

SUMMARY OF FINANCIAL RESULTS (REIT) For the 25th Fiscal Period Ended May 31, 2025

July 17, 2025

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

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 Scheduled Date for Commencement of Distributions Payments: Aug. 15, 2025
 Supplementary Materials for Financial Results: ☐ Yes • No
 Investors & Analysts Meeting: ☐ Yes • No

1. Financial Results for the Fiscal Period ended May 31, 2025 (25th Fiscal Period) (from Dec. 1, 2024 to May 31, 2025)

(Values are rounded down to the nearest million yen)

(1) Operating Results

(Percentages indicates percentages change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
Period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	34,557	11.3	16,902	23.5	15,440	23.7	15,439	23.0
Nov. 30, 2024	31,053	2.2	13,683	(0.2)	12,479	(0.3)	12,548	(0.3)

	Net income per unit	Return on unit holders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
Period ended	Yen	%	%	%
May 31, 2025	1,821	3.1	1.7	44.7
Nov. 30, 2024	1,473	2.5	1.4	40.2

(Note) NPR conducted a 3-for-1 investment unit split with May 31, 2025, as the record date and June 1, 2025, as the effective date.
 "Net income per unit" is calculated based on the assumption that said investment unit split was conducted at the beginning of the Fiscal Period ended Nov. 30, 2024.

(2) Distributions

	Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD per unit	Total of distributions (including SCD)	Total of distributions (excluding SCD)	Total of SCD	Payout ratio	Ratio of distributions to net assets
Period ended	Yen	Yen	Yen	Millions of yen	Millions of yen	Millions of yen	%	%
May 31, 2025	5,812	5,521	291	16,252	15,438	813	100.0	3.1
Nov. 30, 2024	5,201	4,420	781	14,765	12,547	2,217	100.0	2.5

* "SCD" stands for the "Surplus Cash Distributions".

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

(Note 2) The ratios of net asset value attributable to a reduction in unit holders' paid-in capital for the fiscal periods ended May 31, 2025 and Nov. 30, 2024 are 0.002 and 0.005, respectively. The payment of SCD is deemed a return of capital. This calculation methodology is pursuant to Article 23, Paragraph 1, Item 4 of the Act on Special Measures Concerning Taxation.

(Note 3) As there was buy-back and cancellation of the investment units during the Fiscal Period ended May 31, 2025, the following formula was used for the calculation of payout ratio;

$$\text{Payout ratio} = \text{Total distributions (excluding SCD)} / \text{Net income} * 100$$

(3) Financial Position

	Total assets	Net assets	Ratio of unit holders' equity to total assets	Net asset per unit
Period ended	Millions of yen	Millions of yen	%	Yen
May 31, 2025	897,307	499,219	55.6	59,508
Nov. 30, 2024	878,175	508,544	57.9	59,711

(Note) NPR conducted a 3-for-1 investment unit split with May 31, 2025, as the record date and June 1, 2025, as the effective date. "Net asset per unit" is calculated based on the assumption that said investment unit split was conducted at the beginning of the Fiscal Period ended Nov. 30, 2024.

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2025	17,448	(42,465)	4,235	21,292
Nov. 30, 2024	19,601	(1,167)	(14,767)	42,074

2. Earnings Forecasts for the Fiscal Period ending Nov. 30, 2025 (26th Fiscal Period) (from June 1, 2025, to Nov. 30, 2025) and May 31, 2026 (27th Fiscal Period) (from Dec. 1, 2025, to May 31, 2026)

(Percentages indicate change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Period ending											
Nov. 30, 2025	35,121	1.6	16,711	(1.1)	15,112	(2.1)	15,111	(2.1)	1,900	1,801	99
May 31, 2026	33,943	(3.4)	15,953	(4.5)	14,317	(5.3)	14,316	(5.3)	1,901	1,707	194

(Reference) Forecasted net income per unit for the fiscal period ending Nov. 30, 2025: 1,801 yen

Forecasted net income per unit for the fiscal period ending May 31, 2026: 1,706 yen

3. Other

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

(a) Changes in Accounting Policies due to Revisions to Accounting Standards and Other Regulations	None
(b) Changes in Accounting Policies due to Other Reasons	None
(c) Changes in Accounting Estimates	None
(d) Restatements	None

(2) Number of Investment Units Issued and Outstanding

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

As of May 31, 2025	2,796,369 units
As of Nov. 30, 2024	2,838,900 units

Number of own investment units at end of period:

As of May 31, 2025	0 units
As of Nov. 30, 2024	0 units

* The Implementation Status of Statutory Audit

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

* Special Note

The forward-looking statements in this material are based on information currently available to us and on certain assumptions that we believe are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements shall not be deemed a guarantee or any commitment of the amount of future distributions and surplus cash distributions. Please refer to "Assumptions for the forecasts for the fiscal periods ending Nov. 30, 2025 (26th Fiscal Period) and May 31, 2026 (27th Fiscal Period)" on page 7~8 for assumptions regarding forward-looking statements.

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(1) Results of Operations

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1. Results of Operations

(1) Results of Operations

(I) Overview of the 25th Fiscal Period ended May 31, 2025

(i) Major Operational Results of NPR

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

NPR has strategically focused on investment for Class-A logistics facilities^(*1) from its inception backed by the Prologis Group's^(*2) strong sponsor support and has increased unit holders' value by maintaining a portfolio that generates stable income. As a result of such investment management, NPR owned 61 properties (aggregate acquisition price^(*3): 960,217 million yen).

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

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

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

(ii) Operational Results of the 25th Fiscal Period ended May 31, 2025

In the Japanese logistics real estate market, we believe that the fundamental demand for Class-A logistics facilities continues to increase, triggered by (i) continued demand from customers who have needs for reconfiguration of their supply chains, (ii) the continued demand from expansion of e-commerce businesses ("EC"), (iii) customers' shift from older and smaller buildings to larger and more advanced facilities as a result of ongoing labor shortage and their needs for installing logistics automation systems, and (iv) reshoring of factories by manufacturers and logistics space users' attempts to increase their inventories for resilience of supply chains.

On the other hand, driven by such continuous structural demand, the supply volume appears to be exceeding current volume of demand, especially in the greater Tokyo market.

Under such supply/demand environment, the vacancy rate of large multi-tenant logistics properties as of the end of Mar. 2025 recorded 11.1% in the greater Tokyo market and 3.8% in the greater Osaka market, respectively. However, properties older than 1 year continued to demonstrate relatively low vacancy rate of 7.7% in the greater Tokyo market and 2.5% in the greater Osaka market, respectively. Thus, we believe that the demand for existing stabilized properties, including our portfolio, continues to be solid and the increases in vacant space are heavily concentrated within a limited number of newly supplied properties. ^(*1) While we will continue to be vigilant in monitoring the status of supply and demand of the leasing market, we believe that the supply and demand balance for logistics properties will likely be improved in the near future, backed by the fundamental strong demand arising from the structural reconfiguration of logistics industry and increasing EC penetration and consumption in Japan, along with decrease in the volume of new supply because of the recent significant hike in the cost of construction, etc..

Under these circumstances, we have achieved steady high occupancy rate of 98.6% as of the end of the reporting fiscal period and the average rent growth ^(*2) of +3.8% during the reporting fiscal period, as a result of stable portfolio performances backed by the competitive advantages of our portfolio and the strong leasing support from the sponsor, the Prologis Group.

Also, with the aim of further increasing unit holders' value, we acquired Prologis Park Yachiyo 1 in Dec. 2024. In addition, we decided to conduct an asset reshuffling transaction (the "Asset Reshuffling") consisting of the acquisition of Prologis Park Ichikawa 2 and the disposition of Prologis Park Kitanagoya and Prologis Park Funabashi 5, scheduled to be carried out through the 25th fiscal period to the 29th fiscal periods. In Feb. 2025, we completed the first transaction of the Asset Reshuffling, which included both acquisition and disposition. Furthermore, in pursuit of optimal capital allocation, we decided to conduct the buy-back of 10.0 billion yen of our own investment units in Feb. 2025 and completed the cancellation of all the purchased investment units in May 2025.

(*1) Source: CBRE

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

(iii) Overview of Financing

(a) Borrowings

NPR borrowed short-term loans of 11,000 million yen (the “Short-Term Loans”) and long-term loans of 18,000 million yen on Dec. 2, 2024 for the purpose of funding the acquisition of Prologis Park Yachiyo 1. Also, NPR borrowed long-term loans of 4,000 million yen on Dec. 20, 2024 for the purpose of refinancing long-term loans of 4,000 million yen upon their maturities. Also, NPR borrowed long-term loans of 4,000 million yen on Mar. 12, 2025 and 2,000 million yen on May 1, 2025, respectively for the purpose of partial prepayment of the Short-Term Loans. Additionally, NPR borrowed long-term loans of 23,300 million yen on Apr. 28, 2025 for the purpose of refinancing long-term loans of 23,300 million yen upon their maturities.

As a result, the balance of NPR’s interest-bearing debt was 362,300 million yen, out of which bank borrowings accounted for 319,500 million yen and investment corporation bonds accounted for 42,800 million yen, as of the end of the reporting fiscal period. NPR’s loan-to-value ratio (the ratio of aggregate balance of interest-bearing debt, including bank loans and the outstanding balance of long-term and short-term investment corporation bonds, to NPR’s total assets, hereinafter “LTV”) was 40.4% and the ratio of total interest-bearing debt to the sum of NPR’s total assets and unrealized gains and losses on owned properties (the “Appraisal LTV”) was 29.0% as of the end of the reporting fiscal period.

(b) Credit Ratings

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

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

(Note) These credit ratings are for NPR as a bond issuer and not for NPR’s investment units. NPR’s investment units have neither been assigned credit ratings nor been made available for inspection by credit rating agencies nor does NPR has any plan for NPR’s investment units to be rated by such credit rating agencies or become available for inspection in the future.

(iv) Overview of Financial Results and Distributions

As a result of aforementioned activities, NPR generated operating revenues of 34,557 million yen, operating income of 16,902 million yen, ordinary income of 15,440 million yen. In total, NPR generated net income of 15,439 million yen for the reporting fiscal period. The amount of NPR’s distributions for the reporting period was 15,438 million yen, being determined to distribute all unappropriated retained earnings for the reporting period, excluding fractions less than 1 yen. Consequently, the distributions per unit (excluding Surplus Cash Distributions (“SCD”)) for the reporting fiscal period was 5,521 yen.

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

For the reporting fiscal period, the amount of NPR’s Regular Surplus Cash Distributions is 813 million yen, which is the amount equivalent to 32% of NPR’s depreciation expense of 7,532 million yen for the reporting fiscal period, deducting the amount of the portion of the gain on exchange of real estate properties recorded during the reporting fiscal period. Consequently, the total amount of SCD per unit for the reporting fiscal period was determined at 291 yen; which is from the Regular Surplus Cash Distributions.

(*1) In general, NPR intends to distribute Regular Surplus Cash Distributions on a regular basis in an amount no higher than 60% (however, if the result, calculated based on the rules of The Investment Trusts Association, Japan, etc., indicates lower amount, the amount should be adopted) of its depreciation expense for an applicable fiscal period, while pursuing other uses of capital such as maintenance expenses, capital expenditures, repayment of borrowings and funding of new acquisitions. NPR intends to distribute Regular Surplus Cash Distributions with an upper limit to 40% of depreciation expense for an applicable fiscal period. However, NPR may adjust, reduce, or suspend the amount of SCD for a particular fiscal period, as a whole or partially, with considerations toward a level of NPR’s profitability for a particular fiscal period

which reflects NPR's net income and one-time profits arising as capital gains from asset disposition and/or penalties received from lease contract cancellations, etc., the total amount of distributions which include SCD, NPR's LTV ratio, credit rating, and financial conditions as well as macroeconomic and real estate market conditions.

NPR estimates that the total amount of anticipated semi-annual average of imminent or short-term repair and maintenance expenses and medium- to long-term repair and maintenance expenses is 976 million yen.

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

(II) Outlook for Next Fiscal Period

(i) Future Management Policies and Issues

(a) Internal Growth Strategies

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

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

(b) External Growth Strategies

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

The Asset Manager will also pursue acquisitions of properties from third parties. In those cases, both the status of the acquisition pipeline from the Prologis Group and the conditions of the real estate market will be considered.

(c) Financial Strategies

NPR intends to manage its financial strategies through careful considerations of its optimal balance between equity and debt. NPR intends to issue new investment units to grow its portfolio in the long-term, with thorough consideration of timing, fully considering and analyzing the status of capital markets/economic environment, acquisition timing of new properties and NPR's capital structure and potential economic impacts on existing unit holders. With respect to debt financing such as bank loans, NPR seeks financing with long-term stability by fixing most interest rates for the long-term.

