



Prologis Park Inagawa 2

Nippon Prologis REIT, Inc.

Fiscal Period Ended Nov. 30, 2021

Unaudited

January 2022

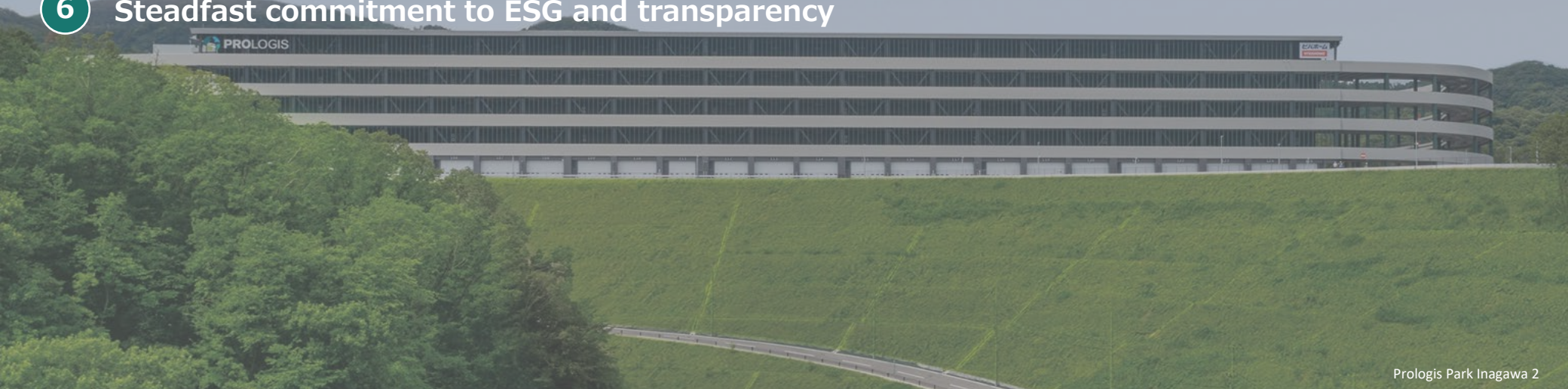
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Highlights

- ① Successful completion of follow-on offering and acquisition
- ② Strong financial results from operational performance
- ③ Maintained high occupancy and healthy rent growth
- ④ Maintained robust acquisition pipeline
- ⑤ Industry-leading balance sheet for growth
- ⑥ Steadfast commitment to ESG and transparency





Prologis Park Ebina 2

SECTION 1

Follow-on Offering and Acquisition

Successful Completion of 11th Follow-on Offering

Offering Summary

- Offering Type : Global Offering (Reg S + U.S.144A)
- Pricing Date : Dec. 6, 2021
- Offer Price : JPY 361,620
- Total Capital Raised : JPY 32.0 bn (Including OA)
- Green Equity Offering (for the second time)

Summary of Newly Acquired Properties

Total Acquisition Price

JPY **57.7** bnAverage NOI yield ⁽¹⁾**4.4** %Average Property Age ⁽²⁾**0.3** yearsAverage Occupancy Rate ⁽³⁾**91.3** %

Eligible Green Projects ⁽⁴⁾

Prologis Park Inagawa 2

Acquisition Price: JPY **33.0** bn NOI Yield: **4.5**%

Prologis Park Ebina 2

Acquisition Price: JPY **15.2** bn NOI Yield: **4.2**%

Prologis Park Kobe 5

Acquisition Price: JPY **9.5** bn NOI Yield: **4.6**%

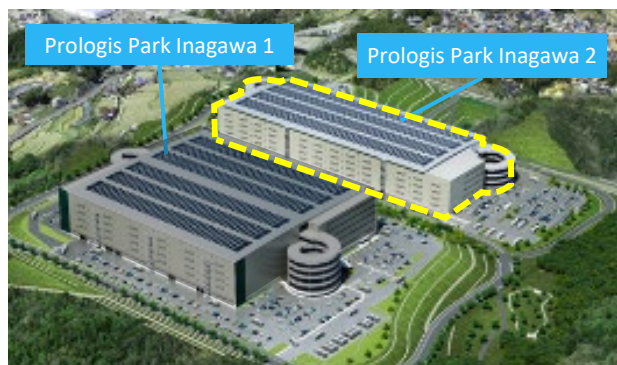
1. Appraisal NOI as of Sep. 30, 2021 divided by total acquisition price.

2. As of Sep. 30, 2021.

3. Calculated based on the lease contracts as of Sep. 30, 2021 (excluding leases with terms less than one year).

4. "Eligible green projects" are assets that have received certain sustainable building certifications.

Prologis Park Inagawa 2



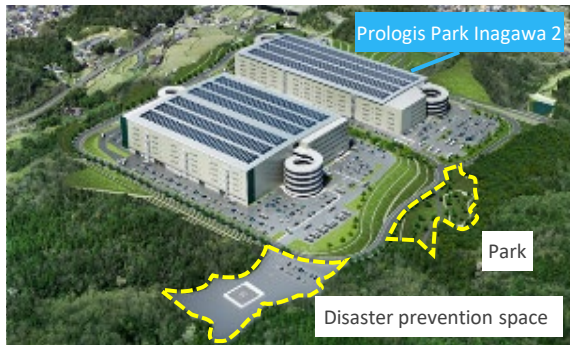
Property Type	Multi-Tenant
Location	Kawabe, Hyogo
Acquisition Price	JPY 33,000 mn
Acquisition Date	Dec. 1, 2021
Building Completion	Jun. 28, 2021
GFA	137,333.46 sqm
Occupancy Rate ⁽¹⁾	86.5 %
Appraisal NOI Yield	4.5 %
Major Tenants	VIVA HOME CORPORATION (Do-it-yourself retailer) ELECOM CO., LTD. (Electronics supplier)
Environmental Assessment	CASBEE A⁽²⁾

1. As of Sep. 30, 2021.

2. Based on CASBEE for New Construction (simplified).

Prologis Park Inagawa 2 (Continued)

Integrated into Local Community



- Developed through close collaboration with the local municipality
- Offer a shelter location for local residents in case of significant natural disasters

Environment-Friendly Facility



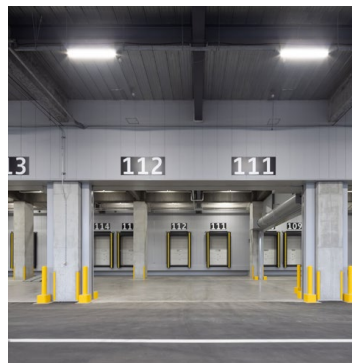
- Installed LED lighting with motion sensors
- Monitor energy consumption efficiently with Prologis Smart Box

Commitment to Customers' Business Continuity



- Installed emergency power generators to support customers' BCP countermeasures

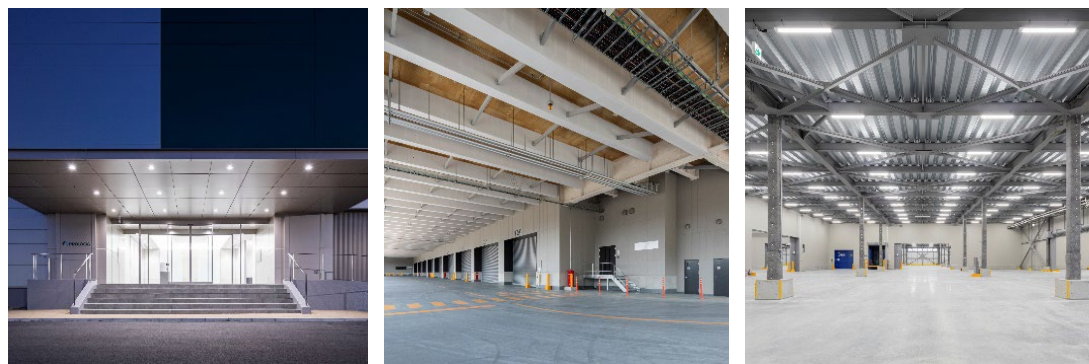
Prologis Park Ebina 2



Property Type	Build-to-Suit
Location	Ebina, Kanagawa
Acquisition Price	JPY 15,200 mn
Acquisition Date	Dec. 1, 2021
Building Completion	Jul. 7, 2021
GFA	34,487.27 sqm
Occupancy Rate ⁽¹⁾	100.0 %
Appraisal NOI Yield	4.2 %
Tenant	Oisix ra daichi Inc. (Online grocery store)
Environmental Assessment	CASBEE A⁽²⁾ BELS ★★★★★

1. As of Sep. 30, 2021.
2. Based on CASBEE for Kanagawa.

Prologis Park Kobe 5



Property Type **Multi-Tenant**

Location **Kobe, Hyogo**

Acquisition Price **JPY 9,500 mn**

Acquisition Date **Dec. 1, 2021**

Building Completion **Feb. 9, 2021**

GFA **39,842.91 sqm**

Occupancy Rate ⁽¹⁾ **100.0 %**

Appraisal NOI Yield **4.6 %**

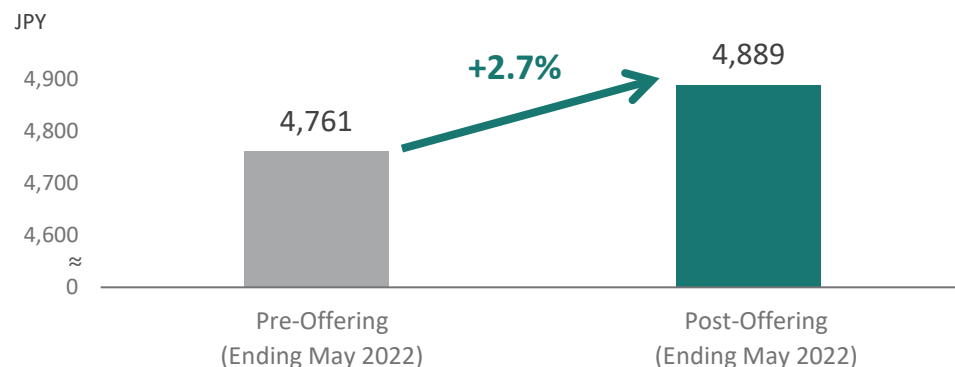
Tenants **Mitsui & Co. Global Logistics, Ltd.**
(Logistics company)
Mitsubishi Shokuhin Co., Ltd.
(Food wholesale company)

Environmental Assessment **CASBEE A⁽²⁾**
BELS ★★★★★

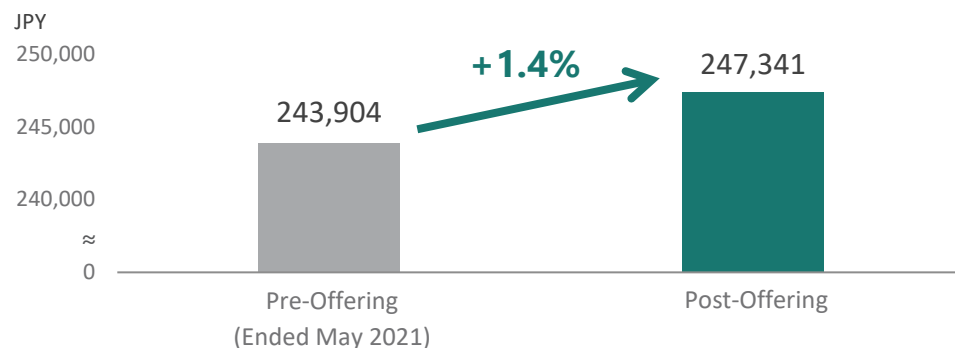
1. As of Sep. 30, 2021.
2. Based on CASBEE for Kobe.

Further Increase Unit Holder Value

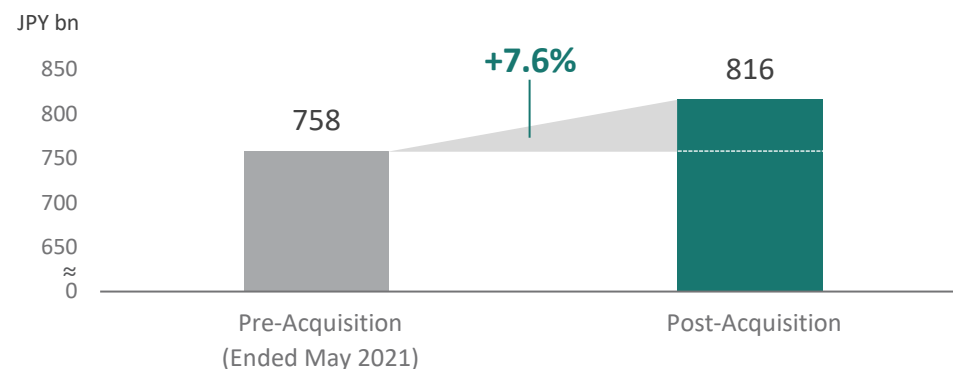
STABILIZED DISTRIBUTIONS PER UNIT (HYPOTHETICAL) ⁽²⁾



APPRAISAL NAV PER UNIT ⁽³⁾



ASSET SIZE ⁽⁴⁾



# of Properties	52	55
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LTV • BORROWING CAPACITY ⁽⁵⁾

Pre-Offering (Ended May 2021)	Post-Acquisition (Announced on Nov. 29, 2021)
LTV	LTV
37.8%	37.8%
Borrowing Capacity	Borrowing Capacity
Approx. JPY 180 bn	Approx. JPY 190 bn

