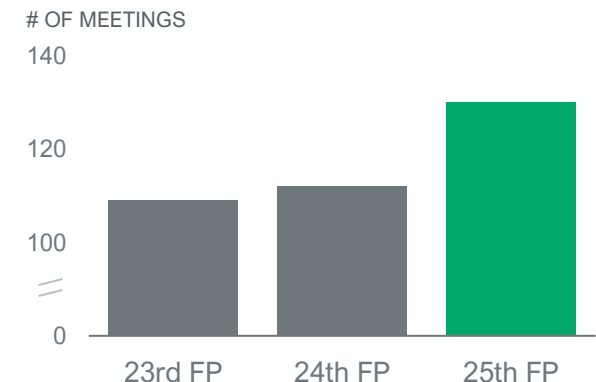
REDESIGNED ASSET MANAGEMENT REPORTS



ONLINE MEETINGS FOR INDIVIDUAL INVESTORS



IR MEETINGS WITH INSTITUTIONAL INVESTORS

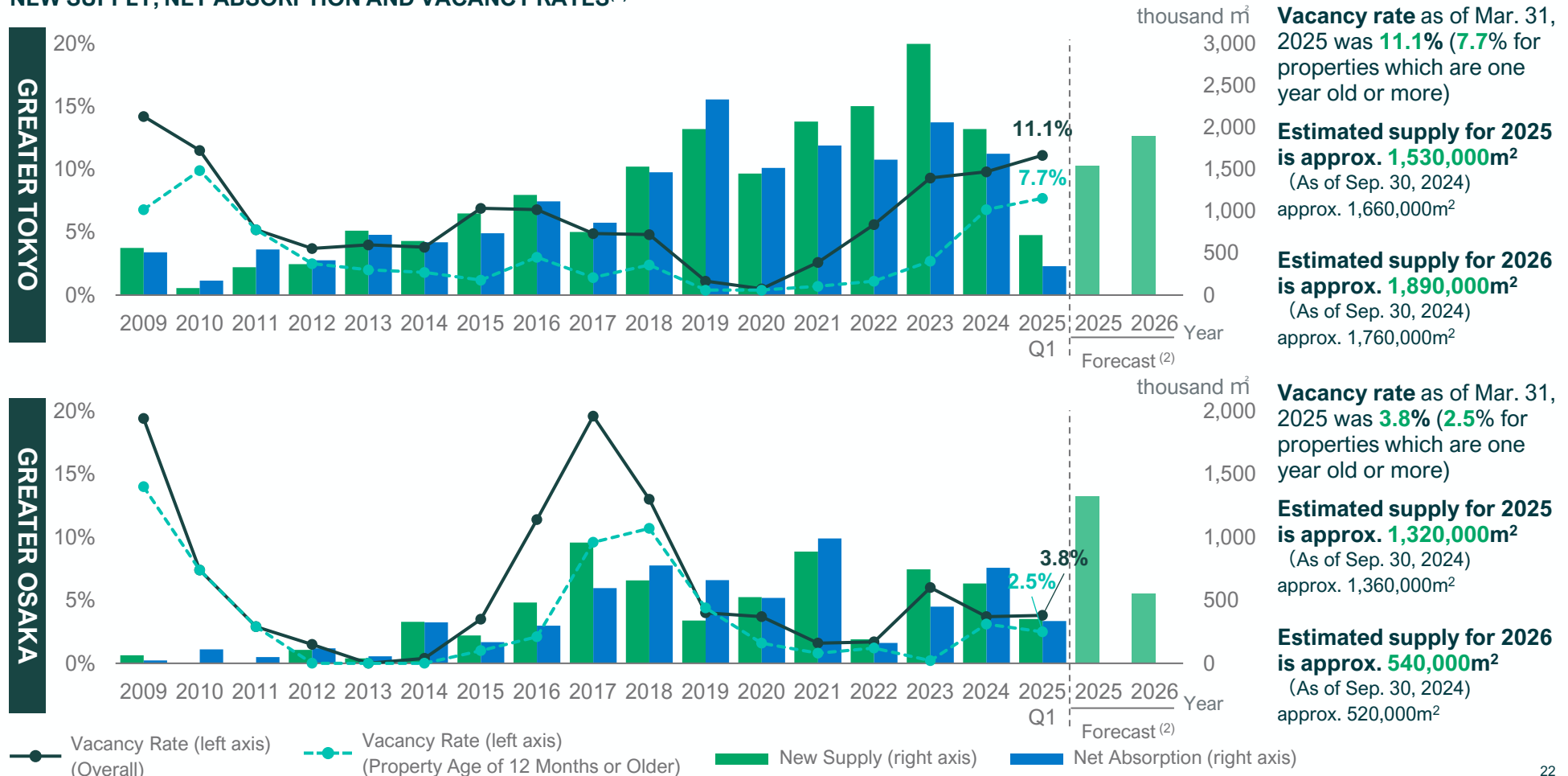


3

Logistics Real Estate Market Fundamentals

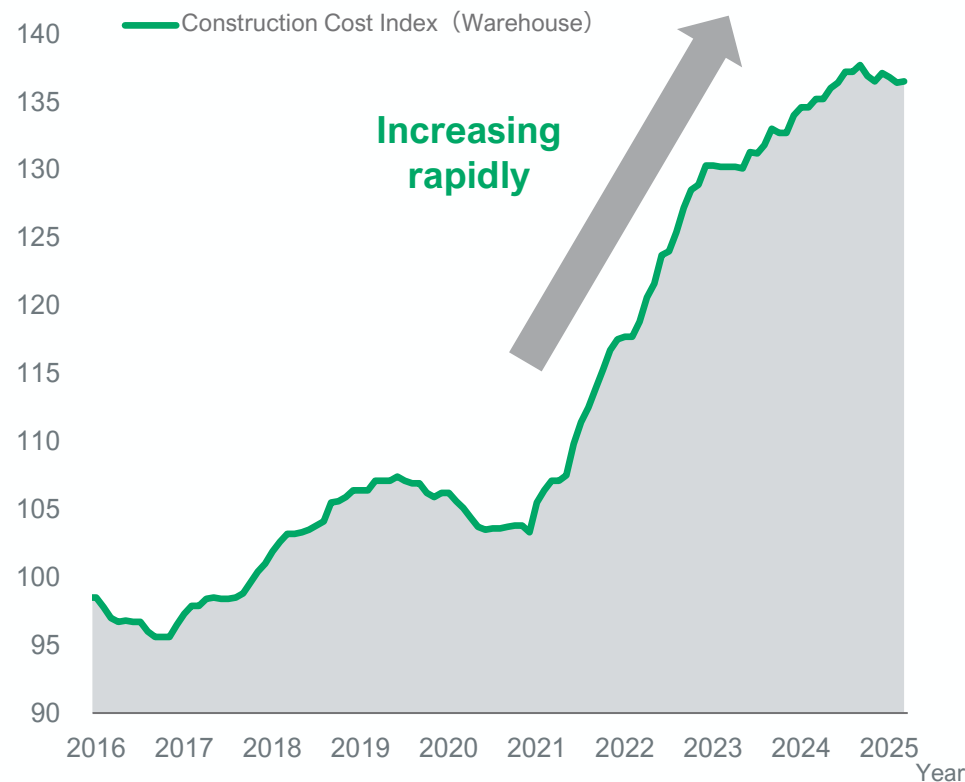


Supply and Demand Trend in Logistics Real Estate Market

NEW SUPPLY, NET ABSORPTION AND VACANCY RATES⁽¹⁾

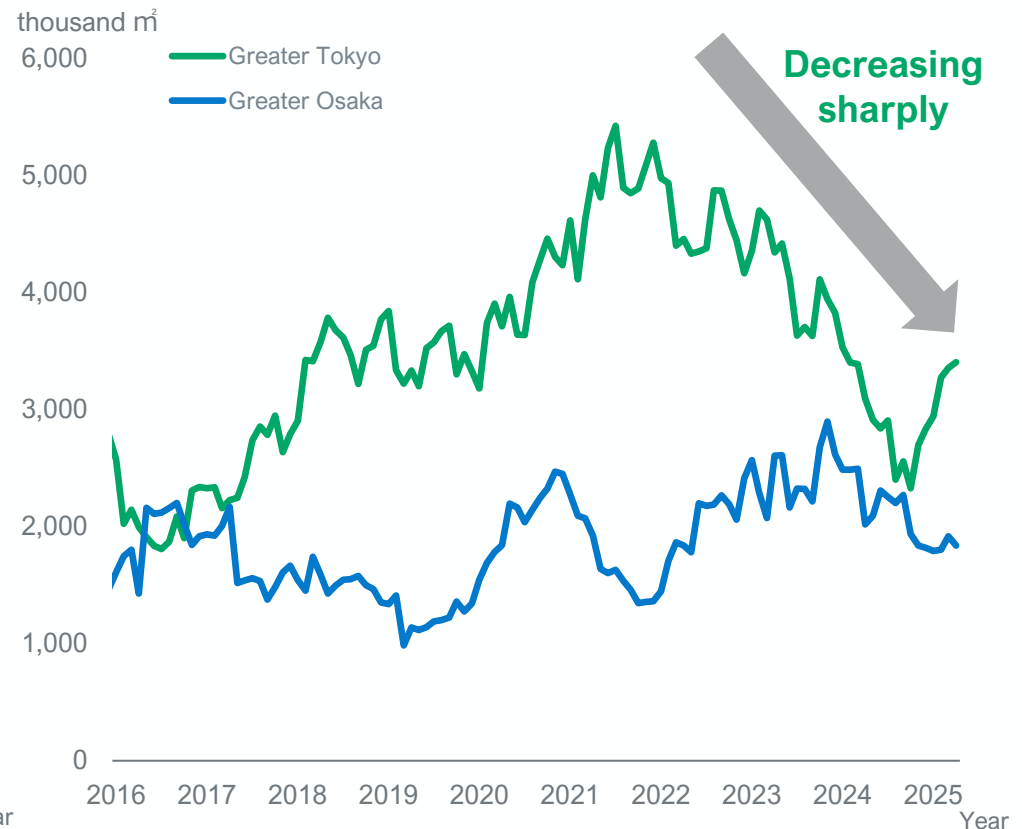
Rising Construction Costs Are Slowing New Supply

HISTORICAL COST OF CONSTRUCTION IN JAPAN⁽¹⁾



Source: Construction Research Institute

DEVELOPMENT STARTS OF WAREHOUSES (LTM)



Source: Created by Prologis REIT Management based on MLIT "Statics on Building Construction Started"



4

Key Takeaways

NPR's Business Environment and Strategic Focus



J-REITs

- ✓ **Stable DPU** based on rent revenues from diversified portfolio
- ✓ Greater **yield spread** than global REITs
- ✓ **Resilient** against global tariff policies



Logistics Real Estate

- ✓ **Continued growth of e-commerce and supply chain reconfiguration** drive demand
- ✓ **A sharp decline in new supply** is tightening the supply-demand balance



- ✓ **Well-diversified and high-quality** portfolio
- ✓ One of the **strongest balance sheet among J-REITs** driving growth potential and stability
- ✓ Sponsor support from **global leader of logistics real estate**
- ✓ **Stabilized DPU growth exceeding** annual target
- ✓ **Elevating distributions** through unit buy-back and asset disposition

5

Appendix



Summary of May 2025 Fiscal Period Earnings

Asset	Equity	Debt
<ul style="list-style-type: none"> Portfolio Size ⁽²⁾ JPY 960.2 bn Unrealized Gain JPY 353.3 bn (Ratio 40.6%) Appraisal NOI Yield ⁽³⁾ 5.1% Actual NOI Yield ⁽⁴⁾ 5.2% Occupancy Rate Period Average 98.9% As of the end of FP 98.6% 	<ul style="list-style-type: none"> Market Cap JPY 645.9 bn DPU ⁽⁵⁾ 25th FP Actual JPY 1,937 (Pre-unit split JPY 5,812) 26th FP Forecast JPY 1,900 27th FP Forecast JPY 1,901 NAV per Unit JPY 99,793 	<ul style="list-style-type: none"> Total Debt Balance JPY 362.3 bn Appraisal LTV 29.0% (Total Assets LTV 40.4%) Borrowing Capacity approx. JPY 110.0 bn (Appraisal LTV 45% : approx. JPY 360.0 bn) Credit Ratings JCR : AA+ (Stable) R&I : AA (Stable)

