

**FOR IMMEDIATE RELEASE**

**Nippon Prologis REIT Announces  
 Acquisition of Domestic Real Estate Trust Beneficiary Interests  
 and Lease Contract with New Tenants**

Prologis REIT Management K.K. (the “Asset Manager”), to which Nippon Prologis REIT, Inc. (“NPR”) entrusts the management of its assets, announced today it will acquire four properties (the “Four New Properties”) in the form of trust beneficiary interests and, subsequently, enter into lease contracts with new tenants.

Because the sellers and the lessee of the assets are considered related parties as provided in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including amendments thereto) (the “Related Parties, etc.”) and considered an interested party as set forth in the “Rules Regarding Related-party Transactions” included in the internal rules of the Asset Manager (the “Interested Parties”), the Asset Manager has obtained, in accordance with the Rules Regarding Related Party Transactions, approval from NPR based on the approval of its board of directors at a meeting held today.

The details are described below.

**1. Overview of the Acquisition**

Property Number	Property Name	Location	(Anticipated) Acquisition Date (Note 1)	Previous Owner	(Anticipated) Acquisition Price (million yen) (Note 2)	Appraisal Value (million yen) (Note 3)	Appraisal NOI Yield (%) (Note 4)	Adjusted Forecast NOI Yield (%) (Note 5)
Acquisitions in the 14th Fiscal Period								
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	June 6, 2019	Akagi Special Purpose Company	12,600	12,600	4.8	4.7
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto		Ibuki Special Purpose Company	35,800	35,800	4.5	4.7
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi		Iwaki Special Purpose Company	9,250	9,250	5.1	5.1
Subtotal					57,650	57,650	-	-
Anticipated Acquisition								
B-17	Prologis Park Kobe 4 (Note 6)	Kobe, Hyogo	October 1, 2019 (scheduled)	Tateyama Special Purpose Company	5,000 (Note 7)	5,000 (Note 7)	4.9 (Note 7)	4.9 (Note 7)
Total/Average					62,650 (Note 7)	62,650 (Note 7)	4.7 (Note 7)	4.8 (Note 7)

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- (Note 1) “(Anticipated) acquisition date” indicates the anticipated acquisition date in the relevant trust beneficiary interests disposition contract (the “Sale and Purchase Agreement”) that was executed with the current owners of the relevant property or the current holder of the relevant trust beneficiary interest.
- (Note 2) “(Anticipated) acquisition price” indicates the transfer price of the Four New Properties in the relevant Sale and Purchase Agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.
- (Note 3) JLL Morii Valuation & Advisory K.K. (formerly Jones Lang LaSalle K.K., whose valuation team was consolidated into JLL Morii Valuation & Advisory K.K. as of May 1, 2019. The same shall apply hereinafter.) or Japan Real Estate Institute was retained to appraise the value of each property. “Appraisal value” is based on the appraisal values from the relevant appraisal reports as of March 31, 2019.
- (Note 4) “Appraisal NOI yield” is the ratio of appraisal NOI to the (anticipated) acquisition price of each property based on the appraisal value as of March 31, 2019, rounded to the first decimal place. The figure of the weighted average of appraisal NOI yield of each of the Four New Properties is described in the “Total/Average” column. “Appraisal NOI” is the stabilized net operating income (an amount with operating expenses deducted from operating income) for the direct capitalization analysis contained in the relevant appraisal report appraised by JLL Morii Valuation & Advisory K.K. or Japan Real Estate Institute, which represents revenue before deduction of depreciation. Appraisal NOI is different from net cash flow (“NCF”), calculated as the expected revenues of a property minus expected capital expenditure, to which interests on deposits are added and from which capital expenditures are deducted.
- (Note 5) “Adjusted forecast NOI yield” is the ratio of adjusted forecast NOI to the (anticipated) acquisition price of each property, rounded to the first decimal place. The figure of the weighted average of adjusted forecast NOI yield of each of the Four New Properties is described in the “Total/Average” column.
- “Adjusted forecast NOI” is an amount based on the relevant assumptions regarding operating revenues from the Four New Properties for the fiscal period ending November 30, 2019 (from June 1, 2019, to November 30, 2019), set forth in the press release “Nippon Prologis REIT Revises Forecast for Fiscal Period Ending November 30, 2019, and Announces Forecast for Fiscal Period Ending May 31, 2020,” dated today, from which operating expenses and capitalized property tax and city planning tax, etc. are deducted and to which depreciation costs are added. It represents revenues before deduction of depreciation costs. Also, operating rental revenues and operating expenses for each of the Four New Properties are calculated based on the assumption that all the Four New Properties are operated on a full-year basis, and that the accounting period lasts 183 days.
- (Note 6) Prologis Park Kobe 4 is still under development and since payment for transfer of the property will take place more than a month after the execution of the purchase agreement, such purchase agreement is considered a forward commitment contract under the Financial Services Agency’s Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc., which covers contracts for the acquisition of properties under which settlement of the contract occurs one month or more following the execution. According to the purchase agreement for this property, if either the seller or buyer breach the purchase agreement in any material way and the purpose of the purchase agreement cannot be achieved because of such breach, the other party can terminate the contract by giving notice to the other party, excluding the cases set forth separately in the purchase agreement. In such case, the breaching party shall pay the other party a penalty in an amount equivalent to 20% of the sale price after deduction of consumption tax and local consumption tax, and neither party shall seek damages for more than this penalty, even if actual damages exceed the penalty amount, or seek to reduce the size of the penalty, even if actual damages are less than the penalty amount.
- Under the purchase agreement, payment of the acquisition price is subject to NPR obtaining financing for the acquisition price, and if this condition is not met, NPR can terminate the purchase agreement by notification to the seller and NPR is not obliged to pay the penalty fee to the seller.
- As a result, even if the offerings described in the press release “Nippon Prologis REIT Announces Issuance of New Investment Units and Secondary Offering of Investment Units” dated today, the borrowings and the scheduled borrowings are not completed as scheduled and NPR cannot finance the acquisition of the property, this would likely not directly or materially harm NPR’s financial condition or its ability to pay dividends, since