1. All numerical information is based on the assumptions pertaining to the announcement on Nov. 29, 2021.

2. Estimates of stabilized DPU includes SCD.

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

4. Based on acquisition prices. Same hereinafter.

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



Prologis Park Kobe 5

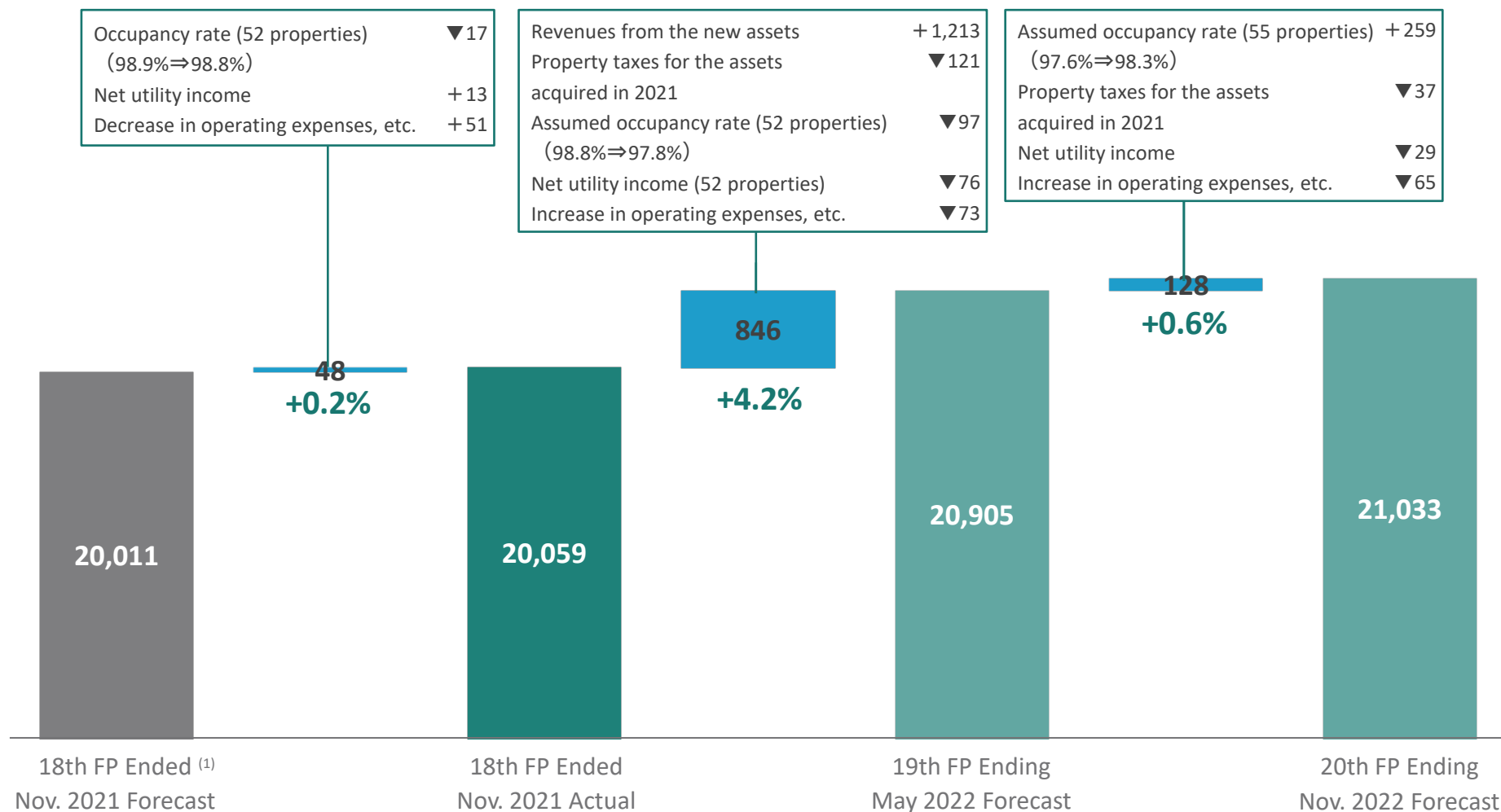
SECTION 2

Fiscal Period Ended Nov. 30, 2021

Strong Financial Performance Continues - NOI

NOI

JPY mn

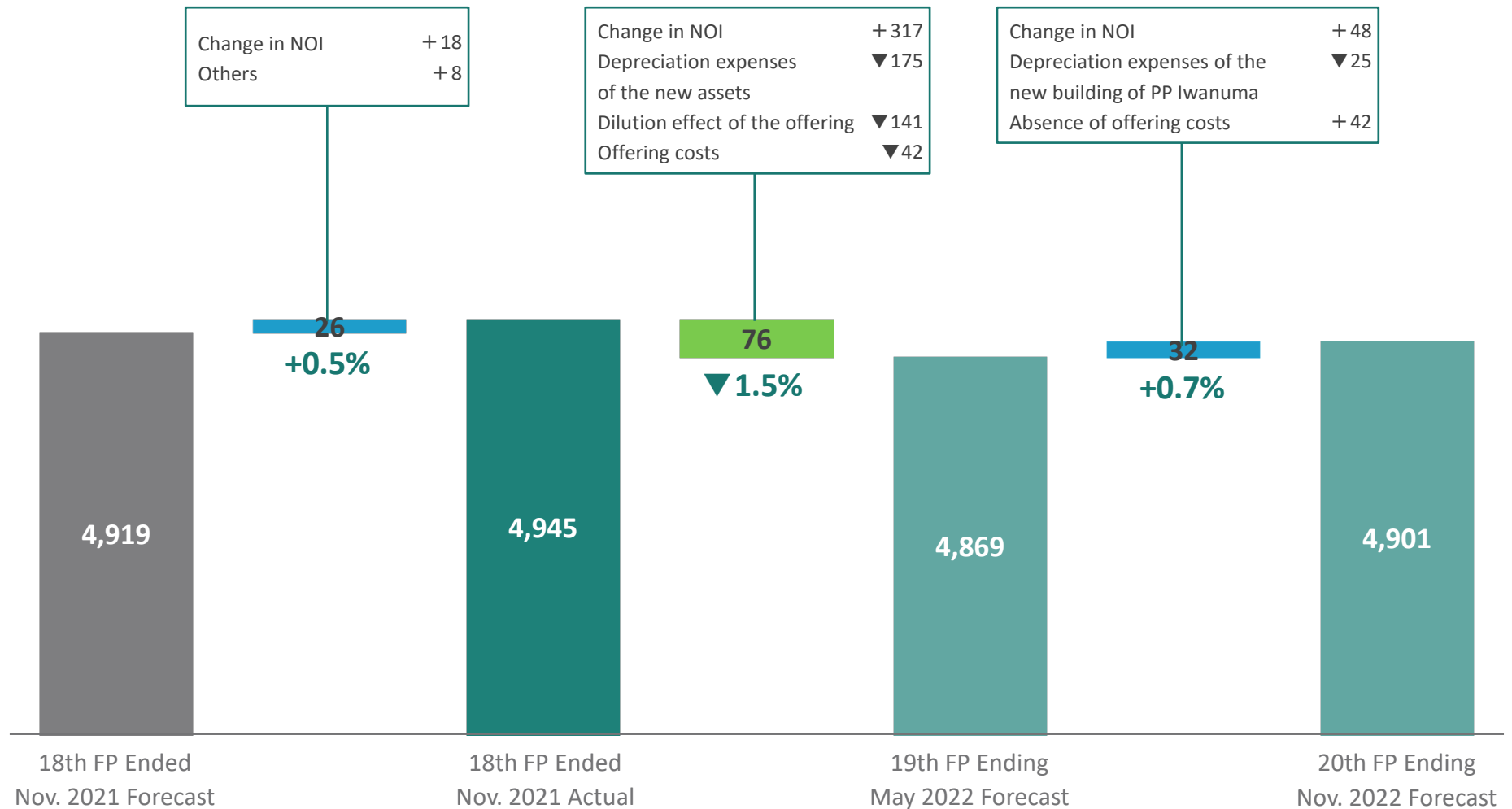


1. 18th FP Forecast is based on the assumptions pertaining to the announcement on July 15, 2021. Hereinafter the same.

Strong Financial Performance Continues - DPU

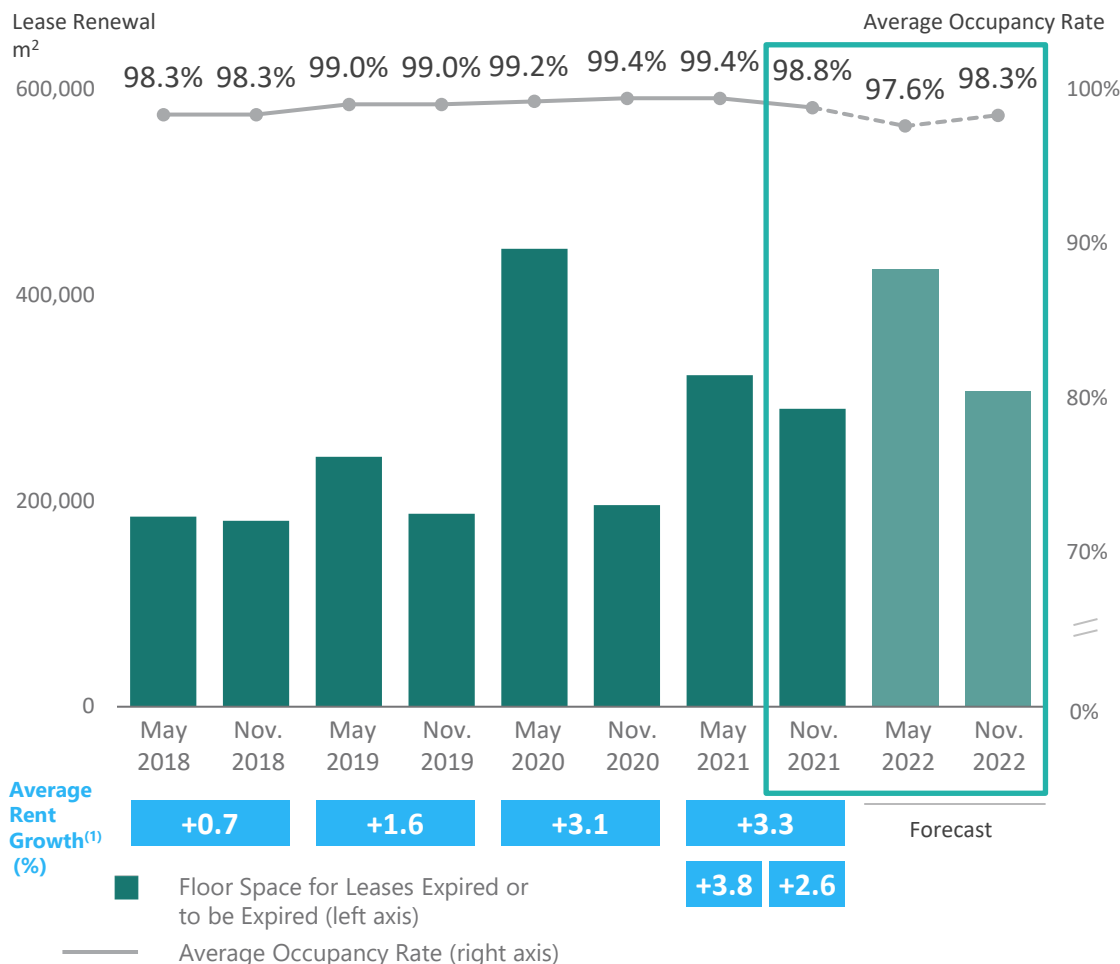
DPU

yen



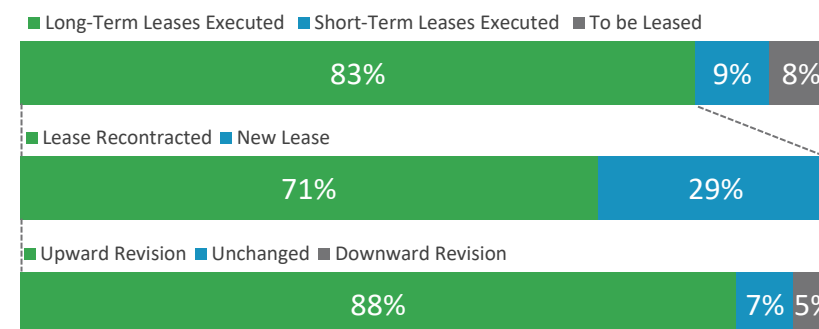
Continued High Occupancy and Steady Rent Growth

HISTORICAL LEASE RENEWAL/AVERAGE OCCUPANCY RATE

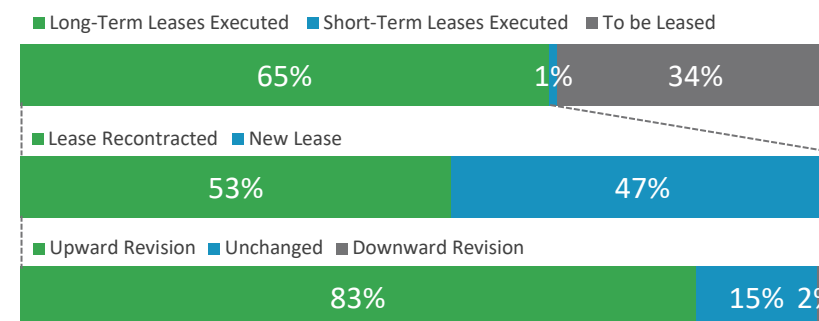


SUMMARY OF LEASE RENEWAL ⁽²⁾

18th FP Ended Nov. 2021



19th FP Ending May 2022



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

2. As of Dec. 31, 2021. The results of leasing activities do not include office and store space. Calculated based on the size of floor space.

Robust Acquisition Pipeline Drives External Growth

	Status	Region	Property Name	(Expected) Year Built	Property Type	(Expected) GFA (sqm)
Exclusive Negotiation Rights Granted	Completed	Greater Osaka	Prologis Park Inagawa 1	Nov. 2021	Multi-Tenant	217,544
	Under Development	Greater Tokyo	Prologis Park Soka	Apr. 2022	Multi-Tenant	151,604
		Greater Osaka	Prologis Park Kobe 3	Jun. 2022	Multi-Tenant	45,684
		Kyushu	Prologis Park Ogori	Jun. 2022	Build-to-Suit	27,331
Under Development or Planning	Completed	Greater Tokyo	Prologis Urban Tokyo-Adachi 1	Nov. 2020	Multi-Tenant	5,171
	Under Development	Greater Tokyo	Prologis Urban Tokyo-Adachi 2	Feb. 2022	Multi-Tenant	6,466
			Prologis Park Yachiyo 1	Sep. 2022	Multi-Tenant	161,338
			Prologis Park Tsukuba 3	Jan. 2023	Build-to-Suit	157,313
			Prologis Park Koga 4	Mar. 2023	Multi-Tenant	123,266
	Future Development	Greater Tokyo	Prologis Park Yachiyo 2	TBD	TBD	113,000
			Prologis Urban Tokyo-Ohta 1	TBD	TBD	4,900
		Chubu	Prologis Tokai Otagawa Project	TBD	TBD	164,000
		Tohoku	Prologis Park Sendai Izumi 3	TBD	TBD	50,000
Total					1,227,620	

Strong Balance Sheet for Long-Term Stability and Optionality

Credit Rating

JCR : **AA** (Stable)

R&I : **AA** (Stable)

LTV

37.6% (18th FP)

37.9% (19th FP Forecast)

Appraisal LTV ⁽²⁾ (18th FP)

29.1%

Borrowing Capacity (19th FP Forecast)

Approx. JPY **190** bn

Long-term & Fixed Interest Rate Debt Ratio

97.6%

Average Original Debt Term ⁽³⁾

8.8 years

Average Remaining Debt Term ⁽³⁾

5.4 years

Average All-in Debt Cost ⁽⁴⁾

0.6%

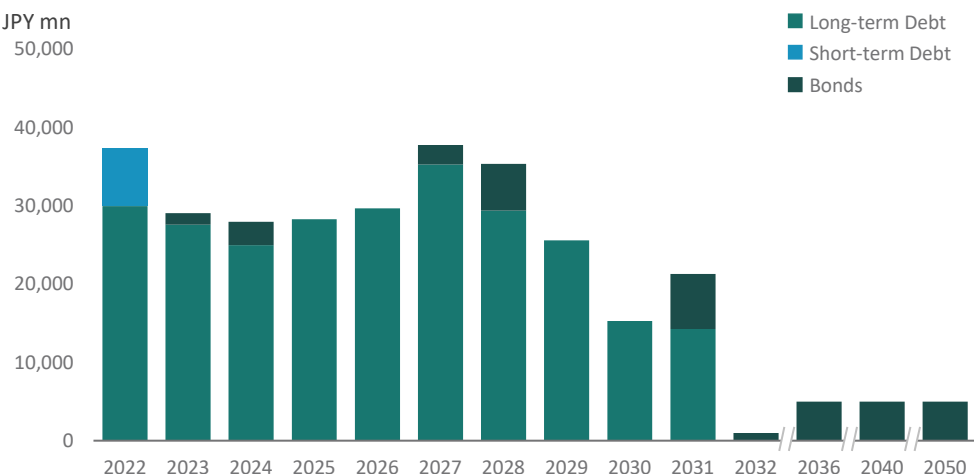
Unrealized Gain ⁽⁵⁾

JPY **217.6** bn (18th FP)

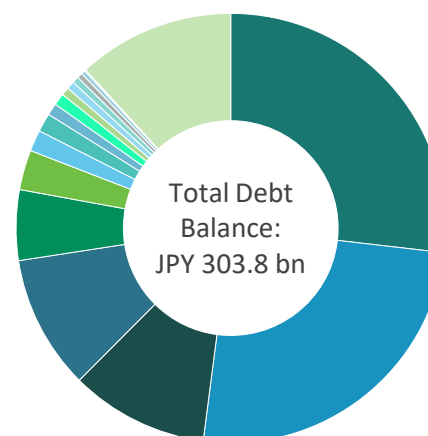
(30.7% of Book Value)

DEBT MATURITY SCHEDULE

JPY mn
50,000



DIVERSIFICATION OF INTEREST-BEARING DEBT



Number of Lenders: 16

Sumitomo Mitsui Banking Corporation	26.8%
MUFG Bank	25.2%
Sumitomo Mitsui Trust Bank	10.4%
Mizuho Bank	10.1%
Development Bank of Japan	5.3%
Resona Bank	3.0%
Norinchukin Bank	1.6%
Fukuoka Bank	1.4%
Nishi-Nippon City Bank	0.9%
Mizuho Trust & Banking Corporation	0.9%
Iyo Bank	0.6%
77 Bank	0.6%
Yamanashi Chuo Bank	0.5%
Aozora Bank	0.4%
Bank of Yokohama	0.3%
Nippon Life Insurance	0.1%
Bonds	11.8%

1. As of Dec. 13, 2021.

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

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

4. 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.

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

High Recognition from Global ESG Rating Agencies

GRESB Assessment 2021



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

MSCI Japan ESG Select Leaders Index

2021 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

Dow Jones Sustainability World Index

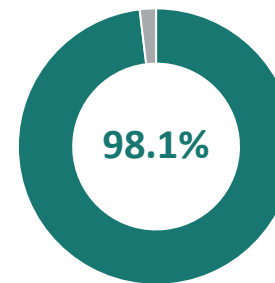
Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

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











Eligible Green Projects



- Percentage of Eligible Green Projects **98.1%** ⁽¹⁾
- Top-class among J-REITs Industry
- All assets acquired through green equity offerings in 2021 are eligible green projects

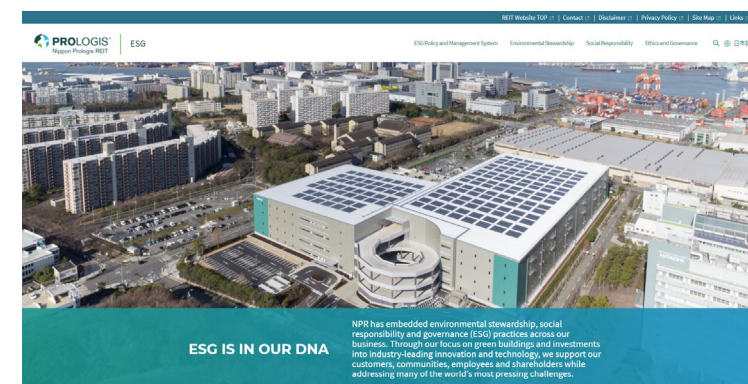
1. Calculated post acquisition of the new assets, excluding Prologis Park Iwanuma 1.