Financial Highlights – May 2025 Fiscal Period

(JPY mn)	24th FP (Ended Nov. 2024) Actual	25th FP (Ended May 2025) Forecast (as of Jan. 16, 2025)	25th FP (Ended May 2025) Actual	Change from Forecast	Forecast vs. Actual in 25th FP Variance Factors <ul style="list-style-type: none"> • Increase in rent revenues JPY + 129mn • Change in net utility income JPY + 54mn • Decrease in repair and maintenance expenses JPY + 72mn • Decreases in other operating expenses, etc. JPY + 64mn
Operating Revenues	31,053	34,309	34,557	+0.7%	
NOI	23,646	24,356	24,680	+1.3%	
Operating Income	13,683	16,551	16,902	+2.1%	
Ordinary Income	12,479	15,056	15,440	+2.6%	
Extraordinary Income	70	-	-	-	
Net Income	12,548	15,055	15,439	+2.6%	
Total Amount of Distributions	14,765	15,892	16,252	+2.3%	
Distribution (excl. SCD)	12,547	15,049	15,438	+2.6%	
Regular SCD	2,217	843	813	▼3.5%	
(JPY)					
Distributions Per Unit (DPU)	1,733	1,866	1,937	+3.8%	
DPU (excl. SCD)	1,473	1,767	1,840	+4.1%	
SCD Per Unit	260	99	97	▼2.0%	
(JPY mn)					
AFFO	18,569	19,209	19,641	+2.3%	
AFFO Payout Ratio	79.5%	82.8%	82.7%	▼0.0%	

Forecasts for Nov. 2025 and May 2026 Fiscal Periods

(JPY mn)	26th FP (Ending Nov. 2025) Previous Forecast (as of Jan. 16, 2025)	26th FP (Ending Nov. 2025) Revised Forecast	Change from Previous Forecast	27th FP (Ending May 2026) Forecast
Operating Revenues	34,868	35,121	+0.7%	33,943
NOI	24,423	24,460	+0.2%	24,336
Operating Income	16,610	16,711	+0.6%	15,953
Ordinary Income	15,055	15,112	+0.4%	14,317
Net Income	15,054	15,111	+0.4%	14,316
Total Amount of Distributions	15,909	15,939	+0.2%	15,947
Distribution (excl. SCD)	15,057	15,108	+0.3%	14,320
Regular SCD	851	830	▼2.5%	1,627
(JPY)				
Distributions Per Unit (DPU)	1,868	1,900	+1.7%	1,901
DPU (excl. SCD)	1,768	1,801	+1.9%	1,707
SCD Per Unit	100	99	▼1.0%	194
(JPY mn)				
AFFO	18,943	19,344	+2.1%	18,527
AFFO Payout Ratio	84.0%	82.4%	▼1.6%	86.1%

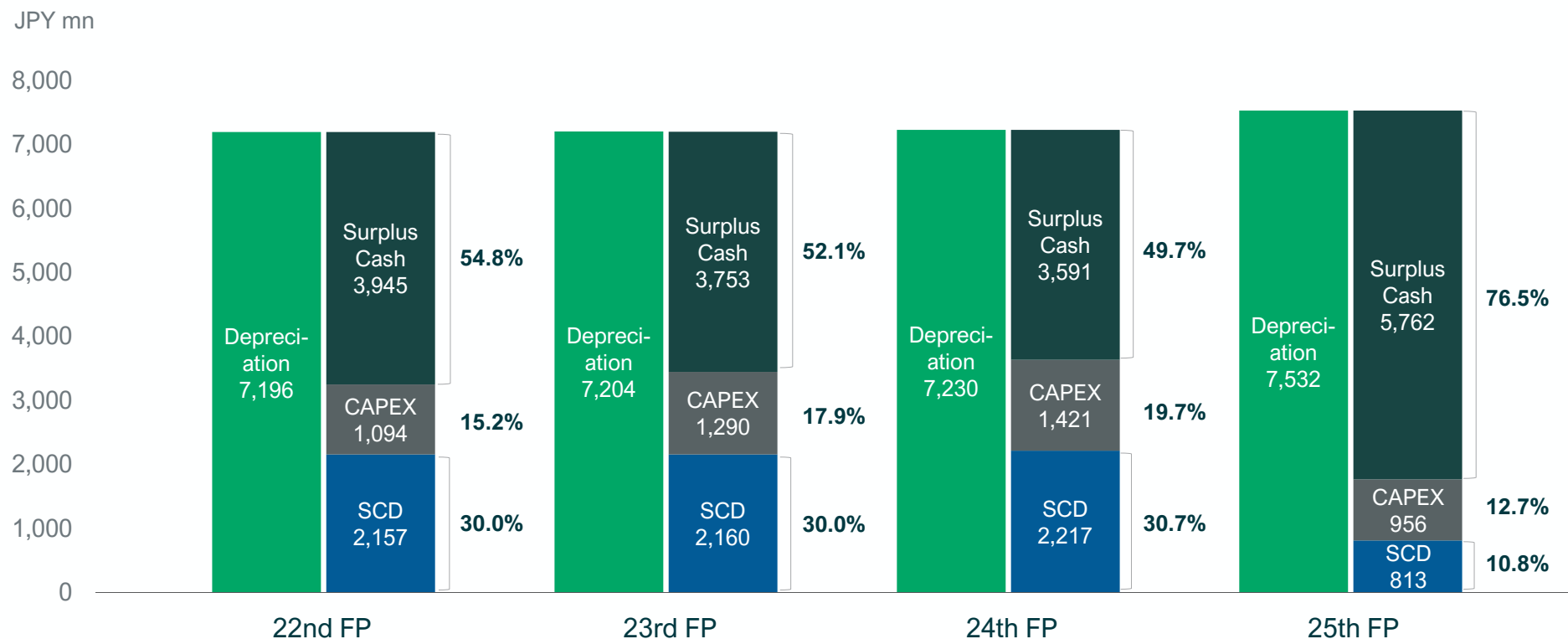
Variance Factors of DPU in 26th FP vs. Previous Forecast as of Jan. 16, 2025

- NOI changes JPY+ 4
- Unit buyback JPY + 29
- Increase in debt costs JPY ▼3
- Others JPY + 2

26th FP vs. 27th FP Variance Factors of DPU

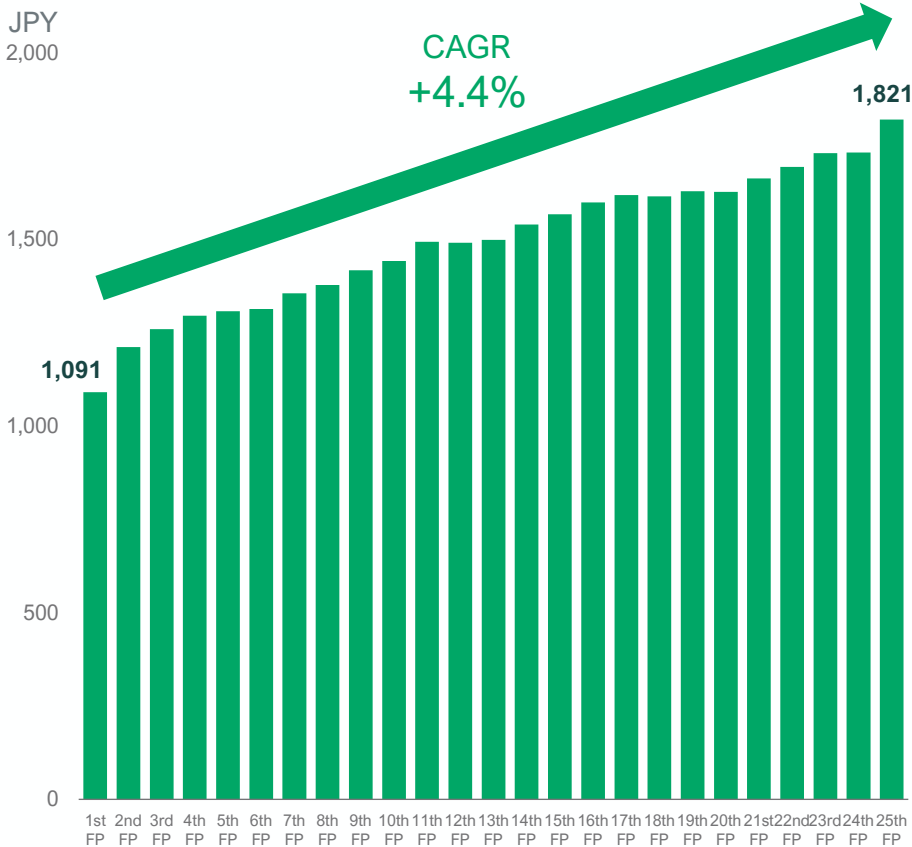
- NOI changes JPY ▼15
- Increase in debt costs JPY ▼4
- Increase in regular SCD JPY + 17

Historical Uses of Surplus Cash

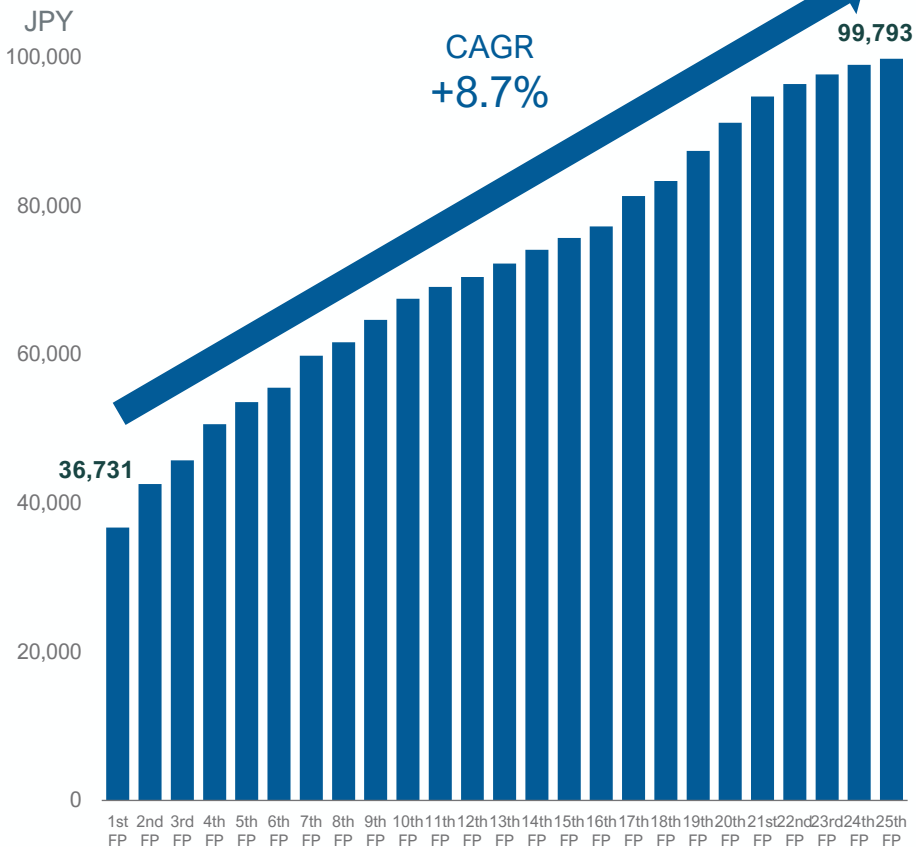


Enhancement of Unit Holder Value Continues

DPU (STABILIZED)



NAV PER UNIT



Prologis – Global Leader of Logistics Real Estate

Prologis, Inc.

