



Prologis Park Kasugai

Nippon Prologis REIT, Inc.

Fiscal Period Ended May 31, 2024

Unaudited

July 2024

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Prologis Park Inagawa 2

NPR – Most Recent Highlights

- ① Implemented growth strategies reflecting changes in macro environment
- ② Continued solid operational performance and strong internal growth
- ③ Maintaining high-quality external growth opportunities
- ④ Strong balance sheet and adaptive financial strategies



Prologis Park Tsukuba 2

Changes in Macroeconomy and our Focus on Growth

Environment Surrounding NPR

- Inflationary environment in Japan will likely continue
- Strong demand for advanced logistics facilities
- Rising cost of construction will likely slow down new supply

- Development of new facilities by Prologis remains constant
- NPR's balance sheet contains significant investment capacity

- Steady and continued rise in interest rates in Japan
- NPR's outstanding financial strength

Our Recent Performance and Management Policies

Internal Growth

- Exceeded the previous forecast of average occupancy
- Continued strong rent growth, capturing the market upside

External Growth

- Maintaining opportunities for accretive external growth

Financial Strategies

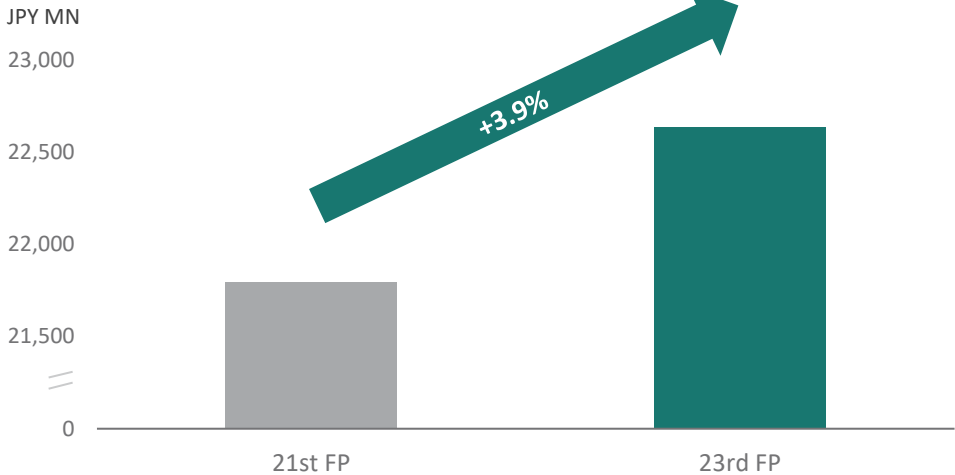
- Effective debt cost control continues
- Strategically flexible payout ratio

Market Rent Growth Contributes to Our Robust Internal Growth

NPR'S SAME STORE MARKET RENT CONTINUES TO GROW ⁽¹⁾



NPR'S GROWING SAME STORE NOI ⁽²⁾



Current Rent Gap ⁽³⁾
(Weighted average of gaps between the actual rent and market rent)

3~4%

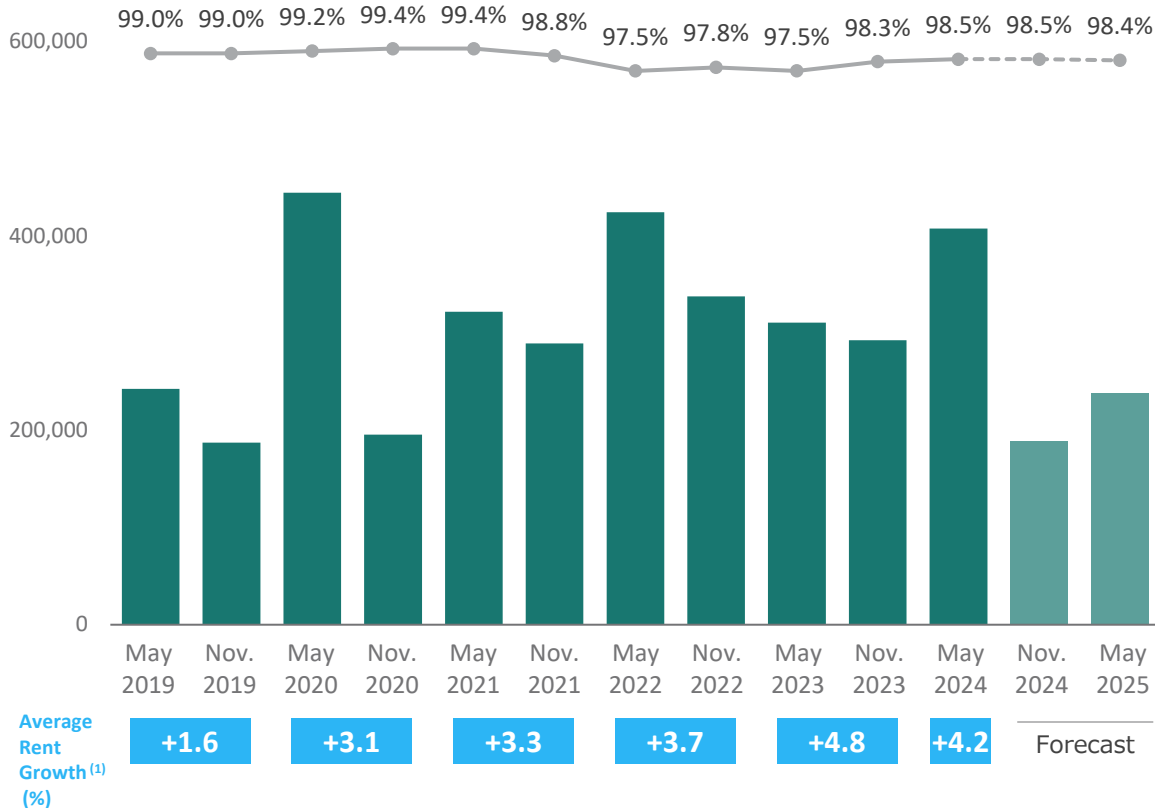
1. Average market rent and CAGR of 43 properties held in the portfolio since 13th FP.
2. Total NOI and NOI growth rate of 58 properties held in the portfolio since 21st FP.
3. As of May 31, 2024. The gap is a weighted average calculated based on the leasable area.

Continued Solid Performance Supported by Strong Internal Growth

HISTORICAL LEASE RENEWAL/AVERAGE OCCUPANCY RATE

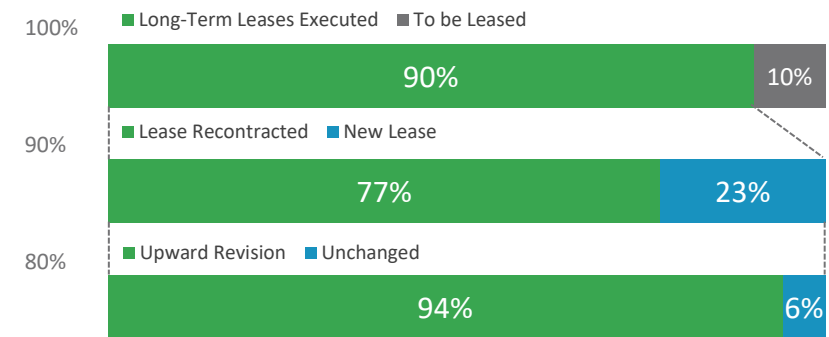
Floor Space for Leases Expired
or to be Expired
m²

Average Occupancy Rate

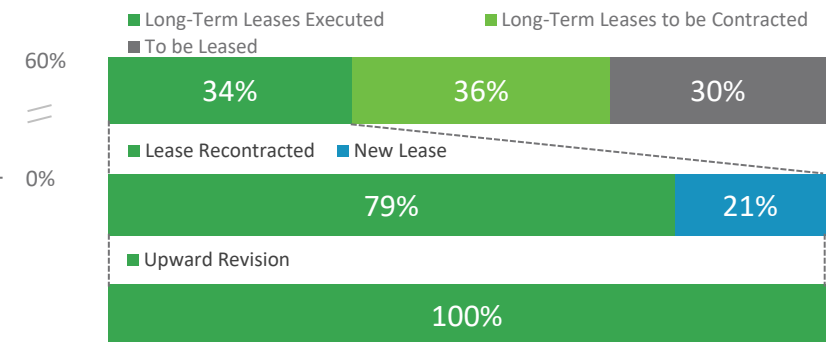


SUMMARY OF LEASE RENEWAL ⁽²⁾

23rd FP Ended May 2024



24th FP Ending Nov. 2024



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

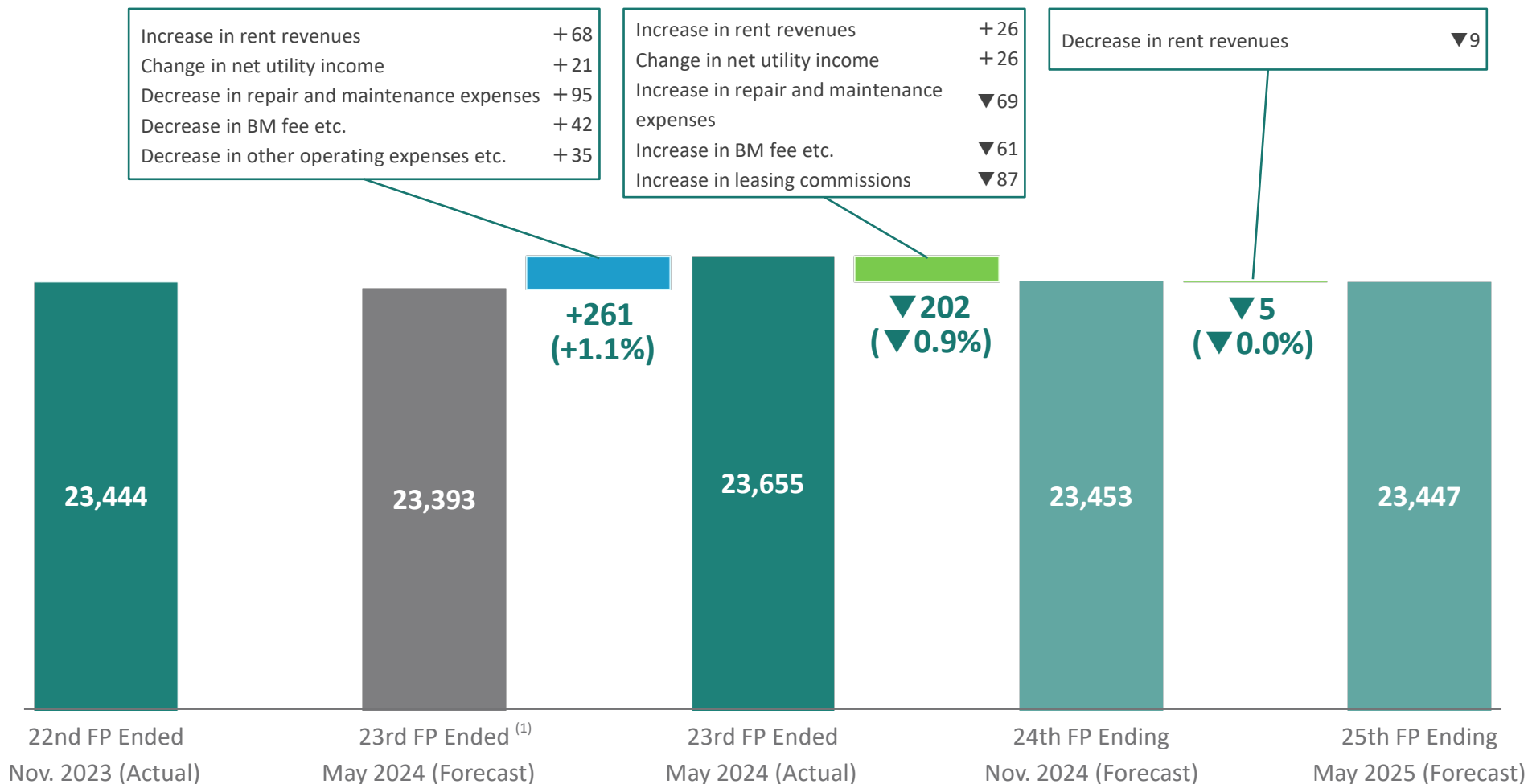
1. For warehouse excluding office and store space, it is calculated by weighted rental rate variance between the old and new lease contracts which expired during the fiscal period. Calculated based on monthly nominal rents including common area management charges. Includes contract for which the rent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

2. As of June 30, 2024. The results of leasing activities do not include office and store space. Calculated based on the size of floor space.

Strong Financial Performance Continues - NOI

NOI RESULTS AND FORECAST

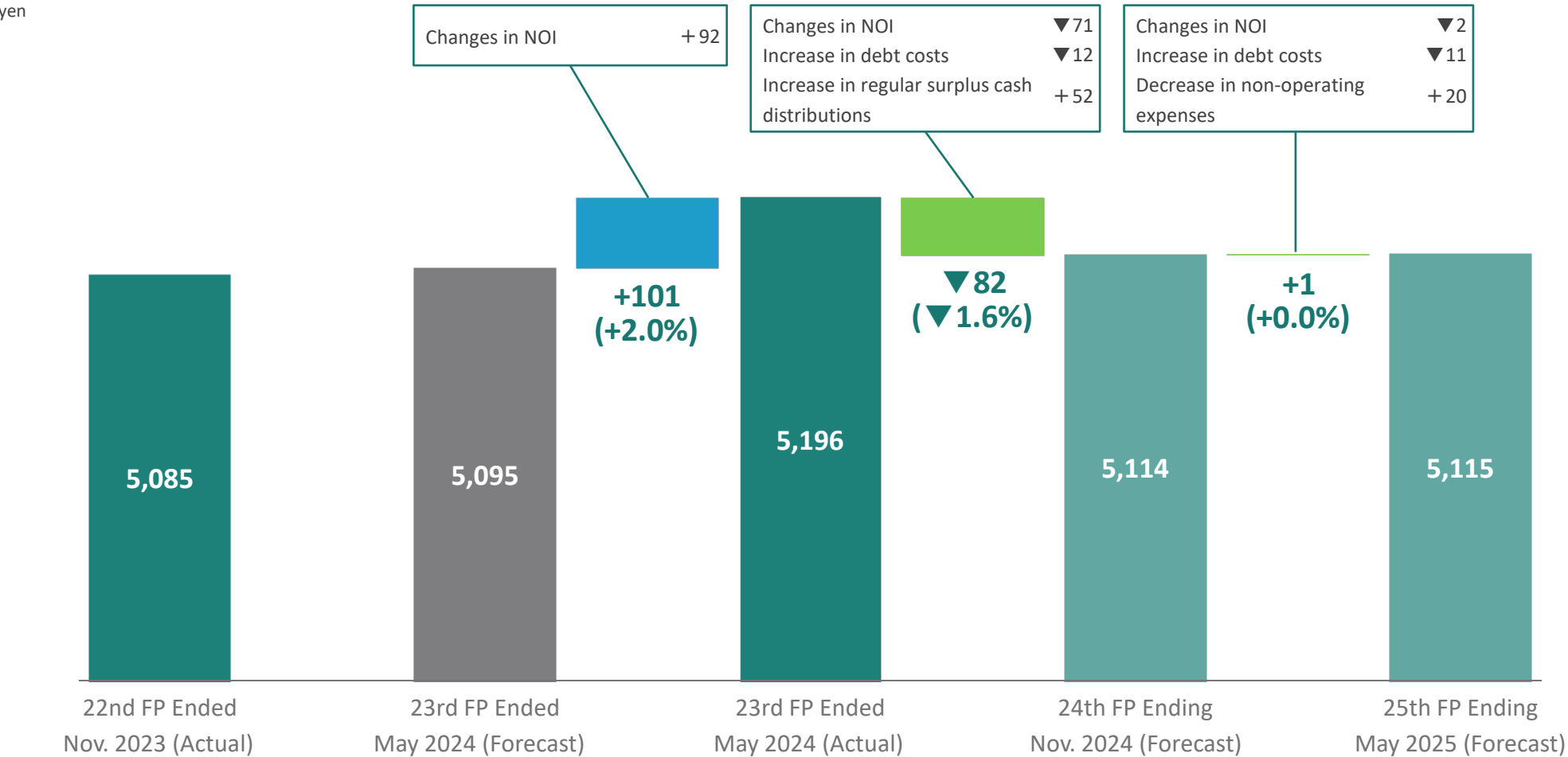
JPY mn



1. 23rd FP Forecast is based on the assumptions pertaining to the announcement on Jan. 18, 2024. Same hereinafter.