Our Strong Commitment to ESG Continues

SDGs	Goals and Targeted Years	Status of Progress ⁽¹⁾
	Solar power installation of 45MW in total By 2022	 43.2 MW
	LED lighting installation to 80% or more (floor area basis) By 2022	 75 %
	Green lease contracts to 70% or more (floor area basis) By 2026	 38 %
	Eligible green projects to 95% or more (acquisition price basis) By 2021	 98.1 %
		 Achieved  In progress

OUR NEW ESG WEBSITE

<https://www.prologis-reit.co.jp/en/esg/>



- Launched our new ESG website in fall 2021
- Provides more detailed quantitative and qualitative information of our ESG initiatives

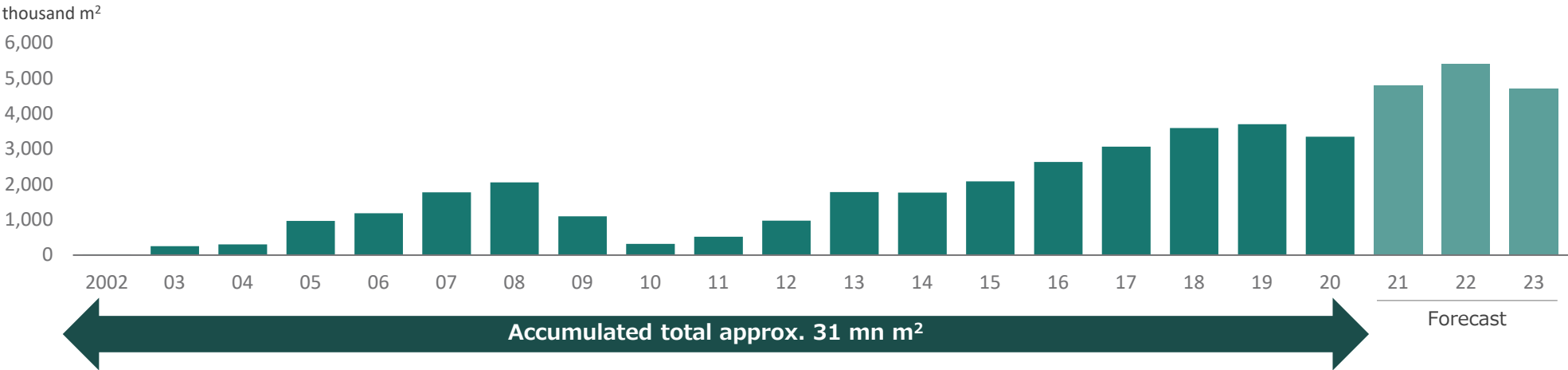


SECTION 3

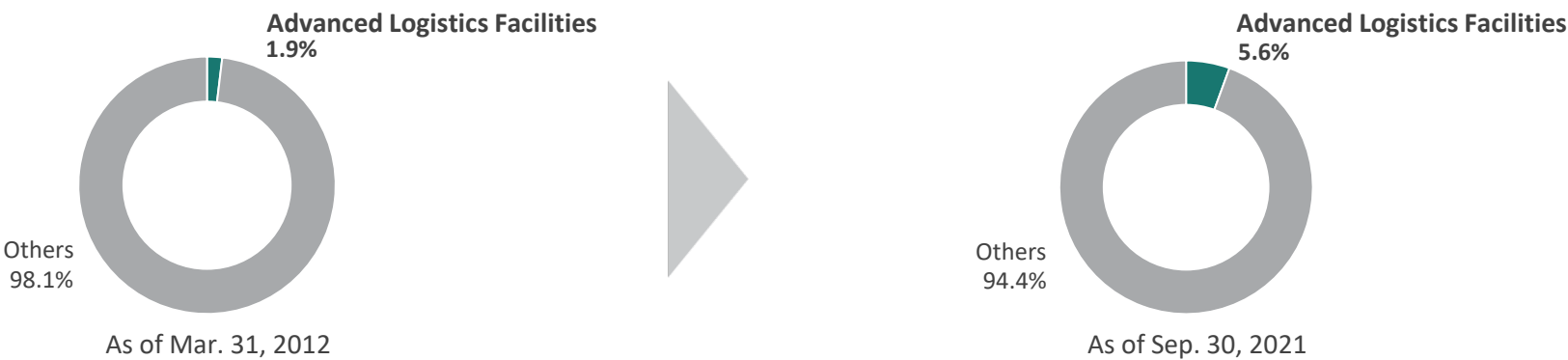
Logistics Real Estate Market Fundamentals

Stock of High-Quality Logistics Facilities Remains Scarce

NEW SUPPLY OF ADVANCED LOGISTICS FACILITIES IN JAPAN ⁽¹⁾



STOCK OF ADVANCED LOGISTICS FACILITIES ⁽²⁾

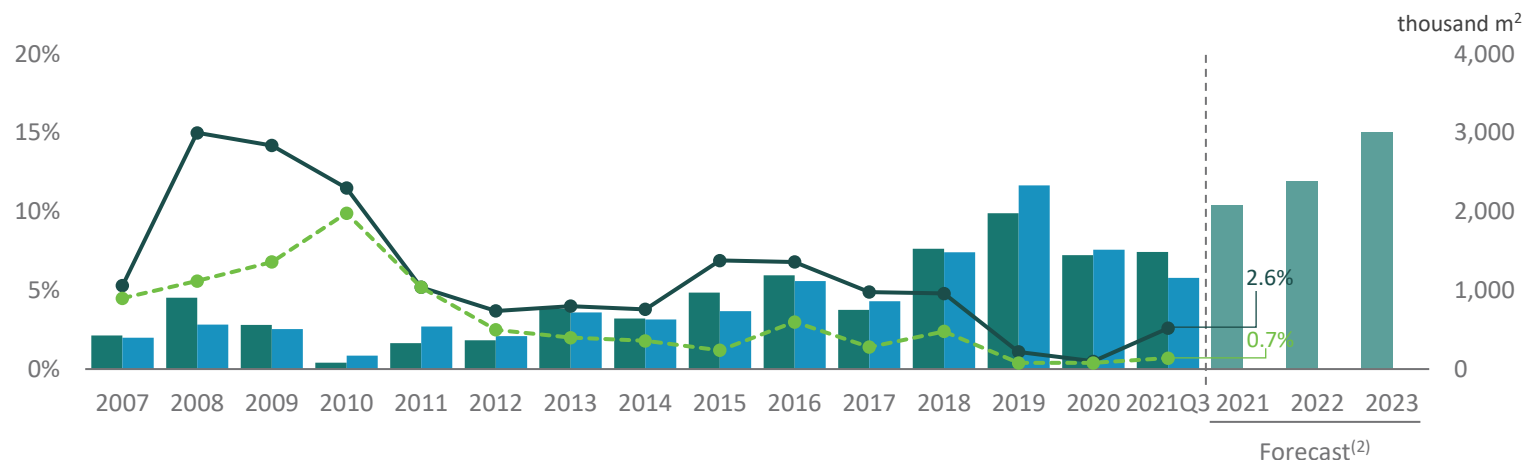


1. As of Sep. 30, 2021. Survey data covers logistics facilities for lease held by corporations investing in real estate and real estate development companies with a gross floor area of 5,000 tsubo or more. The survey does not include logistics facilities owned by logistics companies and therefore did not cover all logistics facilities for lease having a gross floor area of 5,000 tsubo or more. The forecasted supply volume in 2021, 2022 and 2023 are based on data as of Sep. 30, 2021 and may vary in the future.

2. Based on a survey conducted by CBRE at our and the Asset Manager's request. In calculating the proportion of advanced logistics facilities, the estimated total gross floor area is based on data as of Mar. 31, 2021 and the gross floor area for advanced logistic facilities is based on data as of Sep. 30, 2021.

Robust Demand and Low Vacancy

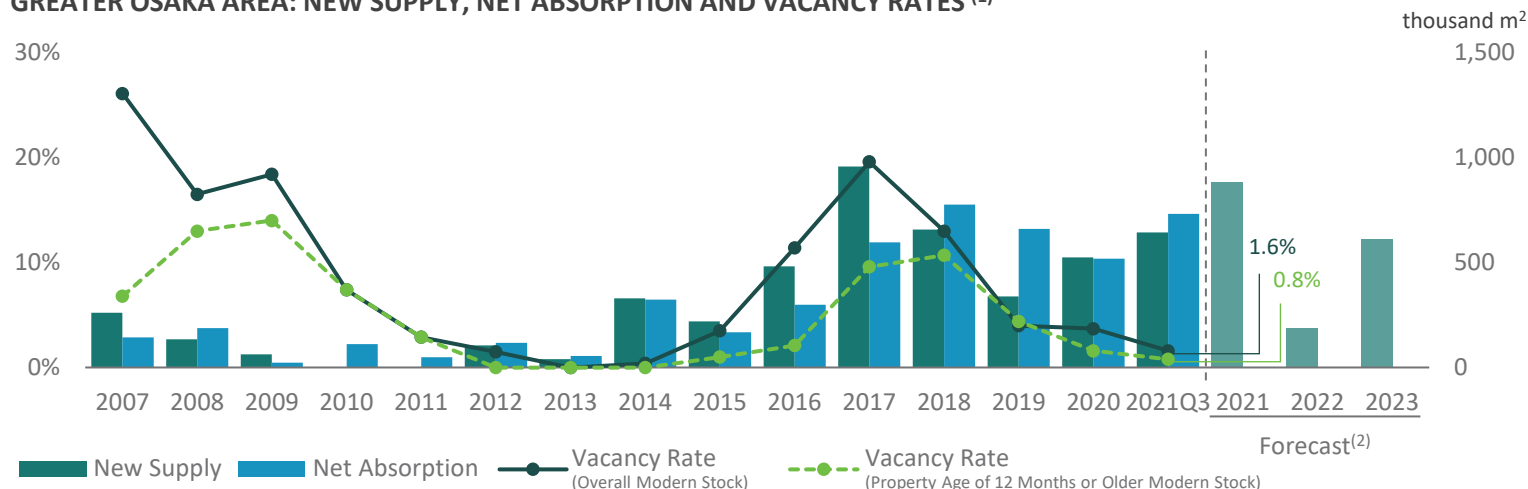
GREATER TOKYO AREA: NEW SUPPLY, NET ABSORPTION AND VACANCY RATES ⁽¹⁾



Greater Tokyo Area

- Vacancy rate as of Sep. 30, 2021 was 2.6% (0.7% for properties which are one year old or more)
- Estimated supply for 2021 is approx. 2,070,000m²
Estimated supply for 2022 is approx. 2,380,000m²
Estimated supply for 2023 is approx. 3,000,000m²

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



Greater Osaka Area

- Vacancy rate as of Sep. 30, 2021 was 1.6% (0.8% for properties which are one year old or more)
- Estimated supply for 2021 is approx. 880,000m²
Estimated supply for 2022 is approx. 180,000m²
Estimated supply for 2023 is approx. 610,000m²

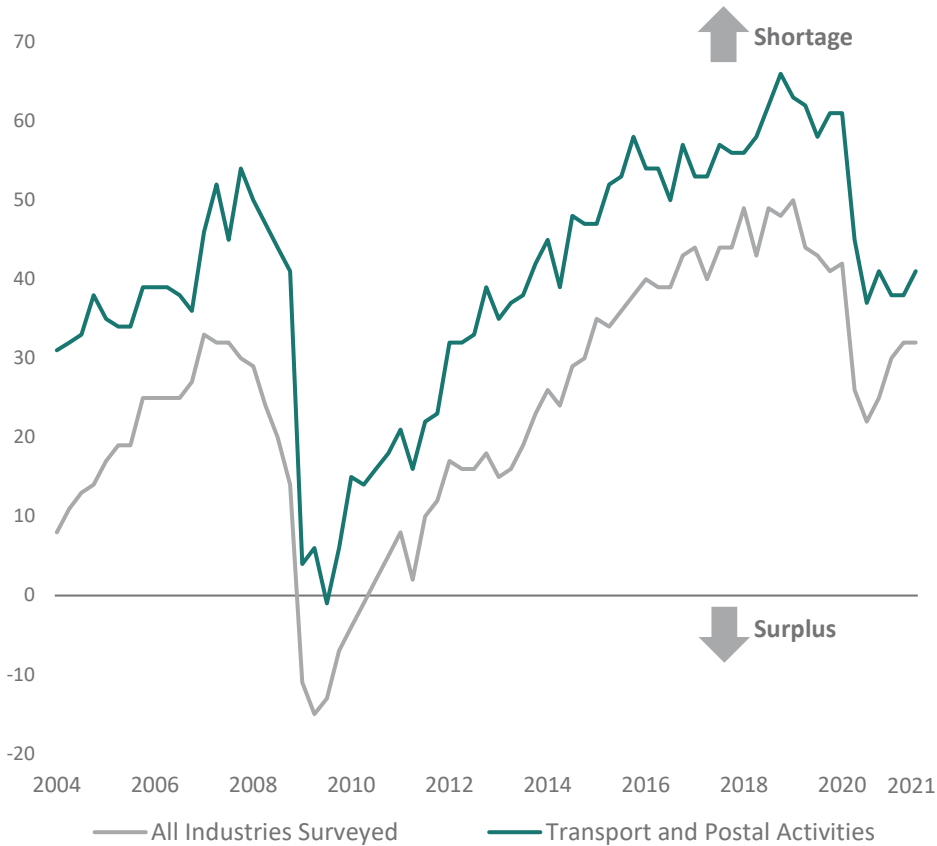
Source: CBRE

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

2. The forecasted supply volume after 2021Q4, 2022 and 2023 are based on data as of Sep. 30, 2021 and may vary in the future.

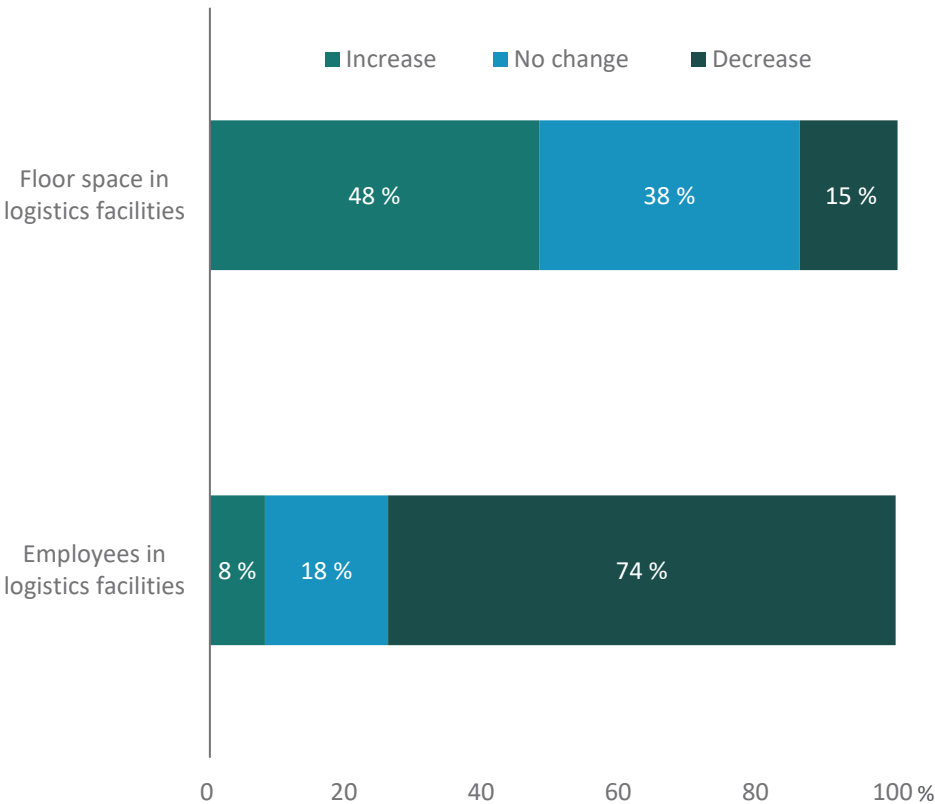
Labor Shortage and Advancing Technology Enhance Demand

DIFFUSION INDEX FOR LABOR IN THE LOGISTICS MARKET



Source: Prologis REIT Management, based on data published by Ministry of Health, Labour and Welfare “Survey on Labour Economy Trend”

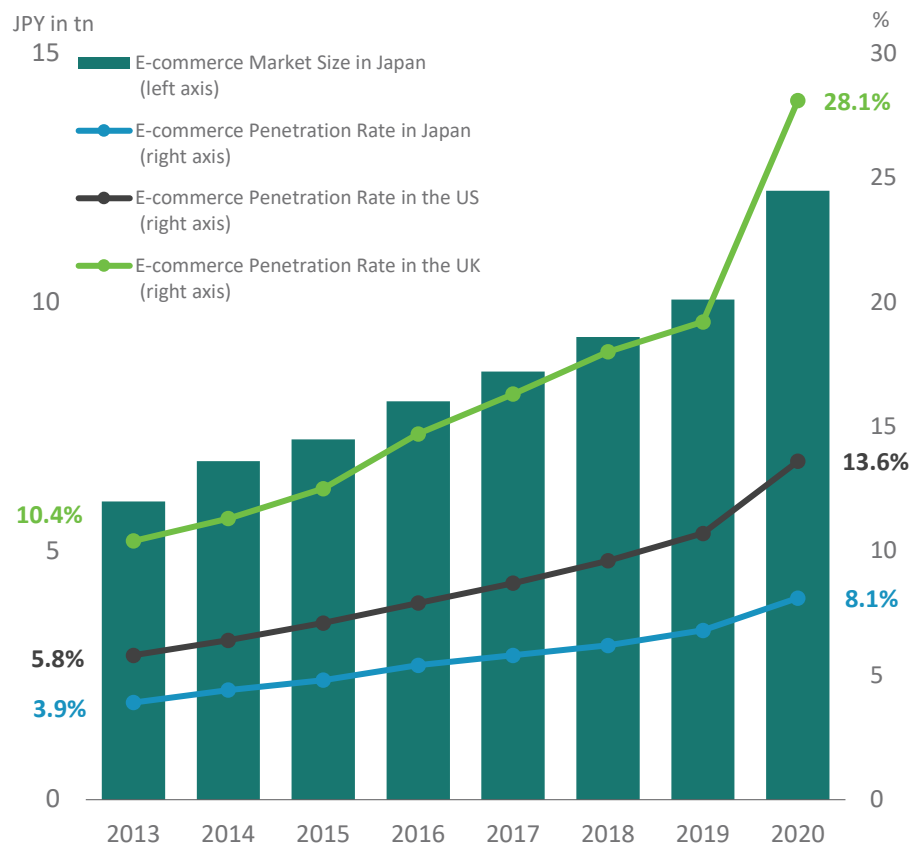
IMPACT OF STREAMLINING LOGISTICS DUE TO DIGITAL TRANSFORMATION



Source: CBRE

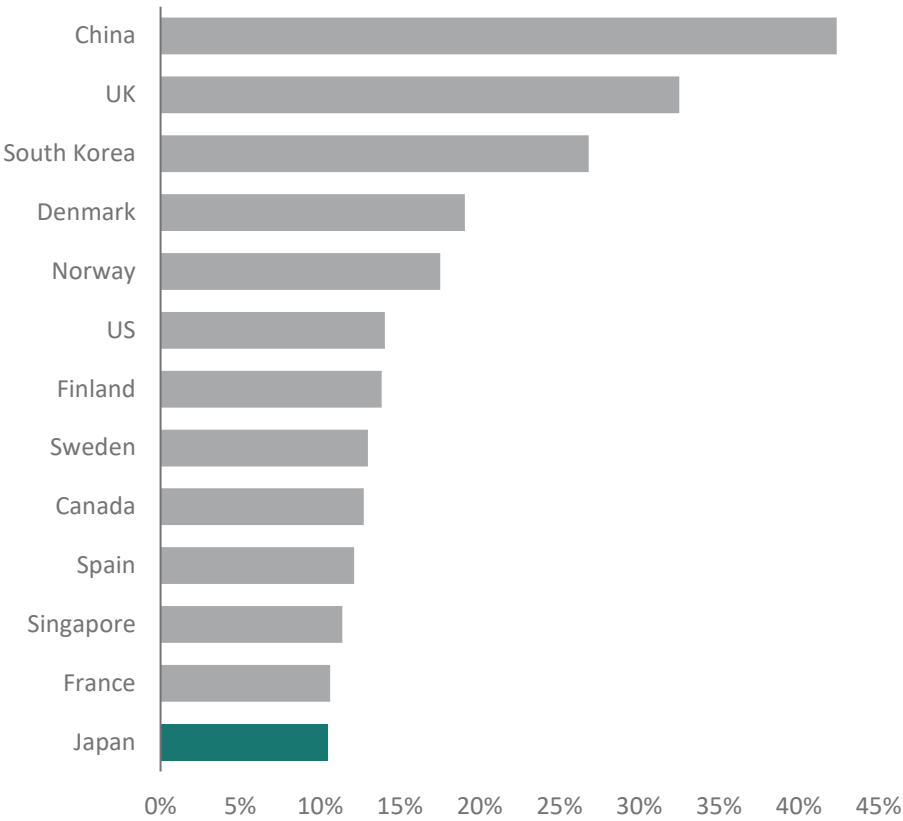
Significant Growth in E-Commerce Driving Demand