Global Leader of Logistics Real Estate

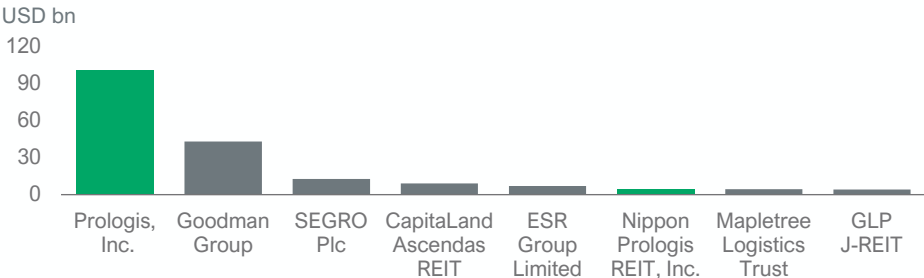
- Listed on NYSE as a US REIT specialized in logistics real estate (Founded in 1983, HQ: San Francisco)
- Develops/owns/operates 5,884 logistics facilities with total floor space area of approx. 120mn m² in 20 countries worldwide as of Mar. 31, 2025
- Credit ratings : A2 (Moody's) / A (S&P)

Prologis Japan

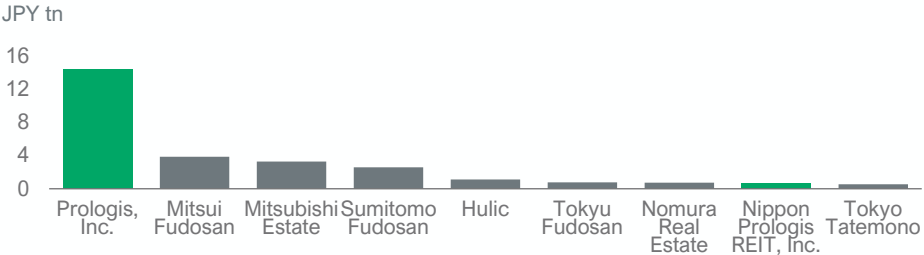
Pioneer in Advanced Logistics Facilities

- Developed 120 logistics facilities, total floor space of approx. 8.04mn m² ⁽¹⁾ as of May 31, 2025
- Provides one-stop service of development and operation of logistics real estate
- Committed to our customers' wellness and business continuity and supports for customers' employees by installing various amenities

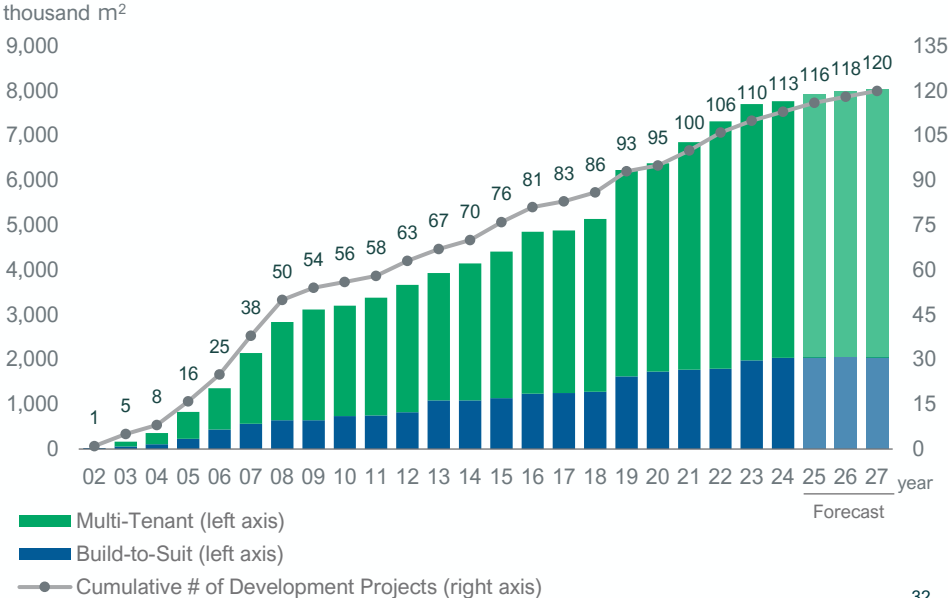
LARGEST MARKET CAP AMONG GLOBAL PEERS (AS OF MAY 31, 2025)



LARGEST MARKET CAP AMONG PEERS IN JAPAN (AS OF MAY 31, 2025)



DEVELOPMENT TRACK RECORD IN JAPAN (AS OF MAY 31, 2025)



Portfolio Composed of State-of-the-Art Facilities

**Class-A Logistics
Facilities**

100.0%

**Total
Acquisition Price**

JPY **960.2** bn

**Average
Property Age**

10.2 years

Occupancy Rate

98.9% ⁽²⁾

Average NOI Yield

5.1% ⁽³⁾

5.2% ⁽⁴⁾

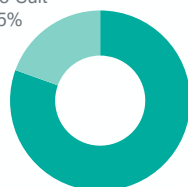
Portfolio PML

1.6% ⁽⁵⁾

PORTFOLIO COMPOSITION ⁽⁶⁾

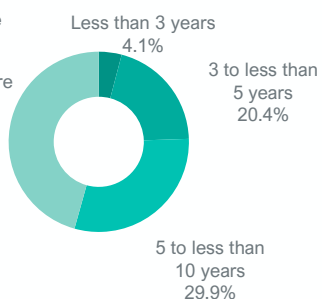
Property Type

Build-to-Suit
19.5%

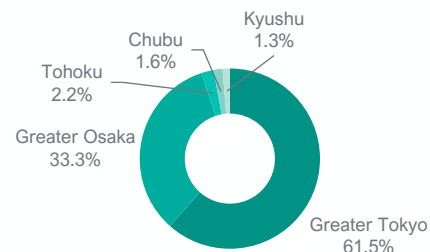


Property Age

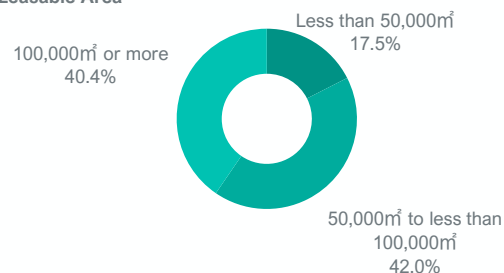
10 years or more
45.7%



Area



Leasable Area



M-40 Prologis Park Soka



M-26 Prologis Park Ibaraki



M-10 Prologis Park Zama 2

M-02 Prologis Park Zama 1



M-04 Prologis Park Osaka 2



B-05 Prologis Park Narashino 4



M-38 Prologis Park Inagawa 1
M-36 Prologis Park Inagawa 2

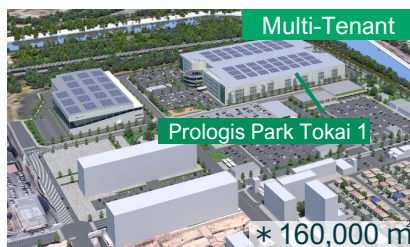


M-31 Prologis Park Kyotanabe

High-Quality Acquisition Opportunities from Prologis

● Exclusive Negotiation Rights Granted

● Under Development or Planning



● Prologis Park Tokai 1
(Tokai, Aichi)
Expected Year Built: May 2027



● Prologis Park Okayama
(Okayama, Okayama)
Expected Year Built: Aug. 2025



● Prologis Park Sendai Izumi 3
(Sendai, Miyagi)