Strong Financial Performance Continues - DPU

DPU RESULTS AND FORECAST



Our Leasing Expertise Maximizes Rent Growth

EXAMPLES OF RENT GROWTH UPON LEASE EXPIRIES



Prologis Park Kitamoto
(Lease Recontracted)

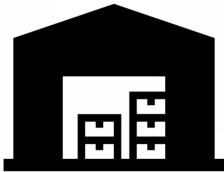
Previous Lease Term	3 years
New Lease Term	5 years
Rent Growth	+8.6%



Prologis Park Narita 1-B
(Recontracted with floor expansion)

Previous Lease Term	3 years
New Lease Term	3 years
Rent Growth	+4.5%

EXAMPLE OF RENT GROWTH DURING LEASE TERM



BTS property

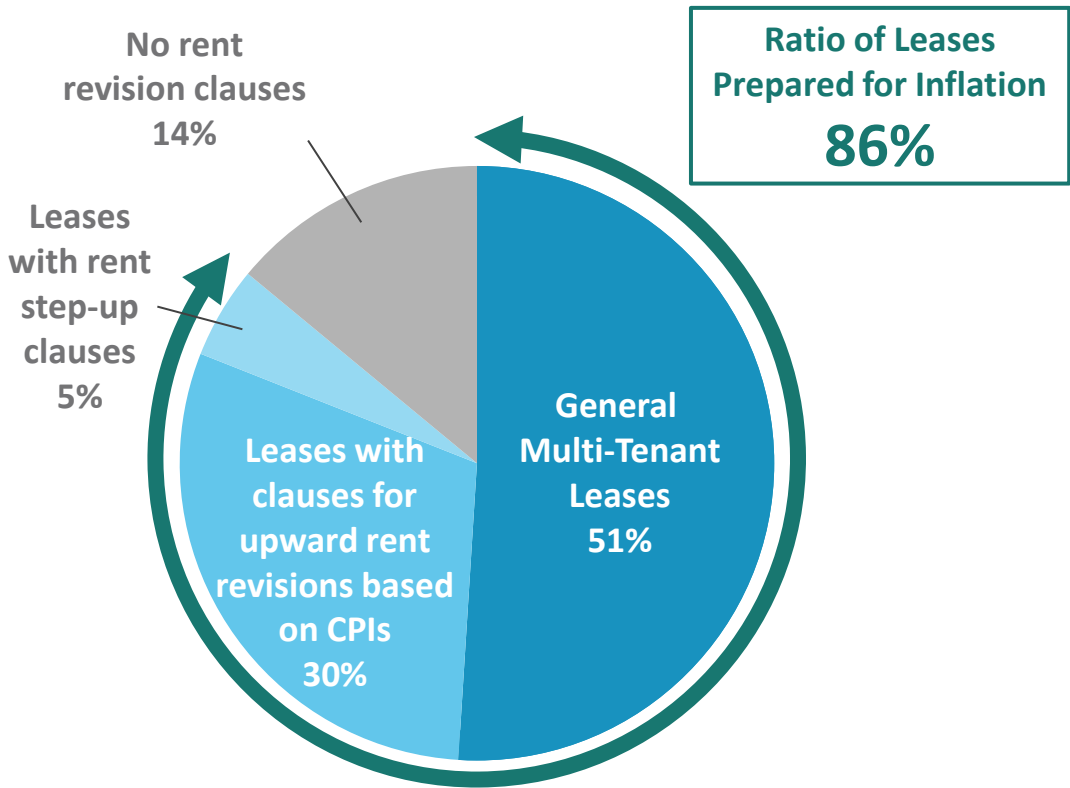
Lease Contract on Approx. 20,000m²

Renovation work during lease term
achieved an upward rent revision

Rent Growth **+4.1%**

Our Lease Structure Captures Market Rent Upside

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

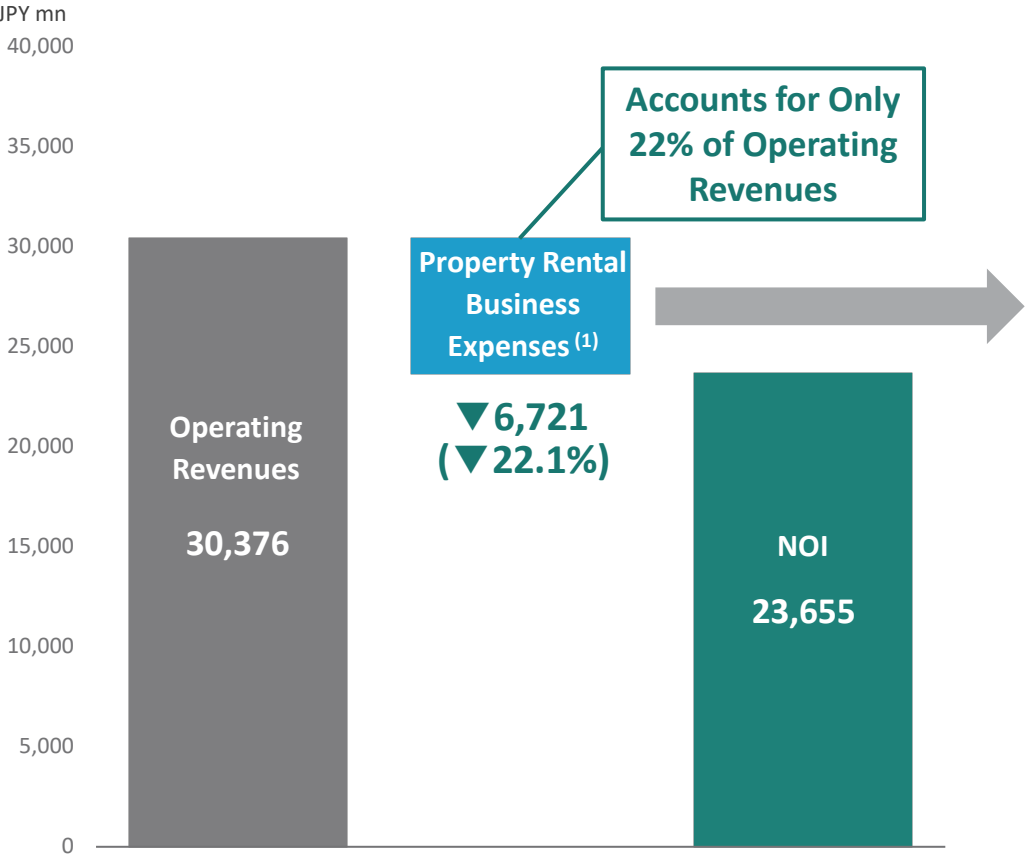


General Multi-Tenant Leases	Lease Term : 7 years or less
	<p>Rents are revised upon lease expiries, while rent is generally fixed during the lease term</p> <p>WALE⁽²⁾ is 2.3 years as of May 31, 2024</p>
Long-Term Multi-Tenant / BTS Leases	Lease Term : Longer than 7 years
	<p>Based on CPI</p> <p>Upward rent revision can be negotiated based on macroeconomic trends such as CPI etc. after certain period has passed</p>
	<p>Step-Up</p> <p>Rent increases are predefined during lease terms</p>
	<p>No Revision</p> <p>Introduction of rent revision clauses is to be negotiated upon lease expiry</p>

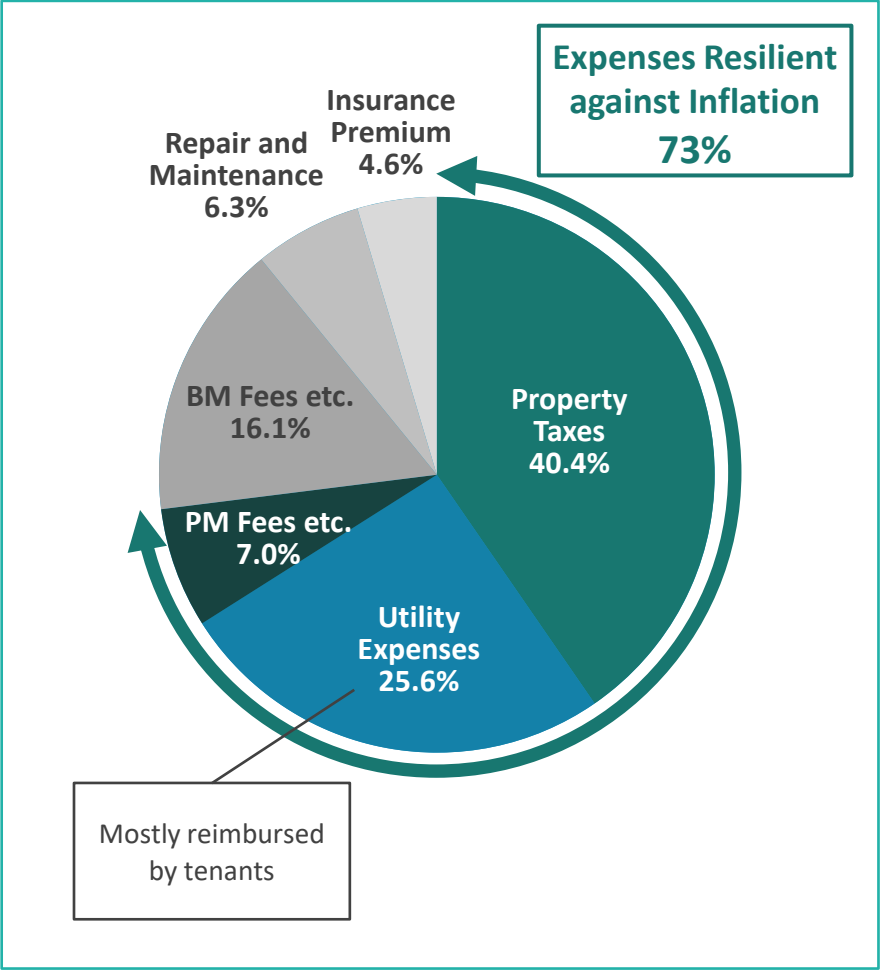
1. Based on rent revenues received from lease contracts executed as of May 31, 2024.
2. WALE stands for Weighted Average Lease Expiry.

Our Operating Expense Structure is Resilient against Inflation

OPERATING REVENUES VS PROPERTY RENTAL BUSINESS EXPENSES ⁽¹⁾
(MAY 2024 FP)



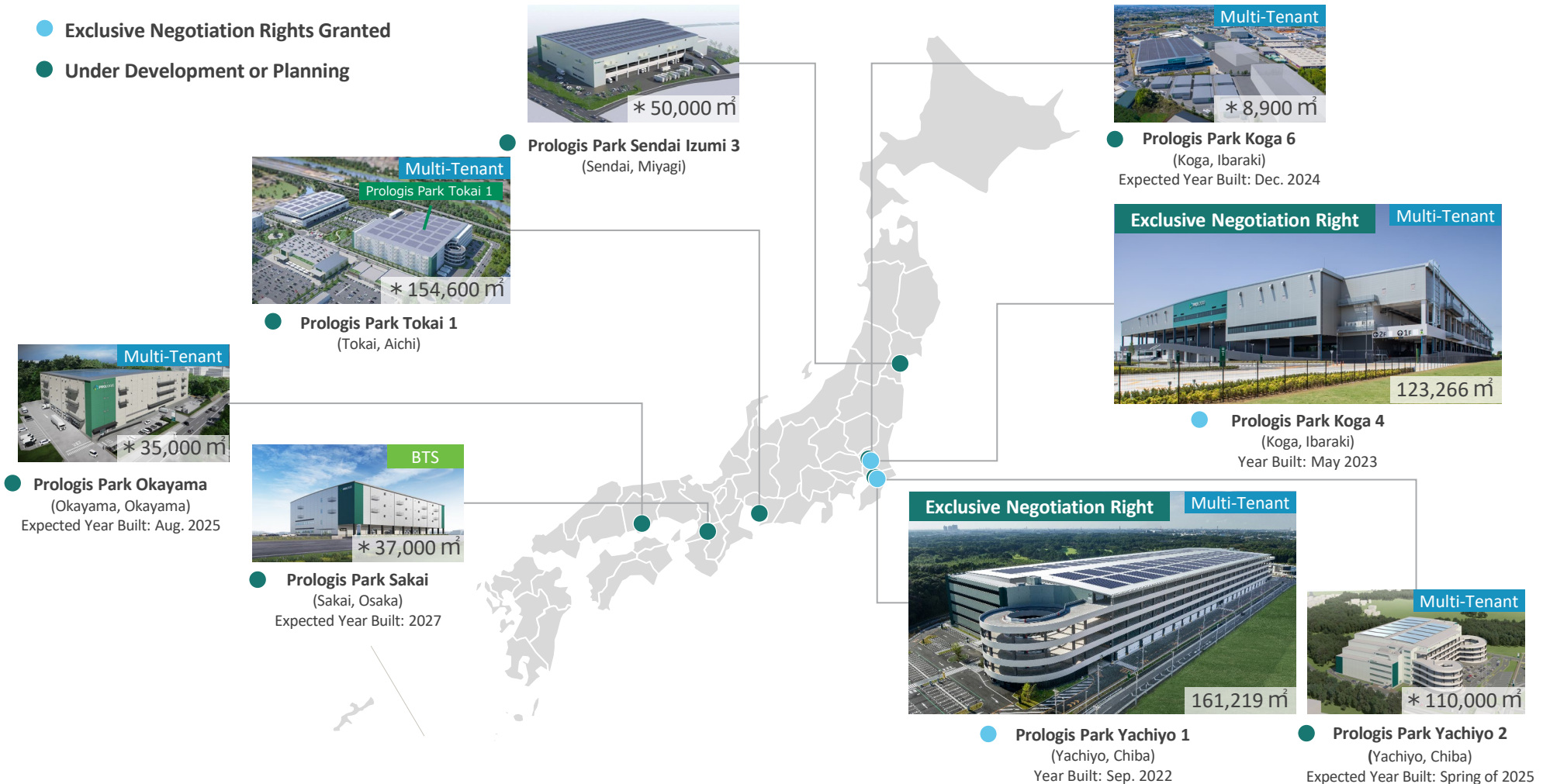
BREAKDOWN OF PROPERTY RENTAL BUSINESS EXPENSES ⁽¹⁾
(MAY 2024 FP)



1. Excluding the depreciation cost.

High-Quality Acquisition Opportunities from Prologis

- Exclusive Negotiation Rights Granted
- Under Development or Planning

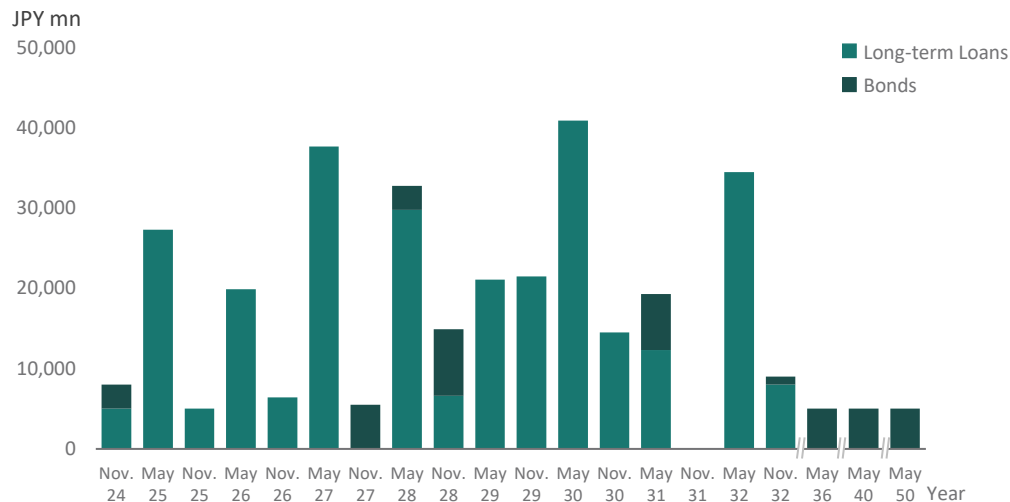


1. The photos marked with * is a projected drawing of completion and may differ from the actual results. The number shown at the bottom right of each photo is the total area of the floor (including forecasts). We have no definite plans to acquire the above properties. This property list should not be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

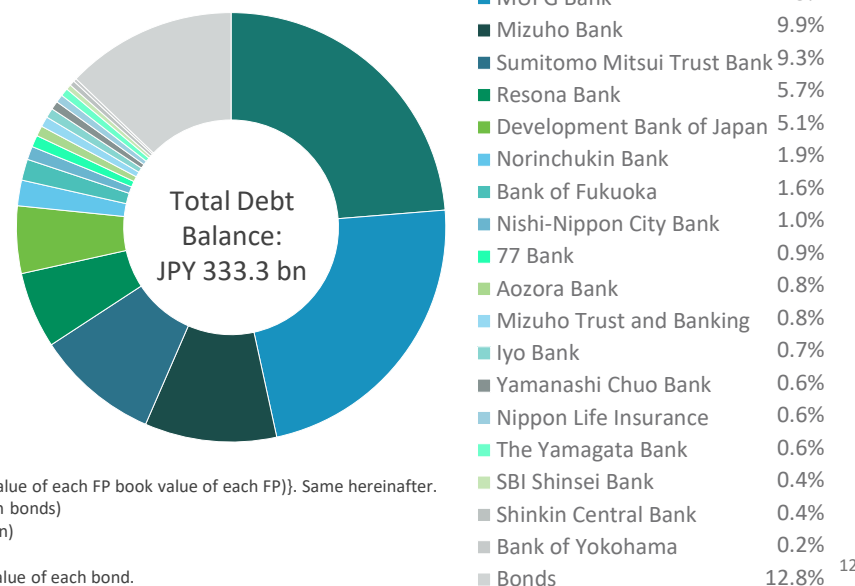
Strong Balance Sheet for Long-Term Stability and Optionality

Credit Rating JCR : AA+ (Stable) R&I : AA (Stable)	LTV : 37.8% Appraisal LTV ⁽²⁾ : 27.4%	DSCR ⁽³⁾ : 21.8x Debt/EBITDA Ratio ⁽⁴⁾ : 8.0x	Borrowing Capacity ⁽⁵⁾ Approx. JPY 210 bn
Long-term Debt Ratio 100.0% Fixed Interest Rate Debt Ratio 97.7%	Average Original Debt Term 9.0 years Average Remaining Debt Term 5.0 years	Average All-in Debt Cost ⁽⁶⁾ 0.72%	Unrealized Gain ⁽⁷⁾ JPY 333.5 bn (39.8 % of Book Value)

DEBT MATURITY SCHEDULE



DIVERSIFICATION OF INTEREST-BEARING DEBT



1. As of May 31, 2024.

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. DSCR = (operating income + gain/loss on sale of properties + depreciation) ÷ (interest expenses + interest expenses on investment corporation bonds)

4. Debt/EBITDA ratio = total interest-bearing debt balance ÷ annualized EBITDA (operating income + gain/loss on sale of properties + depreciation)

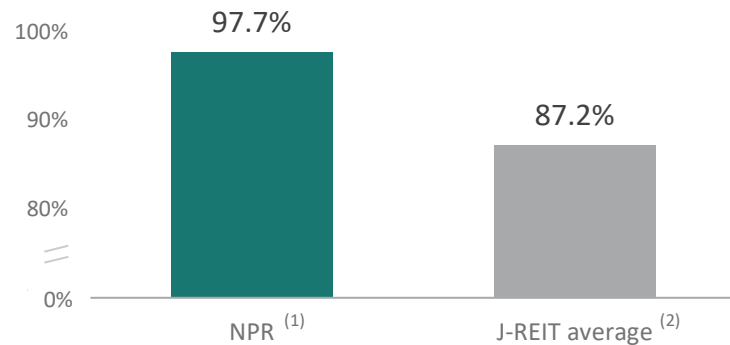
5. Borrowing capacity is calculated based on the assumption that we leverage the balance sheet up to 50%. Same hereinafter.