E-COMMERCE MARKET SIZE & COMPARATIVE PENETRATION RATE



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

E-COMMERCE PENETRATION RATE AS OF 2020



Source: eMarketer (October 2021)

Key Takeaways

- 1 Successful completion of follow-on offering and acquisition**
- 2 Strong financial results from operational performance**
- 3 Maintained high occupancy and healthy rent growth**
- 4 Maintained robust acquisition pipeline**
- 5 Industry-leading balance sheet for growth**
- 6 Steadfast commitment to ESG and transparency**



Prologis Park Kyotanabe

SECTION 4

Appendix

Summary of Nov. 2021 Fiscal Period Earnings

Asset	Equity	Debt
<ul style="list-style-type: none"> Portfolio Size ⁽²⁾ JPY 758.3 bn Unrealized Gain (Ratio) JPY 217.6 bn (30.7%) Appraisal NOI Yield ⁽³⁾ 5.2% 18th FP Actual NOI Yield ⁽⁴⁾ 5.2% Occupancy Rate Average Occupancy Rate 98.8% As of the end of Fiscal Period 98.5% 	<ul style="list-style-type: none"> Market Cap JPY 953.9 bn (After 11th Offering ⁽⁵⁾ JPY 1,045.4 bn) DPU ⁽⁶⁾ 18th FP Result JPY 4,945 19th FP Forecast JPY 4,869 20th FP Forecast JPY 4,901 NAV per Unit JPY 250,004 (+2.5% over previous FP) 	<ul style="list-style-type: none"> Total Debt Balance JPY 282.5 bn LTV 37.6% (Appraisal LTV 29.1%) Borrowing Capacity approx. JPY 180 bn Credit Ratings JCR: AA (Stable) R&I: AA (Stable)

1. As of Nov. 30, 2021.

2. The original acquisition price of the building of Prologis Park Iwanuma 1 is not included. Same hereinafter.

3. Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices. Prologis Park Iwanuma 1 is not included in the calculation. Same hereinafter.

4. Annualized actual NOI of 18th FP excluding specific factors divided by total acquisition price. Prologis Park Iwanuma 1 is not included in the calculation.

5. As of Jan. 6, 2022.

6. Including Surplus Cash Distributions (SCD).

Financial Highlights – Nov. 2021 Fiscal Period

(JPY mn)	17th FP (Ended May 2021) Actual	18th FP (Ended Nov. 2021) Forecast (as of Jul. 15, 2021)	18th FP (Ended Nov. 2021) Actual	Change from Forecast
Operating Revenues	24,554	25,466	25,410	▼0.2%
NOI	19,650	20,011	20,059	+0.2%
Operating Income	11,539	11,696	11,748	+0.4%
Ordinary Income	10,576	10,768	10,844	+0.7%
Extraordinary Income	167	140	159	+13.9%
Extraordinary Losses	131	-	-	-
Net Income	10,611	10,907	11,003	+0.9%
Total Amount of Distributions	12,514	12,700	12,767	+0.5%
Distribution (excl. SCD)	10,611	10,908	11,003	+0.9%
Surplus Cash Distributions (SCD)	1,902	1,791	1,763	▼1.6%
Regular SCD	1,654	1,791	1,763	▼1.6%
One-time SCD	247	-	-	-
(JPY)				
Distributions Per Unit (DPU)	4,847	4,919	4,945	+0.5%
DPU (excl. SCD)	4,110	4,225	4,262	+0.9%
SCD Per Unit	737	694	683	▼1.6%

Forecast vs. Actual in 18th FP Variance Factors

- Average occupancy rate
Forecast 98.9 % ⇒ Actual 98.8% JPY ▼17mn
- Net utility income JPY +13mn
- Decrease in operating expenses, etc. JPY +51mn

Extraordinary Income in 18th FP

- Profit insurance payment covering PP Iwanuma JPY 129mn
- Compensation income related to PP Iwanuma JPY 29mn

Forecasts for May 2022 and Nov. 2022 Fiscal Periods

(JPY mn)	19th FP (Ending May 2022) Previous Forecast (as of Nov. 29, 2021)	19th FP (Ending May 2022) Revised Forecast	Change from Previous Forecast	20th FP (Ending Nov. 2022) Forecast
Operating Revenues	26,793	26,793	0.0%	27,484
NOI	20,905	20,905	0.0%	21,033
Operating Income	12,000	11,990	▼0.1%	12,003
Ordinary Income	10,921	10,919	▼0.0%	11,002
Extraordinary Income	140	140	0.0%	110
Net Income	11,060	11,058	▼0.0%	11,111
Total Amount of Distributions	13,001	13,001	0.0%	13,087
Distribution (excl. SCD)	11,060	11,057	▼0.0%	11,111
Surplus Cash Distributions (SCD)	1,941	1,944	+0.1%	1,976
Regular SCD	1,941	1,944	+0.1%	1,976
One-timeSCD	-	-	-	-
(JPY)				
Distributions Per Unit (DPU)	4,869	4,869	0.0%	4,901
DPU (excl. SCD)	4,142	4,141	▼0.0%	4,161
SCD Per Unit	727	728	+0.1%	740

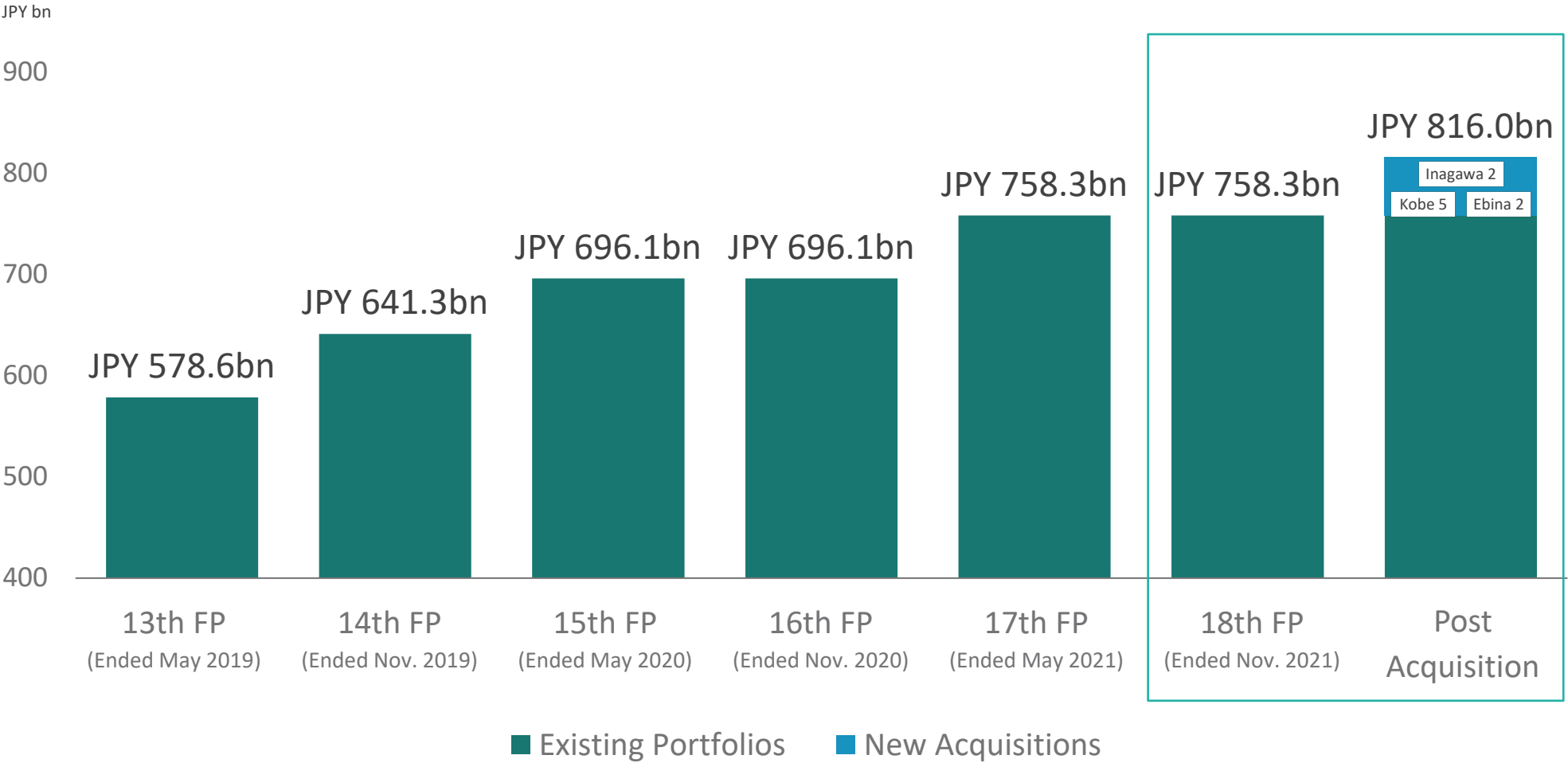
18th FP vs. 19th FP Variance Factors

- Revenues
 - Revenues from the new assets (+)
 - Property taxes for the assets acquired in 2021 (▼)
 - Assumed occupancy rate (52 properties) (98.8% ⇒ 97.8%) (▼)
 - Net utility income (52 properties) (▼)
- Expenses
 - Repair and maintenance (52 properties) (▼)
 - Depreciation expenses of the new assets (▼)
 - Offering costs (▼)
- Distribution
 - Dilution effect of the offering (▼)

19th FP vs. 20th FP Variance Factors

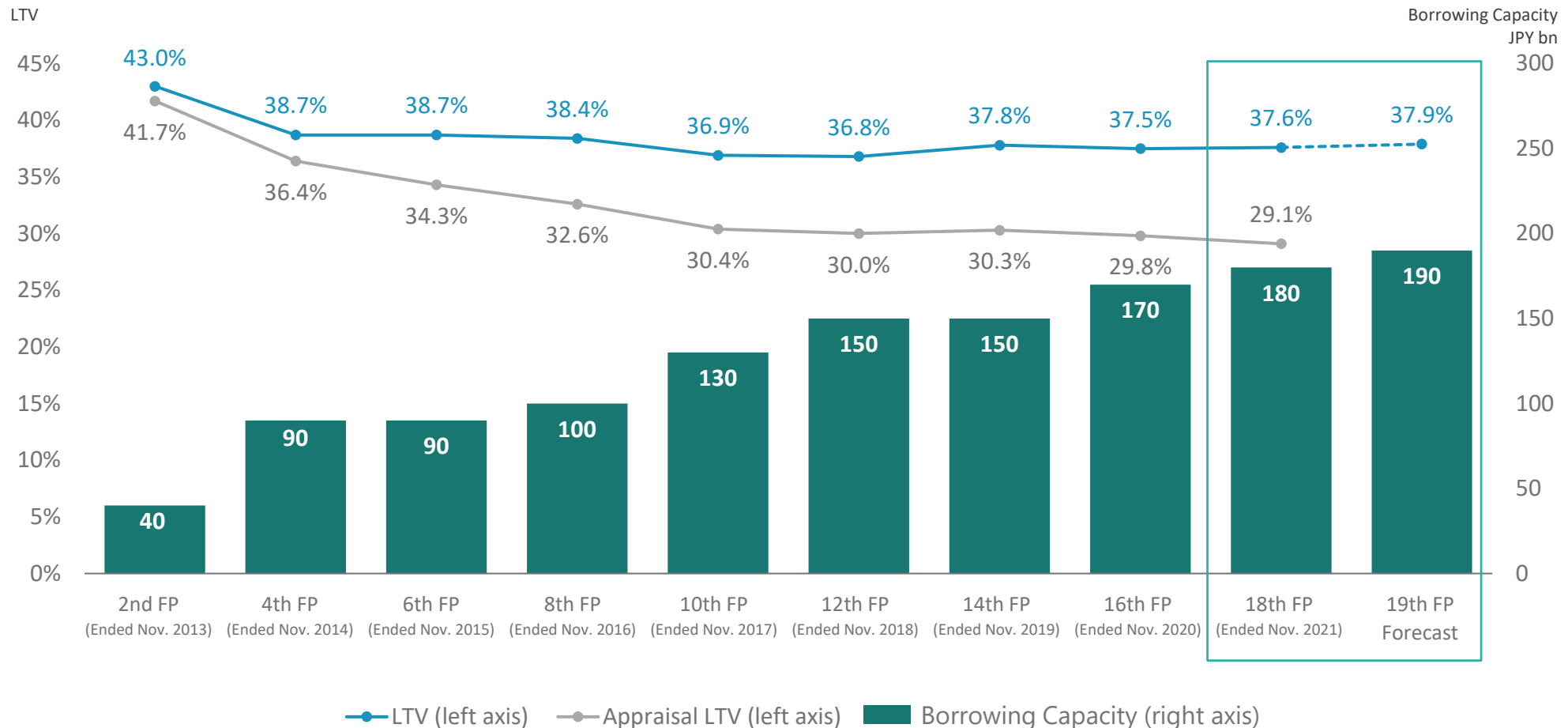
- Revenues
 - Assumed occupancy rate (55 properties) (97.6% ⇒ 98.3%) (+)
 - Property taxes for the assets acquired in 2021 (▼)
 - Net utility income (▼)
- Expenses
 - Repair and maintenance (▼)
 - Depreciation expenses of the new building of PP Iwanuma (▼)
 - Absence of offering costs (+)