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NPR could terminate the purchase agreement in such a situation without paying any penalties. For details of the offerings, the borrowings and the scheduled borrowings, please refer to the press release “Nippon Prologis REIT Announces Issuance of New Investment Units and Secondary Offering of Investment Units” dated today.

(Note 7) The sale and purchase agreement pertaining to the Anticipated Acquisition stipulates that the acquisition price of this property may increase or decrease under certain circumstances, for the purpose of preserving the Asset Manager’s expected yield for this property, regardless of any change in NCF of the Anticipated Acquisition by the time when such property is acquired (the “Price Adjustment Clause”).

Under the Price Adjustment Clause, it is stipulated that, in the event of any change in NCF of the Anticipated Acquisition by the time such property is acquired for any prescribed reason, such as any increase or decrease in estimated rent prescribed in the lease agreement, outsourcing expenses, or repair expenses or capital expenditure (the “Price Adjustment Event”), the transfer price of the Anticipated Acquisition shall be increased or decreased by a certain amount calculated based on a prescribed formula according to such change.

Accordingly, the anticipated acquisition price of the Anticipated Acquisition will be increased by a certain amount, as calculated by the Price Adjustment Clause, when NCF is increased due to any Price Adjustment Event, while the price will be decreased by a certain amount, as calculated by the Price Adjustment Clause, when NCF is decreased due to any Price Adjustment Event. Therefore, the anticipated acquisition price stated in this press release may differ from the actual acquisition price of the Anticipated Acquisition. In addition, if any Price Adjustment Event arises, the total of the (anticipated) acquisition prices may change according to the anticipated acquisition price, which in turn may also change any figures based on the total of the (anticipated) acquisition prices accordingly. The same shall apply hereinafter.