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

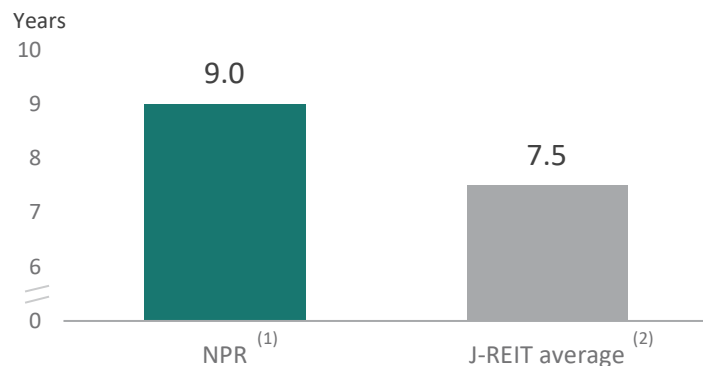
7. Unrealized gain = total appraisal value as of the end of FP – total book value as of the end of each FP. Same hereinafter.

Our Outstanding Financial Strength and Adaptive Financial Strategies

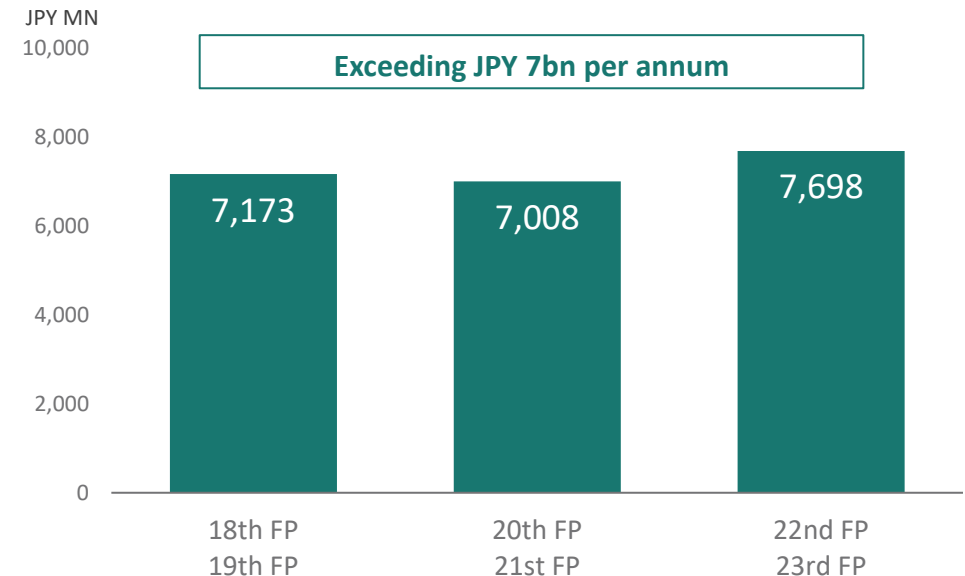
FIXED INTEREST RATE DEBT RATIO



AVERAGE ORIGINAL DEBT TERM



AMOUNT OF ANNUAL SURPLUS CASH FLOWS ⁽³⁾



POSSIBLE USES OF SURPLUS CASH FLOWS

- Further external growth by **funding new acquisitions**
- Strategic CAPEX to **further improve quality of portfolio**
- **More flexible payout ratio** to achieve steady growth in DPU
- Potential buyback of units to **enhance return to unit holders**

1. As of May 31, 2024.

2. As of May 31, 2024. Source: Mizuho Securities and Japan REIT DB

3. Surplus cash flow = depreciation – {CAPEX + surplus cash distributions excluding allowance for temporary difference adjustments (ATA)}



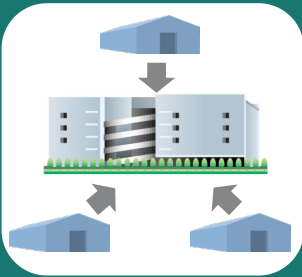
Prologis Park Inagawa 1

SECTION 2

Logistics Real Estate Market Fundamentals

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

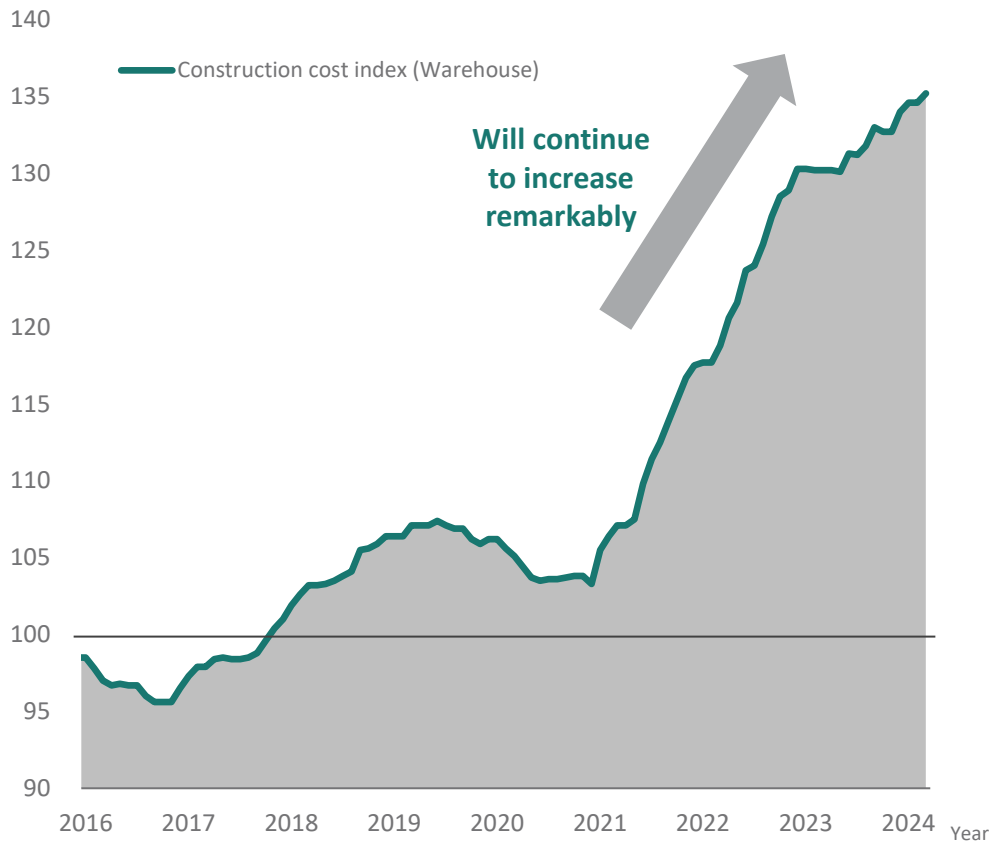
Demand from Manufacturers



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

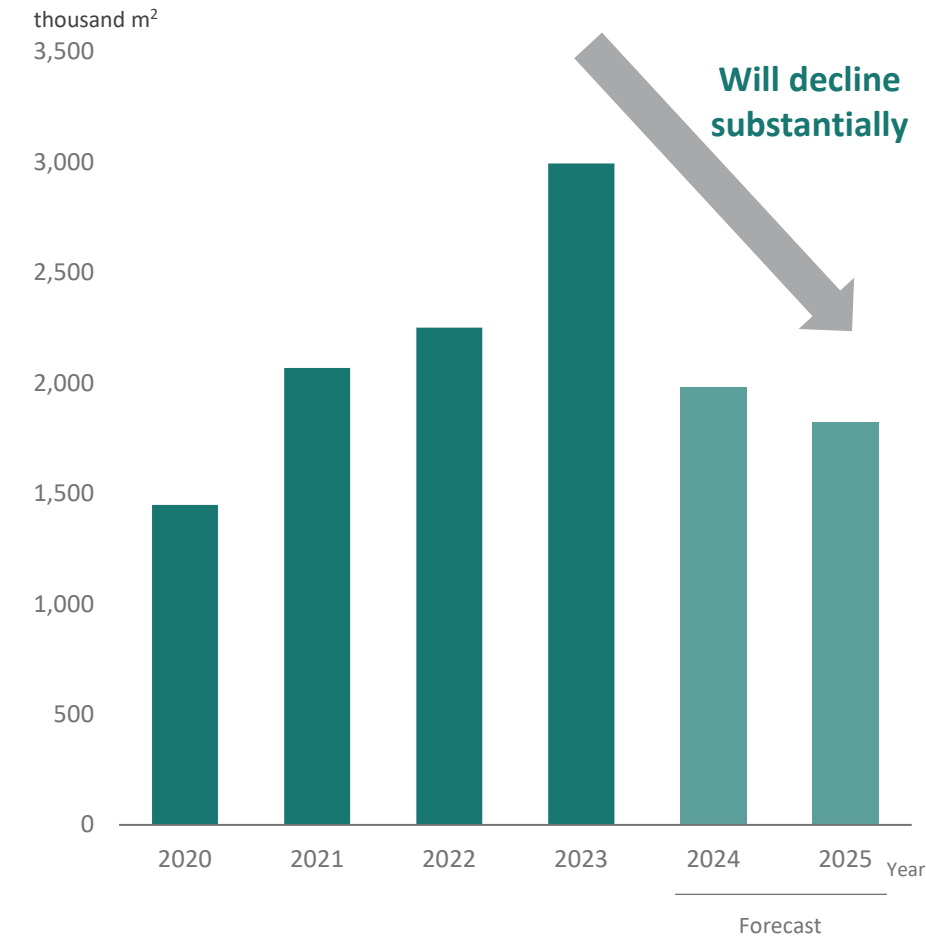
Rising Cost of Construction Will Slow Down New Supplies

HISTORICAL COST OF CONSTRUCTION IN JAPAN



Source: Construction Research Institute

SUPPLY OF ADVANCED LOGISTICS FACILITIES IN GREATER TOKYO AREA⁽¹⁾

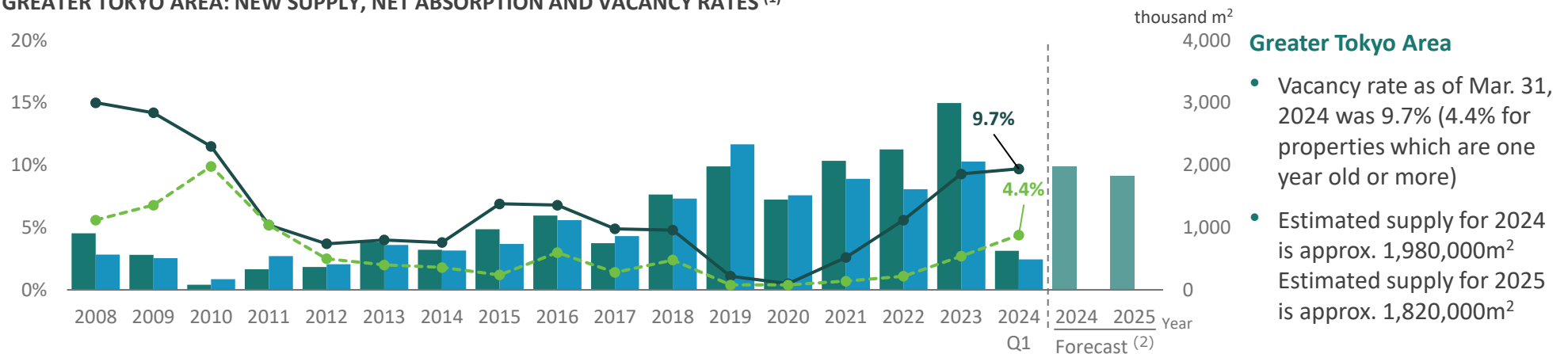


Source: CBRE

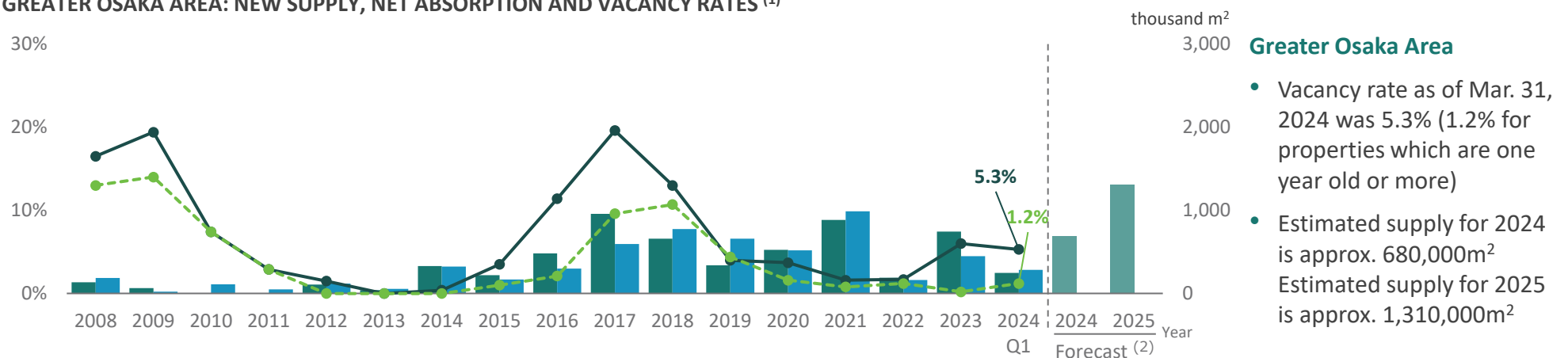
1. As of Mar. 31, 2024. Survey data covers logistics facilities for lease held by corporations investing in real estate and real estate development companies with a gross floor area of 5,000 tsubo or more. The survey does not include logistics facilities owned by logistics companies and therefore did not cover all logistics facilities for lease having a gross floor area of 5,000 tsubo or more. The forecasted supply volume in 2024 and 2025 are based on data as of Mar. 31, 2024 and may vary in the future.

Robust Demand and Expected Slow Down of Supplies

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



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



—●— Vacancy Rate (left axis) (Overall)
 - - - ● - - - Vacancy Rate (left axis) (Property Age of 12 Months or Older)
 ■ New Supply (right axis) ⁽²⁾
 ■ Net Absorption (right axis)

Source: CBRE

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

2. The forecasted supply volume for 2024 and 2025 are based on data as of Mar. 31, 2024 and may vary in the future.

Key Takeaways

- ◆ **Implemented growth strategies reflecting changes in macro environment**
- ◆ **Continued solid operational performance and strong internal growth**
- ◆ **Maintaining high-quality external growth opportunities**
- ◆ **Strong balance sheet and adaptive financial strategies**



Prologis Park Ichikawa 3

SECTION 3

Appendix

Summary of May 2024 Fiscal Period Earnings

Asset	Equity	Debt
<ul style="list-style-type: none"> Portfolio Size ⁽²⁾ JPY 916.7 bn Unrealized Gain (Ratio) JPY 333.5 bn (39.8%) Appraisal NOI Yield ⁽³⁾ 5.1% 23rd FP Actual NOI Yield ⁽⁴⁾ 5.1% Occupancy Rate Average Occupancy Rate 98.5% As of the end of Fiscal Period 98.3% 	<ul style="list-style-type: none"> Market Cap JPY 735.8 bn DPU ⁽⁵⁾ <ul style="list-style-type: none"> 23rd FP Actual JPY 5,196 24th FP Forecast JPY 5,114 25th FP Forecast JPY 5,115 NAV per Unit JPY 292,979 (+1.3% over previous FP) 	<ul style="list-style-type: none"> Total Debt Balance JPY 333.3 bn LTV 37.8% (Appraisal LTV 27.4%) Borrowing Capacity approx. JPY 210.0 bn Credit Ratings JCR : AA+ (Stable) R&I : AA (Stable)

1. As of May 31, 2024.

2. Calculated based on acquisition prices. Same hereinafter.

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

4. Annualized actual NOI of 23rd FP excluding specific factors divided by total acquisition price.

5. Including Surplus Cash Distributions (SCD).

Financial Highlights – May 2024 Fiscal Period

(JPY mn)	22nd FP (Ended Nov. 2023) Actual	23rd FP (Ended May 2024) Forecast (as of Jan. 18, 2024)	23rd FP (Ended May 2024) Actual	Change from Forecast
Operating Revenues	30,598	30,438	30,376	▼0.2%
NOI	23,444	23,393	23,655	+1.1%
Operating Income	13,557	13,483	13,712	+1.7%
Ordinary Income	12,278	12,231	12,519	+2.3%
Extraordinary Income	-	-	71	-
Net Income	12,278	12,230	12,590	+2.9%
Total Amount of Distributions	14,435	14,464	14,750	+2.0%
Distribution (excl. SCD)	12,278	12,229	12,590	+2.9%
Surplus Cash Distributions (SCD)	2,157	2,234	2,160	▼3.3%
Regular SCD	2,157	2,234	2,160	▼3.3%
One-time SCD	-	-	-	-
(JPY)				
Distributions Per Unit (DPU)	5,085	5,095	5,196	+2.0%
DPU (excl. SCD)	4,325	4,308	4,435	+2.9%
SCD Per Unit	760	787	761	▼3.3%
(JPY mn)				
AFFO	18,598	17,957	18,722	+4.3%
AFFO Payout Ratio	77.6%	80.5%	78.8%	▼1.8%