Assets Under Management Continues to Grow



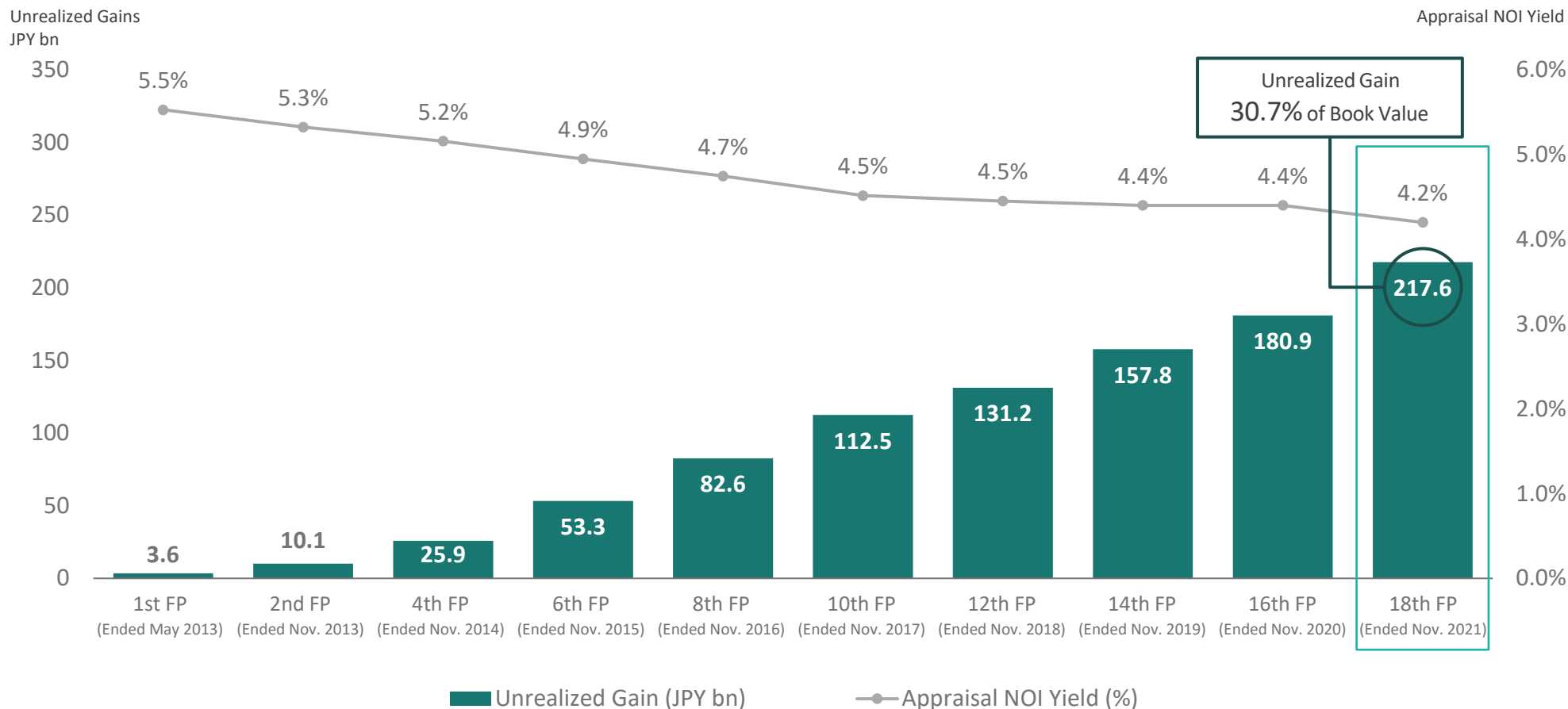
Historical LTV / Borrowing Capacity

LTV / APPRAISAL LTV / BORROWING CAPACITY



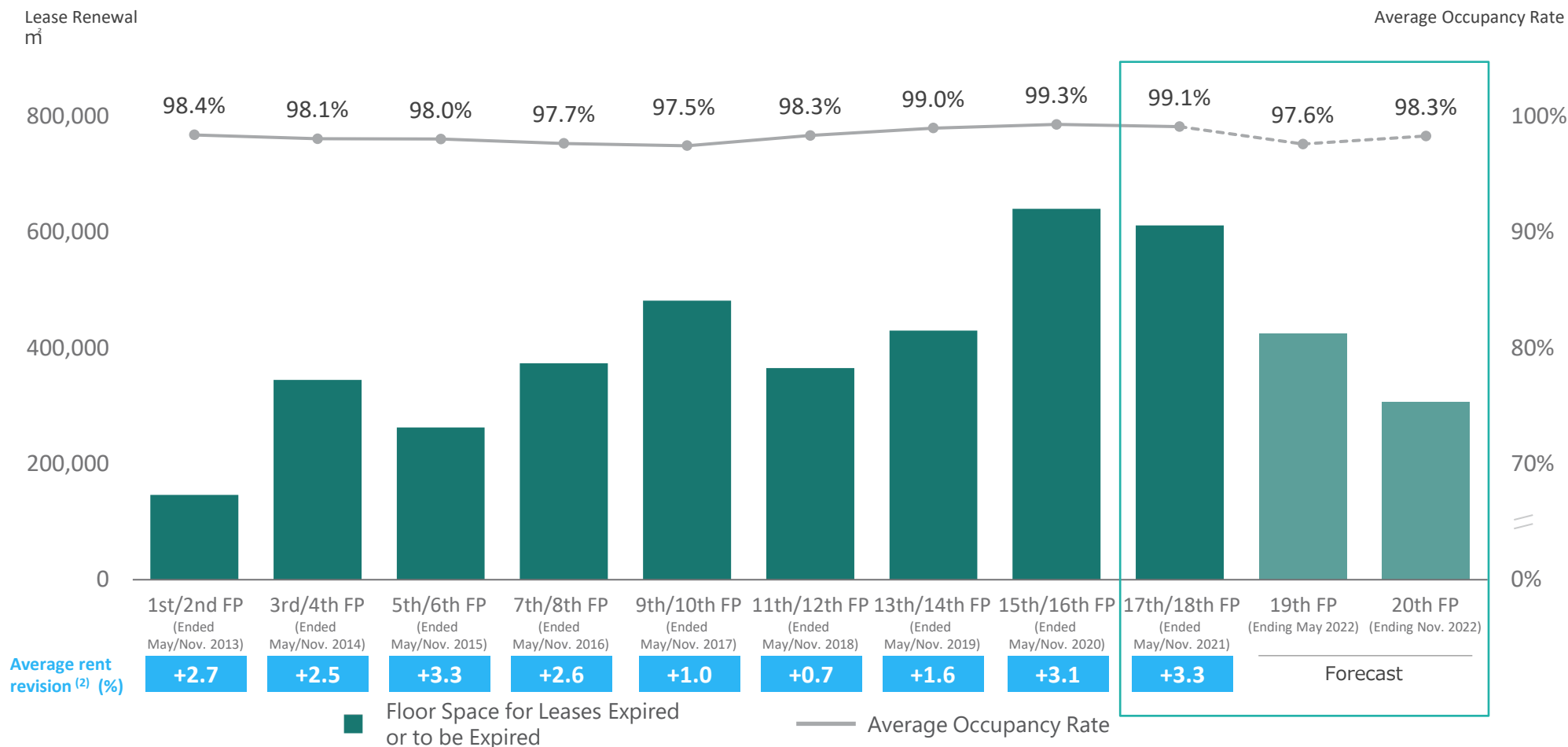
Cap Rate Trends and Increasing Asset Value

HISTORICAL APPRAISAL NOI YIELDS ⁽¹⁾ & UNREALIZED GAINS



1. Appraisal NOI Yield = appraisal NOI as of the end of each FP ÷ appraisal value as of the end of each FP. Prologis Park Iwanuma 1 is not included in the calculation for 15th FP and thereafter.

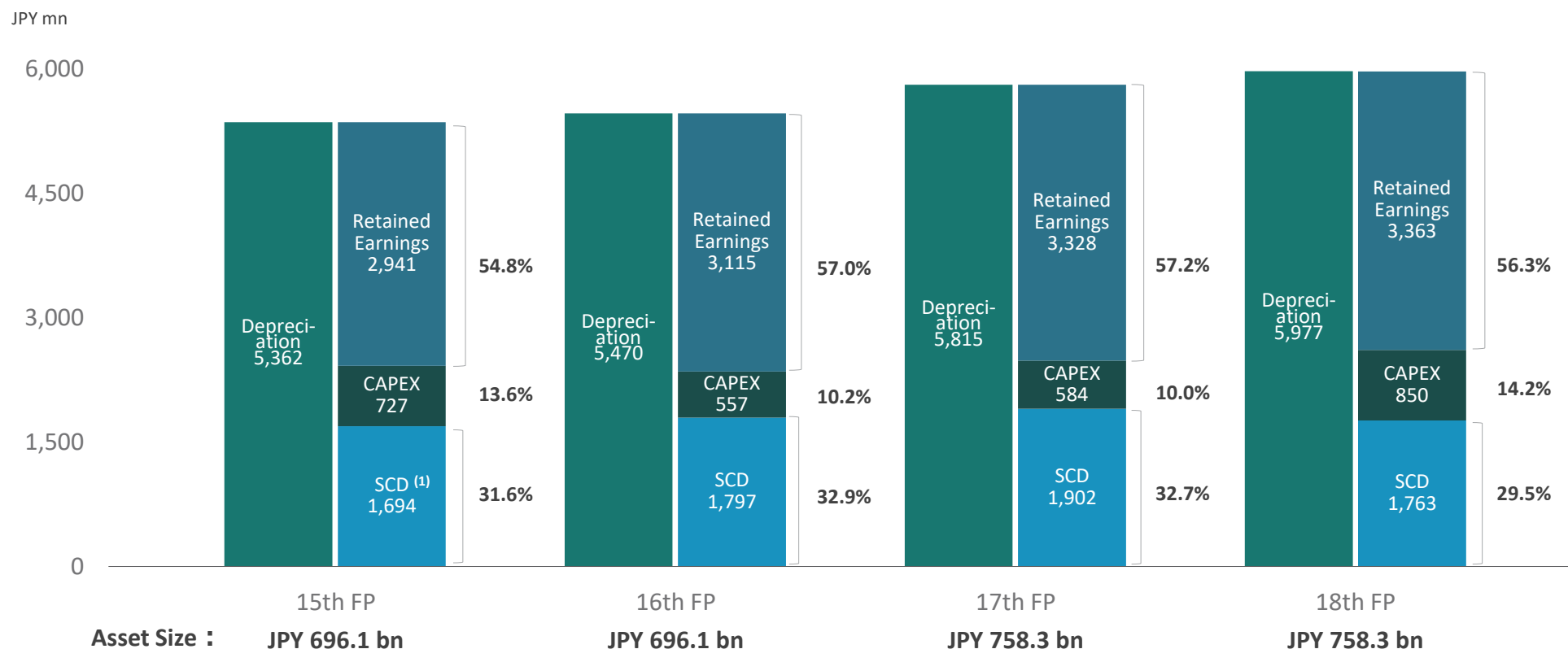
Historical Lease Renewal / Average Occupancy Rate



1. The results of leasing activities do not include office and store space. Calculated based on the size of floor space.

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. Includes contract for which the rent was revised during contract period.

Historical Uses of Surplus Cash



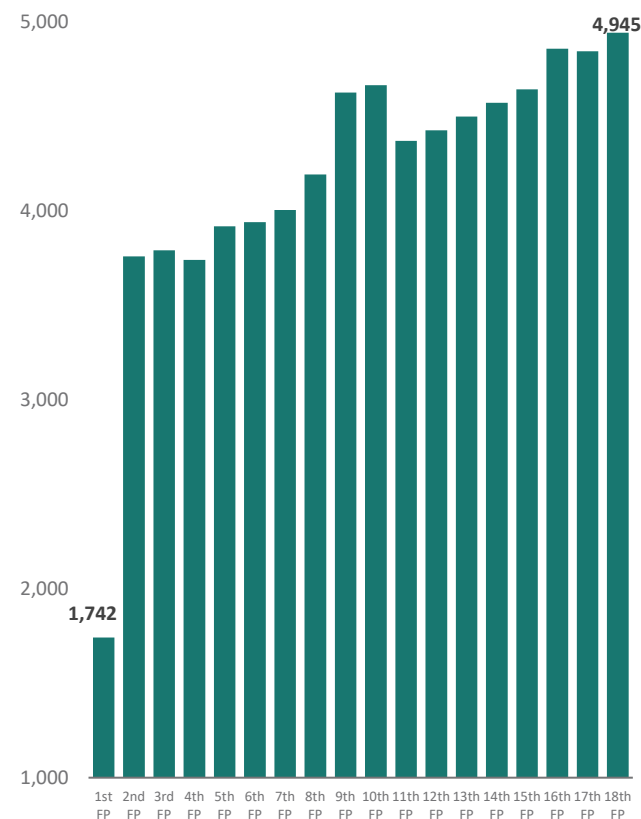
1. Excluding the effect of distributions of ATA.

Enhancement of Unit Holder Value Continues

Increase in DPU (stabilized) by 48.0% and NAV per unit by 126.9% since IPO

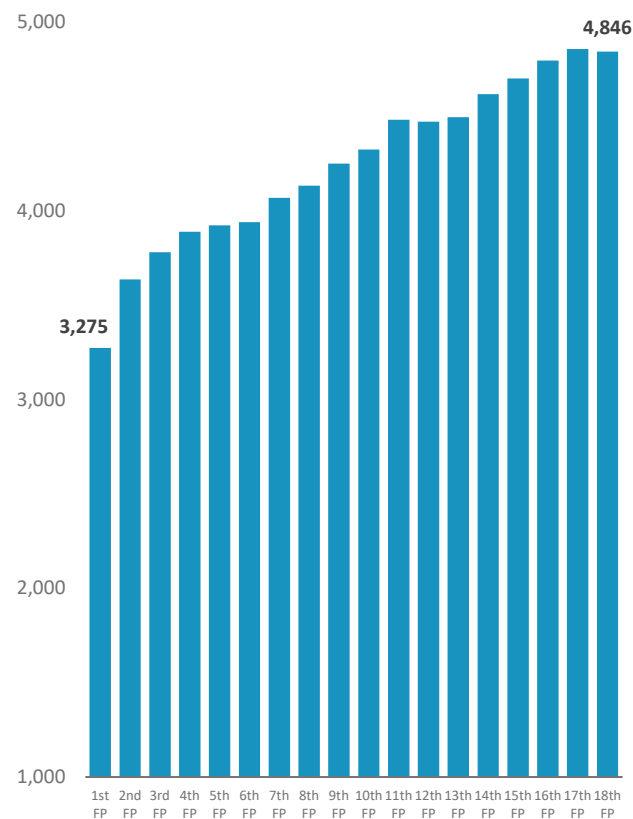
DPU (1)

JPY



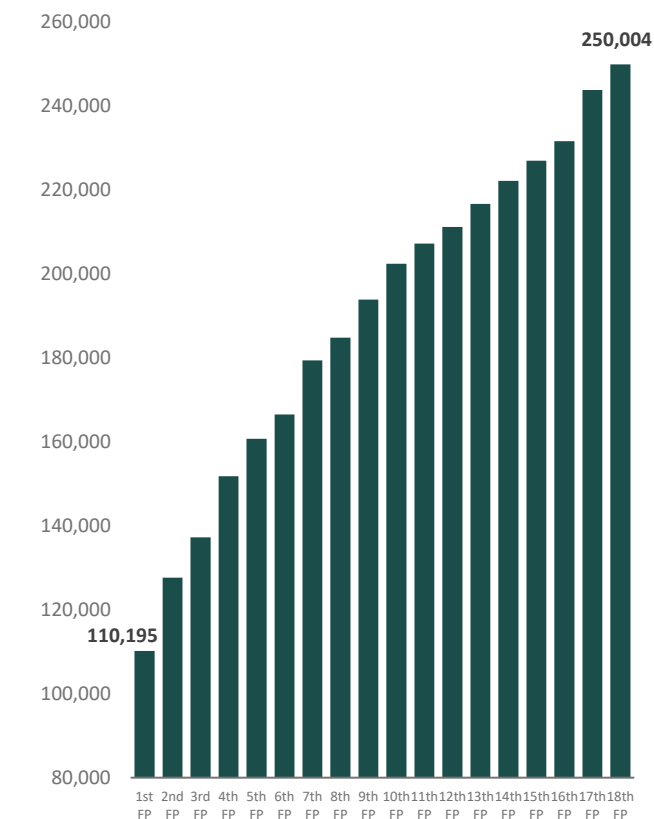
DPU (STABILIZED) (1)(2)

JPY



NAV PER UNIT (1)

JPY



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

2. DPU (stabilized) is based on our constructed financial performance model excluding short-term impacts of NPR's various past activities and extraordinary items.

Portfolio Composed of State-of-the-Art Facilities

**Class-A Logistics
Facilities**
100.0%

**Total
Acquisition Price**
JPY **816.0** bn

**Average
Property Age**
7.9 years ⁽²⁾

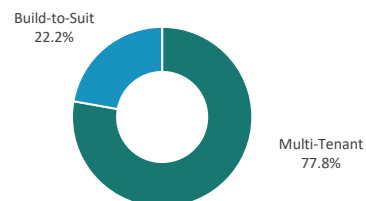
Occupancy Rate
(19th FP Forecast)
97.6%

Average NOI Yield
5.1% ⁽³⁾
5.1% ⁽⁴⁾

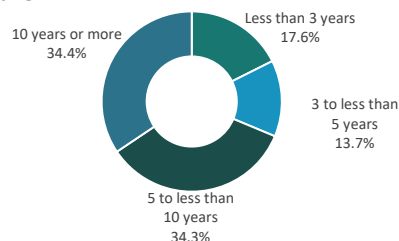
Portfolio PML
1.2% ⁽⁵⁾

PORTFOLIO COMPOSITION⁽⁶⁾

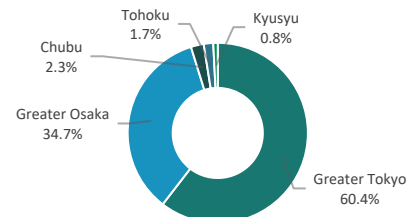
Property Type



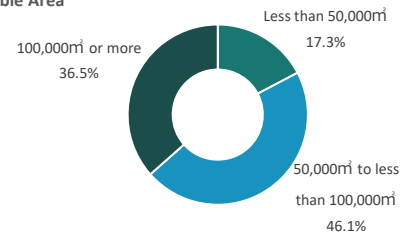
Property Age



Area



Leasable Area



M-36 Prologis Park Inagawa 2



M-04 Prologis Park Osaka 2



B-05 Prologis Park Narashino 4



M-10 Prologis Park Zama 2



M-26 Prologis Park Ibaraki



M-09 Prologis Park Tokyo-Ohta



M-01 Prologis Park Ichikawa 1



M-03 Prologis Park Kawajima
M-20 Prologis Park Kawajima 2

1. Calculated based on the 55 properties, post acquisition of the new assets.

2. As of Nov. 30, 2021.

3. Appraisal NOI as of Nov. 30, 2021 (as of Sep. 30, 2021 for the new assets) divided by total acquisition price, excluding Prologis Park Iwanuma 1.

4. Total annualized forecast NOI excluding specific factors divided by total acquisition price, excluding Prologis Park Iwanuma 1. Same hereinafter.