● Prologis Park Sakai
(Sakai, Osaka)
Expected Year Built: 2027



● Prologis Park Koga 6
(Koga, Ibaraki)
Year Built: Dec. 2024



● Prologis Park Koga 7
(Koga, Ibaraki)
Expected Year Built: Feb. 2026

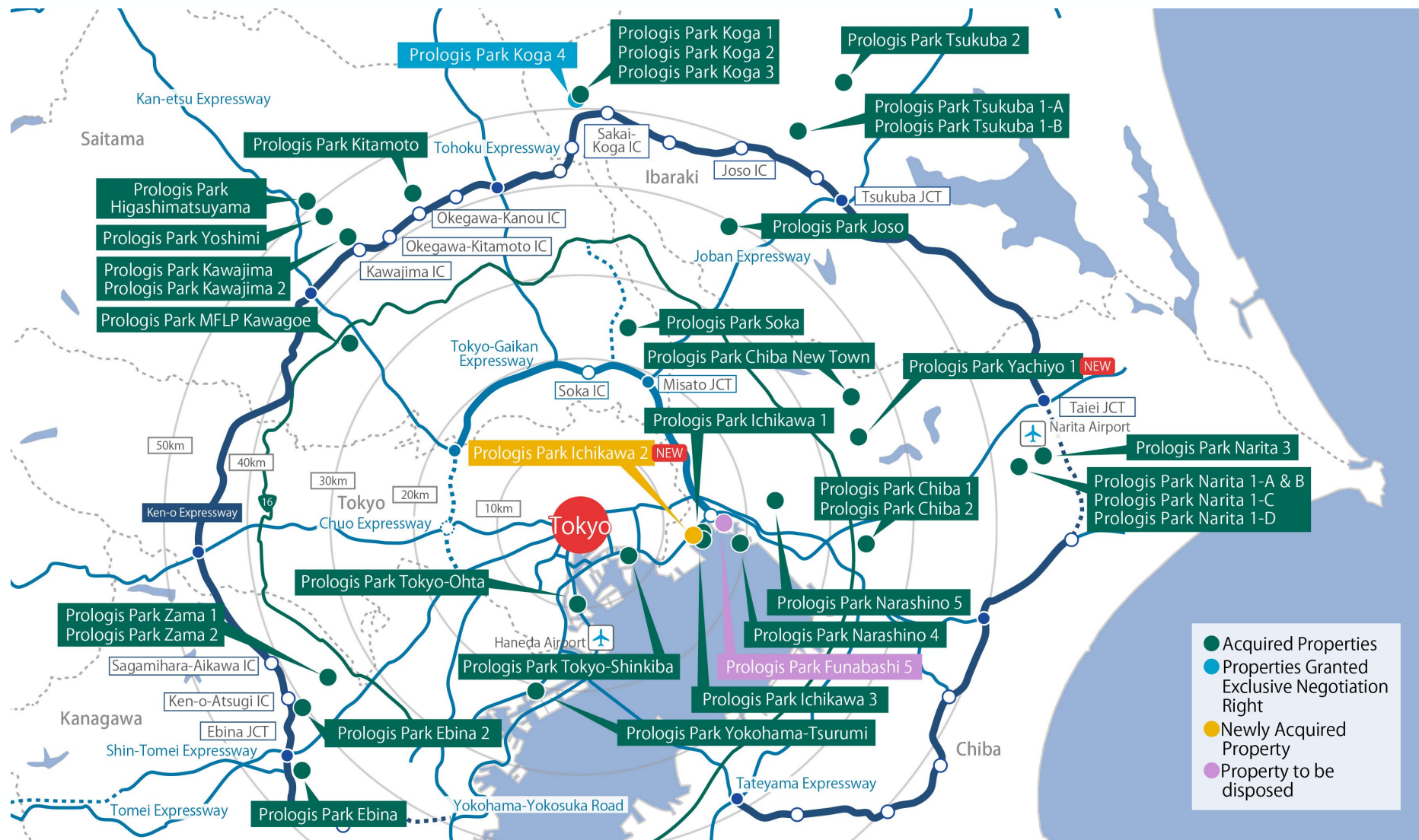


● Prologis Park Koga 4
(Koga, Ibaraki)
Year Built: May 2023

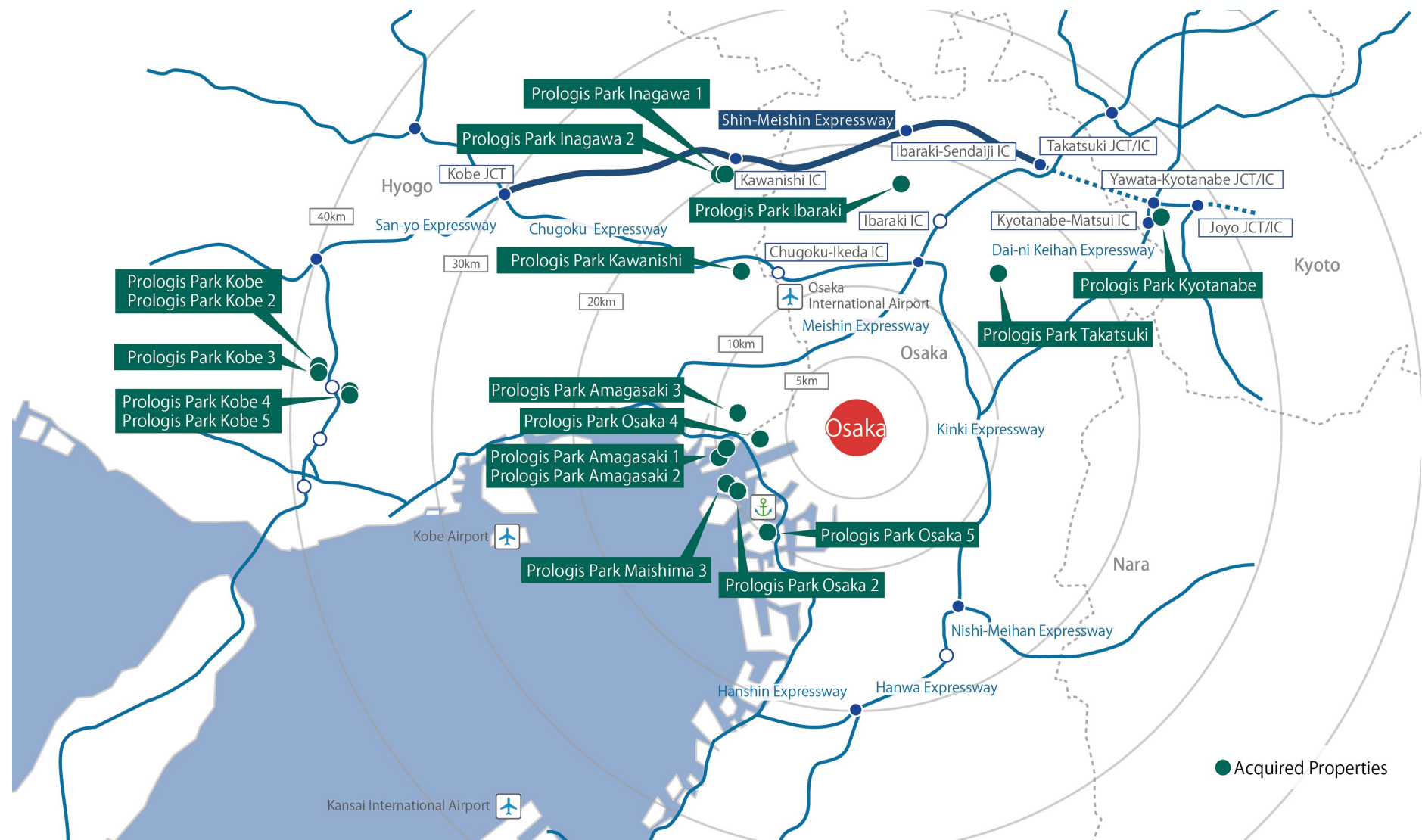


● Prologis Park Yachiyo 2
(Yachiyo, Chiba)
Year Built: Apr. 2025

NPR's Portfolio and Pipeline Properties – Greater Tokyo Area

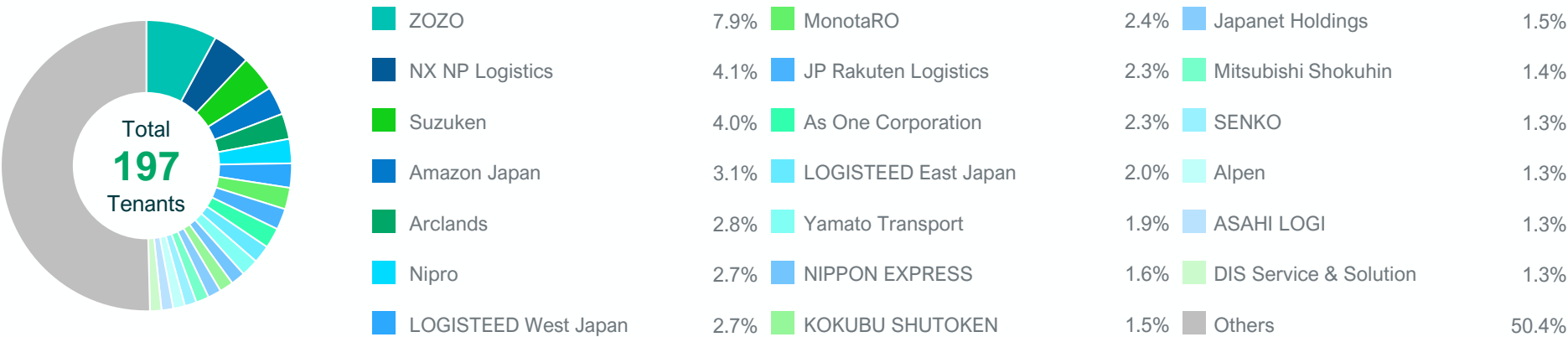


NPR's Portfolio and Pipeline Properties – Greater Osaka Area

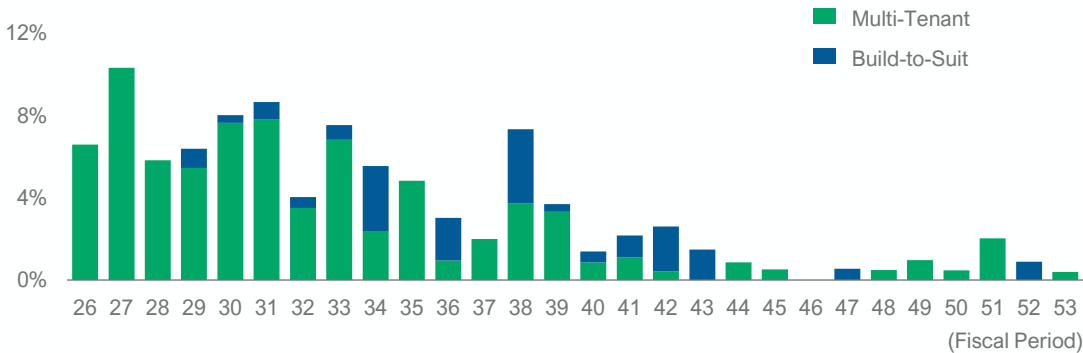


Diversified Portfolio/Lease Maturities and Quality Customers

TENANT DIVERSIFICATION (BASED ON SIZE OF LEASED AREA)



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

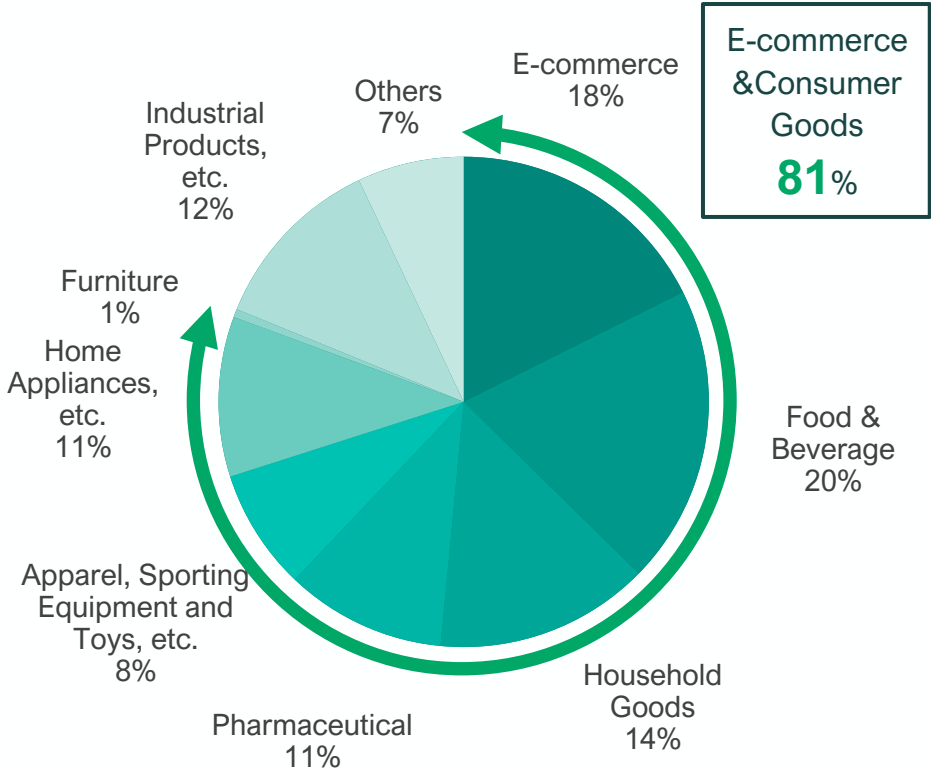


OVERVIEW OF CONTRACT OF LEASE

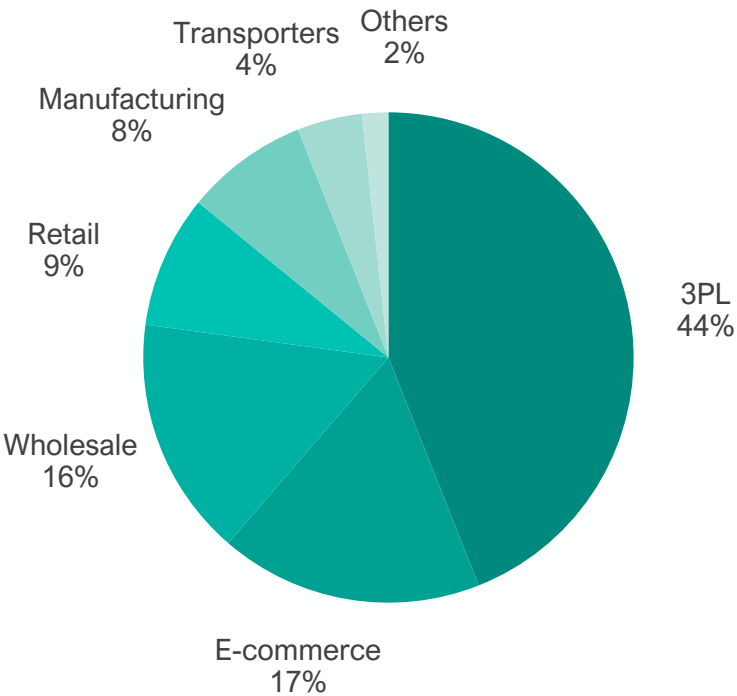


Resilient Customer Base

BREAKDOWN OF PRODUCTS IN THE PORTFOLIO ⁽¹⁾
(BASED ON SIZE OF LEASED AREA)

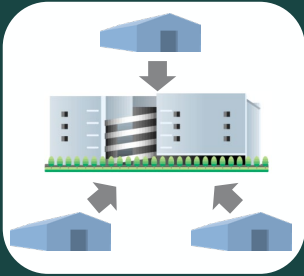


TENANT INDUSTRY BREAKDOWN ⁽¹⁾
(BASED ON SIZE OF LEASED AREA)



Four Primary Demand Drivers for Advanced Logistics Facilities

SUPPLY CHAIN RECONFIGURATION



- Consolidation and relocation of logistics bases to advanced logistics facilities
- Restructuring of supply chain in response to the “Logistics 2024 Problem”

CONTINUED GROWTH OF E-COMMERCE



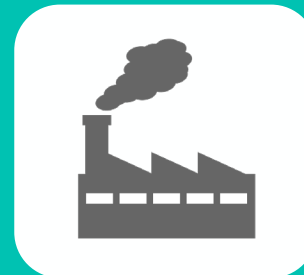
- Japan has the lowest E-commerce penetration ratio among developed countries
- Retailers with brick-and-mortar stores shifting to E-commerce retail channels

LABOR SHORTAGE PROBLEM



- Relocation to large advanced facilities where automation of operations is feasible
- Shortage of truck drivers causing less frequent traffic and increase in logistics space users' inventories

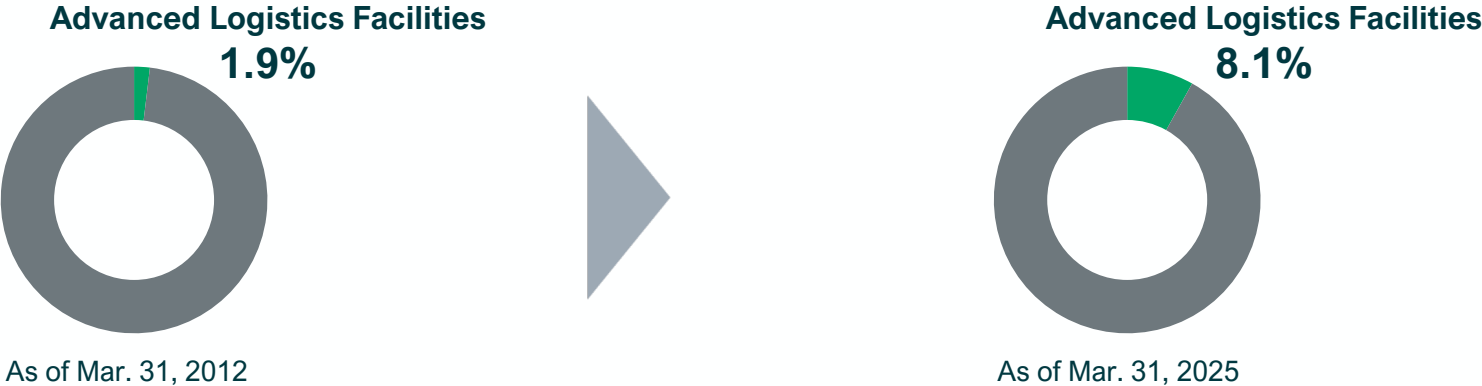
DEMAND FROM MANUFACTURERS



- Reshoring of manufacturers such as semiconductor factories to Japan
- Increase in inventory for the resilience of supply chains

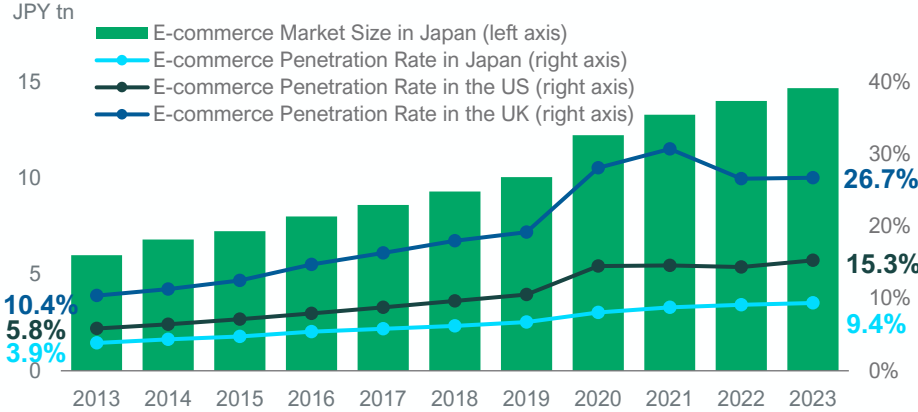
Scarcity of Advanced Logistics Facilities and E-Commerce Market in Japan