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

(d) ESG Strategies

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

indicators for its ESG initiatives (“KPIs”), and, going forward, intends to achieve the KPIs within the set timeframe, cooperating with the Asset Manager and the Prologis Group.

(ii) Significant Subsequent Events

Split of Investment Units

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

(a) Rationale for the Split

Considering the growing penetration of the new Nippon Individual Savings Account (“New NISA”), which was launched in January 2024, NPR will implement the Split to establish a more accessible investment environment for investors, particularly individual investors. This initiative aims to further expand the investor base and enhance the liquidity of NPR’s investment units.

(b) Detail of the Split

a. Method of the Split

As of May 31, 2025 as the record date, each of NPR’s investment units owned by unitholders who are registered or recorded in the latest register of unitholders is divided on a 3-for-1 basis.

b. Number of investment units to be increased through the Split

Total number of Investment units issued and outstanding before the Split	2,796,369 units
Total number of Investment units increased through the Split	5,592,738 units
Total number of Investment units issued and outstanding after the Split	8,389,107 units
Total number of authorized Investment units after the Split	30,000,000 units

[Reference information]

Exchange of Asset

NPR signed the following two trust beneficiary interests exchange agreements on Jan. 16, 2025.

(a) Trust beneficiary interest exchange agreement (Prologis Park Kitanagoya)

< Assets to be disposed in exchange >

Property name	Prologis Park Kitanagoya
Planned disposition date	a) Feb. 3, 2025(50% co-ownership) (Note) b) Aug. 1, 2025(50% co-ownership)
Planned disposition price	a) 5,300 million yen (Note) b) 5,300 million yen
Difference between planned disposition price and anticipated book value upon disposition	a) 2,638 million yen b) 2,630 million yen (anticipated)
Buyer	Japan Logistics Fund, Inc.

(Note) NPR completed the initial disposition on February 3, 2025 as scheduled.

< Assets to be acquired in exchange >

Property name	Prologis Park Ichikawa 2
Planned acquisition date	a) Feb. 3, 2025(18% co-ownership) (Note) b) Aug. 1, 2025(18% co-ownership)
Planned acquisition Price	a) 4,940 million yen (Note) b) 4,940 million yen
Seller	Japan Logistics Fund, Inc.

(Note) NPR completed the initial acquisition on February 3, 2025 as scheduled.

(b) Trust beneficiary interest exchange agreement (Prologis Park Funabashi 5)

< Assets to be disposed in exchange >

Property name	Prologis Park Funabashi 5 (Including annex)
Planned disposition date	a) Feb. 2, 2026(33% co-ownership) b) Aug. 3, 2026(33% co-ownership) c) Feb. 1, 2027(34% co-ownership)
Assumed disposition price (Note)	a) 5,181 million yen b) 5,181 million yen c) 5,338 million yen
Difference between assumed disposition price and anticipated book value upon disposition (assumed) (Note)	a) 1,962 million yen b) 1,990 million yen c) 2,074 million yen
Buyer	Japan Logistics Fund, Inc.

(Note) The disposition price will be determined by the end of Jan. 2026 using the calculation method stipulated by the trust beneficiary interests exchange agreement with the Buyer. Therefore, the “Assumed disposition price” and the “Difference between assumed disposition price and anticipated book value upon disposition (assumed)” are subject to change.

< Assets to be acquired in exchange >

Property name	Prologis Park Ichikawa 2
Planned acquisition date	a) Feb. 2, 2026(18% co-ownership) b) Aug. 3, 2026(18% co-ownership) c) Feb. 1, 2027(18% co-ownership)
Assumed acquisition price (Note)	a) 4,940 million yen b) 4,940 million yen c) 4,940 million yen
Seller	Japan Logistics Fund, Inc.

(Note) The acquisition price will be determined by the end of Jan. 2026 using the calculation method stipulated by the trust beneficiary interest exchange agreement with the Seller. Therefore, the “Assumed acquisition price” are subject to change.

(iii) Earnings Forecast

	Operating revenues (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Period ending Nov. 30, 2025 (26th period)	35,121	16,711	15,112	15,111	1,900	1,801	99
Period ending May 31, 2026 (27th period)	33,943	15,953	14,317	14,316	1,901	1,707	194

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

Assumptions for the forecasts for the fiscal periods ending Nov. 30, 2025 (26th Fiscal Period) and May 31, 2026 (27th Fiscal Period)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> Fiscal period ending Nov. 30, 2025 (26th Fiscal Period) (from June 1, 2025 to Nov. 30, 2025) (183 days) Fiscal period ending May 31, 2026 (27th Fiscal Period) (from Dec. 1, 2025 to May 31, 2026) (182 days)
Assets under management	<ul style="list-style-type: none"> For the fiscal period ending Nov. 30, 2025, it is assumed that, in addition to the 61 properties held as of the end of May 2025, as well as the acquisition of a 18% co-ownership interest of Prologis Park Ichikawa 2 on Aug. 1, 2025 and the disposition of a 50% co-ownership interest of Prologis Park Kitanagoya on Aug. 1, 2025, there will be no change (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through Nov. 30, 2025. For the fiscal period ending May 31, 2026, it is assumed that, in addition to the above, as well as the acquisition of a 18% co-ownership interest of Prologis Park Ichikawa 2 on Feb. 2, 2026 and the disposition of a 33% co-ownership interest of Prologis Park Funabashi 5 on Feb. 2, 2026, there will be no change (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through May 31, 2026. Results may change due to acquisition of new properties or disposition of existing properties, etc.
Investment units	<ul style="list-style-type: none"> It is assumed that the number of investment units of 8,389,107 units issued and outstanding as of today will not change until May 31, 2026.
Interest-bearing Debt	<ul style="list-style-type: none"> The outstanding balance of interest-bearing debt as of today is 362,300 million yen. It is assumed that NPR will refinance all of the interest-bearing debt which will become due by the end of the fiscal period ending May 31, 2026.
Operating revenues	<ul style="list-style-type: none"> Operating revenues account for factors such as market trends and the competitiveness of each property, and are estimated to be 35,121 million yen and 33,943 million yen for the fiscal periods ending Nov. 30, 2025 and May 31, 2026, respectively. The average occupancy rates of the properties in the portfolio are expected to be 98.4% for both fiscal periods ending Nov. 30, 2025 and May 31, 2026. For the gain on exchange of real estate properties from the disposition of Prologis Park Kitanagoya to be conducted on Aug. 1, 2025 and Prologis Park Funabashi 5 to be conducted on Feb. 2, 2026, 2,575 million yen and 1,920 million yen will be recorded in the fiscal period ending Nov. 30, 2025 and May 31, 2026, respectively. For operating rental revenues, it is assumed that there is no material impact due to delay or default on rent payment by tenants.
Operating expenses	<ul style="list-style-type: none"> Operating rental expenses except depreciation are calculated from variable factors, and are assumed to be 8,084 million yen and 7,686 million yen for the fiscal periods ending Nov. 30, 2025 and May 31, 2026, respectively. Depreciation expenses are calculated using the straight-line method in relation to the acquisition price including ancillary costs and are assumed to be 7,524 million yen and 7,517 million yen for the fiscal periods ending Nov. 30, 2025 and May 31, 2026, respectively. Upon the acquisition of the real estate, etc., property taxes and city planning taxes which settled with the seller of properties are included in the purchase price of properties. Therefore, such taxes for a 28% co-ownership interest of Prologis Park Ichikawa 2 acquired on Feb. 3, 2025 and a 18% co-ownership interest of Prologis Park Ichikawa 2 to be acquired on Aug. 1, 2025 will be expensed from the fiscal period ending May 31, 2026. Also, such taxes for a 18% co-ownership interest of Prologis Park Ichikawa 2 to be acquired on Feb. 2, 2026 will be expensed from the fiscal period ending May 31, 2027. The total amount of property taxes and city planning taxes included in the purchase price of Prologis Park Ichikawa 2 is assumed to be 21 million yen and 10 million yen for the fiscal periods ending Nov. 30, 2025 and May 31, 2026, respectively. Regarding building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Manager. However, repair expenses may differ substantially due to unexpected factors.

Item	Assumption
Non-operating expenses	<ul style="list-style-type: none"> As for interest expenses and other debt-related costs, 1,558 million yen and 1,589 million yen are expected to be incurred for the fiscal periods ending Nov. 30, 2025 and May 31, 2026, respectively. The non-cash expenditure, which is included in debt-related expenses, is expected to be 220 million yen and 213 million yen for the fiscal periods ending Nov. 30, 2025 and May 31, 2026, respectively. It is assumed that 29 million yen and 33 million yen will be incurred in the fiscal periods ending Nov. 30, 2025 and May 31, 2026, respectively, as nondeductible consumption taxes with regard to the disposition of Prologis Park Kitanagoya to be conducted on Aug. 1, 2025 and Prologis Park Funabashi 5 to be conducted on Feb. 2, 2026.
Distributions per unit (excluding surplus cash distributions (SCD))	<ul style="list-style-type: none"> Distributions per unit (excluding SCD) are calculated based on the premise of the distribution policy in the Articles of Incorporation of NPR that all the profit available for dividend shall be distributed. Distributions per unit (excluding SCD) may vary due to various causes, including, but not limited to, any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, changes in the property management environment including unexpected repairs, changes in interest rates, or issuance of new investment units.
Surplus cash distributions (SCD) per unit	<ul style="list-style-type: none"> SCD per unit are calculated based on the fund distribution policy in the NPR's Articles of Incorporation. In consideration of a level of income including capital gains of the real estate for both fiscal periods ending Nov. 30, 2025 and May 31, 2026, it is assumed that the Regular Surplus Cash Distributions, which will be equivalent to 11.0 % and 21.7 %, respectively, of depreciation expenses for the relevant fiscal periods ending Nov. 30, 2025 and May 31, 2026 will be 830 million yen and 1,627 million yen, respectively. As a result, it is estimated that the SCD per unit in the fiscal periods ending Nov. 30, 2025 and May 31, 2026 will be 99 yen and 194 yen, respectively, which will be from the Regular Surplus Cash Distributions.
Others	<ul style="list-style-type: none"> It is assumed that no revision that will have an impact on the forecast information above will be made in accordance with the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc. It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions.

2. Financial Statements

(1) Balance Sheet

(Unit: Thousands of yen)

	As of Nov. 30, 2024	As of May 31, 2025
ASSETS		
Current assets:		
Cash and deposits	34,704,754	13,793,771
Cash and deposits in trust	7,369,845	7,498,947
Operating accounts receivable	2,084,986	2,025,916
Prepaid expenses	503,083	888,253
Income taxes receivable	111	2,014
Consumption taxes receivable	-	1,515,969
Other current assets	50,128	17,885
Total current assets	44,712,910	25,742,759
Fixed assets:		
Property and equipment		
Buildings	7,732,509	7,732,509
Less: accumulated depreciation	(2,147,065)	(2,240,820)
Buildings, net	5,585,443	5,491,688
Structures	252,837	252,837
Less: accumulated depreciation	(192,135)	(193,986)
Structures, net	60,701	58,851
Tools, furniture and fixtures	5,434	5,434
Less: accumulated depreciation	(4,856)	(4,947)
Tools, furniture and fixtures, net	577	486
Land	3,834,204	3,834,204
Buildings in trust	571,032,820	595,049,805
Less: accumulated depreciation	(98,785,143)	(105,035,451)
Buildings in trust, net	472,247,676	490,014,353
Structures in trust	14,969,153	15,385,641
Less: accumulated depreciation	(5,730,627)	(6,095,150)
Structures in trust, net	9,238,526	9,290,491
Machinery and equipment in trust	444,261	444,121
Less: accumulated depreciation	(118,796)	(137,737)
Machinery and equipment in trust, net	325,464	306,384
Tools, furniture and fixtures in trust	1,608,510	1,699,162
Less: accumulated depreciation	(952,175)	(1,016,400)
Tools, furniture and fixtures in trust, net	656,335	682,762
Other tangible assets in trust	2,654	2,654
Less: accumulated depreciation	(1,999)	(2,327)
Other tangible assets in trust, net	654	327
Land in trust	339,958,016	360,041,791
Construction in progress in trust	4,994	157,300
Total property and equipment	831,912,595	869,878,641
Intangible assets		
Other intangible assets in trust	238,309	226,272
Total intangible assets	238,309	226,272