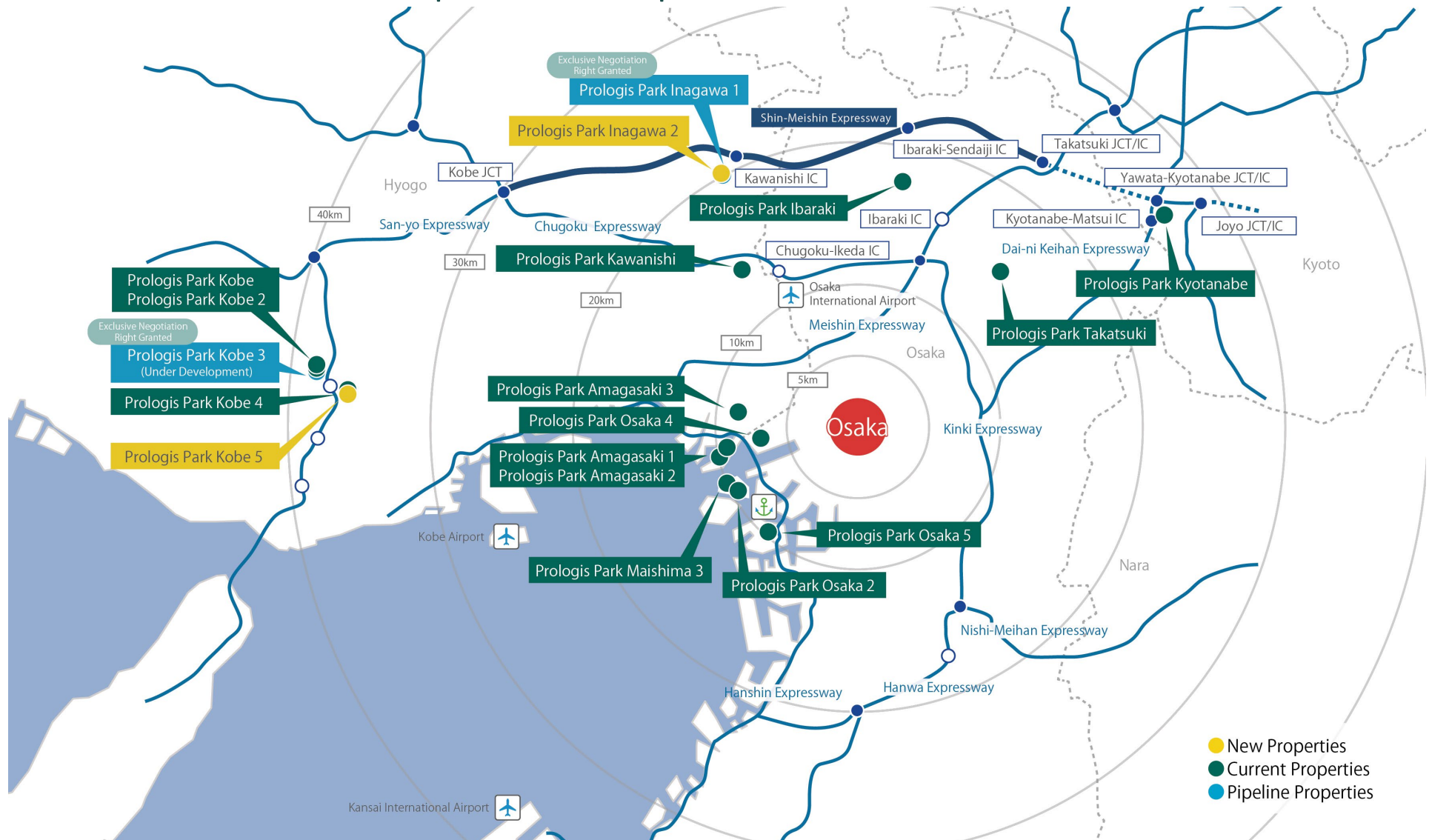
5. Portfolio PML is calculated based on Portfolio Seismic Review Reports as of Sep. 30, 2021 for the aggregate of the 54 properties excluding Prologis Park Iwanuma 1. Same hereinafter.

6. Calculated based on the acquisition price, excluding Prologis Park Iwanuma 1.

NPR Portfolio and Pipeline Properties - Greater Tokyo Area

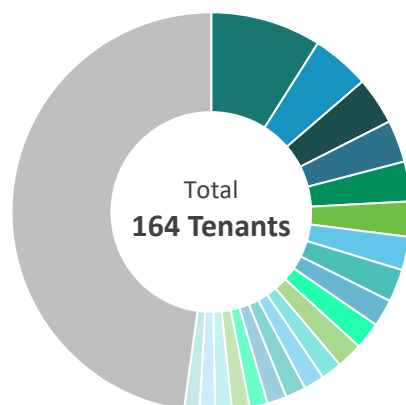


NPR Portfolio and Pipeline Properties - Greater Osaka Area



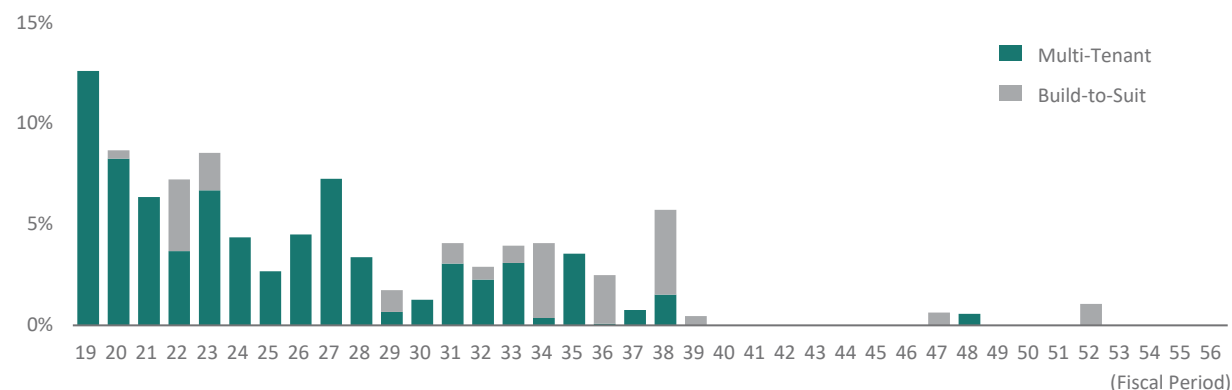
Diversified Portfolio/Lease Maturities and Quality Customers

TENANT DIVERSIFICATION (BASED ON SIZE OF LEASED AREA)



ZOZO	9.0%	JP Rakuten Logistics, Inc.	2.7%	Hamakyorex	1.6%
Nittsu NP Logistics	4.7%	Nipro	2.2%	As One Corporation	1.5%
Nitori	3.8%	Yamato Transport	2.2%	DIS Service & Solution	1.4%
Amazon Japan	3.4%	ASAHI LOGI LTD.	2.1%	Hitachi Collabonext Transport System	1.3%
VIVA HOME CORPORATION	3.2%	Japanet Holdings	1.7%	SANKYU	1.3%
Hitachi Transport System West Japan	2.8%	Alpen Co., Ltd.	1.7%	TSI, Inc.	1.2%
Suzuken	2.7%	Mitsubishi Shokuhin Co., Ltd.	1.6%	Others	47.8%

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



OVERVIEW OF CONTRACT OF LEASE

Number of Tenants
164

Top 20 Tenants
Leased Floor Area ⁽¹⁾
52.2%

Fixed Term Lease ⁽²⁾
100.0%

WALE ⁽³⁾
4.1 years

1. Calculated based on size of leased area.

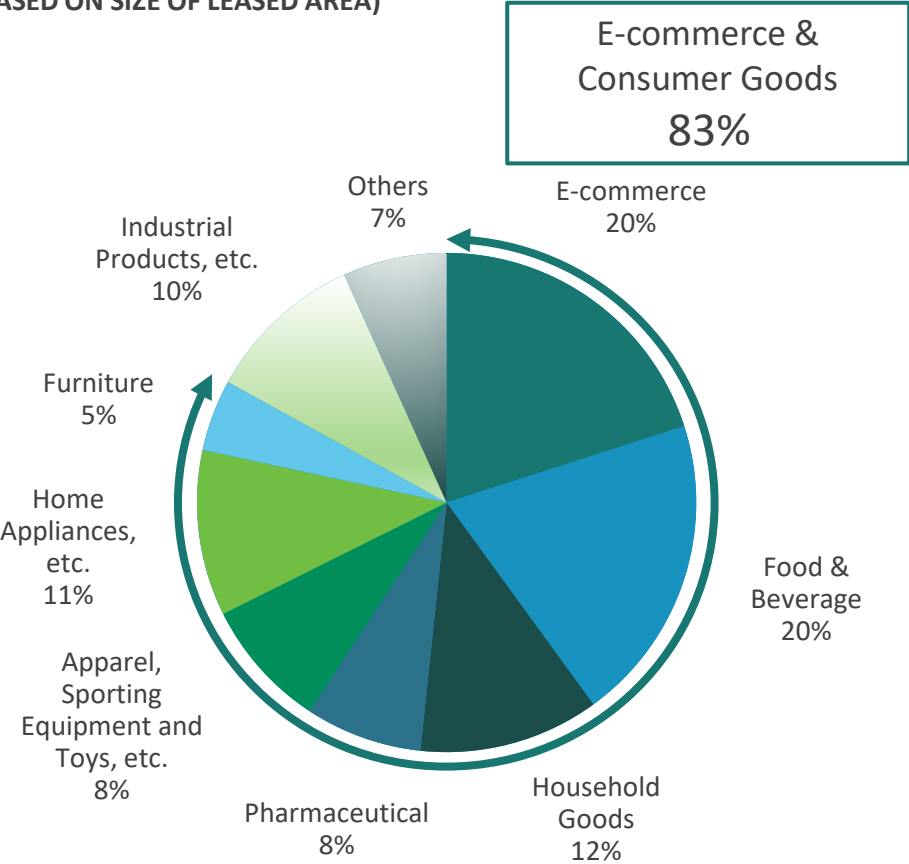
2. Excludes leases to which the Act on Land and Building Leases does not apply.

3. WALE stands for Weighted Average Lease Expiry. Calculated based on anticipated annual rent set forth in relevant lease agreements as of Nov. 30, 2021.

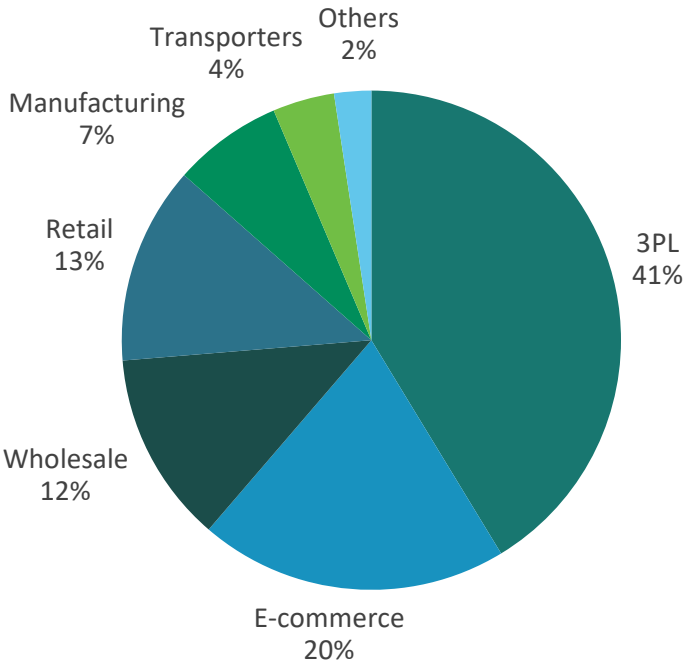
However, in cases where we have received the notice of termination before the end of Nov. 2021, the period until the contract termination based on their notice is used for calculation.

Resilient Customer Base

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



TENANT INDUSTRY BREAKDOWN
(BASED ON SIZE OF LEASED AREA)



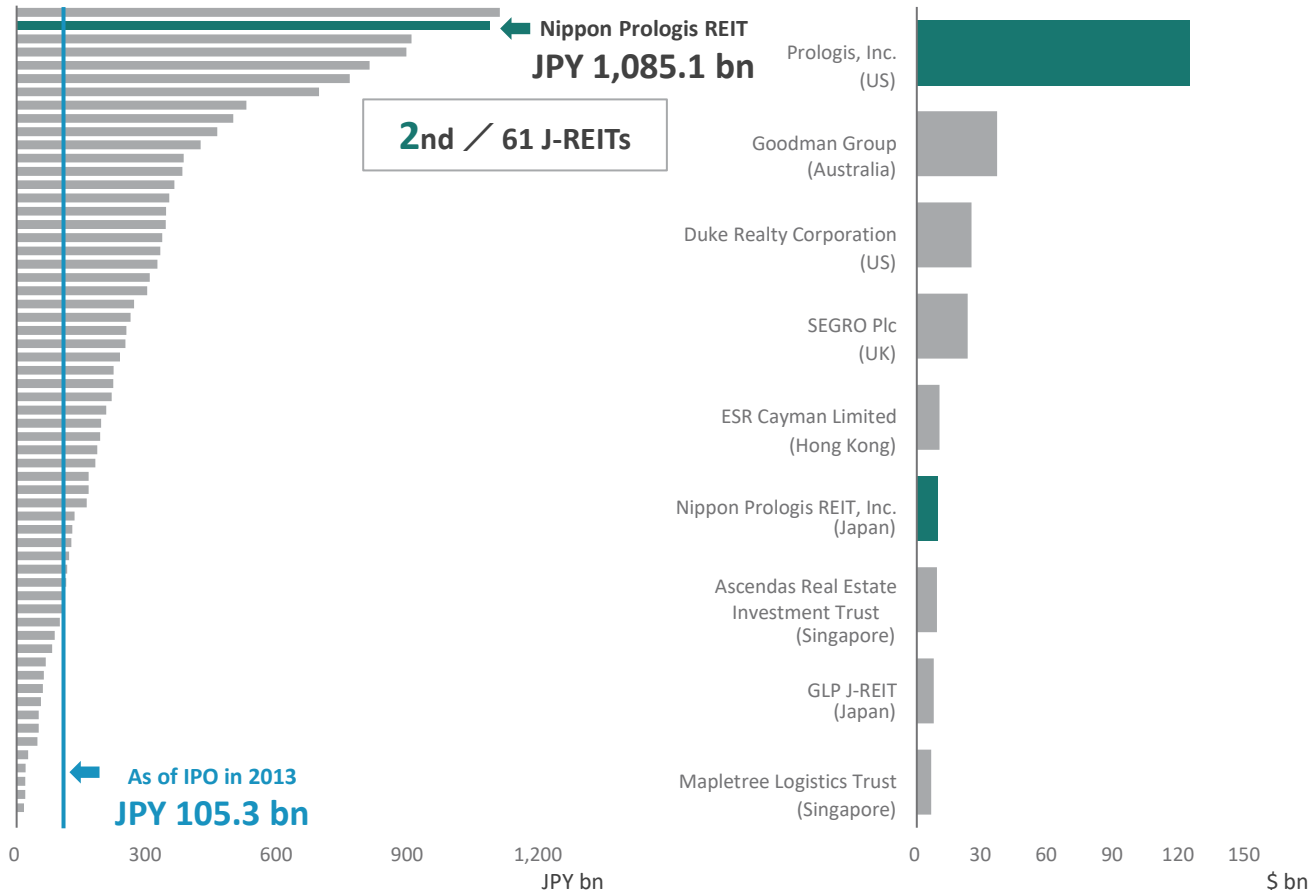
1. The breakdown is calculated based on post acquisition of the new assets. Calculated based on lease contracts as of Sep. 30, 2021 for the new assets.

Our Premier Global Position

MARKET CAP OF J-REITS

MARKET CAP AMONG GLOBAL PEERS ⁽²⁾

INCLUSION IN 14 MAJOR INDICES

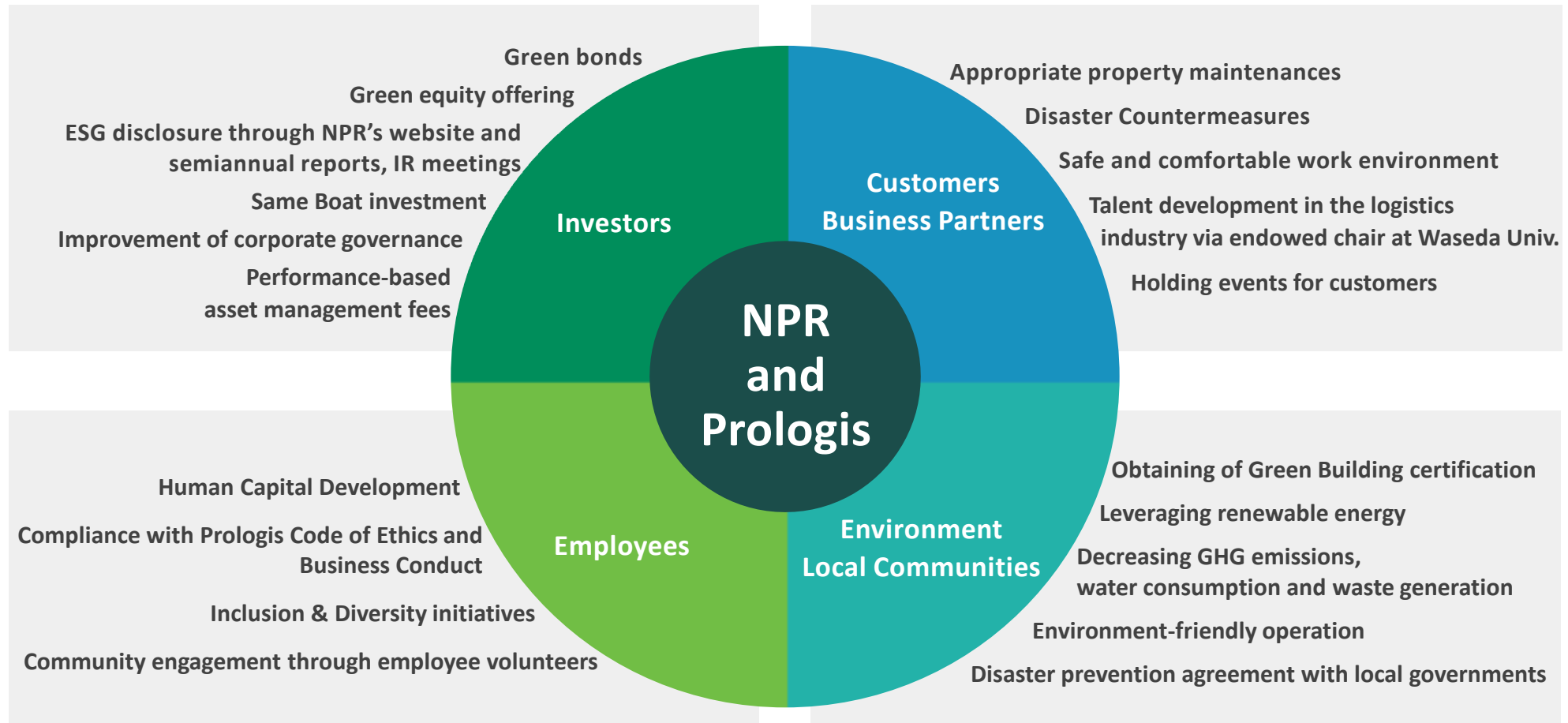


- TSE REIT Index
- TSE REIT Core Index
- TSE REIT Logistics Focus Index
- **Nikkei ESG-REIT Index**
- MSCI Global Standard Indices
- **MSCI Japan ESG Select Leaders Index**
- FTSE EPRA / NAREIT Global Real Estate Index Series
- FTSE Global Equity Index Series
- **Dow Jones Sustainability World Index** The only one in J-REIT
- **Dow Jones Sustainability Asia/Pacific Index** The only one in J-REIT
- S&P Global BMI Index
- S&P Global Property / REIT Index
- GPR / APREA Investable 100 Index
- GPR 250 Index

1. As of Dec. 31, 2021.

2. Exchange rate of US Dollar and Japanese Yen is based on TTM provided from MUFG Bank, Ltd. as of Dec. 31, 2021 (US\$=JPY 115.02). Same hereinafter.