- (1) Date of Sale and Purchase Agreement: June 4, 2019
  - (2) Seller: Please refer to the below-mentioned “3. (2) Seller Profile”
  - (3) Funds for Acquisition: The borrowings (Note 1) and cash on hand for the Acquisitions in the 14th Fiscal Period, and a portion of the net proceeds from the issuance of new investment units determined at the board of directors meeting held today, the borrowings and cash on hand for the Anticipated Acquisition
  - (4) Settlement Method: To be paid in a lump sum on the (anticipated) acquisition date
  - (5) Annual Rent: 3,589 million yen (the Four New Properties total) (Note 2)
- (Note 1) For details of the borrowings, please refer to the press release, “Nippon Prologis REIT Announces Debt Financing” dated today.
- (Note 2) The balance of the total annual rent of the Four New Properties has not disclosed as the tenants’ consent has not been obtained.

## 2. Rationale for Acquisition and Lease Contract

Through the acquisition of the Four New Properties, NPR intends to acquire selected Class-A logistics facilities developed by the Prologis Group that meet NPR’s investment criteria based on NPR’s principle of achieving stable net operating income and increasing the size and the value of its portfolio to maximize unit holder value.

NPR will acquire the Four New Properties for which NPR has been granted exclusive negotiation rights by the Prologis Group, as described in the press releases “Nippon Prologis REIT Receives Exclusive Negotiation Rights for Three New Properties” dated December 5, 2016, “Nippon Prologis REIT Receives Exclusive Negotiation Rights for Five New Properties” dated December 15, 2017, and “NPR Announces Exclusive Negotiation Rights for Three New Properties” dated December 14, 2018.

NPR believes the acquisition of the Four New Properties will further improve the earnings stability of its

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portfolio by minimizing risks regarding the concentration of properties, enhancing property and customer diversification as well as diversification of the expiration date of lease agreements at its properties, continuing investments in a well-balanced portfolio of properties and adding relatively newly built Class-A logistics facilities with longer average lease remaining years.

### 3. Description of the Four New Properties

#### (1) Overview

The following tables provide an overview of the real estate trust beneficiary interests of the Four New Properties.

Furthermore, the items described in the respective columns of the tables are explained below:

- (i) "Location" indicates the official address or the address usually used by tenants and property management companies, etc. on the upper line, and the address indicated in the registry (one of several addresses, if any) on the lower line.
- (ii) "Acquisition date" and "(Anticipated) acquisition date" indicate the anticipated acquisition date in the relevant Sale and Purchase Agreement.
- (iii) "Acquisition price" and "(Anticipated) acquisition price" indicate the transfer price of the Four New Properties in the relevant Sale and Purchase Agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.
- (iv) "Entrustment Date" indicates the date of establishment of the trust defined in the Trust Agreement.
- (v) "Trustee" indicates the trustee or trustee-to-be of each asset, which is the trust beneficiary interest in real estate.
- (vi) "Trust maturity date" indicates the trust maturity date defined in the Trust Agreement or the maturity date of the trust period to be amended with the acquisition by NPR.
- (vii) "Ownership form" of "Land" and "Building" indicates the type of rights owned by the trustee.
- (viii) "Land area" of "Land" and "Gross floor area", "Date of construction", "Purpose" and "Structure/No. of stories" of "Building" are based on the data recorded in the registry and may differ from the actual figures. "Gross floor area" is equal to the total gross floor area of the main building and accessory building. "Date of construction", "Purpose" and "Structure/No. of stories" are equal to the figures of the main building excluding accessory building. However, as Prologis Park Kobe 4 is still under construction and not yet completed, the "Gross floor area", "Scheduled date of construction", "Purpose" and "Structure/No. of stories" of Prologis Park Kobe 4 are based on the application for construction confirmation for the property as of May 31, 2018, and may be changed later.
- (ix) "Zoning" of "Land" indicates the type of zoning as depicted in Article 7 and 8-1-1 of the City Planning Act (Act No. 100 of 1968, as amended).
- (x) "BCR" of "Land" indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning. The upper limit of BCR could be lower or higher, depending on whether the property is fire-proof in the fire control area and/or other reasons and it may not necessarily be identical with the applied BCR.
- (xi) "FAR" of "Land" indicates the upper limit of the floor area ratio. The upper limit of FAR could be lower or higher, depending on the width of roads adjacent to the land and it may not necessarily be identical with the FAR actually applied.
- (xii) "Property type" of "Building" indicates "Multi-tenant" for properties that are "Multi-tenant logistics facilities" (those that are capable of serving multiple tenants) and "BTS" for properties that are "Build-to-suit logistics facilities" (those that are developed to meet a tenant's specific requirements).
- (xiii) "Contractor" of "Building" indicates the contractor for each of the Four New Properties.