Forecast vs. Actual in 23rd FP Variance Factors

- Increase in rent revenues JPY +68mn
- Change in net utility income JPY +21mn
- Decrease in repair and maintenance expenses JPY +95mn
- Decrease in BM fee etc. JPY +42mn
- Decrease in other operating expenses etc. JPY +35mn

Forecasts for Nov. 2024 and May 2025 Fiscal Periods

(JPY mn)	24th FP (Ending Nov. 2024) Previous Forecast (as of Jan. 18, 2024)	24th FP (Ending Nov. 2024) Revised Forecast	Change from Previous Forecast	25th FP (Ending May 2025) Forecast
Operating Revenues	30,860	30,778	▼0.3%	30,359
NOI	23,300	23,453	+0.7%	23,447
Operating Income	13,401	13,522	+0.9%	13,502
Ordinary Income	12,149	12,210	+0.5%	12,207
Net Income	12,148	12,209	+0.5%	12,206
Total Amount of Distributions	14,455	14,518	+0.4%	14,520
Distribution (excl. SCD)	12,150	12,210	+0.5%	12,207
Surplus Cash Distributions (SCD)	2,305	2,308	+0.1%	2,313
Regular SCD	2,305	2,308	+0.1%	2,313
One-time SCD	-	-	-	-
(JPY)				
Distributions Per Unit (DPU)	5,092	5,114	+0.4%	5,115
DPU (excl. SCD)	4,280	4,301	+0.5%	4,300
SCD Per Unit	812	813	+0.1%	815
(JPY mn)				
AFFO	18,285	18,064	▼1.2%	18,382
AFFO Payout Ratio	79.1%	80.4%	+1.3%	79.0%

23rd FP vs. 24th FP Variance Factors

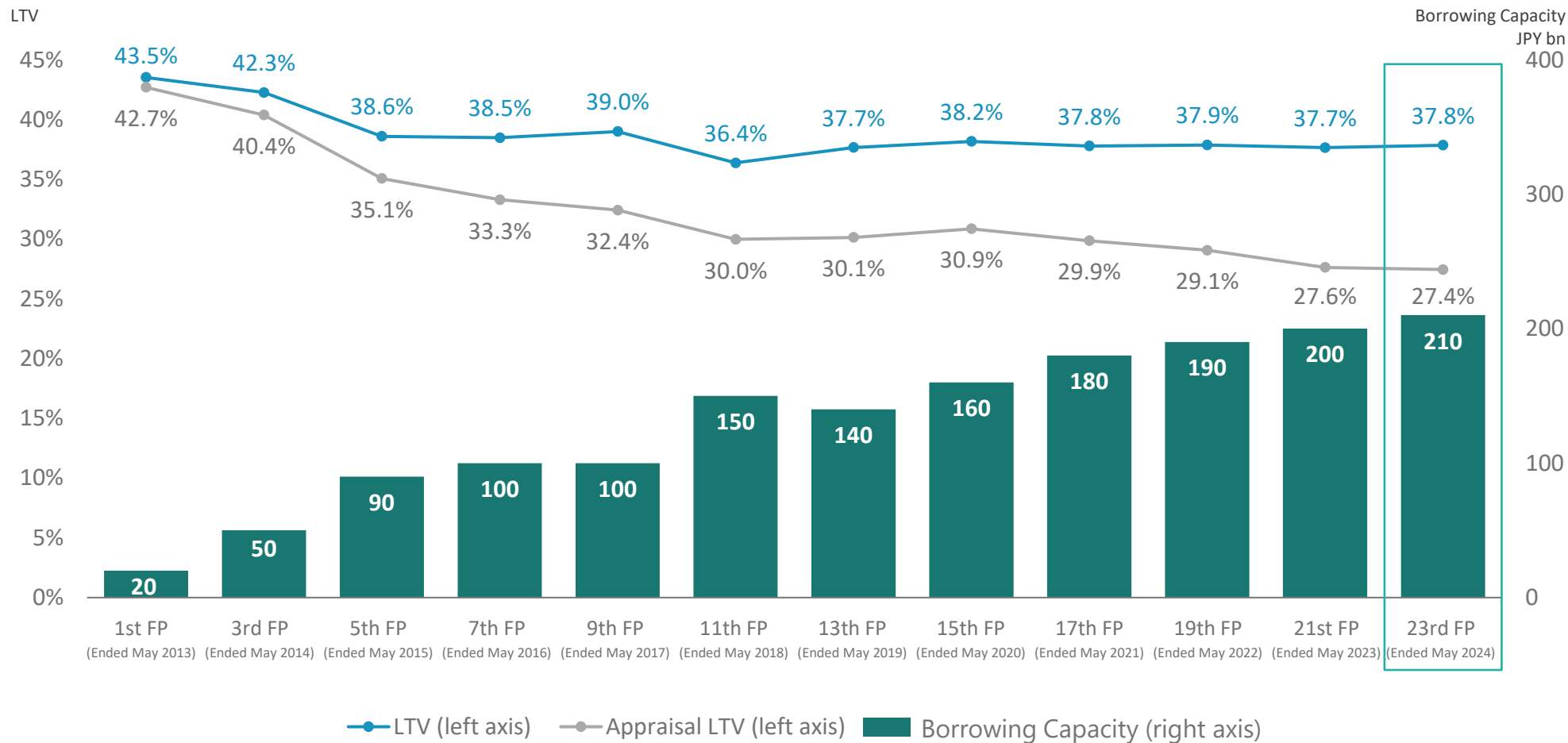
- Revenues
 - Increase in rent revenues (+)
 - Change in net utility income (+)
- Expenses
 - Increase in repair and maintenance expenses (▼)
 - Increase in BM fee etc. (▼)
 - Increase in leasing commissions (▼)
 - Increase in debt costs (▼)
- Distribution
 - Increase in regular surplus cash distributions (+)

24th FP vs. 25th FP Variance Factors

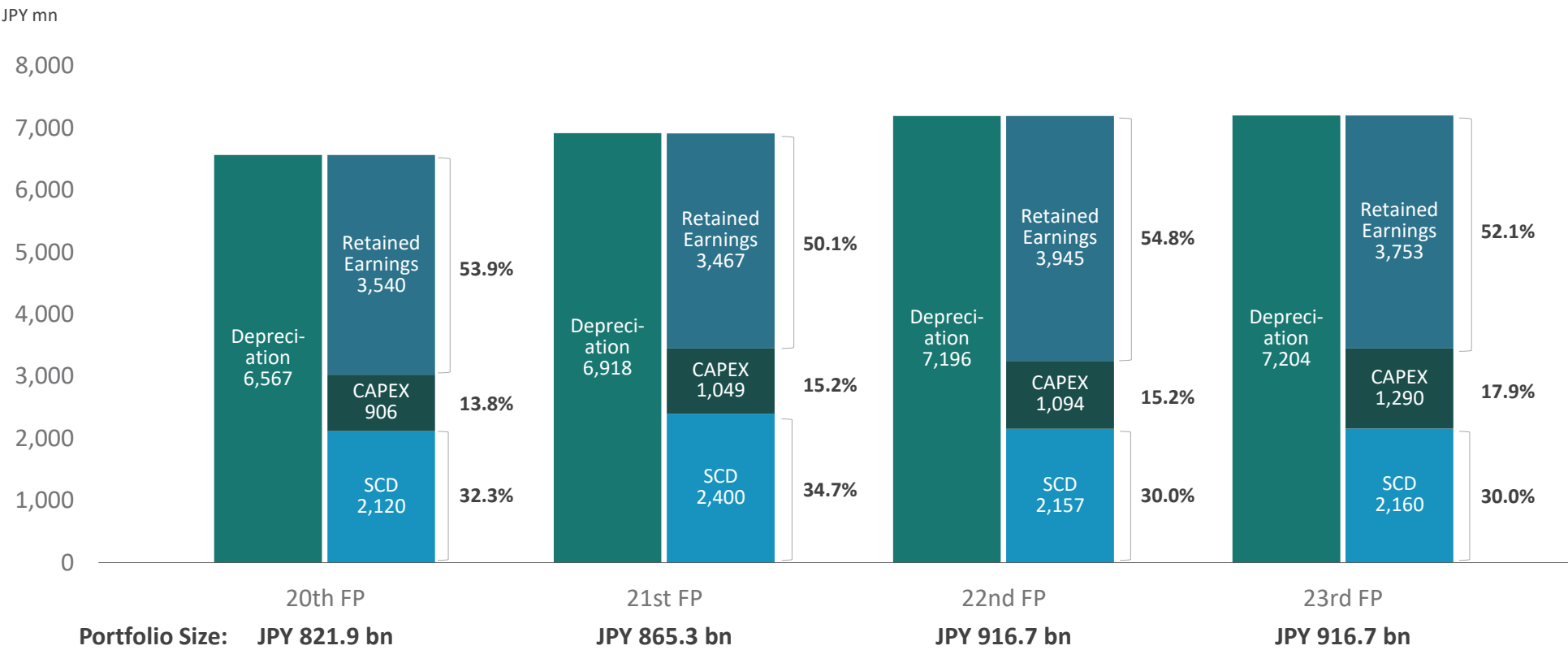
- Revenues
 - Decrease in rent revenues
(Estimated Occupancy rate: 98.5%→98.4%) (▼)
- Expenses
 - Increase in debt costs (▼)
 - Decrease in non-operating expenses (+)

Historical LTV / Borrowing Capacity

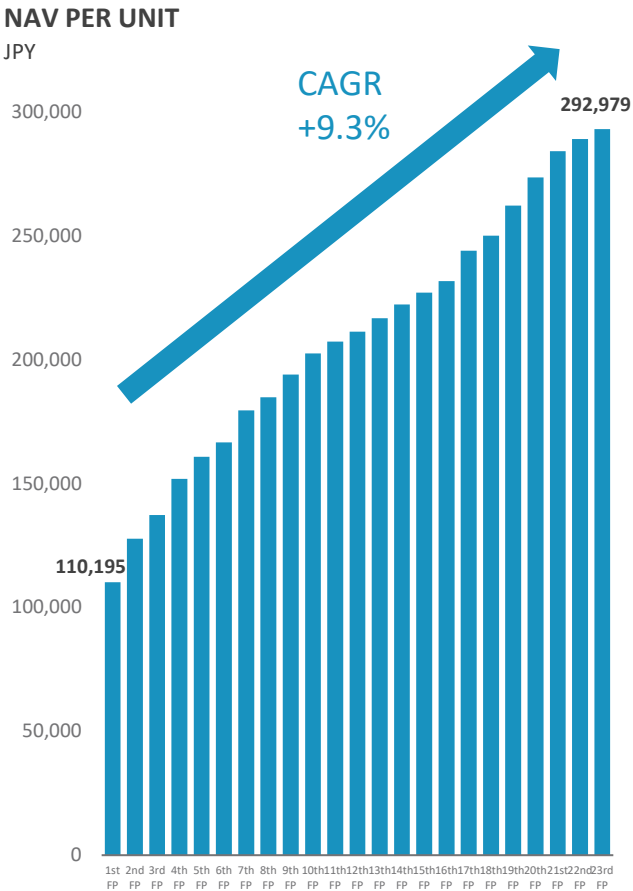
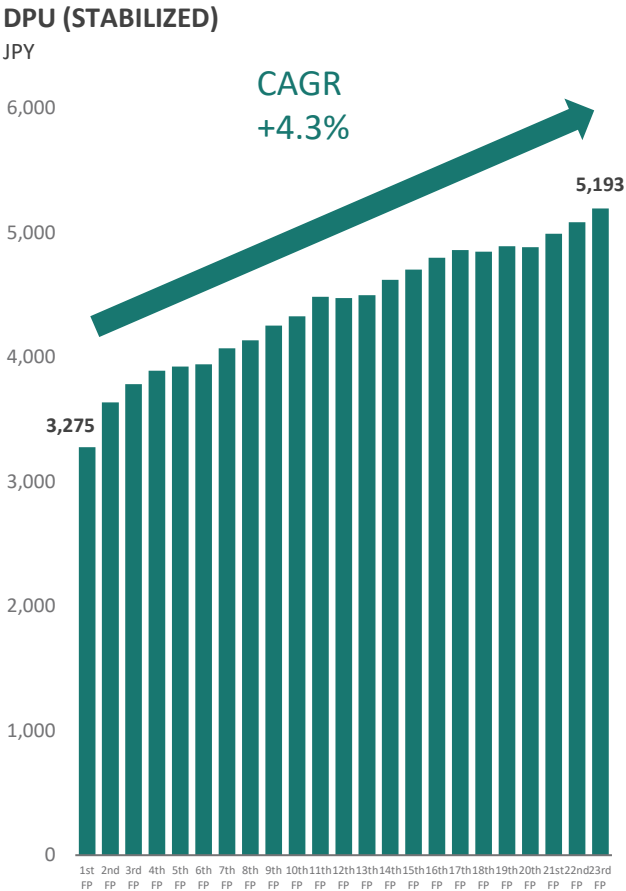
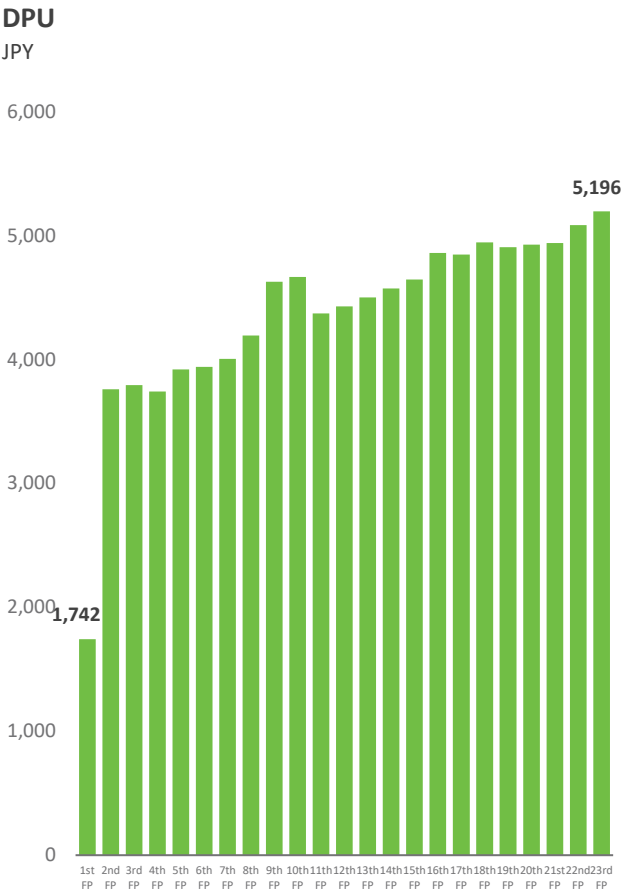
LTV / APPRAISAL LTV / BORROWING CAPACITY



Historical Uses of Surplus Cash



Enhancement of Unit Holder Value Continues

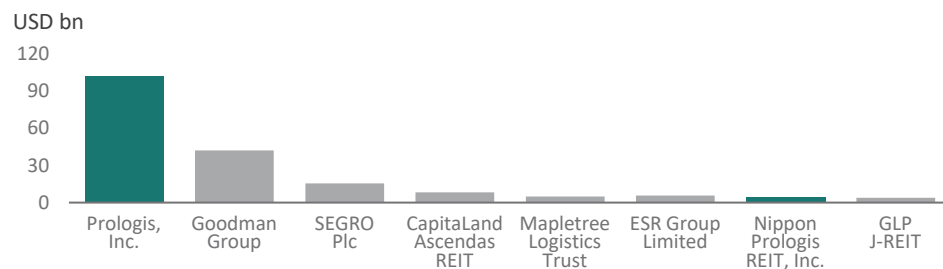


Prologis – Global Leader of Logistics Real Estate

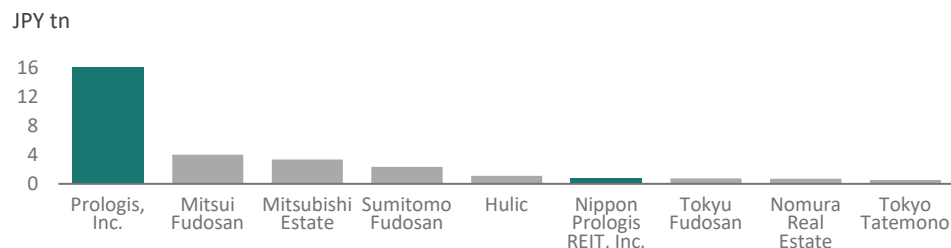
Prologis, Inc. Global Leader of Logistics Real Estate

- Listed on NYSE as a US REIT specialized in logistics real estate (Founded in 1983, HQ: San Francisco)
- Develops/owns/operates 5,618 logistics facilities with total floor space area of approx. 115mn m² in 19 countries worldwide as of Mar. 31, 2024
- Credit ratings : A3 (Moody's) / A (S&P)

LARGEST MARKET CAP AMONG GLOBAL PEERS (AS OF MAY 31, 2024)