Accelerate Commitment to ESG



Accelerate Commitment to ESG

Environmental Topics

LEVERAGING RENEWABLE ENERGY



31 properties
with Solar Power Facilities ⁽¹⁾

PROMOTING ENERGY EFFICIENCY



LED for high ceiling
with motion detector

GREENING OF PROPERTIES



Prologis Park Narashino 4

Humming Road

built as a pedestrian path open to the public

PROPERTY MANAGEMENT WITH IoT TECHNOLOGY



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

1. As of Dec. 31, 2021. Solar power facilities are not owned by us except for one installed at Prologis Park Zama 1.

Accelerate Commitment to ESG

Social Topics

DISASTER COUNTERMEASURES



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

IMPROVEMENT OF WORKING ENVIRONMENT



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

TALENT DEVELOPMENT IN LOGISTICS INDUSTRY



Prologis Academy
develops talents in supply chain management and logistics

Endowed Chair at Waseda University MBA course by Prologis

COMMUNITY ENGAGEMENT



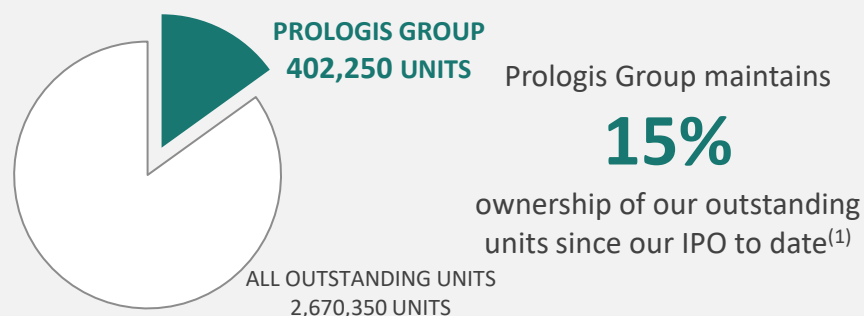
Continued
Employee Volunteering
during the pandemic

- Created face shields for nursing homes for the elderly
- Sewed cleaning cloths for children's centers

Accelerate Commitment to ESG

Governance Topics

SAME BOAT INVESTMENT BY PROLOGIS GROUP



STRUCTURE OF NPR'S BOARD



PERFORMANCE-BASED ASSET MANAGEMENT FEES

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

GOVERNANCE OF ASSET MANAGER

Investment Committee

Engaged in important asset management, investment and financial approval process

Compliance Committee

Engaged in all related-party transaction approval process

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

1. As of Jan. 6, 2022.

2. Before the deduction of Type 2 Management Fee.

Fiscal Period Ended Nov. 30, 2021 –Balance Sheet

Assets (JPY, thousands)	17th FP (As of May 31, 2021)	18th FP (As of Nov. 30, 2021)
I Current assets		
Cash and deposits	27,105,730	34,999,555
Cash and deposits in trust	5,707,332	5,916,562
Operating accounts receivable	1,216,548	1,120,214
Prepaid expenses	818,439	508,314
Consumption taxes receivable	3,831,448	-
Other current assets	-	89,153
Total current assets	38,679,500	42,633,799
II Fixed assets		
Property and equipment		
Buildings, net	6,088,757	6,005,454
Structures, net	94,985	86,255
Tools, furniture and fixtures, net	1,506	1,327
Land	3,834,204	3,834,204
Buildings in trust, net	412,617,250	407,915,358
Structures in trust, net	8,849,536	8,579,532
Machinery and equipment in trust, net	17,485	16,401
Tools, furniture and fixtures in trust, net	735,013	682,693
Land in trust	280,104,421	280,104,421
Construction in progress in trust	81,954	777,209
Total property and equipment	712,425,116	708,002,860
Intangible assets		
Other intangible assets in trust	231,867	222,599
Total intangible assets	231,867	222,599
Investments and other assets		
Long-term prepaid expenses	1,461,997	1,274,496
Deferred tax assets	17	0
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	1,472,415	1,284,896
Total fixed assets	714,129,399	709,510,356
III Deferred assets		
Total deferred assets	189,135	180,104
Total assets	752,998,035	752,324,260

Liabilities (JPY, thousands)	17th FP (As of May 31, 2021)	18th FP (As of Nov. 30, 2021)
I Current liabilities		
Operating accounts payable	1,444,476	2,024,289
Current portion of Investment corporation bonds payable	2,000,000	-
Current portion of long-term loans payable	30,000,000	30,000,000
Accounts payable	380,776	589,720
Accrued expenses	2,454,102	2,514,672
Accrued consumption taxes	-	1,934,721
Income taxes payable	946	597
Advances received	4,430,907	4,379,196
Other current liabilities	903,655	784,144
Total current liabilities	41,614,866	42,227,342
II Non-current liabilities		
Investment corporation bonds payable	36,000,000	36,000,000
Long-term loans payable	216,500,000	216,500,000
Tenant leasehold and security deposits	247,773	247,773
Tenant leasehold and security deposits in trust	18,276,843	18,503,165
Other non-current liabilities	2,863	1,209
Total non-current liabilities	271,027,480	271,252,147
Total liabilities	312,642,346	313,479,489
Net assets (JPY, thousands)		
I Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	444,869,507	444,869,507
Deduction from unitholders' capital	△15,126,802	△17,029,625
Unit holders' capital	429,742,705	427,839,882
Surplus		
Unappropriated retained earnings (undisposed loss)	10,612,983	11,004,888
Total surplus	10,612,983	11,004,888
Total unit holders' equity	440,355,689	438,844,770
Total net assets	440,355,689	438,844,770
Total liabilities and net assets	752,998,035	752,324,260

Fiscal Period Ended Nov. 30, 2021 –Income Statement

JPY, thousands	17th FP	18th FP
Operating revenues		
Operating rental revenues	23,164,265	23,771,899
Other rental revenues	1,389,811	1,638,816
Total operating revenues	24,554,076	25,410,715
Operating expenses		
Expenses related to property rental business	10,718,548	11,328,828
Asset management fee	2,151,207	2,206,816
Asset custody fee	48,914	49,479
Directors' compensation	7,200	7,200
Audit fee	15,000	15,000
Other operating expenses	73,781	54,974
Total operating expenses	13,014,652	13,662,298
Operating income	11,539,424	11,748,416
Non-operating income		
Interest income	155	136
Reversal of distributions payable	438	444
Interest on refund of consumption taxes	-	3,895
Gain on donation of fixed assets	10,251	-
Others	964	-
Total non-operating income	11,810	4,476
Non-operating expenses		
Interest expenses	533,249	551,122
Interest expenses on investment corporation bonds	95,371	128,702
Amortization of investment corporation bond issuance costs	7,176	9,030
Borrowing related expenses	226,929	219,491
Investment unit issuance expenses	31,246	-
Offering costs associated with the issuance of investment units	80,608	-
Others	75	34
Total non-operating expenses	974,656	908,381
Ordinary income	10,576,578	10,844,512

	17th FP	18th FP
Extraordinary income		
Insurance income	167,686	129,856
Compensation income	-	29,575
Total extraordinary income	167,686	159,431
Extraordinary losses		
Loss on Fire	131,754	-
Total extraordinary losses	131,754	-
Income before income taxes	10,612,510	11,003,943
Incomes taxes – current	970	618
Incomes taxes – deferred	△17	16
Total income taxes	952	635
Net Income	10,611,557	11,003,308
Retained earnings brought forward	1,425	1,580
Unappropriated retained earnings (undisposed loss)	10,612,983	11,004,888

Portfolio Summary (Post Acquisition) (1/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m ²)	Share (%)	Age (years)	Appraisal NOI Yield ⁽²⁾ (%)	Actual NOI Yield ⁽³⁾ (%)	Occupancy Rate (%)	PML (%)
M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	33,900	46,900	125,100	4.2	13.1	5.5%	5.6%	100.0%	0.6%
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	34,900	113,471	3.4	12.6	5.3%	5.7%	99.8%	0.8%
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	34,100	144,897	3.1	10.5	6.0%	6.4%	100.0%	7.5%
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	35,500	130,553	3.1	14.6	5.8%	6.1%	99.2%	0.8%
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	17,000	74,874	1.7	13.8	5.4%	5.0%	90.5%	8.9%
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	19,800	91,455	1.5	13.9	7.0%	6.7%	98.1%	3.9%
M-07	Prologis Park Kitanagoya	Kitanagoya, Aichi	6,500	9,770	42,751	0.8	12.5	6.5%	6.5%	100.0%	7.7%
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	5,480	19,898	0.5	9.9	5.6%	5.5%	100.0%	5.3%
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	4,100	21,778	0.4	9.4	6.6%	6.0%	100.0%	0.5%
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	5,190	28,765	0.5	9.9	6.7%	5.8%	100.0%	0.6%
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	42,200	73,023	3.6	16.2	5.2%	5.5%	100.0%	3.6%
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	30,100	95,121	2.7	9.4	5.7%	6.0%	100.0%	0.8%
M-11	Prologis Park Funabashi 5 (Annex)	Funabashi, Chiba	11,000	14,500	56,556	1.3	17.0	5.5%	6.0%	100.0%	4.3%
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	11,700	62,058	1.0	16.8	6.7%	7.4%	98.3%	3.9%
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	6,610	32,230	0.6	14.6	6.5%	4.9%	84.3%	3.9%
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	22,700	91,446	2.2	16.3	5.5%	5.5%	100.0%	4.6%
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	23,900	91,428	2.4	14.7	5.3%	5.4%	99.9%	4.4%
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	26,900	91,529	2.5	8.4	5.3%	5.3%	100.0%	1.1%
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	20,200	31,023	1.7	14.5	5.2%	5.8%	100.0%	5.9%
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	18,600	63,973	1.7	13.6	5.4%	5.7%	100.0%	1.1%
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	28,300	106,135	2.6	9.6	5.6%	5.5%	97.6%	2.7%
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	10,000	42,005	1.0	7.8	5.4%	5.3%	100.0%	9.0%
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	11,100	32,500	1.0	11.7	5.3%	5.5%	100.0%	6.0%
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	15,000	75,493	1.7	8.1	4.9%	5.9%	100.0%	3.7%
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	11,400	39,527	1.1	8.2	5.1%	5.1%	100.0%	4.4%
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	7,620	32,511	0.8	8.0	5.6%	5.7%	100.0%	0.4%
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	12,600	15,400	69,432	1.5	7.7	5.5%	5.6%	100.0%	3.6%
M-22	Prologis Park Joso	Joso, Ibaraki	7,120	7,750	37,165	0.9	7.1	5.1%	5.0%	100.0%	4.5%
M-23	Prologis Park Osaka 5	Osaka, Osaka	17,600	20,100	78,087	2.2	6.9	4.8%	5.0%	100.0%	3.5%
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi	4,820	5,700	26,353	0.6	6.2	5.8%	5.8%	100.0%	1.4%

Portfolio Summary (Post Acquisition) (2/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m ²)	Share (%)	Age (years)	Appraisal NOI Yield ⁽²⁾ (%)	Actual NOI Yield ⁽³⁾ (%)	Occupancy Rate (%)	PML (%)
M-24	Prologis Park Narita 3	Sambu, Chiba	9,240	11,700	52,982	1.1	13.5	5.9%	5.8%	99.2%	0.3%
B-11	Prologis Park Koga 1	Koga, Ibaraki	7,680	8,350	34,158	0.9	5.1	5.2%	5.2%	100.0%	0.3%
B-12	Prologis Park Kobe 2	Kobe, Hyogo	13,700	15,100	62,468	1.7	5.1	5.1%	5.1%	100.0%	0.3%
M-25	Prologis Park Narashino 5	Narashino, Chiba	13,600	15,100	58,159	1.7	5.7	4.5%	3.2%	50.0%	4.6%
M-26	Prologis Park Ibaraki	Ibaraki, Osaka	38,300	44,700	154,182	4.7	5.2	4.8%	4.5%	100.0%	2.1%
B-13	Prologis Park Koga 2	Koga, Ibaraki	3,930	4,180	19,699	0.5	4.6	5.0%	4.9%	100.0%	3.5%
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	17,000	18,600	50,714	2.1	4.0	4.2%	4.3%	100.0%	3.4%
M-28	Prologis Park Narita 1-D	Narita, Chiba	5,260	5,800	27,960	0.6	6.9	5.1%	5.3%	100.0%	3.5%
M-29	Prologis Park Yoshimi	Hiki, Saitama	21,300	22,600	98,076	2.6	6.0	4.7%	4.8%	100.0%	3.1%
B-14	Prologis Park Koga 3	Koga, Ibaraki	5,440	5,770	29,196	0.7	3.4	5.1%	4.8%	100.0%	4.6%
B-15	Prologis Park Tsukuba 1-A	Tsukuba, Ibaraki	12,900	13,300	65,168	1.6	3.2	4.9%	4.9%	100.0%	2.1%
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	12,600	13,500	60,540	1.5	3.9	4.8%	4.8%	100.0%	3.0%
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto	35,800	39,500	135,024	4.4	3.1	4.6%	4.8%	100.0%	3.2%
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi	9,250	9,790	36,542	1.1	3.2	5.1%	5.0%	100.0%	1.0%
B-17	Prologis Park Kobe 4	Kobe, Hyogo	5,020	5,380	24,154	0.6	2.5	4.9%	4.9%	100.0%	1.5%
M-32	Prologis Park Chiba 1	Chiba, Chiba	31,000	33,900	127,045	3.8	2.2	4.5%	4.5%	99.7%	2.3%
M-33	Prologis Park MFLP Kawagoe ⁽⁴⁾	Kawagoe, Saitama	14,800	16,300	56,723	1.8	3.1	4.5%	4.7%	100.0%	3.1%
B-18	Prologis Park Tsukuba 1-B	Tsukuba, Ibaraki	13,500	13,800	65,570	1.7	2.3	4.8%	5.0%	100.0%	2.8%
M-34	Prologis Park Chiba New Town	Inzai, Chiba	26,300	27,100	106,934	3.2	5.6	4.5%	4.4%	98.6%	3.9%
M-35	Prologis Park Chiba 2	Chiba, Chiba	15,000	15,800	58,117	1.8	1.0	4.4%	4.5%	100.0%	2.6%
B-19	Prologis Park Tsukuba 2	Tsukuba, Ibaraki	20,900	20,900	98,824	2.6	1.3	4.7%	4.7%	100.0%	1.8%
Total / Average (51 properties)			757,170	923,690	3,443,394	92.8	8.5	5.2%	5.2%	98.5%	-
M-36	Prologis Park Inagawa 2	Kawabe, Hyogo	33,000	33,000	132,565	4.0	0.4	4.5%	-	86.5%	2.8%
M-37	Prologis Park Kobe 5	Kobe, Hyogo	9,500	9,500	38,801	1.2	0.8	4.6%	-	100.0%	1.2%
B-20	Prologis Park Ebina 2	Ebina, Kanagawa	15,200	15,200	34,485	1.9	0.4	4.2%	-	100.0%	7.7%
19th FP Acquired assets Total / Average (3 properties)			57,700	57,700	205,852	7.1	0.5	4.4%	-	91.3%	-
M-19	Prologis Park Iwanuma 1 ⁽⁵⁾	Iwanuma, Miyagi	1,179	2,170	-	0.1	-	-	-	-	-
Portfolio Total / Average (55 properties)			816,049	983,560	3,649,246	100.0	7.9	5.1%	-	98.1%	1.2%

1. As of Nov. 30, 2021.

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

5. For Prologis Park Iwanuma 1, only the land of the property is included in the calculation. Same hereinafter.

Summary of Appraisals (1/2)