	(Unit: Thousands of yen)	
	As of Nov. 30, 2024	As of May 31, 2025
Investments and other assets		
Long-term prepaid expenses	1,125,869	1,287,563
Deferred tax assets	25	29
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	1,136,295	1,297,993
Total fixed assets	833,287,200	871,402,907
Deferred assets:		
Investment corporation bond issuance costs	175,053	161,382
Total deferred assets	175,053	161,382
Total assets	878,175,165	897,307,049
LIABILITIES		
Current liabilities:		
Operating accounts payable	2,807,922	1,889,452
Short-term loans payable	-	5,000,000
Current portion of long-term loans payable	32,300,000	24,900,000
Accounts payable	675,406	697,320
Accrued expenses	2,944,095	3,056,273
Consumption taxes payable	747,682	-
Income taxes payable	726	791
Advances received	5,275,901	5,502,581
Other current liabilities	970,153	643,373
Total current liabilities	45,721,888	41,689,793
Non-current liabilities:		
Investment corporation bonds payable	42,800,000	42,800,000
Long-term loans payable	258,200,000	289,600,000
Tenant leasehold and security deposits	256,002	258,940
Tenant leasehold and security deposits in trust	22,651,280	23,735,636
Other non-current liabilities	1,091	3,382
Total non-current liabilities	323,908,373	356,397,960
Total liabilities	369,630,262	398,087,754
NET ASSETS		
Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	525,397,439	525,397,439
Deduction of unit holders' capital	(29,402,008)	* ² (41,619,180)
Unit holders' capital	495,995,431	483,778,259
Surplus		
Retained earnings	12,549,471	15,441,036
Total surplus	12,549,471	15,441,036
Total unit holders' equity	508,544,903	499,219,295
Total net assets	* ³ 508,544,903	* ³ 499,219,295
Total liabilities and net assets	878,175,165	897,307,049

(2) Statement of Income

	(Unit: Thousands of yen)	
	For the period from June 1, 2024 to Nov. 30, 2024	For the period from Dec. 1, 2024 to May 31, 2025
Operating revenues:		
Operating rental revenues	* ¹ 28,398,797	* ¹ 29,541,180
Other rental revenues	* ¹ 2,654,797	* ¹ 2,419,677
Gain on exchange of real estate properties	-	* ² 2,596,948
Total operating revenues	31,053,594	34,557,806
Operating expenses:		
Expenses related to property rental business	* ¹ 14,638,254	* ¹ 14,813,424
Asset management fee	2,574,497	2,672,921
Asset custody fee	56,356	57,336
Directors' compensation	7,200	7,200
Audit fee	16,000	16,000
Other operating expenses	78,160	88,271
Total operating expenses	17,370,469	17,655,154
Operating income	13,683,125	16,902,651
Non-operating income:		
Interest income	3,460	16,057
Reversal of distributions payable	872	881
Gain on donation of fixed assets	28,383	-
Others	-	6
Total non-operating income	32,717	16,945
Non-operating expenses:		
Interest expense on loans payable	852,130	1,047,625
Interest expenses on investment corporation bonds	149,984	144,054
Amortization of investment corporation bond issuance costs	13,494	13,671
Borrowing related expenses	220,932	238,359
Others	131	35,156
Total non-operating expenses	1,236,672	1,478,867
Ordinary income:	12,479,170	15,440,728
Extraordinary income:		
Subsidy income	70,420	-
Total extraordinary income	70,420	-
Income before income taxes	12,549,590	15,440,728
Incomes taxes – current	1,144	1,230
Incomes taxes – deferred	(20)	(4)
Total income taxes	1,124	1,226
Net Income	12,548,465	15,439,502
Retained earnings brought forward	1,005	1,533
Retained earnings at end of period	12,549,471	15,441,036

(3) Statement of Unit Holders' Equity

For the period from June 1, 2024, to Nov. 30, 2024

(Units: Thousands of yen)

	Unit holders' equity				
	Unit holders' capital			Surplus	
	Unit holders' capital, gross	Deduction of unit holders' capital	Unit holders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at the beginning of the period	525,397,439	(27,241,605)	498,155,834	12,591,527	12,591,527
Change during the period					
Dividends from surplus				(12,590,521)	(12,590,521)
Distributions in excess of retained earnings		(2,160,402)	(2,160,402)		
Net income				12,548,465	12,548,465
Total change during the period	-	(2,160,402)	(2,160,402)	(42,055)	(42,055)
Balance at the end of the period	*1 525,397,439	(29,402,008)	495,995,431	12,549,471	12,549,471

	Unit holders' equity	Total net assets
	Total unit holders' equity	
Balance at the beginning of the period	510,747,361	510,747,361
Change during the period		
Dividends from surplus	(12,590,521)	(12,590,521)
Distributions in excess of retained earnings	(2,160,402)	(2,160,402)
Net income	12,548,465	12,548,465
Total change during the period	(2,202,458)	(2,202,458)
Balance at the end of the period	508,544,903	508,544,903

For the period from Dec. 1, 2024, to May 31, 2025

(Units: Thousands of yen)

	Unit holders' equity				
	Unit holders' capital			Surplus	
	Unit holders' capital, gross	Deduction of unit holders' capital	Unit holders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at the beginning of the period	525,397,439	(29,402,008)	495,995,431	12,549,471	12,549,471
Change during the period					
Dividends from surplus				(12,547,938)	(12,547,938)
Distributions in excess of retained earnings		(2,217,180)	(2,217,180)		
Net income				15,439,502	15,439,502
Acquisition of own investment units					
Cancellation of own investment units		(9,999,991)	(9,999,991)		
Total change during the period	-	(12,217,172)	(12,217,172)	2,891,564	2,891,564
Balance at the end of the period	*1 525,397,439	(41,619,180)	483,778,259	15,441,036	15,441,036

	Unit holders' equity		Total net assets
	Own investment units	Total unit holders' equity	
Balance at the beginning of the period	-	508,544,903	508,544,903
Change during the period			
Dividends from surplus		(12,547,938)	(12,547,938)
Distributions in excess of retained earnings		(2,217,180)	(2,217,180)
Net income		15,439,502	15,439,502
Acquisition of own investment units	(9,999,991)	(9,999,991)	(9,999,991)
Cancellation of own investment units	9,999,991	-	-
Total change during the period	-	(9,325,607)	(9,325,607)
Balance at the end of the period	-	499,219,295	499,219,295

(4) Statement of Cash Distribution

(Unit: Yen)

	For the period from June 1, 2024 to Nov. 30, 2024	For the period from Dec. 1, 2024 to May 31, 2025
I Unappropriated retained earnings	12,549,471,948	15,441,036,646
II Distributions in excess of retained earnings	2,217,180,900	813,743,379
Other distributions in excess of earnings	2,217,180,900	813,743,379
III Distributions	14,765,118,900	16,252,496,628
(Distributions per unit)	(5,201)	(5,812)
Of which, distributions of retained earnings	12,547,938,000	15,438,753,249
(Of which, distributions of retained earnings per unit)	(4,420)	(5,521)
Of which, Distributions in excess of earnings	2,217,180,900	813,743,379
(Of which, Distributions in excess of earnings per unit)	(781)	(291)
IV Retained earnings carried forward	1,533,948	2,283,397
Calculation method of distribution amount	<p>Pursuant to the “Policy on the Distribution of Funds” as defined in Article 39, Paragraph 1 of Article 2 of incorporation of NPR, the amount of distributions shall be the amount that does not exceed the amount of net income but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act.</p> <p>Based on the policy, NPR declared the distribution amount of 12,547,938,000 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (2,838,900 investment units) (‘Integral Multiple Method’) as of the reporting fiscal period.</p> <p>In addition, based on the distribution policy as defined in Article 39, Paragraph 2 of incorporation, NPR shall make Regular Surplus Cash Distributions as a general principle, defined as distributions in excess of retained earnings, as a return of unit holders’ capital, each fiscal period on a continuous basis. Furthermore, NPR is permitted to distribute One-time Surplus Cash Distributions for the purpose of maintaining stable distributions per unit in the event that its distributions per unit is expected to temporarily dilute by a certain degree.</p> <p>Accordingly, NPR declared Regular Surplus Cash Distributions of 2,217,180,900 yen, which was the amount equivalent to approximately 32% of depreciation expense of</p>	<p>Pursuant to the “Policy on the Distribution of Funds” as defined in Article 39, Paragraph 1 of Article 2 of incorporation of NPR, the amount of distributions shall be the amount that does not exceed the amount of net income but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act.</p> <p>Based on the policy, NPR declared the distribution amount of 15,438,753,249 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (2,796,369 investment units) (‘Integral Multiple Method’) as of the reporting fiscal period.</p> <p>In addition, based on the distribution policy as defined in Article 39, Paragraph 2 of incorporation, NPR shall make Regular Surplus Cash Distributions as a general principle, defined as distributions in excess of retained earnings, as a return of unit holders’ capital, each fiscal period on a continuous basis. Furthermore, NPR is permitted to distribute One-time Surplus Cash Distributions for the purpose of maintaining stable distributions per unit in the event that its distributions per unit is expected to temporarily dilute by a certain degree.</p> <p>Accordingly, NPR declared Regular Surplus Cash Distributions of 813,743,379 yen, which was the amount equivalent to approximately 32% of depreciation expense of</p>

	7,230,737,838 yen for the reporting fiscal period, deducting the amount of the extraordinary income and one-time non-operating Income for the period, calculated by Integral Multiple Method.	7,532,854,685 yen for the reporting fiscal period, deducting the amount of a portion of the gain on exchange of real estate properties for the period, calculated by Integral Multiple Method.
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(Note) NPR is permitted to distribute cash in excess of the amount of retained earnings if the amount of the accounting profit is smaller than 90% of its distributable retained earnings on a tax basis to the extent that such distribution amount does not exceed 60% of the amount of NPR's depreciation for the same fiscal period, and if NPR determines that such excess distribution amount is appropriate. Also, NPR is permitted to distribute cash in any amount to the extent that such amount is determined by NPR's board of directors and if the amount of distributions does not satisfy certain conditions of special tax treatment which NPR shall be eligible to otherwise. Please note that the amount of SCD shall be subtracted from the balance of unit holders' paid-in capital upon payment.

(5) Statement of Cash Flows

	(Units: Thousands of yen)	
	For the period from June 1, 2024 to Nov. 30, 2024	For the period from Dec. 1, 2024 to May 31, 2025
Cash flows from operating activities:		
Income before income taxes	12,549,590	15,440,728
Depreciation	7,230,737	7,532,854
Amortization of investment corporation bond issuance costs	13,494	13,671
Interest income	(3,460)	(16,057)
Interest expense	1,002,114	1,191,679
Gain on donation of fixed assets	(28,383)	-
Decrease (Increase) in operating accounts receivable	(148,360)	59,070
Decrease (Increase) in consumption taxes receivable	-	(1,515,969)
Decrease (Increase) in prepaid expenses	330,442	(385,169)
Decrease (Increase) in long-term prepaid expenses	144,418	(161,693)
Increase (Decrease) in operating accounts payable	985,476	(921,291)
Increase (Decrease) in accounts payable	(27,223)	13,076
Increase (Decrease) in accrued expenses	(3,695)	109,075
Increase (Decrease) in consumption taxes payable	(1,486,461)	(747,682)
Increase (Decrease) in advances received	75,377	226,680
Net increase in property and equipment in trust by exchange transaction	-	(2,278,631)
Others, net	(42,116)	63,775
Subtotal	20,591,948	18,624,117
Interest received	3,460	16,057
Interest paid	(992,283)	(1,188,577)
Income taxes paid	(1,227)	(3,069)
Net cash provided by operating activities	19,601,898	17,448,528
Cash flows from investing activities:		
Purchases of property and equipment	(8,372)	(40,392)
Purchases of property and equipment in trust	(1,505,880)	(43,161,723)
Proceeds from tenant leasehold and security deposits	-	2,938
Proceeds from tenant leasehold and security deposits in trust	749,420	1,108,595
Repayments from tenant leasehold and security deposits in trust	(402,232)	(374,950)
Net cash provided by (used in) investing activities	(1,167,064)	(42,465,530)
Cash flows from financing activities:		
Proceeds from short-term loans payable	-	11,000,000
Repayments of short-term loans payable	-	(6,000,000)
Proceeds from long-term loans payable	5,000,000	51,300,000
Repayments of long-term loans payable	(5,000,000)	(27,300,000)
Proceeds from issuance of investment corporation bonds	2,981,690	-
Redemption of investment corporation bonds	(3,000,000)	-
Payment of distributions of retained earnings	(12,588,808)	(12,547,756)
Payment of distributions in excess of retained earnings	(2,160,051)	(2,217,131)
Payment of buy-back of own investment units	-	(9,999,991)
Net cash provided by (used in) financing activities	(14,767,170)	4,235,121
Net increase (decrease) in cash and cash equivalents	3,667,664	(20,781,881)
Cash and cash equivalents at the beginning of period	38,406,936	42,074,600
Cash and cash equivalents at the end of period	*1 42,074,600	*1 21,292,719