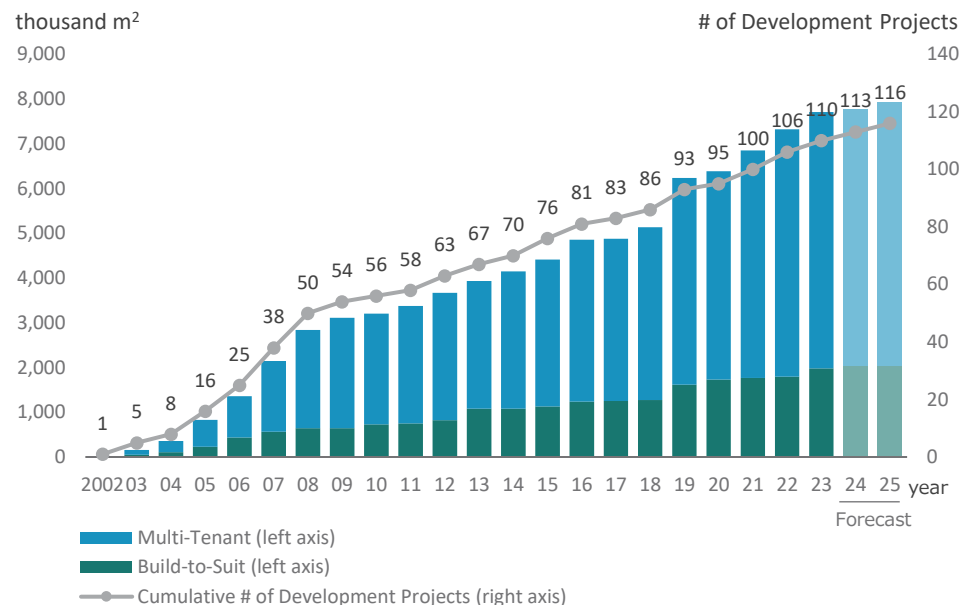
LARGEST MARKET CAP AMONG PEERS IN JAPAN (AS OF MAY 31, 2024)



Prologis Japan Pioneer in Advanced Logistics Facilities

- Developed 116 logistics facilities, total floor space of approx. 7.92mn m² (1) as of May 31, 2024
- Provides one-stop service of development and operation of logistics real estate
- Committed to our customers' wellness and business continuity and supports for customers' employees by installing various amenities

DEVELOPMENT TRACK RECORD IN JAPAN (AS OF MAY 31, 2024)



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

Portfolio Composed of State-of-the-Art Facilities

**Class-A Logistics
Facilities**
100.0%

**Total
Acquisition Price**
JPY **916.7** bn

**Average
Property Age**
9.5 years

Occupancy Rate
98.5% ⁽²⁾

Average NOI Yield
5.1% ⁽³⁾
5.1% ⁽⁴⁾

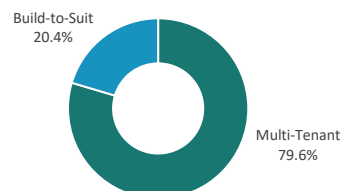
Portfolio PML
1.6% ⁽⁵⁾



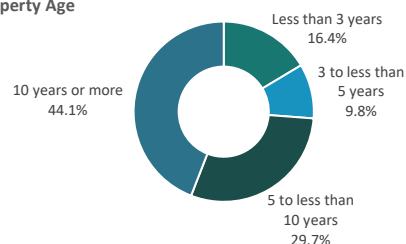
M-40 Prologis Park Soka

PORTFOLIO COMPOSITION ⁽⁶⁾

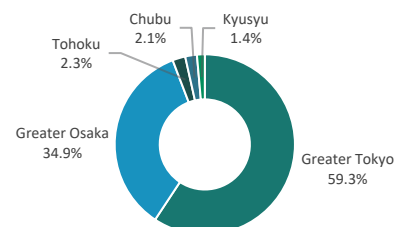
Property Type



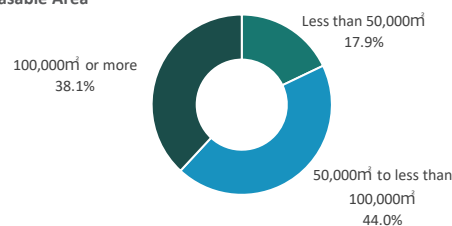
Property Age



Area



Leasable Area



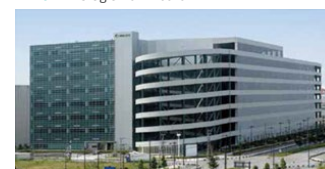
M-26 Prologis Park Ibaraki



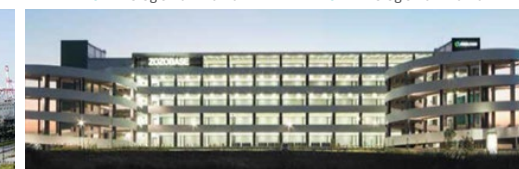
M-10 Prologis Park Zama 2



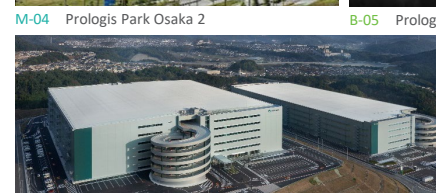
M-02 Prologis Park Zama 1



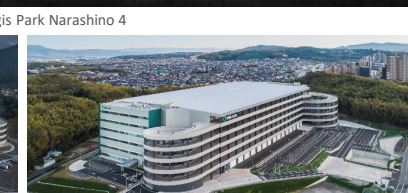
M-04 Prologis Park Osaka 2



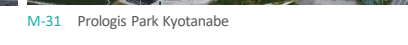
B-05 Prologis Park Narashino 4



M-38 Prologis Park Inagawa 1



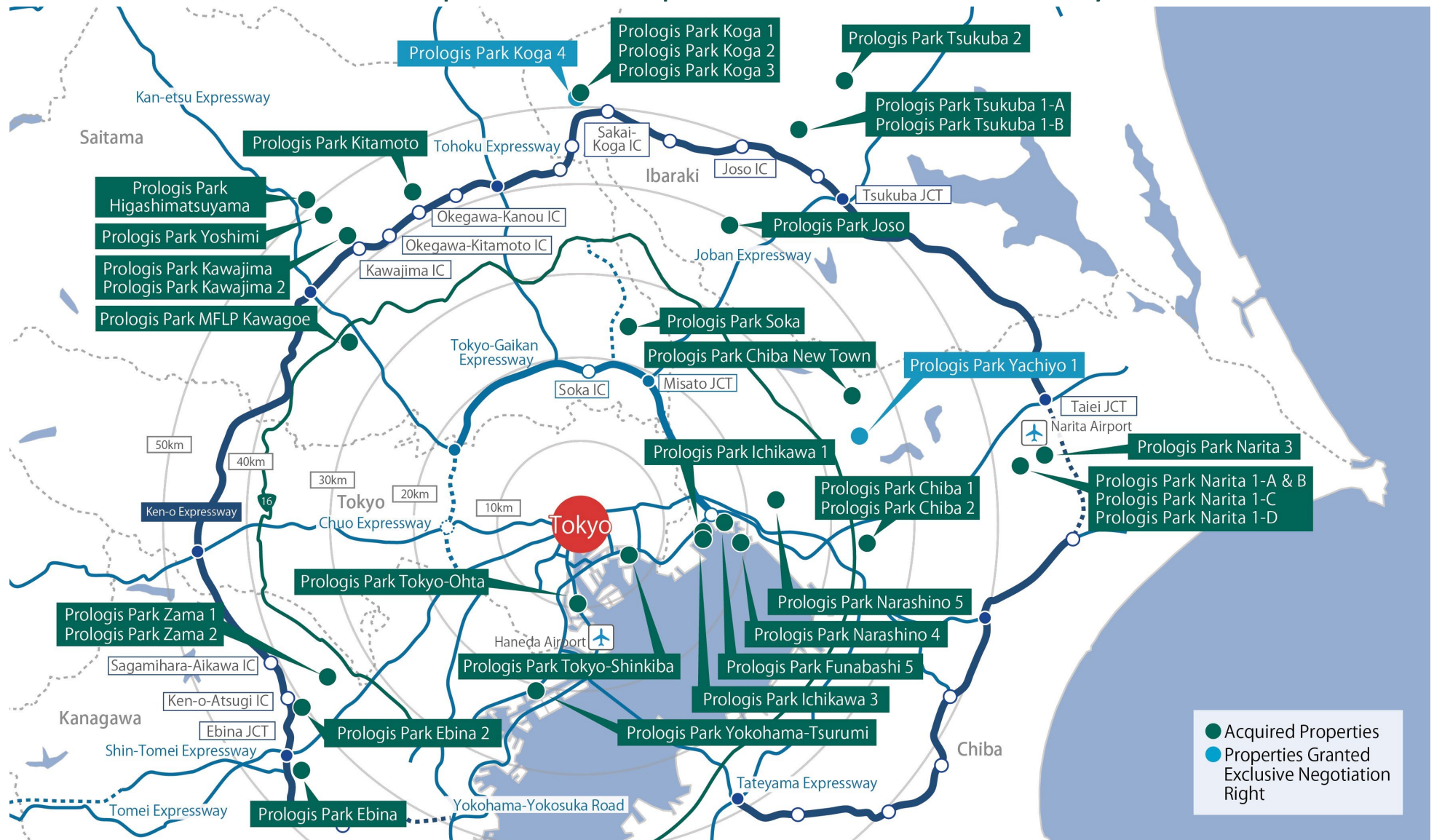
M-36 Prologis Park Inagawa 2



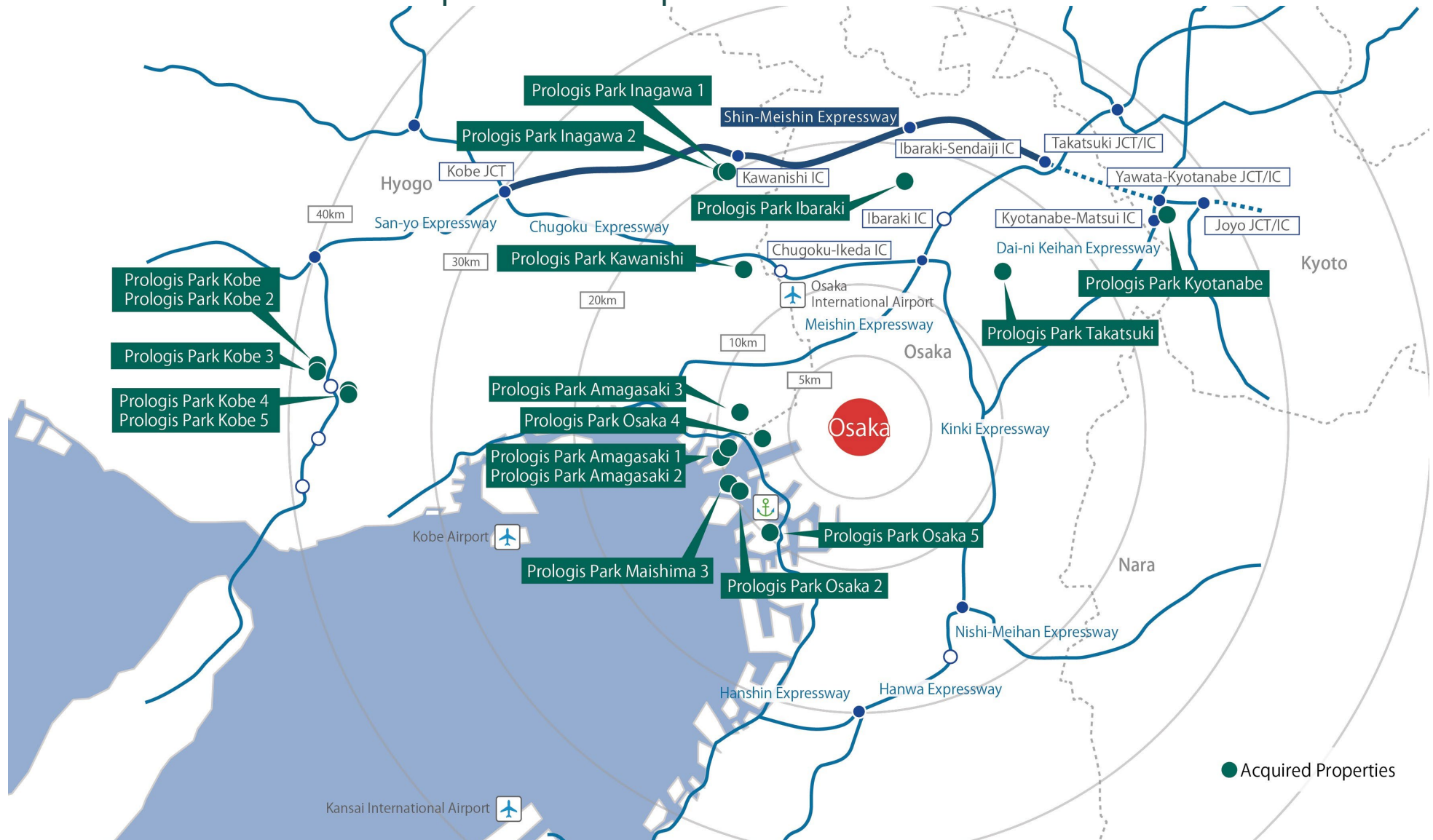
M-31 Prologis Park Kyotanabe

- As of May 31, 2024.
- Average occupancy rate for the 23rd FP.
- Appraisal NOI as of May 31, 2024 divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.
- Annualized actual NOI of 23rd FP excluding specific factors divided by total acquisition price.
- Portfolio PML is calculated based on Portfolio Seismic Review Reports as of Jun. 21, 2024 for the aggregate of the 59 properties. Same hereinafter.
- Calculated based on the acquisition price.

NPR Portfolio and Pipeline Properties – Grater Tokyo Area

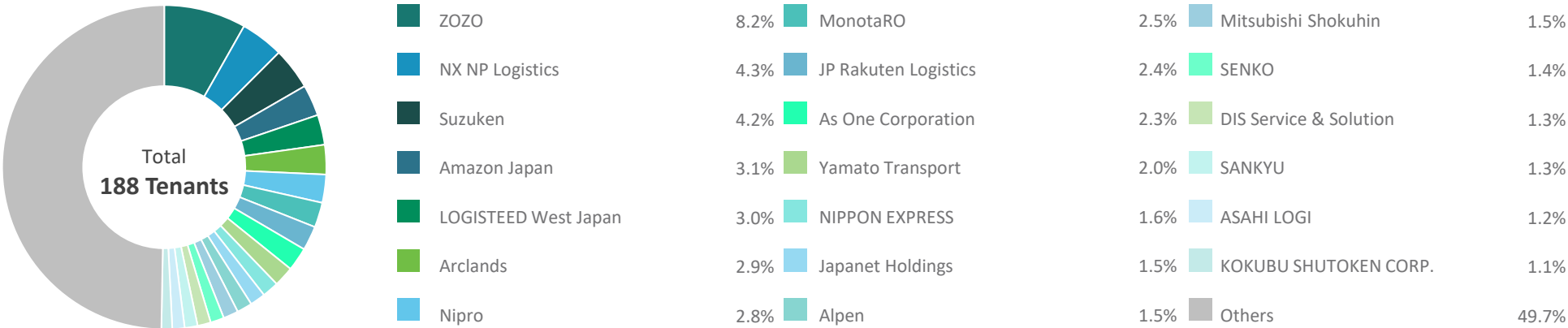


NPR Portfolio and Pipeline Properties – Grater Osaka Area

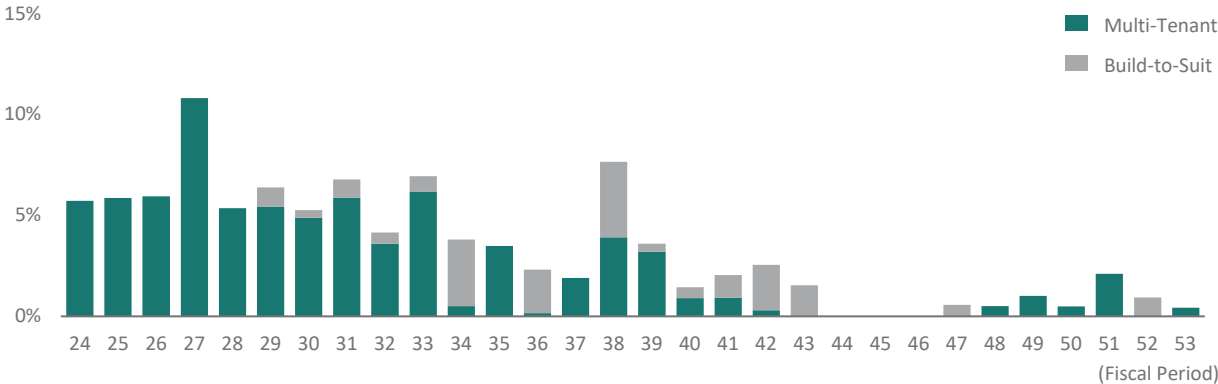


Diversified Portfolio/Lease Maturities and Quality Customers

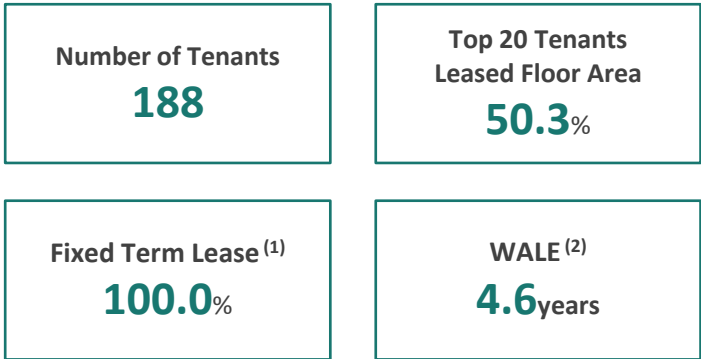
TENANT DIVERSIFICATION (BASED ON SIZE OF LEASED AREA)