STOCK OF ADVANCED LOGISTICS FACILITIES ⁽¹⁾



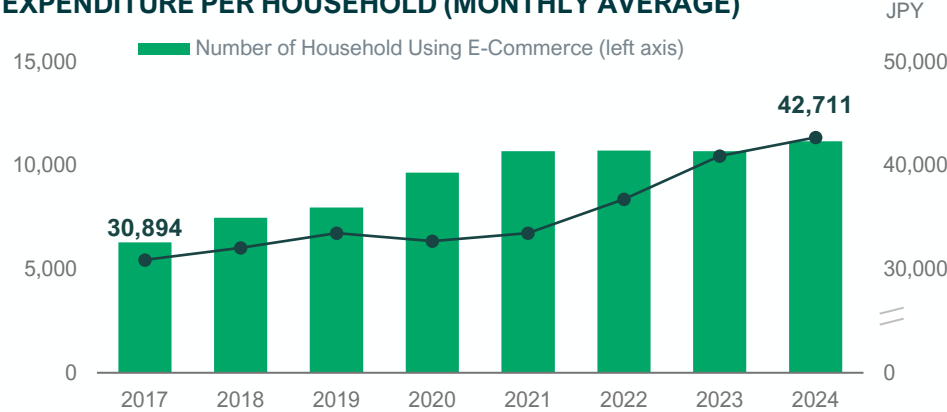
Source: CBRE

E-COMMERCE MARKET SIZE & COMPARATIVE PENETRATION RATIO



Source: The Ministry of Economy, Trade and Industry (Japan), the Office of National Statistics (UK) and the U.S. Census Bureau (US)

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



Source: Asset Manager based on the results of Family Income and Expenditure Survey published by the Ministry of Internal Affairs and Communications

Remarkable Achievement of ESG Initiatives

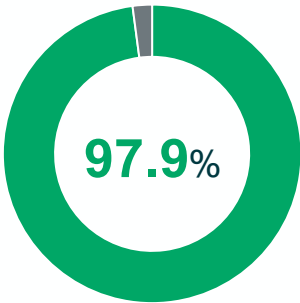
GRESB Assessment 2024



G R E S B
REAL ESTATE
sector leader 2024

- Received “Global Listed Sector Leader” as the highest GRESB score among the listed logistics real estate sector
- Awarded the prestigious “5 Stars” for nine consecutive years

Eligible Green Projects



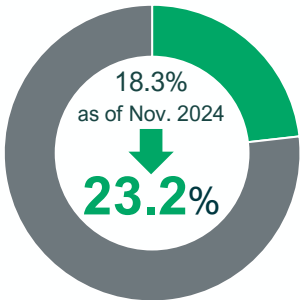
- Percentage of Eligible Green Projects **97.9%** (Based on Acquisition Price)
- **Top-class among J-REITs Industry**

Dow Jones Sustainability Index

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

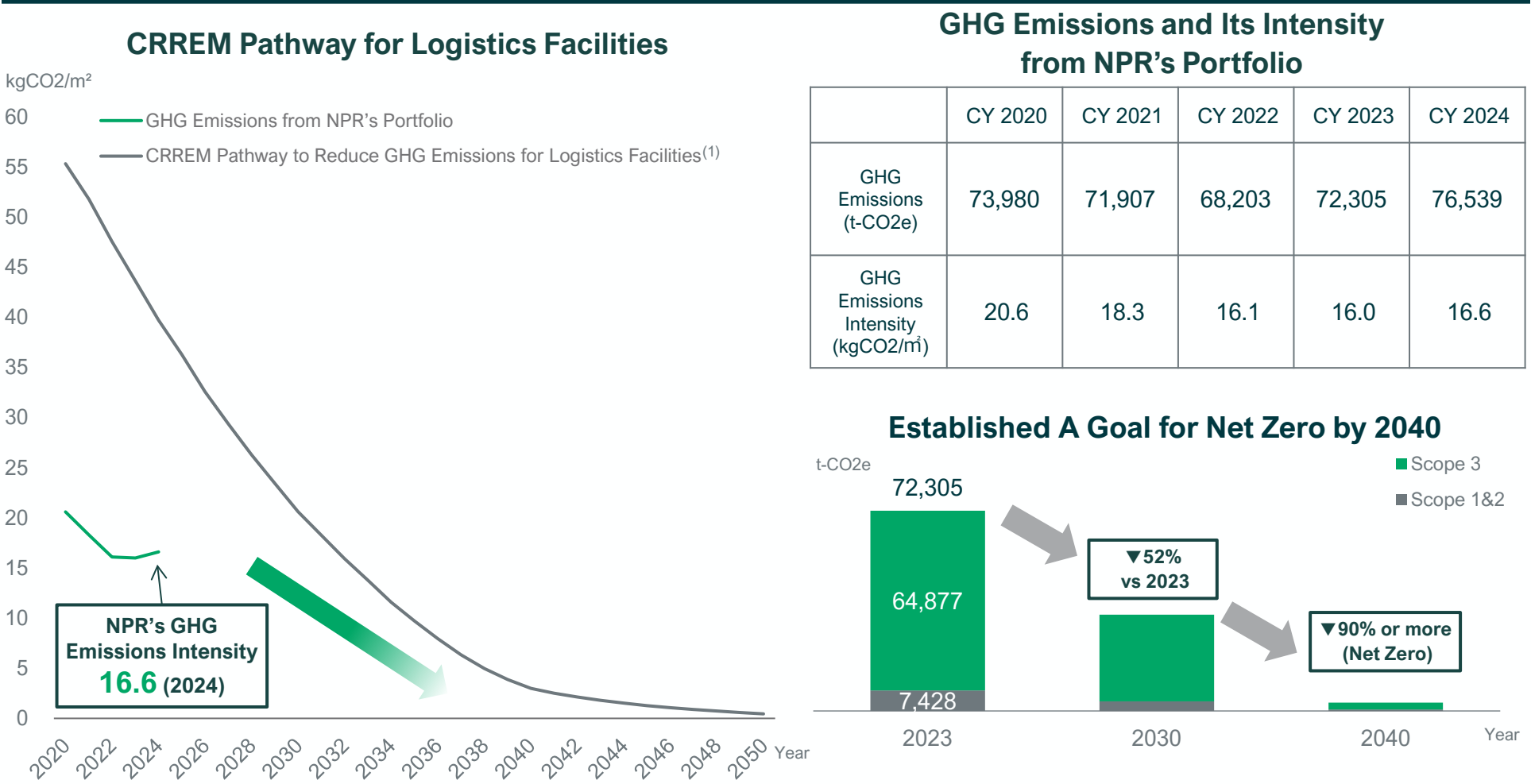
- Included in Dow Jones Sustainability Asia / Pacific Index

Procurement of Renewable Energy



- Achieved net zero emissions of GHG for **23.2%** of our portfolio⁽¹⁾

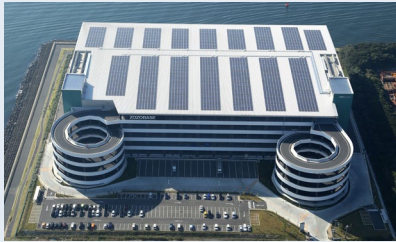
Initiatives for Reduction of GHG Emissions



Accelerate Commitment to ESG

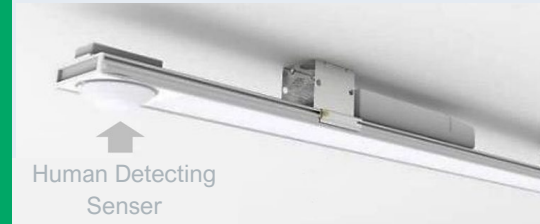
Environmental Topics

INSTALLING SOLAR POWER FACILITIES



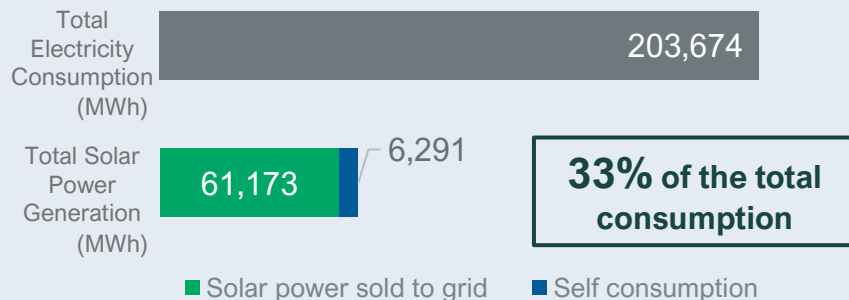
64.6 MW in total
Solar power facilities are
Installed at **40** properties ⁽¹⁾

PROMOTING ENERGY EFFICIENCY

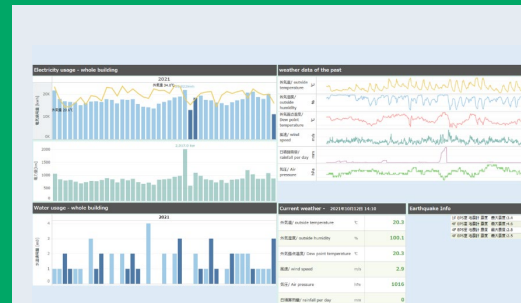


LED for high ceiling
with motion detector

ELECTRICITY USAGE AND SOLAR OUTPUT ⁽²⁾



PROPERTY MANAGEMENT WITH IoT TECHNOLOGY



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

Accelerate Commitment to ESG

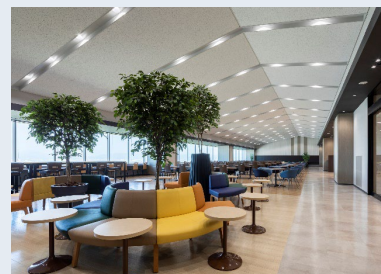
Social Topics

DISASTER COUNTERMEASURES



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

IMPROVEMENT OF WORKING ENVIRONMENT



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

TALENT DEVELOPMENT IN LOGISTICS INDUSTRY



Prologis Academy develops talents in supply chain management and logistics
Endowed Chair at Waseda University MBA course by Prologis

COMMUNITY ENGAGEMENT



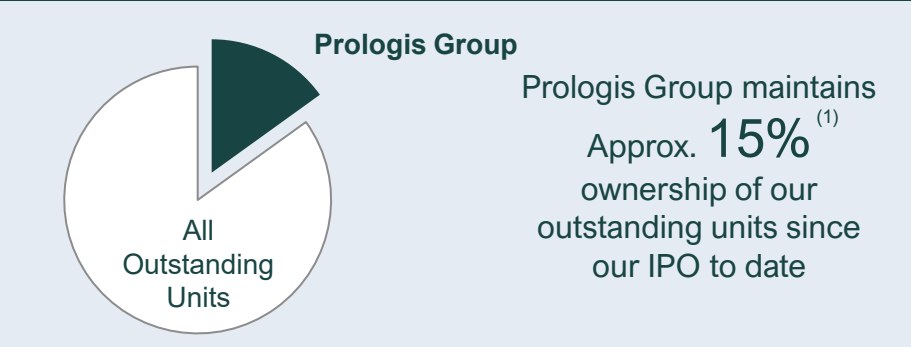
Employee Volunteering every May

- In collaboration with an NPO, engaged in forest conservation and agricultural activities at a support facility for the intellectually disabled in 2025