(6) Notes Concerning Going Concerns Assumption

None

(7) Notes Concerning Significant Accounting Policies

1. Method of depreciation of non-current assets	<p>(1) Property and equipment (including trust assets) The straight-line method is used. The useful lives of major property and equipment are as follows.</p> <table> <tr> <td>Buildings</td><td>2-67 years</td></tr> <tr> <td>Structures</td><td>2-60 years</td></tr> <tr> <td>Machinery and equipment</td><td>8-17 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>2-20 years</td></tr> </table> <p>(2) Intangible assets (including trust assets) The straight-line method is used.</p>	Buildings	2-67 years	Structures	2-60 years	Machinery and equipment	8-17 years	Tools, furniture and fixtures	2-20 years
Buildings	2-67 years								
Structures	2-60 years								
Machinery and equipment	8-17 years								
Tools, furniture and fixtures	2-20 years								
2. Accounting method of deferred charges	<p>(1) Investment unit issuance expenses The full amount of investment unit issuance expenses is recorded as expense at the time of expenditure.</p> <p>(2) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized over the remaining life of the bonds using straight-line method.</p>								
3. Revenue and expense recognition	<p>(1) Accounting for revenues The content of main performance obligations related to revenue arising from contracts with customers of the Company and the normal timing for satisfying such performance obligations (the normal timing for recognizing revenue) are as follows:</p> <p>a. Transfer of real estate property The Company recognizes revenue from the transfer of real estate properties when the transferee, as the customer, obtains control of the real. On the statement of Income, the presented amount is calculated by deducting the book value of the transferred real estate and the direct expenses incurred for the transfer from the transfer proceeds of the real estate. For detail, please refer to “(8) Notes to Financial Statements (Notes to Statement of Income) *2. Gain on exchange of real estate properties”.</p> <p>b. Utilities income The Company supplies utilities services such as the electricity, water, etc. to the lessee as the customer and recognize those income based on agreements with the customers.</p> <p>(2) Accounting treatment of property taxes and other taxes With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as rental expenses. Of the amounts paid for the acquisitions of real estate properties or beneficiary right in trust of real estate, the amount equivalent to property taxes is capitalized as part of the acquisition cost of the relevant property instead of being charged as an expense. Capitalized property taxes amounted to 42,548 thousand yen for the fiscal period ended May 31, 2025, and not applicable for the fiscal period ended Nov. 30, 2024.</p>								

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

(8) Notes to Financial Statements

(Notes to Balance Sheet)

*1. Commitment line agreement

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

	As of Nov. 30, 2024	As of May 31, 2025
Total amount of committed line of credit	20,000,000 thousand yen	20,000,000 thousand yen
Borrowings drawn down	- thousand yen	- thousand yen
Balance of unused committed line of credit	20,000,000 thousand yen	20,000,000 thousand yen

*2. Status of cancellation of own investment units

	As of Nov. 30, 2024	As of May 31, 2025
Total number of units cancelled	- units	42,531 units
Total amount cancelled	- thousand yen	9,999,991 thousand yen

*3. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations:

As of Nov. 30, 2024	As of May 31, 2025
50,000 thousand yen	50,000 thousand yen

(Notes to Statement of Income)

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

	(Units: Thousands of yen)	
	For the period from June 1, 2024 to Nov. 30, 2024	For the period from Dec. 1, 2024 to May 31, 2025
(1) Property-related revenues		
Rental revenues		
Rental revenues	26,583,410	27,635,566
Common area charges	1,815,387	1,905,613
Total	28,398,797	29,541,180
Other rental revenues		
Utilities income	2,240,721	1,969,835
Others	414,075	449,841
Total	2,654,797	2,419,677
Total property-related revenues	31,053,594	31,960,858
(2) Property-related expenses		
Rental expenses		
Subcontract expenses	1,651,628	1,634,197
Utilities cost	2,263,839	2,021,152
Taxes and public dues	2,737,214	2,821,631
Non-life insurance premium	308,110	326,765
Repair and maintenance	404,246	430,037
Depreciation	7,230,737	7,532,854
Custodian fee	26,956	27,303
Other expenses	15,520	19,481
Total rental expenses	14,638,254	14,813,424
(3) Operating income from property leasing ((1)-(2))	16,415,340	17,147,433

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

For the periods from June 1, 2024, to Nov. 30, 2024,
None

For the periods from Dec. 1, 2024, to May 31, 2025

(Units: Thousands of yen)

Prologis Park Kitanagoya (50% co-ownership interest)	
Proceeds from disposition of real estate properties	5,300,000
Cost of disposition of real estate properties	2,661,368
Other expenses related to disposition	41,683
Gain on exchange of real estate properties	2,596,948

(Notes to Statement of Unit Holders' Equity)

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

	For the period from June 1, 2024 to Nov. 30, 2024	For the period from Dec 1, 2024 to May 31, 2025
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	2,838,900 units	2,796,369 units

(Notes to Statement of Cash Flow)

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

	For the period from June 1, 2024 to Nov. 30, 2024	For the period from Dec 1, 2024 to May 31, 2025
Cash and deposits	34,704,754 thousand yen	13,793,771 thousand yen
Cash and deposits in trust	7,369,845 thousand yen	7,498,947 thousand yen
Cash and cash equivalents	42,074,600 thousand yen	21,292,719 thousand yen

2. Detail of significant non-cash transactions

For the periods from June 1, 2024, to Nov. 30, 2024,
None

For the periods from Dec. 1, 2024, to May 31, 2025

NPR executed an exchange transaction of real estate properties on Feb. 3, 2025. The non-cash component of this transaction is outlined below.

(Units: Thousands of yen)

Value of properties acquired through exchange	(4,940,000)
Value of properties disposed through exchange	5,300,000
Differential income on exchange transactions	360,000
(Included in " Cash flows from operating activities ")	

(Notes Related to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	As of Nov. 30, 2024	As of May 31, 2025
Due within one year	53,684,293 thousand yen	54,538,230 thousand yen
Due after one year	183,777,484 thousand yen	178,280,263 thousand yen
Total	237,461,777 thousand yen	232,818,493 thousand yen

(Notes Related to Financial Instruments)

1. Status of financial instruments

(1) Policy for Financial Instruments

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

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

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

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

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

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

(3) Supplemental Explanation Regarding Fair Values of Financial Instruments

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

2. Estimated Fair Value of Financial Instruments

As of Nov. 30, 2024

The book value, the fair value and the difference between the values as of Nov. 30, 2024, are as follows. The footnotes regarding the “Cash and deposits”, the “Cash and deposits in trust” and the “Short-term loans payable” are omitted due to their short-term settlement nature.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Current portion of Investment Corporation bonds payable	-	-	-
(2) Current portion of long-term loans payable	32,300,000	32,222,241	(77,758)
(3) Investment corporation bonds payable	42,800,000	38,357,640	(4,442,360)
(4) Long-term loans payable	258,200,000	252,091,268	(6,108,731)
Total liabilities	333,300,000	322,671,150	(10,628,849)
(5) Derivative transactions	-	(56,372)	(56,372)

As of May 31, 2025

The book value, the fair value and the difference between the values as of May 31, 2025, are as follows. The footnotes regarding the “Cash and deposits”, the “Cash and deposits in trust” and the “Short-term loans payable” are omitted due to their short-term settlement nature.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Current portion of Investment Corporation bonds payable	-	-	-
(2) Current portion of long-term loans payable	24,900,000	24,768,221	(131,778)
(3) Investment corporation bonds payable	42,800,000	37,375,920	(5,424,080)
(4) Long-term loans payable	289,600,000	281,026,563	(8,573,436)
Total liabilities	357,300,000	343,170,705	(14,129,294)
(5) Derivative transactions	-	-	-

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

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

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

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

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

(5) Derivative transactions

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

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

As of Nov. 30, 2024

(Unit: Thousands of yen)

	Due with one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	-	-	5,500,000	11,300,000	3,000,000	23,000,000
Long-term loans payable	32,300,000	26,300,000	37,700,000	41,400,000	42,600,000	110,200,000
Total	32,300,000	26,300,000	43,200,000	52,700,000	45,600,000	133,200,000

As of May 31, 2025

(Unit: Thousands of yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	-	-	8,500,000	8,300,000	3,000,000	23,000,000
Long-term loans payable	24,900,000	44,100,000	29,800,000	42,200,000	63,820,000	109,680,000
Total	24,900,000	44,100,000	38,300,000	50,500,000	66,820,000	132,680,000

(Notes Related to Investment Securities)

For the periods ended Nov. 30, 2024, and May 31, 2025

None

(Notes Related to Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

For the periods ended Nov. 30, 2024, and May 31, 2025

None

2. Derivative transactions for which hedge accounting is applied

The contract and notional amount as of Nov. 30, 2024, sorted by hedge accounting method is as follows:

(Units: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other (Note 1)		Fair value (Note 2)	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term loans payable	293,481,000	261,181,000	(56,372)	(Note 3)

(Note 1) "Contract amount" includes a notional amount of 18,000,000 thousand yen of interest rate swap entered on Nov. 28, 2024. The effective date of the loan subject to the interest rate swap is Dec. 2, 2024.

(Note 2) As of Nov. 30, 2024, the interest rate swap entered on Nov. 28, 2024 is not deemed as an integral component of long term loan payable under the special accounting treatment since the corresponding loan designated as a hedged item has not yet started. Thus, the amount represents the fair value of the subject interest rate swap as of Nov. 30, 2024. Other than that, interest rate swaps under special accounting treatment are accounted for as the integral part of long-term loans payable designated as hedged items. Therefore, their fair value is included in long-term loans payable disclosed in the aforementioned "Notes Related to Financial Instruments, 2. Estimated Fair Values of Financial Instruments, (2) Current portion of long-term loans payable and (4) long-term loans payable".

(Note 3) Fair value is measured by the counterparty of the relevant transaction based on market rates.

The contract and notional amount as of May 31, 2025, sorted by hedge accounting method is as follows:

(Units: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term loans payable	288,561,000	263,661,000	(Note)	-

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

(Notes Related to Related Party Transactions)

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

For the periods from June 1, 2024, to Nov. 30, 2024, and Dec. 1, 2024, to May 31, 2025

None

2. Transactions and Account Balances with Affiliates

For the periods from June 1, 2024, to Nov. 30, 2024, and Dec. 1, 2024, to May 31, 2025

None

3. Transactions and Account Balances with Companies under Common Control

For the period from June 1, 2024, to Nov. 30, 2024

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights owned	Relation		Type of transaction	Transaction amount (Thousands of yen)	Account	Balance (Thousands of yen)
						Common board member	Business relationship				
Subsidiary of an affiliate	Prologis REIT Master Lease GK (Note 2)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	29,370,944	Operating accounts receivable	1,827,683
								Advances received			4,958,953
								Proceeds of tenant leasehold and security deposits in trust	700,603	Tenant leasehold and security deposits in trust	22,371,815
								Repayments of tenant leasehold and security deposits in trust	350,940		
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and Director & Executive Adviser of the Asset Manager	Asset Manager	Payment of asset management fee	2,574,497	Accrued expenses	2,831,947

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

(Note 2) With respect to 52 of the 59 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to tenants.

For the period from Dec. 1, 2024, to May 31, 2025

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights owned	Relation		Type of transaction	Transaction amount (Thousands of yen)	Account	Balance (Thousands of yen)
						Common board member	Business relationship				
Subsidiary of an affiliate	Prologis REIT Master Lease GK (Note 2)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	30,251,890	Operating accounts receivable	1,809,253
										Advances received	5,184,910
								Proceeds of tenant leasehold and security deposits in trust	1,107,935	Tenant leasehold and security deposits in trust	23,104,801
								Repayments of tenant leasehold and security deposits in trust	374,950		
Subsidiary of an affiliate	Akagi Special Purpose Company	Chiyoda-ku, Tokyo	100,000	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	39,000,000	-	-
Subsidiary of an affiliate	Ichikawa 2 Special Purpose Company (Note 3)	Chiyoda-ku, Tokyo	600	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	2,744,000	-	-
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and Director & Executive Adviser of the Asset Manager	Asset Manager	Payment of asset management fee	2,957,541 (Note 4)	Accrued expenses	2,940,214

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

(Note 2) With respect to 54 of the 61 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to tenants.

(Note 3) As of March 6, 2025, Ichikawa 2 Special Purpose Company changed its company name to “Edo Special Purpose Company”.

(Note 4) The asset management fee above includes management fees for property acquisition of 258,120 thousand yen and management fees for property transfer of 26,500 thousand yen.