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



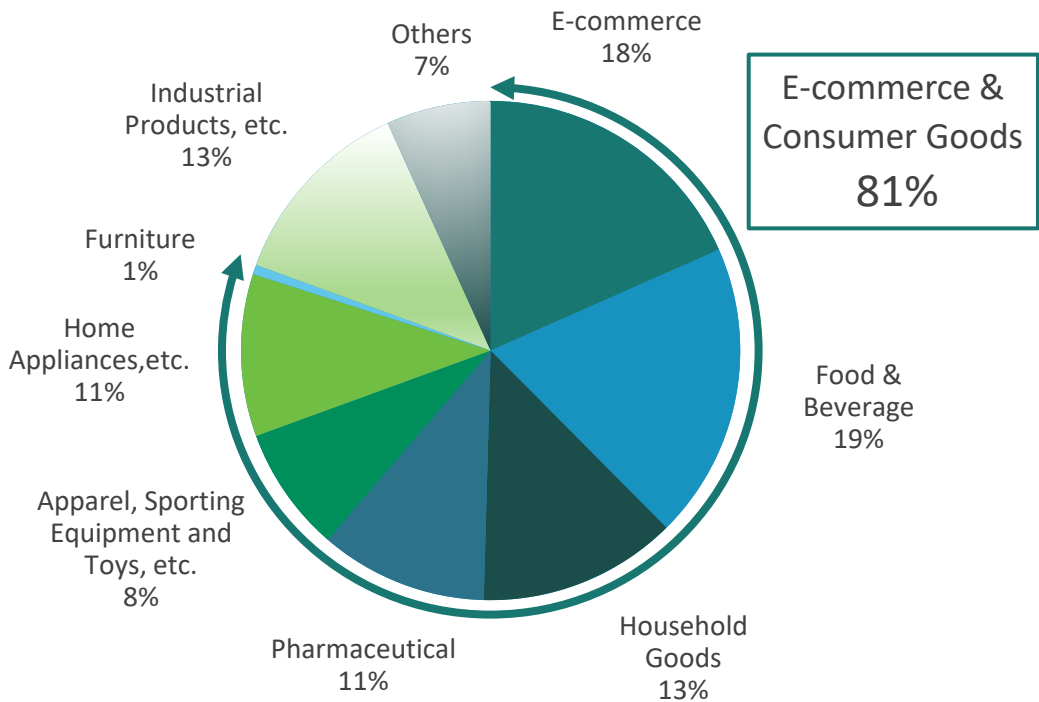
OVERVIEW OF CONTRACT OF LEASE



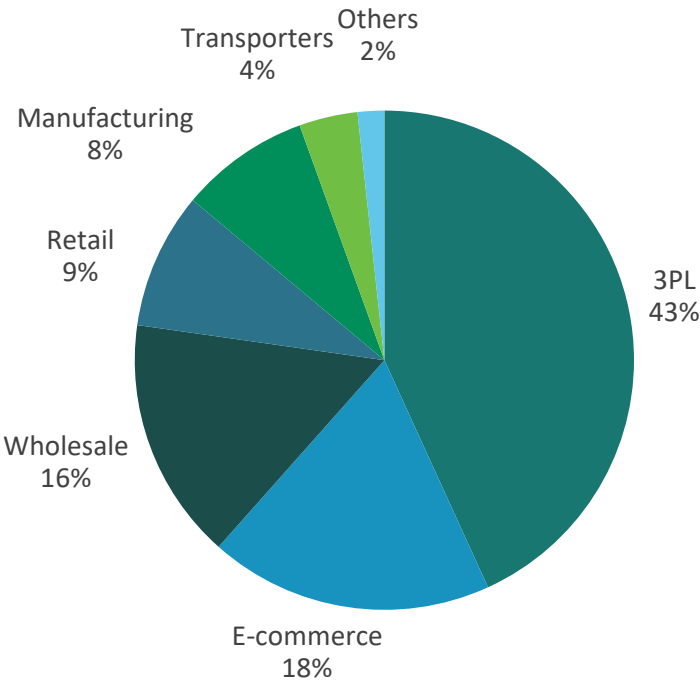
1. Excludes leases to which the Act on Land and Building Leases does not apply.
2. WALE stands for Weighted Average Lease Expiry. Calculated based on anticipated annual rent set forth in relevant lease agreements as of May 31, 2024.
However, in cases where we have received the notice of termination before the end of May 31, 2024, 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)



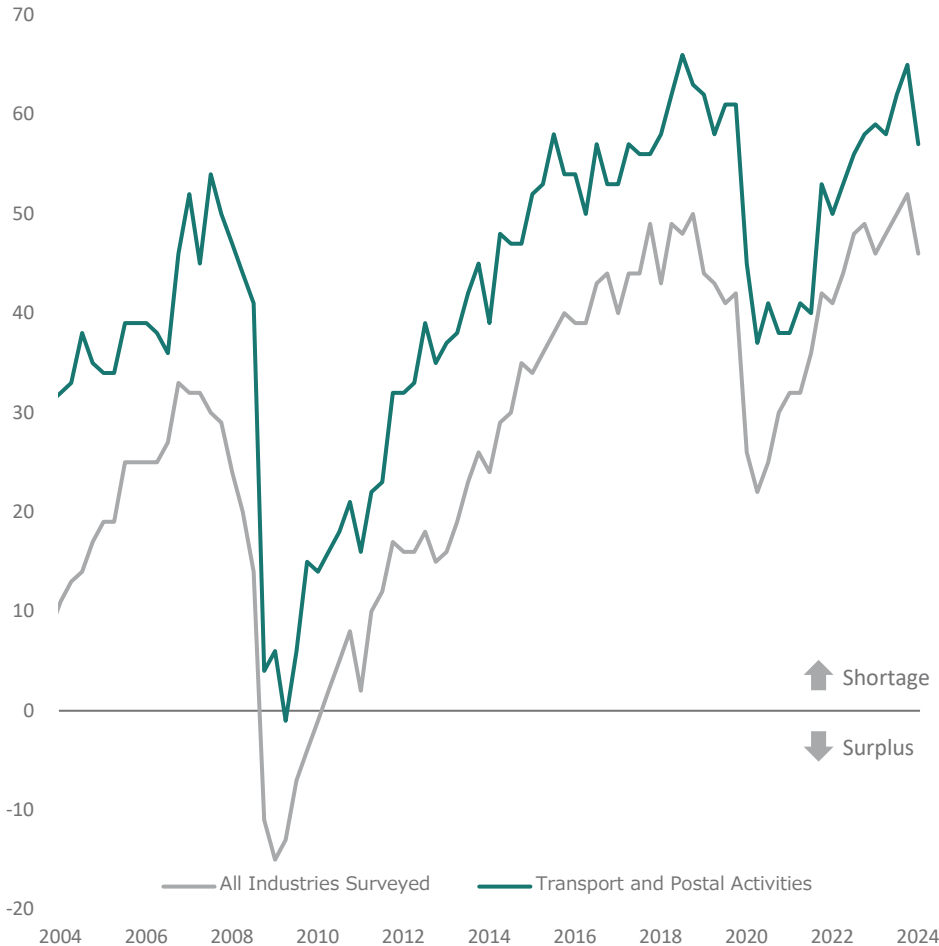
TENANT INDUSTRY BREAKDOWN
(BASED ON SIZE OF LEASED AREA)



1. As of May 31, 2024.

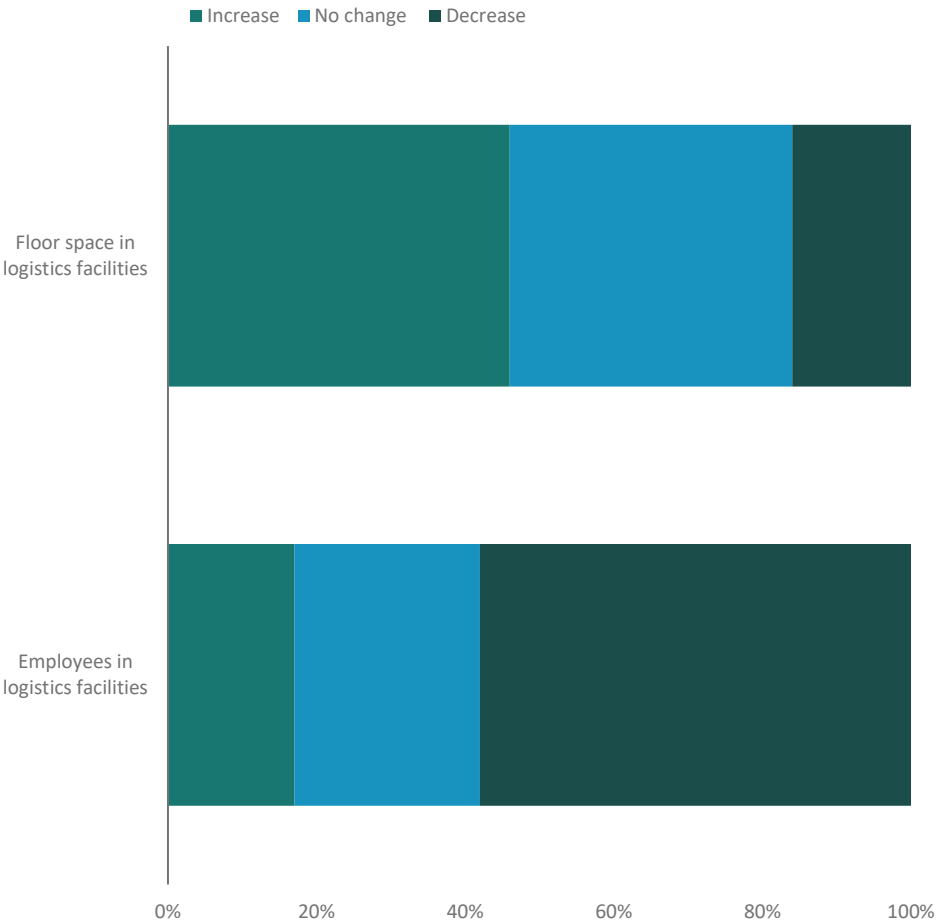
Growing Labor Shortage and Advancing Tech Enhance Demand

DIFFUSION INDEX FOR LABOR IN THE LOGISTICS MARKET



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

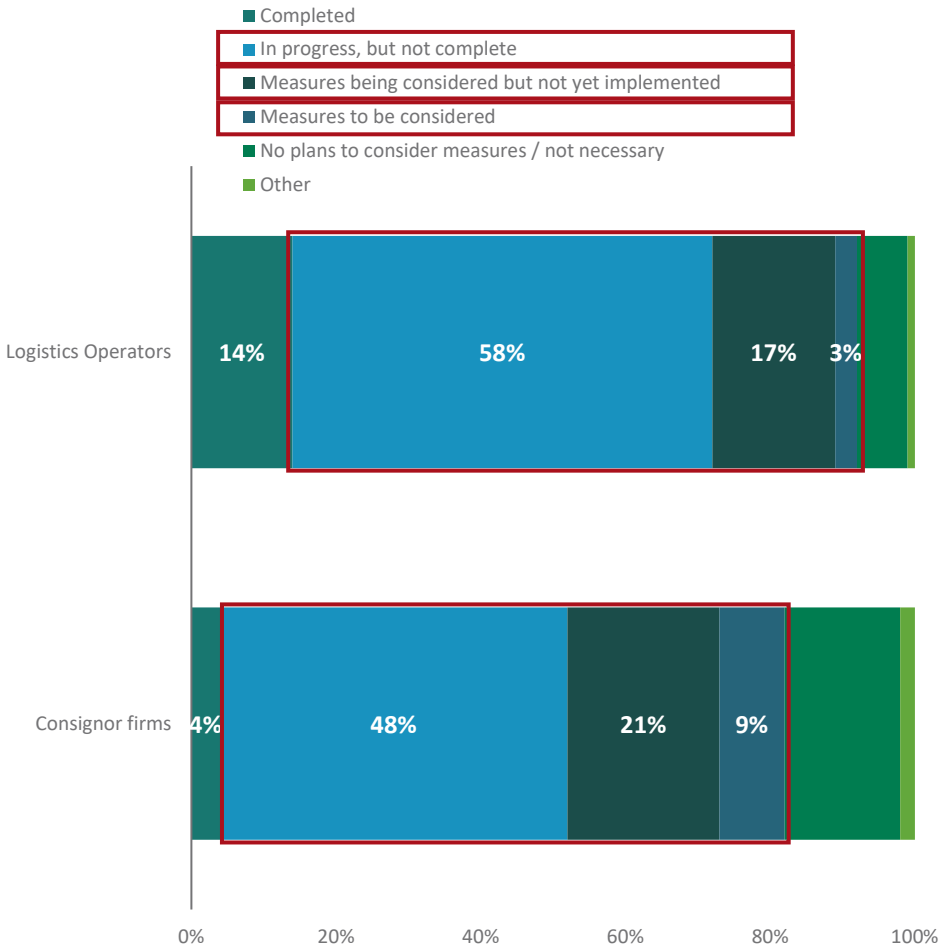
IMPACT OF STREAMLINING LOGISTICS DUE TO DIGITAL TRANSFORMATION



Source: CBRE “Tenant Survey on Logistics Facility Use 2024”

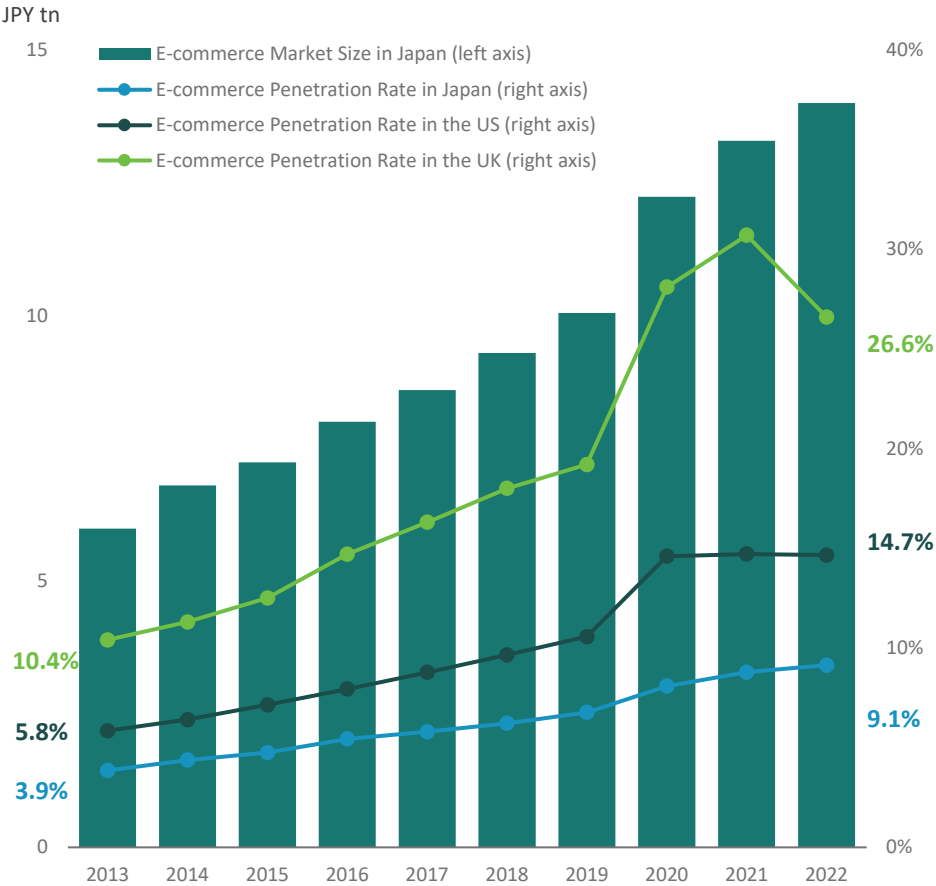
Logistics 2024 Problem and Growing E-Commerce Market

MEASURES AGAINST “2024 PROBLEM” COMPLETED ONLY HALFWAY



Source: CBRE "Tenant Survey on Logistics Facility Use 2024"

E-COMMERCE MARKET SIZE & COMPARATIVE PENETRATION RATIO



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

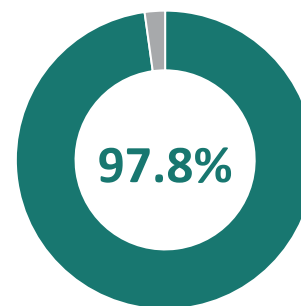
High Recognition from Global ESG Rating Agencies

GRESB Assessment 2023



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

Eligible Green Projects



- Percentage of Eligible Green Projects **97.8%** (Based on Acquisition Price)
- Top-class among J-REITs Industry

Dow Jones Sustainability World Index

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

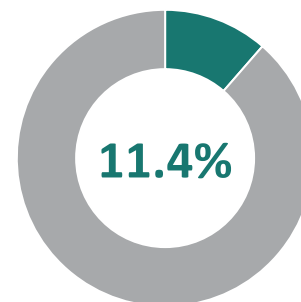
- The only J-REIT included in Dow Jones Sustainability World Index