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- (xiv) “Environmental appraisal” of the “Building” represents evaluation results described in certification reports of Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”), evaluation results of Building-Housing Energy-efficiency Labeling System (“BELS”) or certifications of the DBJ Green Building Certification rating program, if such evaluation results are obtained. Also, in the event that an application is filed with each municipality and a result for such application is disclosed based on the comprehensive assessment system for built environment efficiency conducted by each municipality based on a basis of CASBEE, such disclosed result is described. CASBEE is a comprehensive rating system provided by the Institute for Building Environment and Energy Conservation (“IBEC”) that assesses and evaluates buildings’ environmental functions. This system is intended to comprehensively evaluate the quality of buildings not only for their reduced environmental impact accomplished through energy conservation or the use of materials and equipment with less environmental load, but also for indoor comfort and consideration of the surrounding landscape. BELS is a system for a third-party evaluator to evaluate and indicate the energy performance of non-residential buildings by a third-party evaluator based on the “Evaluation Guideline for Energy-efficiency Labeling concerning Non-residential Buildings (2013)” specified by the Ministry of Land, Infrastructure, Transport and Tourism. DBJ Green Building Certification is a rating program established by Development Bank of Japan Inc. in April 2011 to support real estate properties with care for environment and society (“Green Building”). The results of CASBEE, BELS and DBJ Green Building Certification show an evaluation based on certain judgment standards at a specific point in time and are no guarantee of any objectiveness of such evaluation, validity and accuracy of such evaluation results or the quality of evaluated buildings.
- (xv) “Property manager” indicates the property manager to which NPR will outsource the property management services.
- (xvi) “Master lessee” indicates the party with which NPR has entered or will enter into the Master Lease Agreement. Even if NPR or the trustee enters into a Master Lease Agreement with a master lessee, the end tenant and NPR or the trustee are in the lessee-lessor relationship when existing end tenants do not accept the transfer of the lessor associated with the Master Lease Agreement.
- (xvii) “Type of master lease” indicates “Pass-through type” for a pass-through type master lease in which rent received by the lessor is in principle the same amount as the rent received by the master lessee from end tenants, and “Sublease type” for a sublease type master lease, in which a fixed amount of rent is received from the master lessee regardless of fluctuation in the rent received from end tenants, in accordance with the type of the master lease agreements with the master lessee. The master lease agreements for all the Four New Properties are the pass-through type.
- (xviii) “Gross number of tenants” of “Description of tenancy” is based on the lease agreements with tenants for warehouses, offices or stores for each property or property in trust as of March 31, 2019 (excluding lease agreements with a term of less than one year). Such gross number of tenants includes the tenants where the leasing period of the relevant lease agreement was not commenced as of March 31, 2019. For properties with pass-through master lease agreements, it is based on the lease agreements executed between the master lessee and end tenants. The same shall apply below. The “Gross number of tenants” of Prologis Park Kobe 4 is also stated based on the relevant lease agreement that is executed as of March 31, 2019. However, the contents of the lease agreement may change, as the property is still under development and not completed yet. The same shall apply below.
- (xix) “Type of lease agreement” of “Description of tenancy” is based on the lease agreements.
- (xx) “Name of major tenants” of “Description of tenancy” indicates the names of the tenants

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with the two biggest leased areas in each property or property in trust (for properties with a pass-through master lease agreement, the end tenant) (excluding tenants or end tenants whose lease agreements have a term of less than one year).