No.	Property Name	Acquisition Price (JPY mn)	18th FP						17th FP	
			Appraisal Value (JPY mn)	Change from 17th FP	Direct Cap Rate (%)	Change from 17th FP	Book Value (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-01	Prologis Park Ichikawa 1	33,900	46,900	200	3.8	0.0	31,213	15,686	46,700	3.8
M-02	Prologis Park Zama 1	27,900	34,900	0	4.1	0.0	24,891	10,008	34,900	4.1
M-03	Prologis Park Kawajima	25,600	34,100	1,100	4.4	▼0.1	22,019	12,080	33,000	4.5
M-04	Prologis Park Osaka 2	25,000	35,500	800	4.0	▼0.1	21,923	13,576	34,700	4.1
M-05	Prologis Park Maishima 3	13,500	17,000	300	4.1	▼0.1	11,773	5,226	16,700	4.2
M-06	Prologis Park Kasugai	12,500	19,800	700	4.3	▼0.1	10,742	9,057	19,100	4.4
M-07	Prologis Park Kitanagoya	6,500	9,770	220	4.1	▼0.1	5,631	4,138	9,550	4.2
B-02	Prologis Park Takatsuki	4,410	5,480	40	4.4	0.0	4,004	1,475	5,440	4.4
B-03	Prologis Park Tosu 2	3,030	4,100	90	4.5	▼0.1	2,596	1,503	4,010	4.6
B-04	Prologis Park Tosu 4	3,810	5,190	110	4.5	▼0.1	3,325	1,864	5,080	4.6
M-09	Prologis Park Tokyo-Ohta	29,500	42,200	0	3.5	0.0	28,344	13,855	42,200	3.5
M-10	Prologis Park Zama 2	21,900	30,100	▼100	4.0	0.0	19,685	10,414	30,200	4.0
M-11	Prologis Park Funabashi 5 (Annex)	11,000	14,500	▼100	3.9	0.0	10,327	4,172	14,600	3.9
M-12	Prologis Park Narita 1-A&B	8,420	11,700	400	4.6	▼0.1	7,768	3,931	11,300	4.7
M-13	Prologis Park Narita 1-C	4,810	6,610	140	4.6	▼0.1	4,501	2,108	6,470	4.7
M-14	Prologis Park Amagasaki 1	17,600	22,700	500	4.2	▼0.1	16,185	6,514	22,200	4.3
M-15	Prologis Park Amagasaki 2	19,200	23,900	500	4.2	▼0.1	17,687	6,212	23,400	4.3
B-05	Prologis Park Narashino 4	20,000	26,900	0	3.8	0.0	17,843	9,056	26,900	3.8
M-16	Prologis Park Tokyo-Shinkiba	13,600	20,200	500	3.5	0.0	13,277	6,922	19,700	3.5
M-17	Prologis Park Yokohama-Tsurumi	13,800	18,600	0	3.9	0.0	12,447	6,152	18,600	3.9
M-18	Prologis Park Osaka 4	21,000	28,300	1,000	4.0	▼0.1	18,701	9,598	27,300	4.1
M-20	Prologis Park Kawajima 2	8,180	10,000	350	4.3	▼0.1	7,326	2,673	9,650	4.4
B-06	Prologis Park Ebina	8,250	11,100	0	3.9	0.0	7,912	3,187	11,100	3.9
B-07	Prologis Park Kawanishi	13,600	15,000	100	4.3	0.0	12,470	2,529	14,900	4.3
B-08	Prologis Park Amagasaki 3	9,090	11,400	300	4.0	▼0.1	8,365	3,034	11,100	4.1
B-09	Prologis Park Kobe	6,410	7,620	150	4.5	▼0.1	5,732	1,887	7,470	4.6
M-21	Prologis Park Kitamoto	12,600	15,400	100	4.4	▼0.1	11,683	3,716	15,300	4.5
M-22	Prologis Park Joso	7,120	7,750	20	4.5	0.0	6,478	1,271	7,730	4.5
M-23	Prologis Park Osaka 5	17,600	20,100	300	4.1	▼0.1	16,304	3,795	19,800	4.2
B-10	Prologis Park Sendai Izumi	4,820	5,700	120	4.7	▼0.1	4,258	1,441	5,580	4.8

Summary of Appraisals (2/2)

No.	Property Name	Acquisition Price (JPY mn)	18th FP				17th FP			
			Appraisal Value (JPY mn)	Change from 17th FP	Direct Cap Rate (%)	Change from 17th FP	Book Value (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-24	Prologis Park Narita 3	9,240	11,700	100	4.4	▼0.1	8,684	3,015	11,600	4.5
B-11	Prologis Park Koga 1	7,680	8,350	▼80	4.6	▼0.1	7,021	1,328	8,430	4.7
B-12	Prologis Park Kobe 2	13,700	15,100	200	4.5	▼0.1	12,649	2,450	14,900	4.6
M-25	Prologis Park Narashino 5	13,600	15,100	▼200	3.9	0.0	12,755	2,344	15,300	3.9
M-26	Prologis Park Ibaraki	38,300	44,700	1,000	4.0	0.0	36,369	8,330	43,700	4.0
B-13	Prologis Park Koga 2	3,930	4,180	80	4.6	▼0.1	3,622	557	4,100	4.7
M-27	Prologis Park Ichikawa 3	17,000	18,600	0	3.7	0.0	16,288	2,311	18,600	3.7
M-28	Prologis Park Narita 1-D	5,260	5,800	100	4.6	▼0.1	5,042	757	5,700	4.7
M-29	Prologis Park Yoshimi	21,300	22,600	400	4.3	▼0.1	20,173	2,426	22,200	4.4
B-14	Prologis Park Koga 3	5,440	5,770	120	4.6	▼0.1	5,111	658	5,650	4.7
B-15	Prologis Park Tsukuba 1-A	12,900	13,300	0	4.5	0.0	12,077	1,222	13,300	4.5
M-30	Prologis Park Higashimatsuyama	12,600	13,500	300	4.3	▼0.1	12,118	1,381	13,200	4.4
M-31	Prologis Park Kyotanabe	35,800	39,500	600	4.1	0.0	34,846	4,653	38,900	4.1
B-16	Prologis Park Sendai Izumi 2	9,250	9,790	190	4.7	▼0.1	8,901	888	9,600	4.8
B-17	Prologis Park Kobe 4	5,020	5,380	120	4.5	▼0.1	4,884	495	5,260	4.6
M-32	Prologis Park Chiba 1	31,000	33,900	900	4.0	▼0.1	30,527	3,372	33,000	4.1
M-33	Prologis Park MFLP Kawagoe	14,800	16,300	400	4.0	▼0.1	14,625	1,674	15,900	4.1
B-18	Prologis Park Tsukuba 1-B	13,500	13,800	0	4.5	0.0	13,120	679	13,800	4.5
M-34	Prologis Park Chiba New Town	26,300	27,100	700	4.2	▼0.1	26,329	770	26,400	4.3
M-35	Prologis Park Chiba 2	15,000	15,800	300	4.1	▼0.1	14,912	887	15,500	4.2
B-19	Prologis Park Tsukuba 2	20,900	20,900	0	4.5	0.0	20,772	127	20,900	4.5
Total / Average (51 properties)		757,170	923,690	13,070	-	-	706,261	217,428	910,620	-
M-36	Prologis Park Inagawa 2	33,000	33,000	-	4.4	-	-	-	-	-
M-37	Prologis Park Kobe 5	9,500	9,500	-	4.5	-	-	-	-	-
B-20	Prologis Park Ebina 2	15,200	15,200	-	4.0	-	-	-	-	-
19th FP Acquired assets Total / Average (3 properties)		57,700	57,700	-	-	-	-	-	-	-
M-19	Prologis Park Iwanuma 1 ⁽¹⁾	1,179	2,170	150	-	-	1,963	206	2,020	-
Portfolio Total / Average (55 properties)		816,049	983,560	13,220	-	-	708,225	217,634	912,640	-

1. Including construction in progress.

Summary of Interest-Bearing Debt

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date ⁽³⁾	Collateral
Long-term Borrowings	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	14,000	0.5749% ⁽²⁾	Mar. 30, 2015	Mar. 31, 2022	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.1726% ⁽²⁾	Feb. 15, 2016	Feb. 15, 2022	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	0.39% ⁽²⁾	Feb. 15, 2016	Feb. 15, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,600	0.4129% ⁽²⁾	Mar. 15, 2016	Mar. 15, 2023	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.528% ⁽²⁾	Dec. 20, 2016	Dec. 20, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,400	0.7167% ⁽²⁾	Dec. 20, 2016	Dec. 18, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	0.262% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2022	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	20,000	0.3125% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2023	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	6,000	0.3725% ⁽²⁾	Apr. 28, 2017	Apr. 30, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.4369% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2025	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Development Bank of Japan	13,900	0.524% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.6327% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	11,800	0.6198% ⁽²⁾	Mar. 13, 2018	Mar. 13, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.4483% ⁽²⁾	Oct. 1, 2018	Oct. 1, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,400	0.5138% ⁽²⁾	Dec. 3, 2018	Nov. 30, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,600	0.3652% ⁽²⁾	Jun. 19, 2019	Jun. 19, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.4300% ⁽²⁾	Jun. 19, 2019	Jun. 19, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.1877% ⁽²⁾	Oct. 1, 2019	Oct. 1, 2025	Unsecured and non- guaranteed
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,500	0.4970% ⁽²⁾	Oct. 31, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	3,000	0.4980% ⁽²⁾	Nov. 27, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.2447% ⁽²⁾	Feb. 5, 2020	Feb. 5, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,100	0.3446% ⁽²⁾	Feb. 5, 2020	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.2970% ⁽²⁾	Feb. 8, 2021	Feb. 8, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,300	0.4049% ⁽²⁾	Feb. 8, 2021	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,300	0.4760% ⁽²⁾	Feb. 15, 2021	Feb. 14, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.3035% ⁽²⁾	Apr. 28, 2021	Apr. 28, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	0.4004% ⁽²⁾	Apr. 28, 2021	Apr. 26, 2030	
Investment Corporation Bonds	2nd Unsecured Investment Corporation Bonds	3,000	0.930%	Nov. 27, 2014	Nov. 27, 2024	
	4th Unsecured Investment Corporation Bonds	1,500	0.280%	Jun. 15, 2017	Jun. 15, 2023	
	5th Unsecured Investment Corporation Bonds	2,500	0.500%	Jun. 15, 2017	Jun. 15, 2027	
	6th Unsecured Investment Corporation Bonds	1,000	0.860%	Jun. 15, 2017	Jun. 15, 2032	
	7th Unsecured Investment Corporation Bonds	6,000	0.660%	Aug. 17, 2018	Aug. 17, 2028	
	8th Unsecured Investment Corporation Bonds	5,000	0.900%	Apr. 17, 2020	Apr. 17, 2040	
	9th Unsecured Investment Corporation Bonds	5,000	1.000%	Apr. 17, 2020	Apr. 15, 2050	
	10th Unsecured Investment Corporation Bonds	7,000	0.470%	May 31, 2021	May 30, 2031	
	11th Unsecured Investment Corporation Bonds	5,000	0.730%	May 31, 2021	May 30, 2036	
Total		282,500	-	-	-	

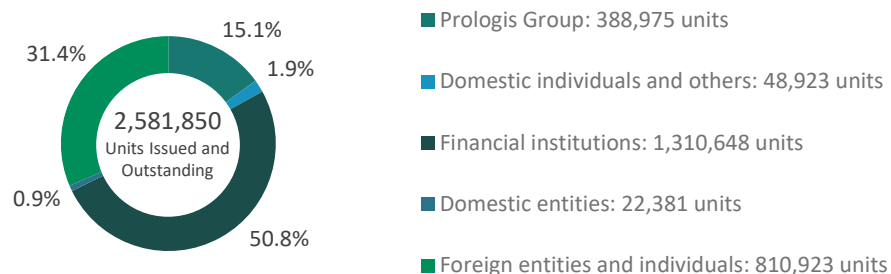
1. As of Nov. 30, 2021. In addition to the above, we have entered into a commitment line agreement of JPY 20 bn with Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd..

2. 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).

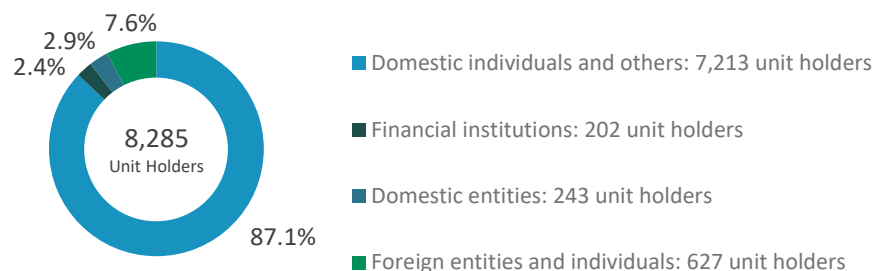
3. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.

Unit Holder Composition

BREAKDOWN BY UNITS



BREAKDOWN BY UNIT HOLDERS



1. As of Nov. 30, 2021.

2. Rounded down to the nearest second decimal place.

MAJOR UNIT HOLDERS

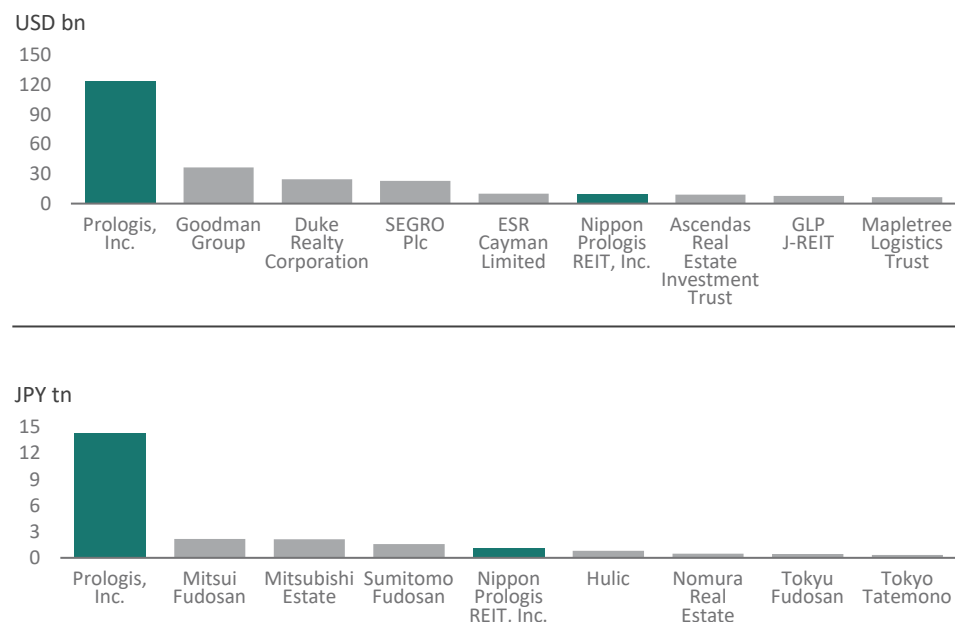
No.	Name	Units Owned	% Of Units Issued ⁽²⁾
1	Custody Bank of Japan, Ltd. (Trust Acct.)	390,117	15.10%
2	Prologis Property Japan SPC	386,975	14.98%
3	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	312,922	12.12%
4	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	93,266	3.61%
5	SMBC Nikko Securities Inc.	87,535	3.39%
6	Custody Bank of Japan, Ltd. (Securities Investment Trust Acct.)	79,398	3.07%
7	STATE STREET BANK WEST CLIENTS-TREATY 505234	67,335	2.60%
8	Custody Bank of Japan, Ltd. (Trust Acct. 7)	34,968	1.35%
9	SSBTC CLIENT OMNIBUS ACCOUNT	32,427	1.25%
10	JP MORGAN CHASE BANK 385781	27,928	1.08%
Total		1,512,871	58.59%

Prologis – Global Leader of Logistics Real Estate

Prologis, Inc. Global Leader of Logistics Real Estate

- Listed on NYSE as a US REIT specialized in logistics real estate (Founded in 1983, HQ: San Francisco)
- Develops/owns/operates 4,675 logistics facilities with total floor space area of approx. 92mn m² in 19 countries worldwide as of Sep. 30, 2021
- Credit ratings : A3 (Moody's) / A- (S&P)

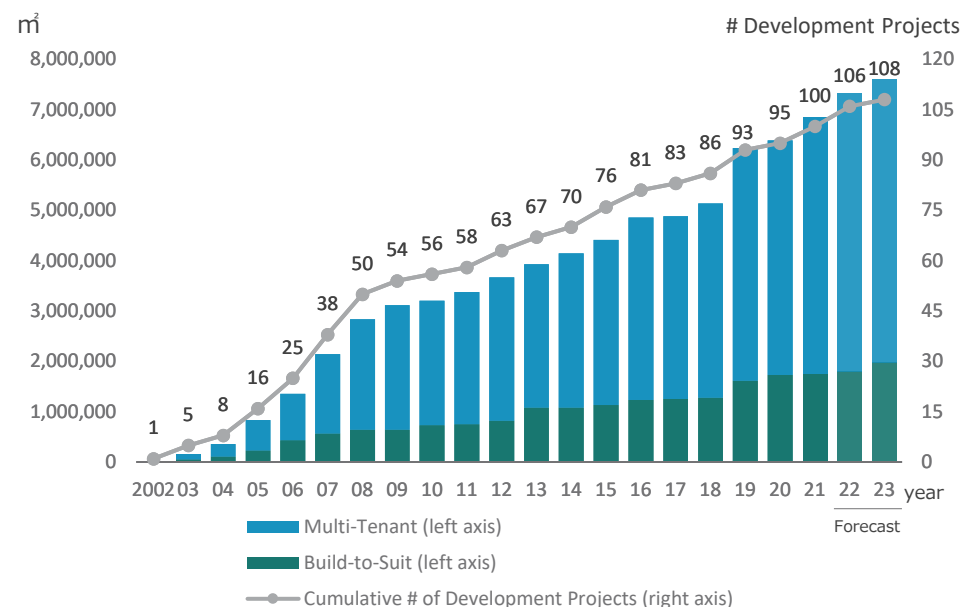
LARGEST MARKET CAP AMONG PEERS (As of Dec. 31, 2021)



Prologis Japan Pioneer in Advanced Logistics Facilities

- Developed 108 logistics facilities, total floor space of approx. 7.6mn m² (1) as of Dec. 31, 2021
- Provides one-stop service of development and operation of logistics real estate
- Committed to our customers' wellness and business continuity and supports for customers' employees by installing various amenities

DEVELOPMENT TRACK RECORD IN JAPAN (As of Dec. 31, 2021)



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
- 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



Memo

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



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Member of The Investment Trusts Association, Japan