FTSE EPRA Nareit Japan REITs Green Focus Select Index

FTSE EPRA Nareit Japan REITs Green Focus Select Index

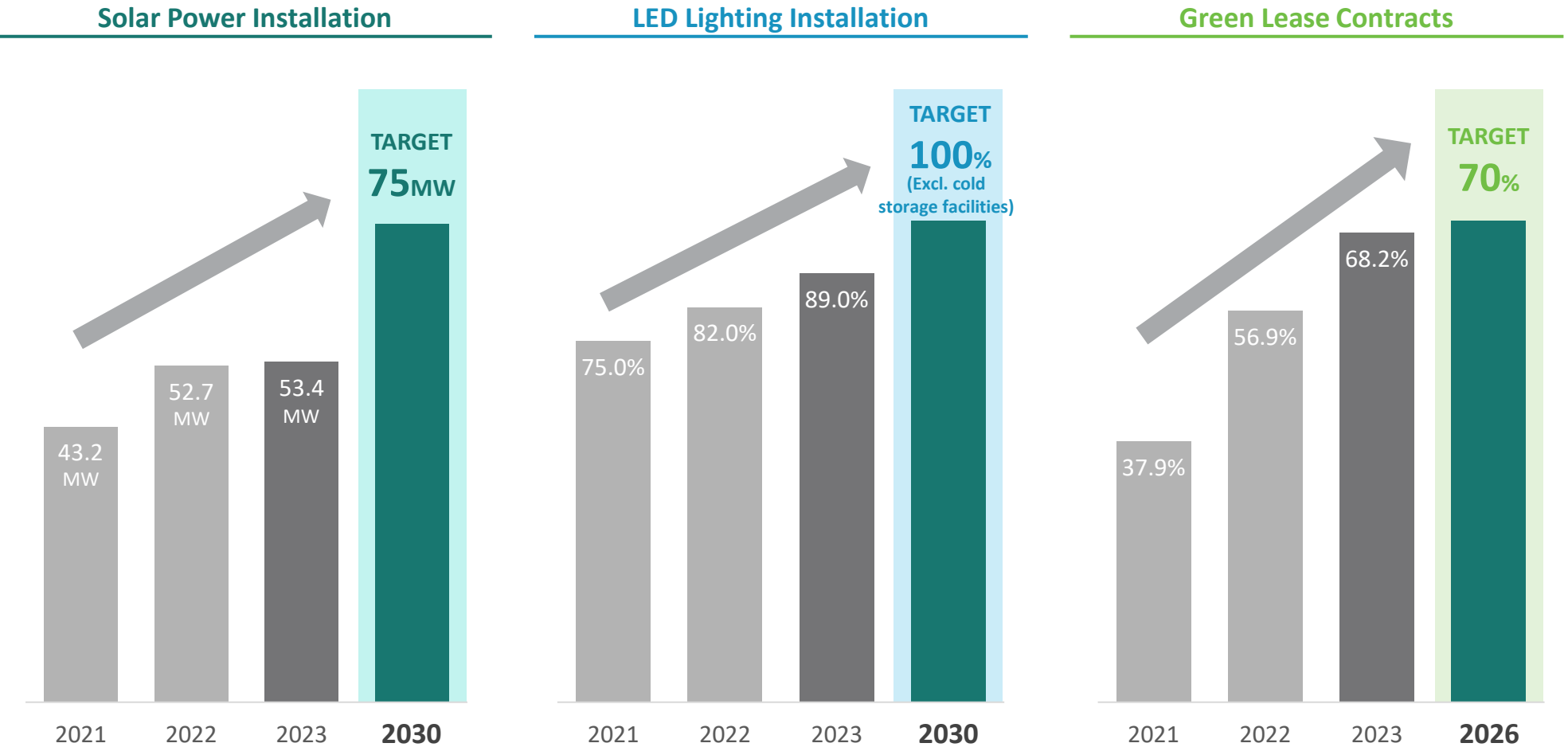
- Account for **8.18%** of the Index, **the highest composition ratio among J-REITs** as of the end of May 2024

Procurement of Renewable Energy



- Percentage of floor area in the portfolio which has net zero emissions of GHG : **11.4%** (Based on Leasable Area)
- Introduction of procurement of **renewable energy** in our portfolio will increase in due course

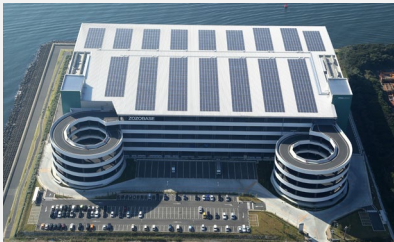
NPR's ESG KPIs Demonstrate Tangible Progress



Accelerate Commitment to ESG

Environmental Topics

INSTALLING SOLAR POWER FACILITIES



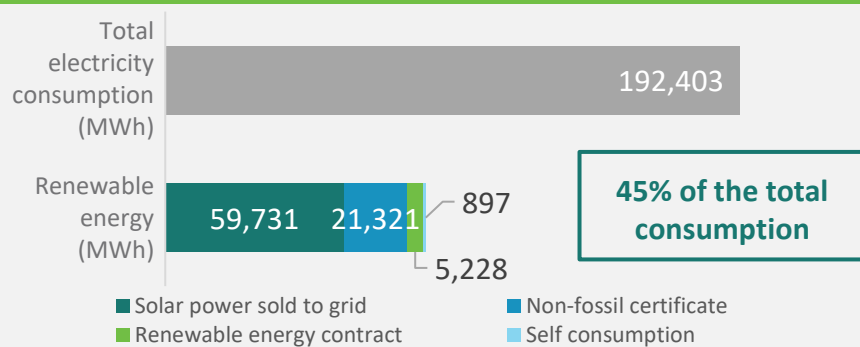
57.2 MW in total
Solar power facilities are
Installed at **39** properties⁽¹⁾

PROMOTING ENERGY EFFICIENCY



LED for high ceiling
with motion detector

LEVERAGING RENEWABLE ENERGY⁽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

1. As of May 31, 2024. 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 2023 in the portfolio and the renewable energy indicates the total amount of renewable energy generated or utilized in the portfolio. The amount consumed at Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1 is calculated based on 50% co-ownership interest.

Accelerate Commitment to ESG

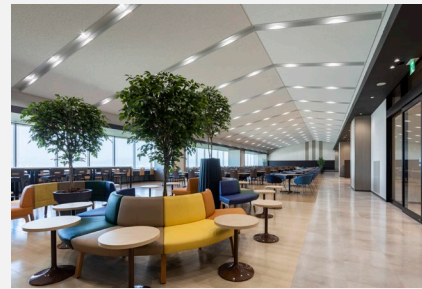
Social Topics

DISASTER COUNTERMEASURES



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

IMPROVEMENT OF WORKING ENVIRONMENT



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

TALENT DEVELOPMENT IN LOGISTICS INDUSTRY



Prologis Academy
develops talents in supply chain management and logistics

Endowed Chair at Waseda University MBA course by Prologis

COMMUNITY ENGAGEMENT



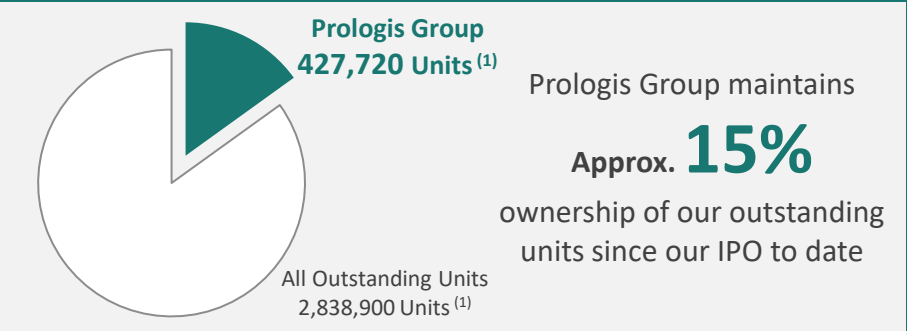
Employee Volunteering
every May

- In collaboration with an NPO, engaged in forest conservation and agricultural activities at a support facility for the intellectually disabled in 2024

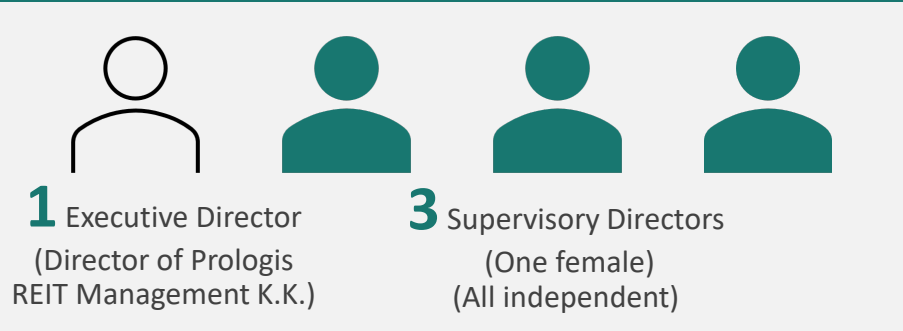
Accelerate Commitment to ESG

Governance Topics

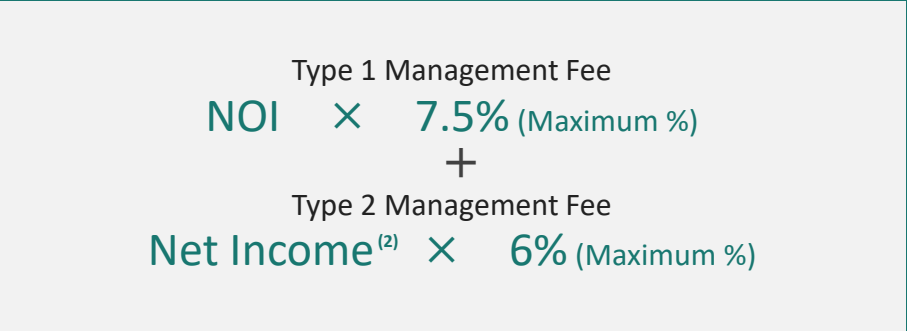
SAME BOAT INVESTMENT BY PROLOGIS GROUP



STRUCTURE OF NPR’S BOARD



PERFORMANCE-BASED ASSET MANAGEMENT FEES



GOVERNANCE OF ASSET MANAGER



1. As of May 31, 2024.
2. Before the deduction of Type 2 Management Fee.

Focus on Class-A Logistics Facilities

FEATURES:

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

Spiral Rampways



Large Loading Zones



Wide-Column Spacing



Renewable Energy



Restaurants



Convenience Stores



24-Hour Security



Seismic Isolators



Fiscal Period Ended May 31, 2024 – Balance Sheet

Assets (JPY, thousands)	22nd FP	23rd FP
I Current assets		
Cash and deposits	26,027,359	31,661,352
Cash and deposits in trust	7,273,769	6,745,583
Operating accounts receivable	1,780,897	1,936,626
Prepaid expenses	519,583	833,526
Consumption taxes receivable	215,620	-
Other	648	10,181
Total current assets	35,817,877	41,187,270
II Fixed assets		
Property and equipment		
Buildings, net	5,724,321	5,640,464
Structures, net	61,652	59,929
Tools, furniture and fixtures, net	759	668
Land	3,834,204	3,834,204
Buildings in trust, net	482,970,163	477,608,094
Structures in trust, net	9,955,867	9,585,654
Machinery and equipment in trust, net	353,576	335,076
Tools, furniture and fixtures in trust, net	745,688	681,277
Other tangible assets in trust, net	1,309	982
Land in trust	339,958,016	339,958,016
Construction in progress in trust	22,316	130,381
Total property and equipment	843,627,876	837,834,748
Intangible assets		
Other intangible assets in trust	263,295	250,346
Total intangible assets	263,295	250,346
Investments and other assets		
Long-term prepaid expenses	1,316,562	1,270,288
Deferred tax assets	10	5
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	1,326,972	1,280,693
Total fixed assets	845,218,143	839,365,789
Total deferred assets	183,004	170,238
Total assets	881,219,026	880,723,297

Liabilities (JPY, thousands)	22nd FP	23rd FP
I Current liabilities		
Operating accounts payable	2,733,012	1,826,804
Short-term loans payable	7,500,000	-
Current portion of Investment corporation bonds payable	3,000,000	3,000,000
Current portion of long-term loans payable	21,000,000	32,300,000
Accounts payable	832,574	943,169
Accrued expenses	2,898,446	2,937,959
Accrued consumption taxes	-	2,234,143
Income taxes payable	797	698
Advances received	5,248,398	5,200,523
Other current liabilities	900,350	498,014
Total current liabilities	44,113,578	48,941,314
II Non-current liabilities		
Investment corporation bonds payable	39,800,000	39,800,000
Long-term loans payable	262,000,000	258,200,000
Tenant leasehold and security deposits	256,002	256,002
Tenant leasehold and security deposits in trust	22,451,490	22,776,387
Other non-current liabilities	4,964	2,231
Total non-current liabilities	324,512,457	321,034,621
Total liabilities	368,626,035	369,975,935

Net assets (JPY, thousands)		
I Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	525,397,439	525,397,439
Deduction from unitholders' capital	△25,084,041	△27,241,605
Unit holders' capital	500,313,398	498,155,834
Surplus		
Unappropriated retained earnings (undisposed loss)	12,279,592	12,591,527
Total surplus	12,279,592	12,591,527
Total unit holders' equity	512,592,990	510,747,361
Total net assets	512,592,990	510,747,361
Total liabilities and net assets	881,219,026	880,723,297

Fiscal Period Ended May 31, 2024 – Income Statement

JPY, thousands	22nd FP	23rd FP
Operating revenues		
Operating rental revenues	28,131,777	28,331,219
Other rental revenues	2,466,875	2,045,265
Total operating revenues	30,598,653	30,376,484
Operating expenses		
Expenses related to property rental business	14,350,740	13,925,481
Asset management fee	2,542,121	2,577,832
Asset custody fee	54,444	54,181
Directors' compensation	7,200	7,200
Audit fee	15,000	16,000
Other operating expenses	71,427	83,244
Total operating expenses	17,040,933	16,663,939
Operating income	13,557,719	13,712,544
Non-operating income		
Interest income	122	140
Reversal of distributions payable	246	282
Interest on refund of consumption taxes	3,456	-
Refund of property taxes	-	5,437
Total non-operating income	3,825	5,860
Non-operating expenses		
Interest expenses	782,423	813,200
Interest expenses on investment corporation bonds	145,400	144,885
Amortization of investment corporation bond issuance costs	12,827	12,766
Borrowing related expenses	228,655	228,518
Investment unit issuance expenses	41,907	-
Offering costs associated with the issuance of investment units	71,124	-
Others	210	31
Total non-operating expenses	1,282,550	1,199,402
Ordinary income	12,278,994	12,519,002

JPY, thousands	22nd FP	23rd FP
Extraordinary income		
Subsidy income	-	71,900
Total extraordinary income	-	71,900
Income before income taxes	12,278,994	12,590,902
Incomes taxes – current	815	719
Incomes taxes – deferred	25	4
Total income taxes	840	724
Net Income	12,278,153	12,590,177
Retained earnings brought forward	1,438	1,349
Unappropriated retained earnings (undisposed loss)	12,279,592	12,591,527