- (xxi) "Annual rent" of "Description of tenancy" is based on the total annual rent including common area charges as of March 31, 2019, as indicated in the relevant lease agreements for all warehouses, offices or stores for each property or property in trust (excluding lease agreements with a term of less than one year) (or the annual rent calculated in accordance with the provisions of the lease agreements, if the relevant agreements include only the monthly rent). Figures are rounded down to the nearest million yen. Such annual rents also include the annual rents stipulated in the lease agreements, where the leasing period of the relevant lease agreement was not commenced as of March 31, 2019.
- (xxii) "Security deposit" of "Description of tenancy" is calculated as the total amount of security deposit (or, if amortized, the security deposit amount after subtracting the relevant amortization amount) as indicated in the relevant lease agreements for all warehouses, offices or stores for each property or property in trust as of March 31, 2019 (excluding lease agreements with a term of less than one year). Figures are rounded down to the nearest million yen. Such security deposits also include security deposits stipulated in the lease agreements, where the leasing period of the relevant lease agreement was not commenced as of March 31, 2019.
- (xxiii) "Leased area" of "Description of tenancy" indicates the total leased area based on the lease agreements for each property or property in trust as of March 31, 2019 (excluding lease agreements with a term of less than one year) and the floor plans included in such lease agreements (excluding lease agreements with a term of less than one year). Such leased area also includes the leased area stipulated in the lease agreements, where the leasing period of the relevant lease agreement was not commenced as of March 31, 2019.
- (xxiv) "Leasable area" of "Description of tenancy" indicates the total leasable area based on the lease agreements for each property or property in trust and the floor plans included in the lease agreements executed as of March 31, 2019 (excluding lease agreements with a term of less than one year) plus vacant space based on floor plans.
- (xxv) "Occupancy rate" of "Description of tenancy" is as of March 31, 2019, or the date of lease commencement stipulated in the relevant lease agreements (excluding lease agreements with a term of less than one year; the figure for leased area includes the leased area stipulated in the lease agreements that were executed but not commenced as of March 31, 2019), calculated by dividing the aggregate total leased area for each property or property in trust by the aggregate total leasable area for the relevant properties or properties in trust. Figures are rounded to the nearest tenth.
- (xxvi) "Extra description" indicates items believed to be important in terms of the relationship of rights and use of each of the Four New Properties, as well as items believed to be important in consideration of their impact on the appraisal value, profitability and possibility of disposal of each of the Four New Properties as of the date of this press release.
- (xxvii) "Summary of the appraisal report" describes the summary of the appraisal report of each property which was appraised by JLL Morii Valuation & Advisory K.K. or Japan Real Estate Institute upon request from NPR and the Asset Manager. Such appraisal report only represents a judgment and an opinion of an appraiser as an evaluator at a certain point, and any adequacy, accuracy or feasibility of a transaction at such appraisal value is not guaranteed. There is no special interest between JLL Morii Valuation & Advisory K.K. or Japan Real Estate Institute and NPR or the Asset Manager.

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M-30 Prologis Park Higashimatsuyama

Property name	Prologis Park Higashimatsuyama	
Location	2, Nakadacho, Higashimatsuyama, Saitama 2, Nakadacho, Higashimatsuyama, Saitama	
Class of assets	Real estate trust beneficiary interests	
Acquisition date	June 6, 2019	
Acquisition price	12,600 million yen	
Entrustment date	November 2, 2015	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust maturity date	Corresponding date of the acquisition date in 20 years	
Land	Ownership form	Proprietary
	Land area	31,170.84 m <sup>2</sup>
	Zoning	Industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	61,885.92 m <sup>2</sup>
	Date of construction	January 15, 2018
	Purpose	Warehouse / Office
	Structure/No. of stories	S, 4-story building
	Property type	Multi-tenant
	Contractor	Shimizu Corporation
Environmental appraisal	CASBEE – New Construction: A / BELS★★★★★	
Property manager	ProLogis K.K.	
Master lessee	Prologis REIT Master Lease GK	
Type of master lease	Pass-through type	
Collateral	None	
Appraisal value	12,600 million yen	
Real estate appraiser	JLL Morii Valuation & Advisory K.K.	
Description of tenancy		
	Gross number of tenants	1
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	LIXIL VIVA CORPORATION
	Annual rent	Not disclosed (Note 2)
	Security deposit	Not disclosed (Note 2)
	Leased area	60,540.99 m <sup>2</sup>
	Leasable area	60,540.99 m <sup>2</sup>
	Occupancy rate	100.0%
Extra description	N/A	

(Note 1) Another lease agreement with a term of less than one year with the one tenant (the “Short-term Tenant” in this Note 1) has been executed (the “Other Lease Agreement”), in addition to the lease agreement indicated in the above table. A part of the leased area in the above table is leased by the Short-term Tenant as of the acquisition date, and the lease agreement indicated in the above table is scheduled to come into effect in full shortly after the expiration of the Other Lease Agreement. The ratio of the leased area for which the lease period has already commenced (including the area leased to the Short-term Tenant) to the total leasable area is 75.0% as of the acquisition date.