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

For the periods from June 1, 2024, to Nov. 30, 2024, and Dec. 1, 2024, to May 31, 2025

None

(Notes Related to Retirement Payment)

For the periods from June 1, 2024, to Nov. 30, 2024, and Dec. 1, 2024, to May 31, 2025

None

(Notes Related to Deferred Tax Accounting)

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

(Deferred tax assets)	(Unit: Thousands of yen)	
	As of Nov. 30, 2024	As of May 31, 2025
Enterprise tax payable	25	29
Total deferred tax assets	25	29
Net deferred tax assets	25	29

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

	As of Nov. 30, 2024	As of May 31, 2025
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible distributions of retained earnings	(31.46)	(31.46)
Others	0.00	0.00
Effective tax rate	0.01	0.01

(Notes Related to Asset Retirement Obligations)

For the periods from June 1, 2024, to Nov. 30, 2024, and Dec. 1, 2024, to May 31, 2025

None

(Notes Related to Rental Properties)

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

		(Unit: Thousands of yen)	
		For the period from June 1, 2024 to Nov. 30, 2024	For the period from Dec. 1, 2024 to May 31, 2025
Book value			
	Balance at the beginning of the period	837,954,714	832,145,910
	Change during the period	(5,808,803)	37,801,703
	Balance at the end of the period	832,145,910	869,947,613
Fair value at the end of the period		1,179,050,000	1,223,504,000

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

(Note 2) As for the fiscal period ended Nov. 30, 2024, the decrease was primarily a result of recognition of depreciation, which amounted to 7,230,737 thousand yen.

As for the fiscal period ended May 31, 2025, the increase was primarily a result of acquisition of Prologis Park Yachiyo 1 and 28% co-ownership of Prologis Park Ichikawa 2, which amounted to 39,261,368 thousand yen and 7,777,979 thousand yen, respectively. The decrease was primarily a result of disposition of 50% co-ownership of Prologis Park Kitanagoya and recognition of depreciation, which amounted to 2,661,368 thousand yen and 7,532,854 thousand yen, respectively.

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

Income and loss in connection with investment and rental properties are disclosed in "Notes to Statements of Income."

(Notes Related to Revenue Recognition)

1. Detail information for revenue from contracts with customers

For the period from June 1, 2024, to Nov. 30, 2024

Refer to the section "Operating income from property leasing" noted in "Notes to Statement of Income" above.

Rent revenues subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) is excluded from "Revenue from contracts with customers" as it is not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from the utilities (Notes Related to Segment and Related Information)

For the period from Dec. 1, 2024, to May 31, 2025

Refer to the section “Operating income from property leasing” and “Gain on exchange of real estate properties” noted in “Notes to Statement of Income” above.

Rent revenues subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) is excluded from “Revenue from contracts with customers” as it is not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from the utilities (Notes Related to Segment and Related Information) and the proceeds from disposition of real estate properties.

2. Information relevant to understanding the amount of revenue for the current and subsequent fiscal periods

For the period from June 1, 2024, to Nov. 30, 2024

None

For the period from Dec. 1, 2024, to May 31, 2025

The transaction price allocated to the remaining performance obligations

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

(1) Prologis Park Kitanagoya

	Anticipated disposition date	Anticipated disposition price	Fiscal period for revenue recognition
2	Aug. 1, 2025	5,300,000 thousand yen	Ending Nov. 2025 (FP 26)

(2) Prologis Park Funabashi 5 (Including annex)

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

(Note) The disposition price will be determined by the end of Jan. 2026 using the calculation method stipulated by the trust beneficiary interests exchange agreement with the Buyer. Therefore, the “Estimated disposition price” is subject to change.

(Segment Information)

For the period from June 1, 2024, to Nov. 30, 2024

Description is omitted as NPR engages in a single segment.

For the period from Dec. 1, 2024, to May 31, 2025

Description is omitted as NPR engages in a single segment.

(Related Information)

For the period from June 1, 2024, to Nov. 30, 2024

1. Information by products and services

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

2. Information by geographic region

(1) Operating revenues

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

(2) Property and equipment

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

3. Information by major customers

(Unit: Thousands of yen)

Counterparty	Operating revenues	Related segment
Prologis REIT Master Lease GK	29,370,944	The real estate leasing business.

(Note) With respect to 52 of the 59 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to actual tenants.

For the period from Dec. 1, 2024, to May 31, 2025

1. Information by products and services

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

2. Information by geographic region

(1) Operating revenues

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

(2) Property and equipment

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

3. Information by major customers

(Unit: Thousands of yen)

Counterparty	Operating revenues	Related segment
Prologis REIT Master Lease GK	30,251,890	The real estate leasing business.

(Note) With respect to 54 of the 61 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to actual tenants.

(Notes Related to Per Unit Information)

	For the period from June 1, 2024 to Nov. 30, 2024	For the period from Dec. 1, 2024 to May 31, 2025
Net assets per unit	59,711 yen	59,508 yen
Net income per unit	1,473 yen	1,821 yen

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

(Note 2) NPR conducted a 3-for-1 investment unit split with May 31, 2025 as the record date and June 1, 2025 as the effective date. "Net assets per unit" and "Net income per unit" are calculated based on the assumption that the said investment unit split was conducted at the beginning of the the period from June 1, 2024 to Nov. 30, 2024.

(Note 3) The basis for calculation of net income per unit is as follows:

	For the period from June 1, 2024 to Nov. 30, 2024	For the period from Dec. 1, 2024 to May 31, 2025
Net income (Thousands of yen)	12,548,465	15,439,502
Amount not attributable to common unit holders (Thousands of yen)	-	-
Net income attributable to common unit holders (Thousands of yen)	12,548,465	15,439,502
Average number of investment units during the period (unit)	8,516,700	8,477,069

(Notes Related to Material Subsequent Events)

Split of Investment Units

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

1. Rationale for the Split

Considering the growing penetration of the new Nippon Individual Savings Account (“New NISA”), which was launched in January 2024, NPR will implement the Split to establish a more accessible investment environment for unitholders, particularly individual investors. This initiative aims to further expand the investor base and enhance the liquidity of NPR’s investment units.

2. Detail of the Split

(1) Method of the Split

As of May 31, 2025 as the record date, each of NPR’s investment units owned by unitholders who are registered or recorded in the latest register of unitholders is divided on a 3-for-1 basis.

(2) Number of investment units to be increased through the Split

Total number of Investment units issued and outstanding before the Split	2,796,369 units
Total number of Investment units increased through the Split	5,592,738 units
Total number of Investment units issued and outstanding after the Split	8,389,107 units
Total number of authorized Investment units after the Split	30,000,000 units

[Additional information]

Exchange of Asset

NPR signed the following two trust beneficiary interests exchange agreements on Jan. 16, 2025.

1. Trust beneficiary interest exchange agreement (Prologis Park Kitanagoya)

< Assets to be disposed in exchange >

Property name	Prologis Park Kitanagoya
Planned disposition date	a) Feb. 3, 2025(50% co-ownership) (Note) b) Aug. 1, 2025(50% co-ownership)
Planned disposition price	a) 5,300 million yen (Note) b) 5,300 million yen
Difference between planned disposition price and anticipated book value upon disposition	a) 2,638 million yen b) 2,630 million yen (anticipated)
Buyer	Japan Logistics Fund, Inc.

(Note) NPR completed the initial disposition on February 3, 2025 as scheduled.

< Assets to be acquired in exchange >

Property name	Prologis Park Ichikawa 2
Planned acquisition date	a) Feb. 3, 2025(18% co-ownership) (Note) b) Aug. 1, 2025(18% co-ownership)
Planned acquisition Price	a) 4,940 million yen (Note) b) 4,940 million yen
Seller	Japan Logistics Fund, Inc.

(Note) NPR completed the initial acquisition on February 3, 2025 as scheduled.

2. Trust beneficiary interest exchange agreement (Prologis Park Funabashi 5)

< Assets to be disposed in exchange >

Property name	Prologis Park Funabashi 5 (Including annex)
Planned disposition date	a) Feb. 2, 2026(33% co-ownership) b) Aug. 3, 2026(33% co-ownership) c) Feb. 1, 2027(34% co-ownership)
Assumed disposition price (Note)	a) 5,181 million yen b) 5,181 million yen c) 5,338 million yen
Difference between assumed disposition price and anticipated book value upon disposition (assumed) (Note)	a) 1,962 million yen b) 1,990 million yen c) 2,074 million yen
Buyer	Japan Logistics Fund, Inc.

(Note) The disposition price will be determined by the end of Jan. 2026 using the calculation method stipulated by the trust beneficiary interests exchange agreement with the Buyer. Therefore, the “Assumed disposition price” and the “Difference between assumed disposition price and anticipated book value upon disposition (assumed)” are subject to change.

< Assets to be acquired in exchange >

Property name	Prologis Park Ichikawa 2
Planned acquisition date	a) Feb. 2, 2026(18% co-ownership) b) Aug. 3, 2026(18% co-ownership) c) Feb. 1, 2027(18% co-ownership)
Assumed acquisition price (Note)	a) 4,940 million yen b) 4,940 million yen c) 4,940 million yen
Seller	Japan Logistics Fund, Inc.

(Note) The acquisition price will be determined by the end of Jan. 2026 using the calculation method stipulated by the trust beneficiary interest exchange agreement with the Seller. Therefore, the “Assumed acquisition price” are subject to change.

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

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

Date	Type of issue	Number of investment units issued and outstanding (Units)		Unit holders' equity (Notes 1) (Thousands of yen)		Note
		Increase	Total	Increase	Total	
Aug. 14, 2020	Surplus cash distribution (Return on capital)	-	2,465,850	(1,694,038)	394,156,642	(Note 2)
Feb. 2, 2021	Public offering	110,480	2,576,330	35,604,721	429,761,363	(Note 3)
Feb. 15, 2021	Surplus cash distribution (Return on capital)	-	2,576,330	(1,797,604)	427,963,758	(Note 4)
Feb. 24, 2021	Secondary distribution	5,520	2,581,850	1,778,946	429,742,705	(Note 5)
Aug. 13, 2021	Surplus cash distribution (Return on capital)	-	2,581,850	(1,902,823)	427,839,882	(Note 6)
Dec. 10, 2021	Public offering	84,290	2,666,140	29,491,806	457,331,688	(Note 7)
Jan. 5, 2022	Secondary distribution	4,210	2,670,350	1,473,015	458,804,704	(Note 8)
Feb. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,763,403)	457,041,301	(Note 9)
Aug. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,770,442)	455,270,859	(Note 10)
Dec. 14, 2022	Public offering	76,570	2,746,920	23,649,869	478,920,728	(Note 11)
Jan. 5, 2023	Secondary distribution	2,579	2,749,499	796,565	479,717,294	(Note 12)
Feb. 15, 2023	Surplus cash distribution (Return on capital)	-	2,749,499	(2,120,257)	477,597,036	(Note 13)
June 1, 2023	Public offering	86,851	2,836,350	24,400,267	501,997,303	(Note 14)
June 27, 2023	Secondary distribution	2,550	2,838,900	716,407	502,713,710	(Note 15)
Aug. 15, 2023	Surplus cash distribution (Return on capital)	-	2,838,900	(2,400,312)	500,313,398	(Note 16)
Feb. 15, 2024	Surplus cash distribution (Return on capital)	-	2,838,900	(2,157,564)	498,155,834	(Note 17)

Aug. 15, 2024	Surplus cash distribution (Return on capital)	-	2,838,900	(2,160,402)	495,995,431	(Note 18)
Feb. 14, 2025	Surplus cash distribution (Return on capital)	-	2,838,900	(2,217,180)	493,778,250	(Note 19)
May 30, 2025	Cancellation	(42,531)	2,796,369	(9,999,991)	483,778,259	(Note 20)

- (Note 1) Refers to the value after the deduction of unit holders' capital. ATA-based distribution is not included in the amounts of Unit holders' equity.
- (Note 2) Cash distributions for the fiscal period ended May 2020 in the amount of 687 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 22, 2020, and payment began on Aug. 14, 2020.
- (Note 3) New investment units were issued at a price of 332,962 yen per unit (322,273 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.
- (Note 4) Cash distributions for the fiscal period ended Nov. 2020 in the amount of 729 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 20, 2021, and payment began on Feb. 15, 2021.
- (Note 5) New investment units were issued at a price of 322,273 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.
- (Note 6) Cash distributions for the fiscal period ended May 2021 in the amount of 737 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 15, 2021, and payment began on Aug. 13, 2021.
- (Note 7) New investment units were issued at a price of 361,620 yen per unit (349,885 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.
- (Note 8) New investment units were issued at a price of 349,885 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.
- (Note 9) Cash distributions for the fiscal period ended Nov. 2021 in the amount of 683 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 17, 2022, and payment began on Feb. 15, 2022.
- (Note 10) Cash distributions for the fiscal period ended May 2022 in the amount of 663 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 15, 2022, and payment began on Aug 15, 2022.
- (Note 11) New investment units were issued at a price of 318,990 yen per unit (308,866 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.
- (Note 12) New investment units were issued at a price of 308,866 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.
- (Note 13) Cash distributions for the fiscal period ended Nov. 2022 in the amount of 794 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 18, 2023, and payment began on Feb. 15, 2023.
- (Note 14) New investment units were issued at a price of 290,152 yen per unit (280,944 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.
- (Note 15) New investment units were issued at a price of 280,944 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.
- (Note 16) Cash distributions for the fiscal period ended May 2023 in the amount of 873 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 14, 2023, and payment began on Aug. 15, 2023.
- (Note 17) Cash distributions for the fiscal period ended Nov. 2023 in the amount of 760 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 18, 2024, and payment began on Feb. 15, 2024.
- (Note 18) Cash distributions for the fiscal period ended May 2024 in the amount of 761 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 18, 2024, and payment began on Aug. 15, 2024.
- (Note 19) Cash distributions for the fiscal period ended Nov. 2024 in the amount of 781 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 16, 2025, and payment began on Feb. 14, 2025.
- (Note 20) From Feb. 28, 2025 to May 22, 2025, NPR purchased its own investment units through the buy-back on the Tokyo Stock Exchange under a discretionary transaction agreement with a securities broker. NPR cancelled all the purchased investment units (42,531 units) on May 30, 2025, based on the decision at a board of directors meeting held on Feb. 27,

2025.