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	3.7	15.6	5.3%	5.7%	100.0%	3.1%
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	38,700	113,471	3.0	15.1	5.5%	5.8%	99.8%	2.2%
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	34,600	144,897	2.8	13.0	5.9%	6.5%	99.8%	9.6%
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	39,000	130,565	2.7	17.1	6.1%	5.7%	98.2%	1.1%
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	18,500	74,874	1.5	16.3	5.6%	5.4%	91.1%	12.8%
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	21,400	91,447	1.4	16.4	7.2%	6.0%	98.1%	1.5%
M-07	Prologis Park Kitanagoya	Kitanagoya, Aichi	6,500	10,600	42,751	0.7	15.0	6.7%	6.7%	100.0%	11.2%
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	5,940	19,898	0.5	12.4	5.7%	5.0%	100.0%	6.8%
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	4,710	21,778	0.3	11.9	7.6%	6.3%	100.0%	0.2%
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	6,130	28,765	0.4	12.4	8.0%	5.6%	100.0%	0.2%
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	46,500	73,051	3.2	18.7	5.3%	5.6%	100.0%	4.6%
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	32,500	95,121	2.4	11.9	5.8%	6.1%	100.0%	2.5%
M-11	Prologis Park Funabashi 5 (Annex)	Funabashi, Chiba	11,000	15,700	56,556	1.2	19.5	5.5%	6.1%	100.0%	3.1%
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	13,400	62,058	0.9	19.3	7.1%	6.9%	93.0%	6.2%
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	7,210	32,230	0.5	17.1	6.7%	7.3%	100.0%	4.3%
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	24,500	91,446	1.9	18.8	5.7%	5.4%	100.0%	3.1%
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	27,000	91,428	2.1	17.2	5.6%	5.5%	99.9%	4.6%
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	29,800	91,529	2.2	10.9	5.4%	5.3%	100.0%	1.3%
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	23,800	31,023	1.5	17.0	5.7%	6.0%	100.0%	6.4%
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	21,700	63,973	1.5	16.1	5.8%	4.8%	83.4%	0.9%
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	31,300	106,135	2.3	12.1	5.8%	5.8%	100.0%	7.2%
M-19	Prologis Park Iwanuma	Iwanuma, Miyagi	7,113	9,390	44,243	0.8	2.1	5.8%	6.0%	100.0%	9.4%
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	10,100	42,005	0.9	10.3	5.4%	5.8%	100.0%	13.9%
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	11,600	32,500	0.9	14.2	5.1%	5.4%	100.0%	9.8%
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	17,000	75,493	1.5	10.6	5.5%	5.6%	100.0%	0.7%
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	14,800	39,847	1.0	10.7	6.5%	6.0%	100.0%	5.1%
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	8,130	32,511	0.7	10.5	5.5%	5.7%	100.0%	0.8%
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	12,600	16,600	69,432	1.4	10.2	5.5%	5.7%	100.0%	2.7%
M-22	Prologis Park Joso	Joso, Ibaraki	7,120	7,930	37,165	0.8	9.6	5.1%	2.5%	50.4%	7.7%
M-23	Prologis Park Osaka 5	Osaka, Osaka	17,600	21,400	78,087	1.9	9.4	4.9%	4.9%	100.0%	5.1%
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi	4,820	6,350	26,353	0.5	8.7	5.8%	5.7%	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	12,800	52,982	1.0	16.0	6.1%	5.5%	84.5%	3.3%
B-11	Prologis Park Koga 1	Koga, Ibaraki	7,680	8,890	34,158	0.8	7.6	5.2%	5.2%	100.0%	0.9%
B-12	Prologis Park Kobe 2	Kobe, Hyogo	13,700	16,000	62,468	1.5	7.6	5.1%	5.1%	100.0%	0.5%
M-25	Prologis Park Narashino 5	Narashino, Chiba	13,600	16,300	58,079	1.5	8.2	4.4%	4.7%	95.8%	4.0%
M-26	Prologis Park Ibaraki	Ibaraki, Osaka	38,300	49,900	154,072	4.2	7.8	4.9%	5.1%	100.0%	0.5%
B-13	Prologis Park Koga 2	Koga, Ibaraki	3,930	4,320	19,699	0.4	7.1	5.0%	5.0%	100.0%	3.2%
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	17,000	19,800	50,714	1.9	6.5	4.1%	4.4%	100.0%	4.8%
M-28	Prologis Park Narita 1-D	Narita, Chiba	5,260	6,060	28,059	0.6	9.4	5.1%	5.5%	100.0%	4.1%
M-29	Prologis Park Yoshimi	Hiki, Saitama	21,300	23,700	98,076	2.3	8.5	4.7%	4.9%	100.0%	3.2%
B-14	Prologis Park Koga 3	Koga, Ibaraki	5,440	6,210	29,196	0.6	5.9	5.2%	4.8%	100.0%	5.5%
B-15	Prologis Park Tsukuba 1-A	Tsukuba, Ibaraki	12,900	14,000	65,168	1.4	5.7	4.8%	4.9%	100.0%	1.8%
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	12,600	13,900	60,540	1.4	6.4	4.7%	4.6%	100.0%	0.3%
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto	35,800	43,000	135,024	3.9	5.6	4.7%	4.8%	100.0%	2.0%
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi	9,250	10,700	36,542	1.0	5.7	5.1%	5.1%	100.0%	0.3%
B-17	Prologis Park Kobe 4	Kobe, Hyogo	5,020	5,760	24,154	0.5	5.0	5.1%	4.9%	100.0%	0.5%
M-32	Prologis Park Chiba 1	Chiba, Chiba	31,000	36,100	127,045	3.4	4.7	4.5%	4.4%	99.7%	1.9%
M-33	Prologis Park MFLP Kawagoe ⁽⁴⁾	Kawagoe, Saitama	14,800	17,850	56,723	1.6	5.6	4.6%	4.4%	87.1%	2.0%
B-18	Prologis Park Tsukuba 1-B	Tsukuba, Ibaraki	13,500	14,700	65,570	1.5	4.8	4.7%	5.1%	100.0%	2.1%
M-34	Prologis Park Chiba New Town	Inzai, Chiba	26,300	29,400	106,934	2.9	8.1	4.5%	4.6%	99.8%	3.7%
M-35	Prologis Park Chiba 2	Chiba, Chiba	15,000	16,900	58,117	1.6	3.6	4.4%	4.5%	100.0%	2.4%
B-19	Prologis Park Tsukuba 2	Tsukuba, Ibaraki	20,900	22,400	98,824	2.3	3.8	4.7%	4.9%	100.0%	1.5%
M-36	Prologis Park Inagawa 2	Kawabe, Hyogo	33,000	34,600	132,561	3.6	2.9	4.4%	4.4%	95.6%	0.5%
M-37	Prologis Park Kobe 5	Kobe, Hyogo	9,500	10,300	38,801	1.0	3.3	4.7%	5.0%	100.0%	0.5%
B-20	Prologis Park Ebina 2	Ebina, Kanagawa	15,200	17,000	34,485	1.7	2.9	4.3%	4.6%	100.0%	7.1%
M-38	Prologis Park Inagawa 1 ⁽⁴⁾	Kawabe, Hyogo	27,900	28,100	96,771	3.0	2.6	4.3%	4.4%	100.0%	0.5%
M-39	Prologis Park Kobe 3	Kobe, Hyogo	9,580	9,950	37,946	1.0	2.0	4.5%	4.6%	100.0%	0.5%
B-21	Prologis Park Ogori	Ogori, Fukuoka	5,920	6,140	26,043	0.6	2.0	4.5%	4.6%	100.0%	0.2%
M-40	Prologis Park Soka	Soka, Saitama	51,400	51,500	131,393	5.6	2.2	3.7%	3.9%	100.0%	1.4%
Portfolio Total / Average (59 properties)			916,783	1,171,670	3,985,903	100.0	9.5	5.1%	5.1%	98.3%	1.6%

1. As of May 31, 2024.

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

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

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

Summary of Appraisals (1/2)

No.	Property Name	Acquisition Price (JPY mn)	23rd FP						22nd FP	
			Appraisal Value (JPY mn)	Change from 22nd FP	Direct Cap Rate (%)	Change from 22nd FP	Book Value ⁽¹⁾ (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-01	Prologis Park Ichikawa 1	33,900	49,100	▼1,100	3.5	0.0	30,766	18,333	50,200	3.5
M-02	Prologis Park Zama 1	27,900	38,700	700	3.8	▼0.1	24,081	14,618	38,000	3.9
M-03	Prologis Park Kawajima	25,600	34,600	▼400	4.2	0.0	21,110	13,489	35,000	4.2
M-04	Prologis Park Osaka 2	25,000	39,000	1,000	3.8	0.0	21,200	17,799	38,000	3.8
M-05	Prologis Park Maishima 3	13,500	18,500	100	3.9	0.0	11,452	7,047	18,400	3.9
M-06	Prologis Park Kasugai	12,500	21,400	600	4.1	0.0	10,918	10,481	20,800	4.1
M-07	Prologis Park Kitanagoya	6,500	10,600	0	3.9	0.0	5,376	5,223	10,600	3.9
B-02	Prologis Park Takatsuki	4,410	5,940	300	4.2	▼0.1	3,864	2,075	5,640	4.3
B-03	Prologis Park Tosu 2	3,030	4,710	90	4.3	0.0	2,489	2,220	4,620	4.3
B-04	Prologis Park Tosu 4	3,810	6,130	110	4.3	0.0	3,180	2,949	6,020	4.3
M-09	Prologis Park Tokyo-Ohta	29,500	46,500	500	3.2	0.0	27,801	18,698	46,000	3.2
M-10	Prologis Park Zama 2	21,900	32,500	600	3.8	▼0.1	19,033	13,466	31,900	3.9
M-11	Prologis Park Funabashi 5 (Annex)	11,000	15,700	▼100	3.6	0.0	9,993	5,706	15,800	3.6
M-12	Prologis Park Narita 1-A&B	8,420	13,400	100	4.3	0.0	7,575	5,824	13,300	4.3
M-13	Prologis Park Narita 1-C	4,810	7,210	0	4.3	0.0	4,323	2,886	7,210	4.3
M-14	Prologis Park Amagasaki 1	17,600	24,500	0	3.9	0.0	15,766	8,733	24,500	3.9
M-15	Prologis Park Amagasaki 2	19,200	27,000	0	3.9	0.0	17,064	9,935	27,000	3.9
B-05	Prologis Park Narashino 4	20,000	29,800	700	3.5	▼0.1	17,250	12,549	29,100	3.6
M-16	Prologis Park Tokyo-Shinkiba	13,600	23,800	500	3.2	▼0.1	13,071	10,728	23,300	3.3
M-17	Prologis Park Yokohama-Tsurumi	13,800	21,700	800	3.6	▼0.1	12,044	9,655	20,900	3.7
M-18	Prologis Park Osaka 4	21,000	31,300	500	3.8	0.0	17,995	13,304	30,800	3.8
M-19	Prologis Park Iwanuma	7,113	9,390	20	4.3	0.0	7,018	2,371	9,370	4.3
M-20	Prologis Park Kawajima 2	8,180	10,100	▼100	4.2	0.0	7,185	2,914	10,200	4.2
B-06	Prologis Park Ebina	8,250	11,600	▼100	3.6	▼0.1	7,711	3,888	11,700	3.7
B-07	Prologis Park Kawanishi	13,600	17,000	200	4.1	▼0.1	12,121	4,878	16,800	4.2
B-08	Prologis Park Amagasaki 3	9,090	14,800	0	3.9	0.0	8,183	6,616	14,800	3.9
B-09	Prologis Park Kobe	6,410	8,130	▼10	4.2	0.0	5,499	2,630	8,140	4.2
M-21	Prologis Park Kitamoto	12,600	16,600	0	4.1	0.0	11,181	5,418	16,600	4.1
M-22	Prologis Park Joso	7,120	7,930	▼50	4.3	0.0	6,165	1,764	7,980	4.3
M-23	Prologis Park Osaka 5	17,600	21,400	100	3.9	0.0	15,639	5,760	21,300	3.9
B-10	Prologis Park Sendai Izumi	4,820	6,350	140	4.2	▼0.1	3,987	2,362	6,210	4.3

Summary of Appraisals (2/2)

No.	Property Name	Acquisition Price (JPY mn)	23rd FP					22nd FP		
			Appraisal Value (JPY mn)	Change from 22nd FP	Direct Cap Rate (%)	Change from 22nd FP	Book Value ⁽¹⁾ (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-24	Prologis Park Narita 3	9,240	12,800	0	4.1	0.0	8,362	4,437	12,800	4.1
B-11	Prologis Park Koga 1	7,680	8,890	▼20	4.3	0.0	6,664	2,225	8,910	4.3
B-12	Prologis Park Kobe 2	13,700	16,000	▼100	4.2	0.0	12,088	3,911	16,100	4.2
M-25	Prologis Park Narashino 5	13,600	16,300	200	3.6	▼0.1	12,312	3,987	16,100	3.7
M-26	Prologis Park Ibaraki	38,300	49,900	0	3.7	0.0	34,972	14,927	49,900	3.7
B-13	Prologis Park Koga 2	3,930	4,320	0	4.3	0.0	3,428	891	4,320	4.3
M-27	Prologis Park Ichikawa 3	17,000	19,800	▼200	3.4	0.0	15,694	4,105	20,000	3.4
M-28	Prologis Park Narita 1-D	5,260	6,060	0	4.3	0.0	4,837	1,222	6,060	4.3
M-29	Prologis Park Yoshimi	21,300	23,700	▼100	4.1	0.0	19,356	4,343	23,800	4.1
B-14	Prologis Park Koga 3	5,440	6,210	▼10	4.3	0.0	4,819	1,390	6,220	4.3
B-15	Prologis Park Tsukuba 1-A	12,900	14,000	500	4.2	▼0.1	11,322	2,677	13,500	4.3
M-30	Prologis Park Higashimatsuyama	12,600	13,900	▼200	4.1	0.0	11,527	2,372	14,100	4.1
M-31	Prologis Park Kyotanabe	35,800	43,000	500	3.8	0.0	33,546	9,453	42,500	3.8
B-16	Prologis Park Sendai Izumi 2	9,250	10,700	0	4.2	▼0.1	8,443	2,256	10,700	4.3
B-17	Prologis Park Kobe 4	5,020	5,760	▼10	4.2	0.0	4,684	1,075	5,770	4.2
M-32	Prologis Park Chiba 1	31,000	36,100	▼400	3.7	0.0	29,345	6,754	36,500	3.7
M-33	Prologis Park MFLP Kawagoe	14,800	17,850	0	3.7	0.0	14,169	3,680	17,850	3.7
B-18	Prologis Park Tsukuba 1-B	13,500	14,700	400	4.2	▼0.1	12,385	2,314	14,300	4.3
M-34	Prologis Park Chiba New Town	26,300	29,400	100	3.9	0.0	25,424	3,975	29,300	3.9
M-35	Prologis Park Chiba 2	15,000	16,900	0	3.8	0.0	14,371	2,528	16,900	3.8
B-19	Prologis Park Tsukuba 2	20,900	22,400	700	4.2	▼0.1	19,639	2,760	21,700	4.3
M-36	Prologis Park Inagawa 2	33,000	34,600	0	4.1	0.0	32,008	2,591	34,600	4.1
M-37	Prologis Park Kobe 5	9,500	10,300	100	4.2	0.0	9,161	1,138	10,200	4.2
B-20	Prologis Park Ebina 2	15,200	17,000	500	3.7	▼0.1	14,680	2,319	16,500	3.8
M-38	Prologis Park Inagawa 1	27,900	28,100	150	4.2	0.0	27,451	648	27,950	4.2
M-39	Prologis Park Kobe 3	9,580	9,950	10	4.2	0.0	9,391	558	9,940	4.2
B-21	Prologis Park Ogori	5,920	6,140	0	4.3	0.0	5,799	340	6,140	4.3
M-40	Prologis Park Soka	51,400	51,500	100	3.6	0.0	51,135	364	51,400	3.6
Portfolio Total (59 properties)		916,783	1,171,670	7,420	-	-	838,085	333,584	1,164,250	

1. Including construction in progress.

Summary of Interest-Bearing Debt (1/2)

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date ⁽⁴⁾	Collateral
	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.	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	
	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	
Long-term Borrowings	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	0.4004% ⁽²⁾	Apr. 28, 2021	Apr. 26, 2030	Unsecured and non-guaranteed
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.2917% ⁽²⁾	Dec. 13, 2021	Dec. 13, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.4582% ⁽²⁾	Dec. 13, 2021	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	2,000	0.4725% ⁽²⁾	Feb. 15, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.6365% ⁽²⁾	Feb. 15, 2022	Feb. 13, 2032	
	Sumitomo Mitsui Banking Corporation	6,000	0.3975% ⁽²⁾	Mar. 31, 2022	Apr. 28, 2026	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	8,000	0.5766% ⁽²⁾	Mar. 31, 2022	Mar. 30, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.5790% ⁽²⁾	Apr. 28, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.6668% ⁽²⁾	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% ⁽²⁾	Dec. 15, 2022	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,600	0.9421% ⁽²⁾	Mar. 15, 2023	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.7930% ⁽²⁾	Apr. 28, 2023	Apr. 26, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.8870% ⁽²⁾	Apr. 28, 2023	Apr. 28, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,500	0.9480% ⁽²⁾	Jun. 2, 2023	May 31, 2032	
	The Yamagata Bank	2,000	1.1450%	Nov. 24, 2023	Nov. 24, 2032	
	Resona Bank	3,000	Base interest rate+0.170% ⁽³⁾	Dec. 1, 2023	Dec. 1, 2028	
	Resona Bank	4,500	Base interest rate+0.225% ⁽³⁾	Dec. 1, 2023	Nov. 29, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd.	6,481	0.9669% ⁽²⁾	Feb. 15, 2024	Aug. 15, 2030	
	Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	3,519	0.9274%	Feb. 15, 2024	Aug. 15, 2030	
	Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	1.2090% ⁽²⁾	Apr. 30, 2024	Oct. 29, 2032	

Summary of Interest-Bearing Debt (2/2)

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

1. As of May 31, 2024. 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..

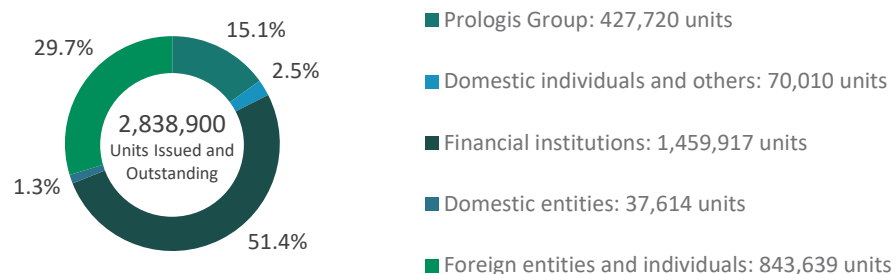
2. These borrowings are with floating interest rates. We have entered into interest rate swap agreements to hedge the risks of interest rate volatility. We are showing the interest rates including the effect of the swaps (i.e., fixed interest rates).

3. The 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.

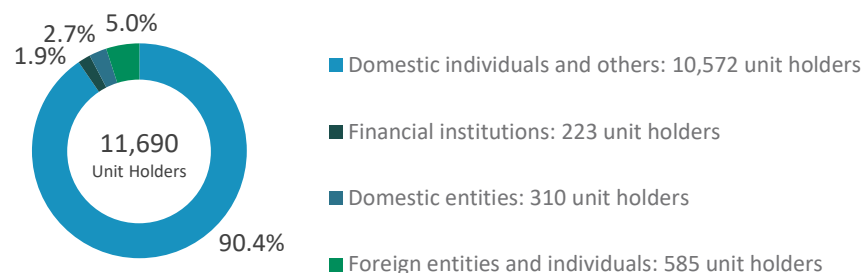
4. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.

Unit Holder Composition

BREAKDOWN BY UNITS



BREAKDOWN BY UNIT HOLDERS



MAJOR UNIT HOLDERS

No.	Name	Units Owned	% Of Units Issued ⁽²⁾
1	Custody Bank of Japan, Ltd. (Trust Acct.)	620,356	21.85%
2	Prologis Property Japan SPC	425,720	14.99%
3	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	397,137	13.98%
4	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	114,669	4.03%
5	STATE STREET BANK WEST CLIENT – TREATY 505234	56,158	1.97%
6	SSBTC CLIENT OMNIBUS ACCOUNT	41,749	1.47%
7	STICHTING PENSIOENFONDS ZORG EN WELZIJN	39,647	1.39%
8	JP MORGAN CHASE BANK 385781	33,948	1.19%
9	Mizuho Securities Co., Ltd.	32,345	1.13%
10	STATE STREET BANK AND TRUST COMPANY 505103	28,527	1.00%
Total		1,790,256	63.06%

1. As of May 31, 2024.

2. Rounded down to the nearest second decimal place.

Memo

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