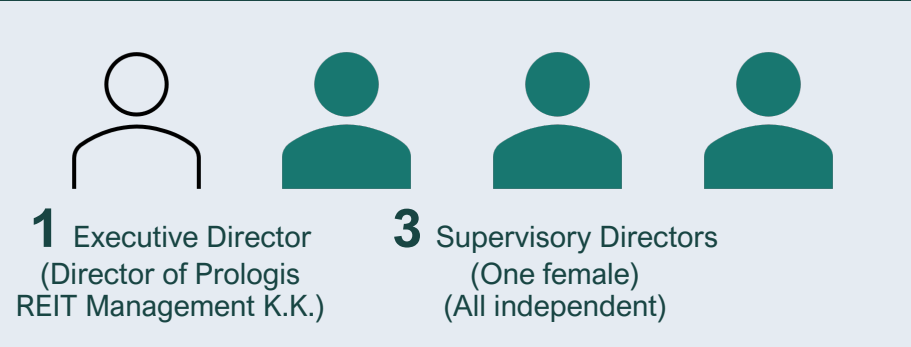
Accelerate Commitment to ESG

Governance Topics

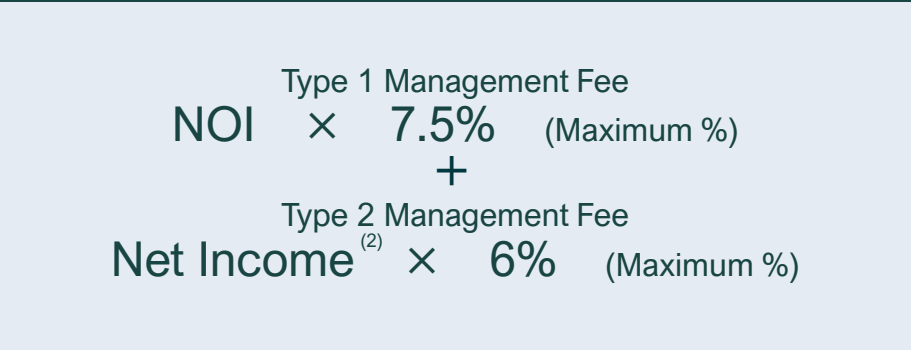
SAME BOAT INVESTMENT BY PROLOGIS GROUP



STRUCTURE OF NPR’S BOARD



PERFORMANCE-BASED ASSET MANAGEMENT FEES



GOVERNANCE OF ASSET MANAGER



Focus on Class-A Logistics Facilities

FEATURES:

- Gross floor area of approximately 16,500 m² or more
- Proximity to population clusters and transportation hubs such as expressway interchanges and major airports or seaports
- Large floor area exceeding approximately 5,000 m² per level with a floor weight capacity of approximately 1.5 tons/m² or more, an effective ceiling height of approximately 5.5 m or more and column spacing of approximately 10 m or more
- Spiral rampways that allow trucks direct access to upper-floor distribution space or sufficiently capable vertical conveyors
- Safety features such as seismic isolators and earthquake-proofing

Spiral Rampways



Large Loading Zones



Wide-Column Spacing



Renewable Energy



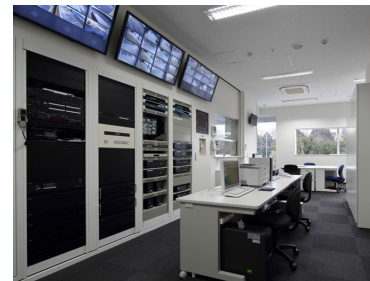
Restaurants



Convenience Stores



24-Hour Security



Seismic Isolators



Fiscal Period Ended May 31, 2025 – Balance Sheet

Assets (JPY, thousands)	24th FP	25th FP
I Current assets		
Cash and deposits	34,704,754	13,793,771
Cash and deposits in trust	7,369,845	7,498,947
Operating accounts receivable	2,084,986	2,025,916
Prepaid expenses	503,083	888,253
Income taxes receivable	111	2,014
Consumption taxes receivable	-	1,515,969
Other current assets	50,128	17,885
Total current assets	44,712,910	25,742,759
II Fixed assets		
Property and equipment		
Buildings, net	5,585,443	5,491,688
Structures, net	60,701	58,851
Tools, furniture and fixtures, net	577	486
Land	3,834,204	3,834,204
Buildings in trust, net	472,247,676	490,014,353
Structures in trust, net	9,238,526	9,290,491
Machinery and equipment in trust, net	325,464	306,384
Tools, furniture and fixtures in trust, net	656,335	682,762
Other tangible assets in trust, net	654	327
Land in trust	339,958,016	360,041,791
Construction in progress in trust	4,994	157,300
Total property and equipment	831,912,595	869,878,641
Intangible assets		
Other intangible assets in trust	238,309	226,272
Total intangible assets	238,309	226,272
Investments and other assets		
Long-term prepaid expenses	1,125,869	1,287,563
Deferred tax assets	25	29
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	1,136,295	1,297,993
Total fixed assets	833,287,200	871,402,907
Total deferred assets	175,053	161,382
Total assets	878,175,165	897,307,049

Liabilities (JPY, thousands)	24th FP	25th FP
I Current liabilities		
Operating accounts payable	2,807,922	1,889,452
Short-term loans payable	-	5,000,000
Current portion of long-term loans payable	32,300,000	24,900,000
Accounts payable	675,406	697,320
Accrued expenses	2,944,095	3,056,273
Consumption taxes payable	747,682	-
Income taxes payable	726	791
Advances received	5,275,901	5,502,581
Other current liabilities	970,153	643,373
Total current liabilities	45,721,888	41,689,793
II Non-current liabilities		
Investment corporation bonds payable	42,800,000	42,800,000
Long-term loans payable	258,200,000	289,600,000
Tenant leasehold and security deposits	256,002	258,940
Tenant leasehold and security deposits in trust	22,651,280	23,735,636
Other non-current liabilities	1,091	3,382
Total non-current liabilities	323,908,373	356,397,960
Total liabilities	369,630,262	398,087,754
Net assets (JPY, thousands)		
I Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	525,397,439	525,397,439
Deduction of unit holders' capital	△29,402,008	△41,619,180
Unit holders' capital	495,995,431	483,778,259
Surplus		
Retained earnings	12,549,471	15,441,036
Total surplus	12,549,471	15,441,036
Total unit holders' equity	508,544,903	499,219,295
Total net assets	508,544,903	499,219,295
Total liabilities and net assets	878,175,165	897,307,049

Fiscal Period Ended May 31, 2025 – Income Statement

JPY, thousands	24th FP	25th FP
Operating revenues		
Operating rental revenues	28,398,797	29,541,180
Other rental revenues	2,654,797	2,419,677
Gain on exchange of real estate properties	-	2,596,948
Total operating revenues	31,053,594	34,557,806
Operating expenses		
Expenses related to property rental business	14,638,254	14,813,424
Asset management fee	2,574,497	2,672,921
Asset custody fee	56,356	57,336
Directors' compensation	7,200	7,200
Audit fee	16,000	16,000
Other operating expenses	78,160	88,271
Total operating expenses	17,370,469	17,655,154
Operating income	13,683,125	16,902,651
Non-operating income		
Interest income	3,460	16,057
Reversal of distributions payable	872	881
Gain on donation of fixed assets	28,383	-
Others	-	6
Total non-operating income	32,717	16,945
Non-operating expenses		
Interest expense on loans payable	852,130	1,047,625
Interest expenses on investment corporation bonds	149,984	144,054
Amortization of investment corporation bond issuance costs	13,494	13,671
Borrowing related expenses	220,932	238,359
Others	131	35,156
Total non-operating expenses	1,236,672	1,478,867
Ordinary income	12,479,170	15,440,728

JPY, thousands	24th FP	25th FP
Extraordinary income		
Subsidy income	70,420	-
Total extraordinary income	70,420	-
Income before income taxes	12,549,590	15,440,728
Incomes taxes – current	1,144	1,230
Incomes taxes – deferred	△20	△4
Total income taxes	1,124	1,226
Net income	12,548,465	15,439,502
Retained earnings brought forward	1,005	1,533
Retained earnings at end of period	12,549,471	15,441,036

Portfolio Summary (1/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m ²)	Share (%)	Age (years)	Appraisal NOI Yield ⁽²⁾ (%)	Actual NOI Yield ⁽³⁾ (%)	Occupancy Rate (%)	PML (%)
M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	33,900	49,100	125,101	3.5	16.6	5.3%	5.6%	100.0%	3.1%
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	38,700	113,471	2.9	16.1	5.5%	5.7%	100.0%	2.2%
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	34,800	144,897	2.7	14.0	5.9%	6.4%	99.8%	9.6%
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	39,700	130,565	2.6	18.1	6.0%	6.1%	98.2%	1.1%
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	19,400	74,874	1.4	17.3	5.7%	5.8%	98.7%	12.8%
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	21,700	91,417	1.3	17.4	7.2%	6.8%	98.4%	1.5%
M-07	Prologis Park Kitanagoya ⁽⁴⁾	Kitanagoya, Aichi	3,250	5,300	21,375	0.3	16.0	6.8%	6.8%	100.0%	11.2%
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	5,910	19,898	0.5	13.4	5.7%	6.0%	100.0%	6.8%
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	4,850	21,778	0.3	12.9	7.6%	5.8%	100.0%	0.2%
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	6,270	28,765	0.4	13.4	8.0%	4.9%	100.0%	0.2%
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	46,500	73,051	3.1	19.7	5.3%	5.7%	99.9%	4.6%
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	32,600	95,121	2.3	12.9	5.8%	6.2%	100.0%	2.5%
M-11	Prologis Park Funabashi 5 (Annex)	Funabashi, Chiba	11,000	15,700	56,556	1.1	20.5	5.6%	6.0%	100.0%	3.1% 9.6%
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	13,300	62,058	0.9	20.3	7.2%	7.7%	98.5%	6.2%
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	7,210	32,230	0.5	18.1	6.8%	7.3%	100.0%	4.3%
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	24,500	91,446	1.8	19.8	5.7%	5.4%	100.0%	3.1%
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	26,900	91,428	2.0	18.2	5.6%	5.4%	99.9%	4.6%
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	30,300	91,529	2.1	11.9	5.5%	5.4%	100.0%	1.3%
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	24,400	31,023	1.4	18.0	5.8%	6.0%	100.0%	6.4%
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	21,800	63,973	1.4	17.1	5.9%	5.7%	100.0%	0.9%
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	32,700	106,135	2.2	13.1	5.9%	6.1%	100.0%	7.2%
M-19	Prologis Park Iwanuma	Iwanuma, Miyagi	7,113	9,640	44,243	0.7	3.1	5.9%	5.2%	47.5%	9.4%
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	10,100	42,005	0.9	11.3	5.3%	5.8%	100.0%	13.9%
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	11,500	32,500	0.9	15.2	5.1%	5.7%	100.0%	9.8%
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	16,900	75,493	1.4	11.6	5.5%	5.6%	100.0%	0.7%
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	14,700	39,847	0.9	11.7	6.4%	5.9%	100.0%	5.1%
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	8,020	32,511	0.7	11.5	5.5%	5.8%	100.0%	0.8%
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	12,600	17,000	69,432	1.3	11.2	5.6%	5.8%	100.0%	2.7%
M-22	Prologis Park Joso	Joso, Ibaraki	7,120	7,910	37,165	0.7	10.6	5.1%	2.4%	63.7%	7.7%
M-23	Prologis Park Osaka 5	Osaka, Osaka	17,600	21,800	78,087	1.8	10.4	5.0%	5.1%	100.0%	5.1%
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi	4,820	6,350	26,353	0.5	9.7	5.8%	5.1%	100.0%	0.3%