(Note 21) NPR conducted a 3-for-1 investment unit split with May 31, 2025 as the record date and June 1, 2025 as the effective date. As a result, total number of investment units issued and outstanding after split is 8,389,107. This transaction will not result in any change in unitholders' capital.

3. Reference Information

(1) Composition of NPR's Assets

Type of asset	Region	24th fiscal period (As of Nov. 30, 2024)		25th fiscal period (As of May 31, 2025)	
		Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%) (Note 5)	Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%) (Note 5)
Real estate	Global markets (Note 1)				
		Kanto area	-	-	-
		Kansai area	3,872	0.4	3,839
	Regional markets (Note 2)				
		Chubu area	-	-	-
		Tohoku area	-	-	-
		Kyushu area	5,608	0.6	5,545
	Total		9,480	1.1	9,385
Beneficiary right in trust	Global markets (Note 1)				
		Kanto area	495,537	56.4	538,705
		Kansai area	285,991	32.6	283,752
	Regional markets (Note 2)				
		Chubu area	16,171	1.8	13,369
		Tohoku area	19,216	2.2	19,043
		Kyushu area	5,747	0.7	5,692
	Total		822,664	93.7	860,562
Total of real estate and others		832,145	94.8	869,947	97.0
Deposit and other assets		46,029	5.2	27,359	3.0
Total assets (Note 4)		878,175 (832,145)	100.0 (94.8)	897,307 (869,947)	100.0 (97.0)

(Note 1) Global markets are vital areas for international trade and logistics and surround the largest customer bases, which can also serve as important hubs within the domestic logistics network. It refers to the following areas:

- Kanto area, which refers to Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi and Gunma prefectures
- Kansai area, which refers to Osaka, Hyogo, Kyoto, Nara, Wakayama, Shiga and Mie prefectures

(Note 2) Regional markets are critical to Japan's domestic trade and play a crucial role in a widespread regional logistics network. It refers to following areas:

- Chubu area, which refers to Aichi, Shizuoka, Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano and Gifu prefectures
- Tohoku area, which refers to Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima prefectures
- Kyushu area, which refers to Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki and Kagoshima prefectures

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

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

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

(2) Overview of the Portfolio

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

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

Property number	Property name	Form of ownership	Acquisition price (Millions of yen) ⁽¹⁾	Book value (Millions of yen) ⁽²⁾	Appraisal value as of the end of the reporting fiscal period (Millions of yen) ⁽³⁾	Return price					Investment rate (%) ⁽⁴⁾
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-01	Prologis Park Ichikawa 1	Beneficiary right in trust	33,900	30,576	49,100	50,100	3.5	49,100	3.3	3.7	3.5
M-02	Prologis Park Zama 1	Beneficiary right in trust	27,900	23,770	38,700	39,200	3.8	38,700	3.6	4.0	2.9
M-03	Prologis Park Kawajima	Beneficiary right in trust	25,600	20,704	34,800	35,100	4.2	34,800	4.0	4.4	2.7
M-04	Prologis Park Osaka 2	Beneficiary right in trust	25,000	20,950	39,700	40,100	3.7	39,700	3.5	3.8	2.6
M-05	Prologis Park Maishima 3	Beneficiary right in trust	13,500	11,215	19,400	19,500	3.8	19,400	3.6	3.9	1.4
M-06	Prologis Park Kasugai	Beneficiary right in trust	12,500	10,689	21,700	22,000	4.0	21,700	3.8	4.1	1.3
M-07	Prologis Park Kitanagoya ⁽⁵⁾	Beneficiary right in trust	3,250	2,680	5,300	5,400	3.9	5,300	3.7	4.0	0.3
M-09	Prologis Park Tokyo-Ohta	Beneficiary right in trust	29,500	27,607	46,500	48,300	3.2	46,500	3.0	3.4	3.1
M-10	Prologis Park Zama 2	Beneficiary right in trust	21,900	18,917	32,600	32,700	3.8	32,600	3.6	4.0	2.3
M-11	Prologis Park Funabashi 5	Beneficiary right in trust	9,500	9,879	15,700	15,800	3.6	15,700	3.4	3.8	1.1
	(Annex)		1,500								
M-12	Prologis Park Narita 1-A&B	Beneficiary right in trust	8,420	7,510	13,300	13,400	4.3	13,200	4.0	4.5	0.9
M-13	Prologis Park Narita 1-C	Beneficiary right in trust	4,810	4,296	7,210	7,250	4.3	7,170	4.0	4.5	0.5
M-14	Prologis Park Amagasaki 1	Beneficiary right in trust	17,600	15,544	24,500	24,600	3.9	24,400	3.6	4.0	1.8
M-15	Prologis Park Amagasaki 2	Beneficiary right in trust	19,200	16,841	26,900	27,000	3.9	26,800	3.6	4.0	2.0
M-16	Prologis Park Tokyo-Shinkiba	Beneficiary right in trust	13,600	12,927	24,400	24,400	3.2	24,400	3.0	3.3	1.4
M-17	Prologis Park Yokohama-Tsurumi	Beneficiary right in trust	13,800	11,890	21,800	22,000	3.6	21,800	3.4	3.7	1.4
M-18	Prologis Park Osaka 4	Beneficiary right in trust	21,000	17,718	32,700	32,800	3.7	32,700	3.5	3.8	2.2
M-19	Prologis Park Iwanuma	Beneficiary right in trust	7,113	6,897	9,640	9,740	4.2	9,640	3.9	4.3	0.7
M-20	Prologis Park Kawajima 2	Beneficiary right in trust	8,180	7,097	10,100	10,100	4.2	10,100	4.0	4.4	0.9

Property number	Property name	Form of ownership	Acquisition price (Millions of yen) ⁽¹⁾	Book value (Millions of yen) ⁽²⁾	Appraisal value as of the end of the reporting fiscal period (Millions of yen) ⁽³⁾	Return price					Investment rate (%) ⁽⁴⁾
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-21	Prologis Park Kitamoto	Beneficiary right in trust	12,600	10,986	17,000	17,000	4.1	16,900	3.7	4.3	1.3
M-22	Prologis Park Joso	Beneficiary right in trust	7,120	6,061	7,910	8,120	4.3	7,910	4.1	4.5	0.7
M-23	Prologis Park Osaka 5	Beneficiary right in trust	17,600	15,372	21,800	22,000	3.9	21,800	3.7	4.1	1.8
M-24	Prologis Park Narita 3	Beneficiary right in trust	9,240	8,317	12,900	13,100	4.1	12,700	3.9	4.3	1.0
M-25	Prologis Park Narashino 5	Beneficiary right in trust	13,600	12,089	16,900	17,000	3.6	16,900	3.4	3.7	1.4
M-26	Prologis Park Ibaraki	Beneficiary right in trust	38,300	34,412	51,900	52,100	3.6	51,900	3.4	3.7	4.0
M-27	Prologis Park Ichikawa 3	Beneficiary right in trust	17,000	15,461	19,700	19,800	3.4	19,700	3.2	3.6	1.8
M-28	Prologis Park Narita 1-D	Beneficiary right in trust	5,260	4,753	6,040	6,090	4.3	5,980	4.0	4.5	0.5
M-29	Prologis Park Yoshimi	Beneficiary right in trust	21,300	19,024	22,900	23,100	4.2	22,900	4.0	4.4	2.2
M-30	Prologis Park Higashimatsuyama	Beneficiary right in trust	12,600	11,301	13,700	13,900	4.1	13,700	3.9	4.3	1.3
M-31	Prologis Park Kyotanabe	Beneficiary right in trust	35,800	33,049	43,000	43,600	3.8	42,300	3.6	4.0	3.7
M-32	Prologis Park Chiba 1	Beneficiary right in trust	31,000	28,866	36,600	37,100	3.7	36,000	3.5	3.9	3.2
M-33	Prologis Park MFLP Kawagoe ⁽⁵⁾	Beneficiary right in trust	14,800	13,987	17,650	17,900	3.7	17,400	3.5	3.9	1.5
M-34	Prologis Park Chiba New Town	Beneficiary right in trust	26,300	25,051	29,900	30,300	3.9	29,400	3.7	4.1	2.7
M-35	Prologis Park Chiba 2	Beneficiary right in trust	15,000	14,125	17,000	17,200	3.8	16,700	3.6	4.0	1.6
M-36	Prologis Park Inagawa 2	Beneficiary right in trust	33,000	31,454	36,000	36,100	4.1	35,900	3.8	4.2	3.4
M-37	Prologis Park Kobe 5	Beneficiary right in trust	9,500	9,002	10,300	10,400	4.2	10,200	4.0	4.4	1.0
M-38	Prologis Park Inagawa 1 ⁽⁵⁾	Beneficiary right in trust	27,900	27,028	28,900	29,200	4.2	28,600	3.9	4.4	2.9
M-39	Prologis Park Kobe 3	Beneficiary right in trust	9,580	9,224	9,960	10,000	4.2	9,920	4.0	4.4	1.0
M-40	Prologis Park Soka	Beneficiary right in trust	51,400	50,735	51,500	52,300	3.6	50,700	3.4	3.8	5.4
M-41	Prologis Park Yachiyo 1	Beneficiary right in trust	39,000	38,980	39,000	39,600	3.8	38,300	3.6	4.0	4.1

Property number	Property name	Form of ownership	Acquisition price (Millions of yen) ⁽¹⁾	Book value (Millions of yen) ⁽²⁾	Appraisal value as of the end of the reporting fiscal period (Millions of yen) ⁽³⁾	Return price					Investment rate (%) ⁽⁴⁾
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-42	Prologis Park Ichikawa 2 ⁽⁵⁾	Beneficiary right in trust	7,684	7,761	7,924	8,064	3.5	7,924	3.3	3.7	0.8
B-02	Prologis Park Takatsuki	Real estate	4,410	3,839	5,910	5,720	4.2	5,910	3.9	4.3	0.5
B-03	Prologis Park Tosu 2	Real estate	3,030	2,429	4,850	5,180	4.2	4,850	3.9	4.3	0.3
B-04	Prologis Park Tosu 4	Real estate	3,810	3,116	6,270	6,990	4.2	6,270	3.9	4.3	0.4
B-05	Prologis Park Narashino 4	Beneficiary right in trust	20,000	17,038	30,300	30,700	3.5	30,300	3.3	3.6	2.1
B-06	Prologis Park Ebina	Beneficiary right in trust	8,250	7,649	11,500	11,600	3.6	11,500	3.4	3.7	0.9
B-07	Prologis Park Kawanishi	Beneficiary right in trust	13,600	11,974	16,900	17,700	4.1	16,900	3.9	4.4	1.4
B-08	Prologis Park Amagasaki 3	Beneficiary right in trust	9,090	8,080	14,700	14,800	3.9	14,600	3.6	4.0	0.9
B-09	Prologis Park Kobe	Beneficiary right in trust	6,410	5,406	8,020	8,120	4.2	7,910	4.0	4.5	0.7
B-10	Prologis Park Sendai Izumi	Beneficiary right in trust	4,820	3,885	6,350	6,440	4.2	6,260	4.0	4.4	0.5
B-11	Prologis Park Koga 1	Beneficiary right in trust	7,680	6,531	8,890	9,060	4.3	8,710	4.0	4.5	0.8
B-12	Prologis Park Kobe 2	Beneficiary right in trust	13,700	11,871	16,000	16,300	4.2	15,700	4.0	4.5	1.4
B-13	Prologis Park Koga 2	Beneficiary right in trust	3,930	3,350	4,320	4,360	4.3	4,280	4.0	4.5	0.4
B-14	Prologis Park Koga 3	Beneficiary right in trust	5,440	4,706	6,230	6,310	4.3	6,140	4.0	4.5	0.6
B-15	Prologis Park Tsukuba 1-A	Beneficiary right in trust	12,900	11,027	13,900	13,900	4.2	13,900	4.0	4.4	1.3
B-16	Prologis Park Sendai Izumi 2	Beneficiary right in trust	9,250	8,260	10,800	10,900	4.2	10,600	3.6	4.7	1.0
B-17	Prologis Park Kobe 4	Beneficiary right in trust	5,020	4,603	5,770	5,880	4.2	5,650	4.0	4.4	0.5
B-18	Prologis Park Tsukuba 1-B	Beneficiary right in trust	13,500	12,097	14,600	14,900	4.2	14,600	4.0	4.4	1.4
B-19	Prologis Park Tsukuba 2	Beneficiary right in trust	20,900	19,186	22,300	22,800	4.2	22,300	4.0	4.4	2.2
B-20	Prologis Park Ebina 2	Beneficiary right in trust	15,200	14,433	17,100	16,800	3.7	17,100	3.5	3.8	1.6
B-21	Prologis Park Ogori	Beneficiary right in trust	5,920	5,692	6,260	6,230	4.2	6,260	3.9	4.3	0.6

Property number	Property name	Form of ownership	Acquisition price (Millions of yen) ⁽¹⁾	Book value (Millions of yen) ⁽²⁾	Appraisal value as of the end of the reporting fiscal period (Millions of yen) ⁽³⁾	Return price					Investment rate (%) ⁽⁴⁾
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
Total		-	960,217	869,947	1,223,504	1,238,154	-	1,217,184	-	-	100.0

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

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

(Note 3) NPR has retained JLL Morii Valuation & Advisory K.K., CBRE K.K. and Japan Real Estate Institute to appraise or investigate the properties. Appraisal or Investigation value as of the end of the reporting fiscal period represents the appraisal or investigation value as set forth on the relevant study reports by real estate appraisers as of May 31, 2025.