Portfolio Summary (2/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m ²)	Share (%)	Age (years)	Appraisal NOI Yield ⁽²⁾ (%)	Actual NOI Yield ⁽³⁾ (%)	Occupancy Rate (%)	PML (%)
M-24	Prologis Park Narita 3	Sambu, Chiba	9,240	12,900	52,982	1.0	17.0	6.1%	6.2%	96.7%	3.3%
B-11	Prologis Park Koga 1	Koga, Ibaraki	7,680	8,890	34,158	0.8	8.6	5.2%	5.3%	100.0%	0.9%
B-12	Prologis Park Kobe 2	Kobe, Hyogo	13,700	16,000	62,468	1.4	8.6	5.1%	5.1%	100.0%	0.5%
M-25	Prologis Park Narashino 5	Narashino, Chiba	13,600	16,900	58,079	1.4	9.2	4.5%	4.8%	100.0%	4.0%
M-26	Prologis Park Ibaraki	Ibaraki, Osaka	38,300	51,900	154,072	4.0	8.8	5.0%	5.0%	100.0%	0.5%
B-13	Prologis Park Koga 2	Koga, Ibaraki	3,930	4,320	19,699	0.4	8.1	5.0%	4.8%	100.0%	3.2%
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	17,000	19,700	50,714	1.8	7.5	4.1%	4.5%	100.0%	4.8%
M-28	Prologis Park Narita 1-D	Narita, Chiba	5,260	6,040	28,059	0.5	10.4	5.1%	5.4%	100.0%	4.1%
M-29	Prologis Park Yoshimi	Hiki, Saitama	21,300	22,900	98,076	2.2	9.5	4.6%	4.7%	94.1%	3.2%
B-14	Prologis Park Koga 3	Koga, Ibaraki	5,440	6,230	29,196	0.6	6.9	5.2%	4.9%	100.0%	5.5%
B-15	Prologis Park Tsukuba 1-A	Tsukuba, Ibaraki	12,900	13,900	65,168	1.3	6.7	4.8%	5.0%	100.0%	1.8%
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	12,600	13,700	60,540	1.3	7.4	4.7%	4.7%	100.0%	0.3%
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto	35,800	43,000	135,024	3.7	6.6	4.7%	4.7%	100.0%	2.0%
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi	9,250	10,800	36,542	1.0	6.7	5.1%	4.9%	100.0%	0.3%
B-17	Prologis Park Kobe 4	Kobe, Hyogo	5,020	5,770	24,154	0.5	6.0	5.1%	4.9%	100.0%	0.5%
M-32	Prologis Park Chiba 1	Chiba, Chiba	31,000	36,600	127,045	3.2	5.7	4.5%	4.5%	96.1%	1.9%
M-33	Prologis Park MFLP Kawagoe ⁽⁴⁾	Kawagoe, Saitama	14,800	17,650	56,723	1.5	6.6	4.6%	4.7%	100.0%	2.0%
B-18	Prologis Park Tsukuba 1-B	Tsukuba, Ibaraki	13,500	14,600	65,570	1.4	5.8	4.8%	5.0%	100.0%	2.1%
M-34	Prologis Park Chiba New Town	Inzai, Chiba	26,300	29,900	106,934	2.7	9.1	4.6%	4.7%	99.8%	3.7%
M-35	Prologis Park Chiba 2	Chiba, Chiba	15,000	17,000	58,117	1.6	4.6	4.4%	4.6%	100.0%	2.4%
B-19	Prologis Park Tsukuba 2	Tsukuba, Ibaraki	20,900	22,300	98,824	2.2	4.8	4.7%	4.9%	100.0%	1.5%
M-36	Prologis Park Inagawa 2	Kawabe, Hyogo	33,000	36,000	132,561	3.4	3.9	4.5%	4.4%	100.0%	0.5%
M-37	Prologis Park Kobe 5	Kobe, Hyogo	9,500	10,300	38,801	1.0	4.3	4.7%	5.0%	100.0%	0.5%
B-20	Prologis Park Ebina 2	Ebina, Kanagawa	15,200	17,100	34,485	1.6	3.9	4.3%	4.6%	100.0%	7.1%
M-38	Prologis Park Inagawa 1 ⁽⁴⁾	Kawabe, Hyogo	27,900	28,900	96,771	2.9	3.6	4.4%	4.5%	100.0%	0.5%
M-39	Prologis Park Kobe 3	Kobe, Hyogo	9,580	9,960	37,946	1.0	3.0	4.5%	4.8%	100.0%	0.5%
B-21	Prologis Park Ogori	Ogori, Fukuoka	5,920	6,260	26,043	0.6	3.0	4.5%	4.6%	100.0%	0.2%
M-40	Prologis Park Soka	Soka, Saitama	51,400	51,500	131,393	5.4	3.2	3.7%	3.9%	100.0%	1.4%
M-41	Prologis Park Yachiyo 1	Yachiyo, Chiba	39,000	39,000	132,682	4.1	2.7	3.9%	4.1%	100.0%	4.4%
M-42	Prologis Park Ichikawa 2 ⁽⁴⁾	Ichikawa, Chiba	7,684	7,924	20,864	0.8	15.7	3.8%	4.0%	100.0%	1.9%
Portfolio Total / Average (61 properties)			960,217	1,223,504	4,118,044	100.0	10.2	5.1%	5.2%	98.6%	1.6%

Summary of Appraisals (1/2)

No.	Property Name	Acquisition Price (JPY mn)	25th FP					24th FP		
			Appraisal Value (JPY mn)	Change from 24th FP ⁽¹⁾	Direct Cap Rate (%)	Change from 24th FP	Book Value ⁽²⁾ (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-01	Prologis Park Ichikawa 1	33,900	49,100	100	3.5	0.0	30,576	18,523	49,000	3.5
M-02	Prologis Park Zama 1	27,900	38,700	0	3.8	0.0	23,770	14,929	38,700	3.8
M-03	Prologis Park Kawajima	25,600	34,800	▼100	4.2	0.0	20,704	14,095	34,900	4.2
M-04	Prologis Park Osaka 2	25,000	39,700	0	3.7	0.0	20,950	18,749	39,700	3.7
M-05	Prologis Park Maishima 3	13,500	19,400	200	3.8	0.0	11,215	8,184	19,200	3.8
M-06	Prologis Park Kasugai	12,500	21,700	100	4.0	0.0	10,689	11,010	21,600	4.0
M-07	Prologis Park Kitanagoya	3,250	5,300	0	3.9	0.0	2,680	2,619	5,300	3.9
B-02	Prologis Park Takatsuki	4,410	5,910	▼10	4.2	0.0	3,839	2,070	5,920	4.2
B-03	Prologis Park Tosu 2	3,030	4,850	▼10	4.2	0.0	2,429	2,420	4,860	4.2
B-04	Prologis Park Tosu 4	3,810	6,270	▼20	4.2	0.0	3,116	3,153	6,290	4.2
M-09	Prologis Park Tokyo-Ohta	29,500	46,500	400	3.2	0.0	27,607	18,892	46,100	3.2
M-10	Prologis Park Zama 2	21,900	32,600	100	3.8	0.0	18,917	13,682	32,500	3.8
M-11	Prologis Park Funabashi 5 (Annex)	11,000	15,700	0	3.6	0.0	9,879	5,820	15,700	3.6
M-12	Prologis Park Narita 1-A&B	8,420	13,300	0	4.3	0.0	7,510	5,789	13,300	4.3
M-13	Prologis Park Narita 1-C	4,810	7,210	0	4.3	0.0	4,296	2,913	7,210	4.3
M-14	Prologis Park Amagasaki 1	17,600	24,500	0	3.9	0.0	15,544	8,955	24,500	3.9
M-15	Prologis Park Amagasaki 2	19,200	26,900	0	3.9	0.0	16,841	10,058	26,900	3.9
B-05	Prologis Park Narashino 4	20,000	30,300	500	3.5	0.0	17,038	13,261	29,800	3.5
M-16	Prologis Park Tokyo-Shinkiba	13,600	24,400	200	3.2	0.0	12,927	11,472	24,200	3.2
M-17	Prologis Park Yokohama-Tsurumi	13,800	21,800	0	3.6	0.0	11,890	9,909	21,800	3.6
M-18	Prologis Park Osaka 4	21,000	32,700	100	3.7	0.0	17,875	14,824	32,600	3.7
M-19	Prologis Park Iwanuma	7,113	9,640	10	4.2	0.0	6,897	2,742	9,630	4.2
M-20	Prologis Park Kawajima 2	8,180	10,100	0	4.2	0.0	7,097	3,002	10,100	4.2
B-06	Prologis Park Ebina	8,250	11,500	▼100	3.6	0.0	7,649	3,850	11,600	3.6
B-07	Prologis Park Kawanishi	13,600	16,900	▼100	4.1	0.0	11,974	4,925	17,000	4.1
B-08	Prologis Park Amagasaki 3	9,090	14,700	▼200	3.9	0.0	8,080	6,619	14,900	3.9
B-09	Prologis Park Kobe	6,410	8,020	0	4.2	0.0	5,406	2,613	8,020	4.2
M-21	Prologis Park Kitamoto	12,600	17,000	0	4.1	0.0	10,986	6,013	17,000	4.1
M-22	Prologis Park Joso	7,120	7,910	▼20	4.3	0.0	6,061	1,848	7,930	4.3
M-23	Prologis Park Osaka 5	17,600	21,800	500	3.9	0.0	15,372	6,427	21,300	3.9
B-10	Prologis Park Sendai Izumi	4,820	6,350	0	4.2	0.0	3,885	2,464	6,350	4.2

Summary of Appraisals (2/2)

No.	Property Name	Acquisition Price (JPY mn)	25th FP						24th FP	
			Appraisal Value (JPY mn)	Change from 24th FP ⁽¹⁾	Direct Cap Rate (%)	Change from 24th FP	Book Value ⁽²⁾ (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-24	Prologis Park Narita 3	9,240	12,900	0	4.1	0.0	8,317	4,582	12,900	4.1
B-11	Prologis Park Koga 1	7,680	8,890	0	4.3	0.0	6,531	2,358	8,890	4.3
B-12	Prologis Park Kobe 2	13,700	16,000	0	4.2	0.0	11,871	4,128	16,000	4.2
M-25	Prologis Park Narashino 5	13,600	16,900	200	3.6	0.0	12,089	4,810	16,700	3.6
M-26	Prologis Park Ibaraki	38,300	51,900	200	3.6	0.0	34,412	17,487	51,700	3.6
B-13	Prologis Park Koga 2	3,930	4,320	0	4.3	0.0	3,350	969	4,320	4.3
M-27	Prologis Park Ichikawa 3	17,000	19,700	100	3.4	0.0	15,461	4,238	19,600	3.4
M-28	Prologis Park Narita 1-D	5,260	6,040	0	4.3	0.0	4,753	1,286	6,040	4.3
M-29	Prologis Park Yoshimi	21,300	22,900	▼600	4.2	0.1	19,024	3,875	23,500	4.1
B-14	Prologis Park Koga 3	5,440	6,230	10	4.3	0.0	4,706	1,523	6,220	4.3
B-15	Prologis Park Tsukuba 1-A	12,900	13,900	0	4.2	0.0	11,027	2,872	13,900	4.2
M-30	Prologis Park Higashimatsuyama	12,600	13,700	▼100	4.1	0.0	11,301	2,398	13,800	4.1
M-31	Prologis Park Kyotanabe	35,800	43,000	0	3.8	0.0	33,049	9,950	43,000	3.8
B-16	Prologis Park Sendai Izumi 2	9,250	10,800	100	4.2	0.0	8,260	2,539	10,700	4.2
B-17	Prologis Park Kobe 4	5,020	5,770	10	4.2	0.0	4,603	1,166	5,760	4.2
M-32	Prologis Park Chiba 1	31,000	36,600	500	3.7	0.0	28,866	7,733	36,100	3.7
M-33	Prologis Park MFLP Kawagoe	14,800	17,650	0	3.7	0.0	13,987	3,662	17,650	3.7
B-18	Prologis Park Tsukuba 1-B	13,500	14,600	▼100	4.2	0.0	12,097	2,502	14,700	4.2
M-34	Prologis Park Chiba New Town	26,300	29,900	300	3.9	0.0	25,051	4,848	29,600	3.9
M-35	Prologis Park Chiba 2	15,000	17,000	100	3.8	0.0	14,125	2,874	16,900	3.8
B-19	Prologis Park Tsukuba 2	20,900	22,300	0	4.2	0.0	19,186	3,113	22,300	4.2
M-36	Prologis Park Inagawa 2	33,000	36,000	200	4.1	0.0	31,454	4,545	35,800	4.1
M-37	Prologis Park Kobe 5	9,500	10,300	0	4.2	0.0	9,002	1,297	10,300	4.2
B-20	Prologis Park Ebina 2	15,200	17,100	100	3.7	0.0	14,433	2,666	17,000	3.7
M-38	Prologis Park Inagawa 1	27,900	28,900	150	4.2	0.0	27,028	1,871	28,750	4.2
M-39	Prologis Park Kobe 3	9,580	9,960	10	4.2	0.0	9,224	735	9,950	4.2
B-21	Prologis Park Ogori	5,920	6,260	0	4.2	0.0	5,692	567	6,260	4.2
M-40	Prologis Park Soka	51,400	51,500	0	3.6	0.0	50,735	764	51,500	3.6
M-41	Prologis Park Yachiyo 1	39,000	39,000	-	3.8	-	38,980	19	-	-
M-42	Prologis Park Ichikawa 2	7,684	7,924	-	3.5	-	7,761	162	-	-
Portfolio Total (61 properties)		960,217	1,223,504	2,830	-	-	870,104	353,399	1,173,750	-

Summary of Interest-Bearing Debt (1/2)

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

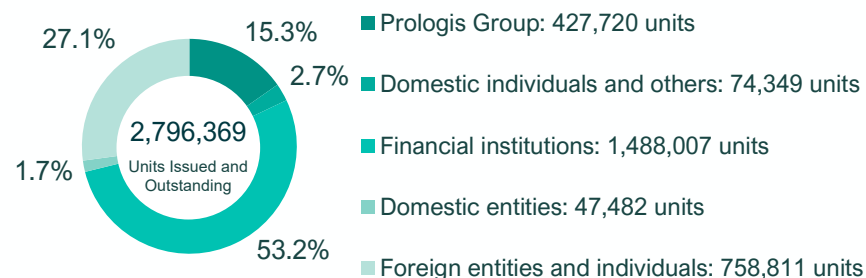
Summary of Interest-Bearing Debt (2/2)

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date ⁽⁵⁾	Collateral
Long-term Borrowings	The Yamagata Bank	2,000	1.1450%	Nov. 24, 2023	Nov. 24, 2032	Unsecured and non-guaranteed
	Resona Bank	3,000	Base interest rate+0.170% ⁽⁴⁾	Dec. 1, 2023	Dec. 1, 2028	
	Resona Bank	4,500	Base interest rate+0.225% ⁽⁴⁾	Dec. 1, 2023	Nov. 29, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation	6,481	0.9669% ⁽³⁾	Feb. 15, 2024	Aug. 15, 2030	
	MUFG Bank, Ltd.	3,519	0.9274%	Feb. 15, 2024	Aug. 15, 2030	
	Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	1.2090% ⁽³⁾	Apr. 30, 2024	Oct. 29, 2032	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.7720% ⁽³⁾	Oct. 1, 2024	Sep. 29, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	1.2605% ⁽³⁾	Dec. 2, 2024	Dec. 2, 2032	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	8,000	1.3487% ⁽³⁾	Dec. 2, 2024	Dec. 2, 2033	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation	2,580	1.1435% ⁽³⁾	Dec. 20, 2024	Jun. 20, 2031	
	MUFG Bank, Ltd., & Development Bank of Japan	1,420	1.06361%	Dec. 20, 2024	Jun. 19, 2029	
	Gunma Bank	2,000	1.3796% ⁽³⁾	Mar. 12, 2025	Sep. 12, 2030	
	The Fukui Bank	2,000	1.5855% ⁽³⁾	Mar. 12, 2025	Mar. 11, 2033	
	MUFG Bank, Ltd., Development Bank of Japan	9,500	1.20125%	Apr. 28, 2025	Apr. 27, 2029	

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date ⁽⁵⁾	Collateral
Investment Corporation Bonds	5th Unsecured Investment Corporation Bonds	2,500	0.500%	Jun. 15, 2017	Jun. 15, 2027	Unsecured and non-guaranteed
	6th Unsecured Investment Corporation Bonds	1,000	0.860%	Jun. 15, 2017	Jun. 15, 2032	
	7th Unsecured Investment Corporation Bonds	6,000	0.660%	Aug. 17, 2018	Aug. 17, 2028	
	8th Unsecured Investment Corporation Bonds	5,000	0.900%	Apr. 17, 2020	Apr. 17, 2040	
	9th Unsecured Investment Corporation Bonds	5,000	1.000%	Apr. 17, 2020	Apr. 15, 2050	
	10th Unsecured Investment Corporation Bonds	7,000	0.470%	May 31, 2021	May 30, 2031	
	11th Unsecured Investment Corporation Bonds	5,000	0.730%	May 31, 2021	May 30, 2036	
	12th Unsecured Investment Corporation Bonds	3,000	0.300%	Jun. 22, 2022	Jun. 22, 2027	
	13th Unsecured Investment Corporation Bonds	2,300	0.430%	Aug. 17, 2022	Aug. 17, 2028	
	14th Unsecured Investment Corporation Bonds	3,000	0.600%	Apr. 4, 2023	Apr. 4, 2028	
	15th Unsecured Investment Corporation Bonds	3,000	0.880%	Sep. 18, 2024	Sep. 18, 2029	
Total		362,300	-	-	-	

Unit Holder Composition

BREAKDOWN BY UNITS ⁽¹⁾



BREAKDOWN BY UNIT HOLDERS ⁽¹⁾



% OF UNITS OWNED BY MAJOR UNIT HOLDERS ⁽¹⁾

NO.	NAME	Units Owned	% of Units Issued ⁽²⁾
1	Custody Bank of Japan, Ltd. (Trust Acct.)	612,222	21.89%
2	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	431,832	15.44%
3	Prologis Property Japan SPC	425,720	15.22%
4	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	125,964	4.50%
5	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	54,870	1.96%
6	STATE STREET BANK AND TRUST COMPANY 505001	44,177	1.57%
7	BNYM AS AGT/CLTS 10 PERCENT	38,365	1.37%
8	JPMorgan Securities Japan Co., Ltd.	37,284	1.33%
9	STATE STREET BANK WEST CLIENT – TREATY 505234	35,291	1.26%
10	STATE STREET BANK AND TRUST COMPANY 505103	34,892	1.24%
Total		1,840,617	65.82%

Notes

P5

1. For warehouse excluding office and store space, it is calculated by annualized and weighted rental rate variance between the old and new lease contracts which expired during the fiscal period, as of the end of June for fiscal periods ended May, and as of the end of Dec, for fiscal periods ended November. Calculated based on monthly nominal rents including common area management charges. Excludes contract for which the rent was revised during contract period.
2. As of June 30, 2025. The results of leasing activities do not include office and store space. Calculated based on the size of floor space.

P11

1. Stabilized DPU is generally calculated by excluding the short-term impact of our various past activities and extraordinary items. Same hereinafter.

P13

1. Annualized appraisal NOI divided by NPR's enterprise value (=market capitalization + net debt + security deposit) based on the average acquisition price of the unit buy-back.

P14

1. The acquisition price from the 27th fiscal period onward will be determined by Jan. 31, 2026, based on the exchange agreement with the counterparty. Therefore, the actual acquisition price is subject to change. Same hereinafter for the acquisition price of Prologis Park Ichikawa 2.
2. The sale price of Prologis Park Funabashi 5 will be determined by Jan. 31, 2026, based on the exchange agreement with the counterparty. Therefore, the actual sale price is subject to change. Same hereinafter for the sale price of Prologis Park Funabashi 5.
3. Calculated based on the disposition book value and estimated capital gains as of today. Due to changes in the sale price and other factors, the actual figures may differ.

P16

1. Based on rent revenues received from lease contracts executed as of May 31, 2025.
2. Based on the average market rent and its CAGR of properties held in the portfolio since the 15th FP to the 25th FP.
3. Breakdown of the property rental business expenses for the 25th FP excluding the depreciation expenses.
4. Calculated based on changes from FY 2024 to FY 2025 of property taxes for properties held in the portfolio as of Jan. 31, 2024.

P17

1. The gap between the in-place rent and the market rent of the portfolio as of May 31, 2025. The gap is a weighted average calculated based on the leasable area of each property.
2. Replacement cost rent is the hypothetical rent level required for a developer to achieve a standard profit, assuming that the properties held in the portfolio are redeveloped based on NPR's estimated land acquisition and construction costs.

P19

1. Unless otherwise noted, all the figures indicated on this slide are as of May 31, 2025.
2. $\text{Appraisal LTV} = \text{interest-bearing debt on balance sheet} \div \{\text{total asset on balance sheet} + (\text{appraisal value of the properties} - \text{book value of the properties})\}$. Same hereinafter.
3. $\text{Total asset LTV} = \text{interest-bearing debt on balance sheet} \div \text{total asset on balance sheet}$. Same hereinafter.
4. $\text{DSCR} = (\text{operating profit} \pm \text{loss/gain on sale of properties} + \text{depreciation}) \div (\text{interest expenses} + \text{interest expenses on investment corporation bonds})$
5. $\text{Debt /EBITDA ratio} = \text{total interest-bearing debt balance} \div \text{annualized EBITDA (operating income} \pm \text{loss/gain on sale of properties} + \text{depreciation})$
6. Borrowing capacity is calculated based on the assumption that we increase the appraisal LTV to 35%. Same hereinafter.
7. Includes financing-related costs paid to the financial institutions and calculated with the weighted averaged based on borrowings or the face value of each bond.
8. $\text{Unrealized gain} = \text{total appraisal value as of the end of FP} - \text{total book value as of the end of each FP}$. Same hereinafter.

Notes

P22

1. Survey data covers multi-tenant logistics facilities for lease held by corporations investing in real estate development companies with a gross floor area of 10,000 tsubo or more.
2. The forecasted supply volumes for 2025 and 2026 are based on data as of Mar. 31, 2025 and may vary in the future.

P23

1. Construction Cost Index refers to the standard construction cost index (index in 2015=100) published by Construction Research Institute, specifically for properties and index classified as warehouses and construction respectively.

P27

1. As of May 31, 2025
2. Calculated based on the acquisition price. Same hereinafter.
3. Appraisal NOI as of May 31, 2025 divided by total acquisition price. Appraisal NOI yield is a weighted average based on acquisition prices.
4. Annualized actual NOI for the 25th FP excluding specific factors divided by total acquisition price. Actual NOI yield is a weighted average based on acquisition prices.
5. Including Surplus Cash Distributions (SCD).

P32

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

P33

1. As of May 31, 2025
2. Average occupancy rate for the 25th FP.
3. Appraisal NOI as of May 31, 2025 divided by total acquisition price. Average NOI yield is a weighted average based on acquisition prices.
4. Annualized actual NOI for the 25th FP excluding specific factors divided by total acquisition price. Average NOI yield is a weighted average based on acquisition prices.
5. Portfolio PML is calculated based on Portfolio Seismic Review Reports as of Nov. 29, 2024 for the aggregate of the 59 properties, excluding Prologis Park Kitanagoya and Prologis Park Funabashi 5 to be disposed. Same hereinafter.
6. Calculated based on the acquisition price.

P34

1. The photos marked with * are projected drawings of completion and may differ from the actual results. The number shown at the bottom right of each photo is the total area of the floor (including forecasts). We have no definite plans to acquire the above properties. This property list should not be deemed a commitment or guarantee of our future acquisitions.

P37

1. Excludes leases to which the Act on Land and Building Leases does not apply.
2. WALE stands for Weighted Average Lease Expiry. Calculated based on anticipated annual rent set forth in relevant lease agreements as of May 31, 2025. However, in cases where we have received the notice of termination before May 31, 2025, the period until the contract termination based on their notice is used for calculation.

Notes

P38

1. As of May 31, 2025

P40

1. Based on a survey conducted by CBRE at our and the Asset Manager's request. In calculating the proportion of advanced logistics facilities, the estimated total gross floor area is based on data as of Mar. 31, 2024 and the gross floor area for advanced logistics facilities is based on data as of Mar. 31, 2025.

P41

1. Calculated based on the leasable area.

P42

1. Based on the GHG emissions intensity reduction pathways for "Warm Warehouse" and "Cold Warehouse" published by CRREM (Carbon Risk Real Estate Monitor) in January 2023, NPR has independently calculated a portfolio-wide GHG emissions intensity reduction pathway by applying a weighted average according to the use and floor area of the properties held as of Dec. 31, 2024.

P43

1. As of May 31, 2025. Solar power facilities are not owned by NPR except for one installed at Prologis Park Zama 1.
2. The total electricity consumption indicates the total amount of electricity consumed in 2024 in the portfolio and the total solar power generation indicates the total amount of electricity generated by solar power facilities installed at NPR's portfolio. The amount consumed at Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1 is calculated based on the relevant trust beneficiary interest co-owned by NPR as of Dec. 31, 2024.

P44

1. NPR, the Asset Manager, and Prologis Group's commitment to ESG.

P45

1. As of May 31, 2025
2. Before the deduction of Type 2 Management Fee.

P46

1. Not all logistics facilities developed by the Prologis Group are equipped with these specifications or features.

P49-50

1. As of May 31, 2025
2. Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.
3. Actual NOI yield is calculated based on the annualized actual net operating income excluding specific factors. Average actual NOI yield is a weighted average based on acquisition prices.
4. The figures shown for Prologis Park Kitanagoya, Prologis Park MFLP Kawagoe, Prologis Park Inagawa 1 and Prologis Park Ichikawa 2 represent the relevant trust beneficiary interest co-owned by NPR as of May 31, 2025. Same hereinafter.

Notes

P51-52

1. Portfolio total of change from 24th FP is calculated based on 59 properties held in the portfolio as of Nov. 30, 2024.
2. Including construction in progress and construction in progress in trust.

P53-54

1. As of May 31, 2025. In addition to the above, we have entered into a commitment line agreement of JPY 20 bn with Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd.
2. The base interest rate refers to the Japanese yen 1-month TIBOR (Tokyo Interbank Offered Rate). For the current rate, please refer to the Japanese Bankers Association's website.
3. These borrowings are with floating interest rates. We have entered into interest rate swap agreements to hedge the risks of interest rate volatility. We are showing the interest rates including the effect of the swaps (i.e., fixed interest rates).
4. The base interest rate refers to the loan rates defined by the "Principal Terms and Conditions of the Funds-Supplying Operations to Support Financing for Climate Change Responses" set forth by the Bank of Japan ("BOJ"). Please refer to the BOJ's website for information about potential changes in the BOJ's base interest rate.
5. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.

P55

1. As of May 31, 2025
2. Rounded down to the nearest second decimal place.

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



Asset Manager: Prologis REIT Management K.K.
Financial Instruments Business License, Direct of the Kanto Finance Bureau (Kinsho): Registration No. 2667
Member of The Investment Trusts Association, Japan