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

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

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

Property number	Property name	Property age (years) ⁽²⁾	Leasable area(m ²) ⁽³⁾	Leased area(m ²) ⁽⁴⁾	Gross number of tenants ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾	Annual rent (Millions of yen) ⁽⁷⁾	Security deposit (Millions of yen) ⁽⁸⁾	Average lease contract (years) ⁽⁹⁾	Average remaining lease contract (years) ⁽¹⁰⁾
M-01	Prologis Park Ichikawa 1	16.6	125,101.01	125,101.01	14	100.0	2,278	1,073	7.8	2.6
M-02	Prologis Park Zama 1	16.1	113,471.12	113,471.12	7	100.0	1,871	605	4.9	2.7
M-03	Prologis Park Kawajima	14.0	144,897.54	144,640.97	7	99.8	1,935	643	4.2	2.0
M-04	Prologis Park Osaka 2	18.1	130,565.80	128,174.61	7	98.2	1,831	822	8.1	3.7
M-05	Prologis Park Maishima 3	17.3	74,874.37	73,887.73	7	98.7	991	346	6.1	4.2
M-06	Prologis Park Kasugai	17.4	91,417.18	89,923.38	7	98.4	1,101	443	4.9	1.1
M-07	Prologis Park Kitanagoya	16.0	21,375.80	21,375.80	3	100.0	284	98	2.5	0.9
M-09	Prologis Park Tokyo-Ohta	19.7	73,051.36	72,942.62	24	99.9	1,921	828	4.9	2.3
M-10	Prologis Park Zama 2	12.9	95,121.43	95,121.43	9	100.0	1,601	672	7.7	5.2
M-11	Prologis Park Funabashi 5 (Annex)	20.5	56,556.95	56,556.95	4	100.0	821	364	4.7	3.0
M-12	Prologis Park Narita 1-A&B	20.3	62,058.81	61,111.46	11	98.5	758	311	3.2	2.3
M-13	Prologis Park Narita 1-C	18.1	32,230.25	32,230.25	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.0	1.7
M-14	Prologis Park Amagasaki 1	19.8	91,446.75	91,446.75	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	0.8
M-15	Prologis Park Amagasaki 2	18.2	91,428.87	91,337.82	6	99.9	1,267	539	5.0	2.3
M-16	Prologis Park Tokyo-Shinkiba	18.0	31,023.41	31,023.41	9	100.0	956	537	8.0	4.9
M-17	Prologis Park Yokohama-Tsurumi	17.1	63,973.26	63,973.26	5	100.0	1,051	441	5.0	3.8
M-18	Prologis Park Osaka 4	13.1	106,135.15	106,135.15	12	100.0	1,515	507	4.5	3.0
M-19	Prologis Park Iwanuma	3.1	44,243.08	21,002.71	2	47.5	Not disclosed (Note 11)	Not disclosed (Note 11)	4.0	1.2
M-20	Prologis Park Kawajima 2	11.3	42,005.07	42,005.07	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.0	1.7
M-21	Prologis Park Kitamoto	11.2	69,432.00	69,432.00	4	100.0	872	261	5.0	2.9
M-22	Prologis Park Joso	10.6	37,165.49	23,678.24	1	63.7	Not disclosed (Note 11)	Not disclosed (Note 11)	2.5	2.0
M-23	Prologis Park Osaka 5	10.4	78,087.30	78,087.30	8	100.0	1,134	398	6.1	2.4
M-24	Prologis Park Narita 3	17.0	52,982.99	51,245.98	11	96.7	704	287	3.8	2.7

Property number	Property name	Property age (years) ⁽²⁾	Leasable area(m ²) ⁽³⁾	Leased area(m ²) ⁽⁴⁾	Gross number of tenants ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾	Annual rent (Millions of yen) ⁽⁷⁾	Security deposit (Millions of yen) ⁽⁸⁾	Average lease contract (years) ⁽⁹⁾	Average remaining lease contract (years) ⁽¹⁰⁾
M-25	Prologis Park Narashino 5	9.2	58,079.73	58,079.73	8	100.0	825	364	5.7	2.4
M-26	Prologis Park Ibaraki	8.8	154,072.73	154,072.73	5	100.0	2,450	703	6.7	3.8
M-27	Prologis Park Ichikawa 3	7.5	50,714.15	50,714.15	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	6.2	2.6
M-28	Prologis Park Narita 1-D	10.4	28,059.32	28,059.32	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.8	0.8
M-29	Prologis Park Yoshimi	9.5	98,076.60	92,296.89	3	94.1	1,148	437	8.6	2.6
M-30	Prologis Park Higashimatsuyama	7.4	60,540.99	60,540.99	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.5	4.6
M-31	Prologis Park Kyotanabe	6.6	135,024.76	135,024.76	4	100.0	2,030	561	8.3	3.0
M-32	Prologis Park Chiba 1	5.7	127,045.46	122,065.34	7	96.1	1,701	695	6.7	3.8
M-33	Prologis Park MFLP Kawagoe	6.6	56,723.77	56,723.77	10	100.0	871	358	5.9	2.9
M-34	Prologis Park Chiba New Town	9.1	106,934.14	106,747.05	8	99.8	1,491	683	4.3	1.0
M-35	Prologis Park Chiba 2	4.6	58,117.46	58,117.46	3	100.0	857	354	5.0	0.6
M-36	Prologis Park Inagawa 2	3.9	132,561.51	132,561.51	6	100.0	1,847	729	7.1	3.8
M-37	Prologis Park Kobe 5	4.3	38,801.44	38,801.44	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.2	6.5
M-38	Prologis Park Inagawa 1	3.6	96,771.15	96,771.15	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.8	6.5
M-39	Prologis Park Kobe 3	3.0	37,946.84	37,946.84	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	12.6	9.8
M-40	Prologis Park Soka	3.2	131,393.85	131,393.85	3	100.0	2,351	879	13.5	11.0
M-41	Prologis Park Yachiyo 1	2.7	132,682.61	132,682.61	9	100.0	1,870	833	6.7	4.9
M-42	Prologis Park Ichikawa 2	15.7	20,864.68	20,864.68	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.5	0.3
B-02	Prologis Park Takatsuki	13.4	19,898.05	19,898.05	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	1.7
B-03	Prologis Park Tosu 2	12.9	21,778.87	21,778.87	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.1	2.3
B-04	Prologis Park Tosu 4	13.4	28,765.31	28,765.31	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.3	2.0
B-05	Prologis Park Narashino 4	11.9	91,529.07	91,529.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	8.3
B-06	Prologis Park Ebina	15.2	32,500.08	32,500.08	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	8.0	2.8

Property number	Property name	Property age (years) ⁽²⁾	Leasable area(m ²) ⁽³⁾	Leased area(m ²) ⁽⁴⁾	Gross number of tenants ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾	Annual rent (Millions of yen) ⁽⁷⁾	Security deposit (Millions of yen) ⁽⁸⁾	Average lease contract (years) ⁽⁹⁾	Average remaining lease contract (years) ⁽¹⁰⁾
B-07	Prologis Park Kawanishi	11.6	75,493.23	75,493.23	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	8.5
B-08	Prologis Park Amagasaki 3	11.7	39,847.66	39,847.66	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	7.8
B-09	Prologis Park Kobe	11.5	32,511.56	32,511.56	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.2	3.8
B-10	Prologis Park Sendai Izumi	9.7	26,353.50	26,353.50	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.3	10.8
B-11	Prologis Park Koga 1	8.6	34,158.16	34,158.16	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	6.4
B-12	Prologis Park Kobe 2	8.6	62,468.19	62,468.19	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	6.4
B-13	Prologis Park Koga 2	8.1	19,699.36	19,699.36	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	6.9
B-14	Prologis Park Koga 3	6.9	29,196.84	29,196.84	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	3.2
B-15	Prologis Park Tsukuba 1-A	6.7	65,168.90	65,168.90	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	11.0	4.3
B-16	Prologis Park Sendai Izumi 2	6.7	36,542.37	36,542.37	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.0	13.3
B-17	Prologis Park Kobe 4	6.0	24,154.17	24,154.17	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	4.1
B-18	Prologis Park Tsukuba 1-B	5.8	65,570.07	65,570.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	4.3
B-19	Prologis Park Tsukuba 2	4.8	98,824.83	98,824.83	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	5.3
B-20	Prologis Park Ebina 2	3.9	34,485.25	34,485.25	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	6.2
B-21	Prologis Park Ogori	3.0	26,043.29	26,043.29	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	7.1
Total		10.2	4,118,044.93	4,062,358.04	260	98.6	59,371	24,380	7.8	4.0

(Note 1) The figures excluding property age in this table are based on the May 31, 2025 Lease Agreements. References to “May 31, 2025 Lease Agreements” are to lease agreements for all warehouses, offices and stores (excluding certain stores in cafeteria area), at our current properties, that have commenced as of May 31, 2025. The figures including property age do not account for a jointly owned convenience store building at Prologis Park Narita 1-A&B, Prologis Park Narita 1-C and Prologis Park Narita 1-D. As to Prologis Park Kitanagoya, Prologis Park MFLP Kawagoe, Prologis Park Inagawa 1 and Prologis Park Ichikawa 2, the figures of Leasable area, Leased area, Annual rent and Security deposit are shown based on our co-ownership.

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

(Note 3) Equal to the gross leasable space based on the May 31, 2025 Lease Agreements and floor plans included in such lease agreements plus available space based on such floor plans.

(Note 4) Equal to gross floor area of leased space in property based on the May 31, 2025 Lease Agreements and floor plans included in such lease agreements.

(Note 5) For properties with pass-through master lease agreements, this is the total number of end-tenants based on the May 31, 2025 Lease Agreements.

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

- (Note 7) Annual rent is based on total annual rent (including common area charges) as indicated in the May 31, 2025 Lease Agreements. If the relevant agreements include monthly contracted rent, annual rent is calculated in accordance with the terms stipulated in the agreements. Figures are rounded down to millions of yen.
- (Note 8) Calculated as the total security deposit as indicated in the May 31, 2025 Lease Agreement. If the security deposit is amortized, we state the security deposit amount after subtracting the relevant amortization amount. Figures are rounded down to millions of yen.
- (Note 9) Average lease contract is calculated as the weighted average of length of lease contract indicated in the May 31, 2025 Lease Agreements by the rent and figures are rounded to the nearest tenth.
- (Note 10) Average remaining lease contract is calculated as the weighted average of length of remaining lease contract indicated in the May 31, 2025 Lease Agreements by the rent and figures are rounded to the nearest tenth.
- (Note 11) We have not obtained permission from the tenant of the properties to disclose the information unstated in this table.

(3) Capital Expenditures for Owned Properties

(I) Future Plans for Capital Expenditure

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

Name (Location)	Purpose	Planned period	Estimate construction cost (Millions of yen) ^(Note)		
			Total amount	Paid during the reporting period	Total amount already paid
Prologis Park Osaka 4 other (Osaka, Osaka, other)	Repair work of exterior walls	From May 2024 to May 2026	569	138	143
Prologis Park Osaka 2 other (Osaka, Osaka, other)	Installment and renewal work of air conditioner	From Jan. 2025 to Nov. 2025	458	-	-
Prologis Park Narashino 4 other (Narashino, Chiba, other)	Installment of LED lighting	From June 2025 to Nov. 2025	264	-	-

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

(II) Capital Expenditure Incurred for the Reported Fiscal Period

The following summarizes the major construction work to NPR's owned properties that resulted in capital expenditures for the reporting fiscal period. NPR conducted construction work worth 1,386 million yen in the reporting fiscal period which is a sum of capital expenditures of 956 million yen and repair and maintenance expenses of 430 million yen.

Name (Location)	Purpose	Expenditure Period	Amount spent (Millions of yen) ^(Note)
Prologis Park Zama 2 other (Zama, Kanagawa, other)	Installment and renewal work of air conditioner	From Oct. 2024 to May 2025	247
Prologis Park Narita 3 other (Sanbu, Chiba, other)	Renewal work of shutter	From Oct. 2024 to May 2025	93
Prologis Park Amagasaki 2 other (Amagasaki, Hyogo, other)	Renewal work of disaster prevention panel	From Dec. 2024 to May 2025	87
Others	-	-	528
Total			956

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

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

None

(4) Information Concerning Major Tenants

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

None

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

None

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

25th Fiscal Period from Dec. 1, 2024, to May 31, 2025

(Units: Thousands of yen)

Property number	M-01	M-02	M-03	M-04	M-05
Property name	Prologis Park Ichikawa 1	Prologis Park Zama 1	Prologis Park Kawajima	Prologis Park Osaka 2	Prologis Park Maishima 3
Operating days	182	182	182	182	182
(1) Property related revenues	1,280,527	1,009,674	1,024,423	986,849	518,734
Property revenues	1,136,929	934,809	961,087	909,752	494,045
Other property related revenues	143,597	74,865	63,335	77,096	24,689
(2) Total of property related expenses	556,860	408,985	431,591	447,029	264,753
Property taxes	101,168	71,335	70,929	84,319	52,282
Subcontract expenses	95,819	61,472	46,093	47,976	39,755
Utilities cost	109,471	56,477	55,660	74,875	23,083
Non-life insurance premium	10,774	9,507	11,007	11,652	6,446
Repair and maintenance	11,650	10,442	26,980	7,724	8,799
Depreciation	227,496	197,130	220,420	219,980	133,906
Custodian fee	480	500	500	500	480
Other expenses	-	2,119	-	-	-
(3) Operating income from property leasing (= (1)-(2))	723,666	600,689	592,831	539,819	253,980
NOI ((3) + Depreciation)	951,163	797,820	813,251	759,799	387,887

(Units: Thousands of yen)

Property number	M-06	M-07	M-09	M-10	M-11
Property name	Prologis Park Kasugai	Prologis Park Kitanagoya (Note)	Prologis Park Tokyo-Ohta	Prologis Park Zama 2	Prologis Park Funabashi 5 (include Annex)
Operating days	182	182	182	182	182
(1) Property related revenues	586,991	194,642	1,044,355	884,261	428,036
Property revenues	543,056	185,893	956,463	796,353	408,011
Other property related revenues	43,935	8,749	87,892	87,907	20,024
(2) Total of property related expenses	296,371	91,242	357,022	361,755	183,020
Property taxes	56,612	19,147	64,876	60,681	37,842
Subcontract expenses	33,546	13,567	52,515	51,691	33,881
Utilities cost	40,776	7,433	65,304	77,249	14,872
Non-life insurance premium	6,663	1,965	7,866	7,618	3,909
Repair and maintenance	24,070	2,165	11,257	14,515	6,720
Depreciation	134,201	46,480	154,700	149,410	84,834
Custodian fee	500	482	500	500	960
Other expenses	-	0	1	87	-
(3) Operating income from property leasing (= (1)-(2))	290,619	103,400	687,333	522,505	245,015
NOI ((3) + Depreciation)	424,821	149,880	842,033	671,916	329,850

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

(Units: Thousands of yen)

Property number	M-12	M-13	M-14	M-15	M-16
Property name	Prologis Park Narita 1-A&B	Prologis Park Narita 1-C	Prologis Park Amagasaki 1	Prologis Park Amagasaki 2	Prologis Park Tokyo-Shinkiba
Operating days	182	182	182	182	182
(1) Property related revenues	420,775	Not disclosed (Note)	Not disclosed (Note)	714,235	519,794
Property revenues	373,877			637,474	467,817
Other property related revenues	46,897			76,760	51,976
(2) Total of property related expenses	202,303			343,869	183,926
Property taxes	22,854			58,517	41,727
Subcontract expenses	32,703			35,373	22,327
Utilities cost	26,653			72,089	36,229
Non-life insurance premium	4,313			6,334	2,728
Repair and maintenance	10,578			24,926	6,584
Depreciation	104,697			146,148	73,828
Custodian fee	500			480	500
Other expenses	3			-	-
(3) Operating income from property leasing (= (1)-(2))	218,471	121,970	355,986	370,365	335,867
NOI ((3) + Depreciation)	323,168	175,573	473,160	516,513	409,696

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

(Units: Thousands of yen)

Property number	M-17	M-18	M-19	M-20	M-21
Property name	Prologis Park Yokohama- Tsurumi	Prologis Park Osaka 4	Prologis Park Iwanuma	Prologis Park Kawajima 2	Prologis Park Kitamoto
Operating days	182	182	182	182	182
(1) Property related revenues	557,019	808,101	Not disclosed (Note)	Not disclosed (Note)	454,148
Property revenues	518,796	755,802			433,255
Other property related revenues	38,223	52,298			20,892
(2) Total of property related expenses	278,923	326,614			189,665
Property taxes	54,296	75,117			30,081
Subcontract expenses	34,231	38,745			31,633
Utilities cost	36,699	42,634			17,267
Non-life insurance premium	4,188	7,043			3,966
Repair and maintenance	37,315	6,534			4,227
Depreciation	111,331	156,041			102,009
Custodian fee	500	480			480
Other expenses	360	16			-
(3) Operating income from property leasing (= (1)-(2))	278,095	481,486	92,719	172,084	264,482
NOI ((3) + Depreciation)	389,427	637,528	183,606	238,471	366,492

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

(Units: Thousands of yen)

Property number	M-22	M-23	M-24	M-25	M-26
Property name	Prologis Park Joso	Prologis Park Osaka 5	Prologis Park Narita 3	Prologis Park Narashino 5	Prologis Park Ibaraki
Operating days	182	182	182	182	182
(1) Property related revenues	Not disclosed (Note)	586,547	387,220	419,125	1,232,391
Property revenues		559,684	348,322	391,653	1,188,778
Other property related revenues		26,863	38,897	27,471	43,612
(2) Total of property related expenses		274,486	187,586	211,105	553,597
Property taxes		59,980	30,358	37,023	116,323
Subcontract expenses		38,524	32,683	23,355	83,332
Utilities cost		25,075	31,060	24,424	40,430
Non-life insurance premium		5,896	4,488	4,609	13,123
Repair and maintenance		5,890	2,360	6,837	14,519
Depreciation		138,639	85,906	114,374	285,121
Custodian fee		480	480	480	480
Other expenses		-	249	-	266
(3) Operating income from property leasing (= (1)-(2))	22,595	312,061	199,633	208,020	678,793
NOI ((3) + Depreciation)	86,960	450,701	285,539	322,394	963,914

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

(Units: Thousands of yen)

Property number	M-27	M-28	M-29	M-30	M-31
Property name	Prologis Park Ichikawa 3	Prologis Park Narita 1-D	Prologis Park Yoshimi	Prologis Park Higashimatsuyama	Prologis Park Kyotanabe
Operating days	182	182	182	182	182
(1) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	617,579	Not disclosed (Note)	1,144,106
Property revenues			582,066		1,015,115
Other property related revenues			35,512		128,990
(2) Total of property related expenses			301,665		558,937
Property taxes			47,623		100,417
Subcontract expenses			33,376		39,269
Utilities cost			26,604		121,444
Non-life insurance premium			6,981		11,689
Repair and maintenance			4,050		30,292
Depreciation			182,549		255,344
Custodian fee			480		480
Other expenses			-		-
(3) Operating income from property leasing (= (1)-(2))	257,328	98,094	315,914	173,591	585,168
NOI ((3) + Depreciation)	378,129	140,541	498,463	293,092	840,513

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

(Units: Thousands of yen)

Property number	M-32	M-33	M-34	M-35	M-36
Property name	Prologis Park Chiba 1	Prologis Park MFLP Kawagoe (Note)	Prologis Park Chiba New Town	Prologis Park Chiba 2	Prologis Park Inagawa 2
Operating days	182	182	182	182	182
(1) Property related revenues	909,367	452,333	799,474	443,999	994,878
Property revenues	845,929	428,614	739,614	419,291	880,017
Other property related revenues	63,437	23,718	59,860	24,708	114,861
(2) Total of property related expenses	461,011	195,800	377,103	223,561	547,682
Property taxes	100,440	46,689	75,715	46,820	97,173
Subcontract expenses	51,832	26,063	50,184	26,531	48,610
Utilities cost	50,618	21,010	44,998	20,243	107,227
Non-life insurance premium	10,459	4,333	8,727	4,224	10,946
Repair and maintenance	3,676	4,251	7,934	770	1,018
Depreciation	243,504	92,911	189,063	123,231	281,552
Custodian fee	480	240	480	480	402
Other expenses	-	301	-	1,260	751
(3) Operating income from property leasing (= (1)-(2))	448,355	256,532	422,371	220,438	447,195
NOI ((3) + Depreciation)	691,859	349,443	611,434	343,670	728,748

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

(Units: Thousands of yen)

Property number	M-37	M-38	M-39	M-40	M-41
Property name	Prologis Park Kobe 5	Prologis Park Inagawa 1 (Note 2)	Prologis Park Kobe 3	Prologis Park Soka	Prologis Park Yachiyo 1
Operating days	182	182	182	182	181
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	1,390,705	1,035,518
Property revenues				1,172,536	933,434
Other property related revenues				218,169	102,084
(2) Total of property related expenses				693,978	506,916
Property taxes				130,477	81,040
Subcontract expenses				64,343	61,599
Utilities cost				174,060	67,529
Non-life insurance premium				15,189	12,331
Repair and maintenance				340	450
Depreciation				304,063	281,453
Custodian fee				480	402
Other expenses				5,024	2,109
(3) Operating income from property leasing (= (1)-(2))	154,575	410,103	142,634	696,726	528,601
NOI ((3) + Depreciation)	236,057	624,442	228,589	1,000,790	810,055

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

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

(Units: Thousands of yen)

Property number	M-42
Property name	Prologis Park Ichikawa 2 (Note 2)
Operating days	118
(1) Property related revenues	Not disclosed (Note 1)
Property revenues	
Other property related revenues	
(2) Total of property related expenses	
Property taxes	
Subcontract expenses	
Utilities cost	
Non-life insurance premium	
Repair and maintenance	
Depreciation	
Custodian fee	
Other expenses	
(3) Operating income from property leasing (= (1)-(2))	90,953
NOI ((3) + Depreciation)	107,850

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

(Note 2) Each amount of Prologis Park Ichikawa 2 shown in the table is based on our 28% co-ownership.

(Units: Thousands of yen)

Property number	B-02	B-03	B-04	B-05	B-06
Property name	Prologis Park Takatsuki	Prologis Park Tosu 2	Prologis Park Tosu 4	Prologis Park Narashino 4	Prologis Park Ebina
Operating days	182	182	182	182	182
(1) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	98,264	57,686	60,931	413,052	195,635
NOI ((3) + Depreciation)	131,485	87,884	93,209	543,454	234,386

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

(Units: Thousands of yen)

Property number	B-07	B-08	B-09	B-10	B-11
Property name	Prologis Park Kawanishi	Prologis Park Amagasaki 3	Prologis Park Kobe	Prologis Park Sendai Izumi	Prologis Park Koga 1
Operating days	182	182	182	182	182
(1) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	296,739	207,728	134,402	71,922	134,374
NOI ((3) + Depreciation)	379,470	267,618	184,163	123,244	202,413

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

(Units: Thousands of yen)

Property number	B-12	B-13	B-14	B-15	B-16
Property name	Prologis Park Kobe 2	Prologis Park Koga 2	Prologis Park Koga 3	Prologis Park Tsukuba 1-A	Prologis Park Sendai Izumi 2
Operating days	182	182	182	182	182
(1) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	244,342	55,231	73,472	168,582	133,903
NOI ((3) + Depreciation)	351,584	94,508	132,025	320,555	225,554

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

(Units: Thousands of yen)

Property number	B-17	B-18	B-19	B-20	B-21
Property name	Prologis Park Kobe 4	Prologis Park Tsukuba 1-B	Prologis Park Tsukuba 2	Prologis Park Ebina 2	Prologis Park Ogori
Operating days	182	182	182	182	182
(1) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	83,230	190,645	282,788	227,953	95,460
NOI ((3) + Depreciation)	123,506	338,360	510,151	351,364	150,089

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