(Note 2) Not disclosed because the tenant’s consent has not been obtained.

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Summary of the appraisal report

Appraisal value	12,600 million yen
Real estate appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	March 31, 2019

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	12,600	Assessed based on the value by the DCF method, setting the value by the direct capitalization method as a reference
Direct capitalization method	13,100	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance costs	Not disclosed (Note)	
Property management fees	Not disclosed (Note)	
Utility costs	Not disclosed (Note)	
Repair costs	Not disclosed (Note)	
Tenant solicitation expenses	Not disclosed (Note)	
Property taxes	Not disclosed (Note)	
Non-life insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	606	
Interest on deposit	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	589	
Capitalization rate	4.5%	Assessed based on transaction cap rates, etc. for similar properties
Discounted cash flow method	12,600	
Discount rate	4.3%	Assessed based on the estimation of risk premium of subject property over bond yields as well as the estimation of costs of capital
Terminal capitalization rate	4.7%	Assessed based on the capitalization rate, reflecting assumptions on the prospects of the transaction market, subject real estate and its surrounding area at the time of terminal year of the cash flow, as well as uncertainties over such assumptions
Cost method	12,200	
Proportion of land	15.5%	

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Proportion of building	84.5%	
(Note) Not disclosed because this information is either confidential for the benefit of the lessees or could be used to calculate confidential information. Disclosure of this information could disadvantage NPR by conflicting with our confidentiality obligations and could also eventually harm our unitholders.		
Other points to be noted for the determination of appraisal value	N/A	

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## M-31 Prologis Park Kyotanabe

Property name		Prologis Park Kyotanabe
Location		1, Matsuimiyaden, Kyotanabe, Kyoto 1, Matsuimiyaden, Kyotanabe, Kyoto
Class of assets		Real estate trust beneficiary interests
Acquisition date		June 6, 2019
Acquisition price		35,800 million yen
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust maturity date		June 30, 2039
Land	Ownership form	Proprietary
	Land area	70,310.07 m <sup>2</sup>
	Zoning	Quasi-industrial district
	BCR/FAR	60% / 200%
Building (Note 1)	Ownership form	Proprietary
	Gross floor area	139,520.72 m <sup>2</sup>
	Date of construction	October 17, 2018
	Purpose	Warehouse / Office
	Structure/No. of stories	RC, 6-story building
	Property type	Multi-tenant
	Contractor	Shimizu Corporation
Environmental appraisal	BELS★★★★★	
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through
Collateral		None
Appraisal value		35,800 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	4
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	Amazon Japan G.K., Gotsu Holdings K.K.
	Annual rent	2,020 million yen
	Security deposit	556 million yen
	Leased area	135,024.76 m <sup>2</sup>
	Leasable area	135,024.76 m <sup>2</sup>
	Occupancy rate	100.0%
Extra description		N/A

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Summary of the appraisal report

Appraisal value	35,800 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	March 31, 2019

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	35,800	Assessed based on the value by the direct capitalization method and the value by the DCF method, giving same weight to each value
Direct capitalization method	36,100	
Operating revenues	1,964	
Total potential revenue	2,024	Based on the assessment of rent level applicable for mid-to-long term
Loss such as vacancy	60	Based on the assessment of stabilized occupancy for mid-to-long-term
Operating expenses	353	
Maintenance costs	90(Note)	Assessed based on the historical costs, current contract conditions and costs for similar properties, etc., and by reference to factors specific to the subject real estate
Property management fees		
Utilities costs	23	Assessed based on costs for similar properties, etc.
Repair costs	11	Based on the assessment of the repair schedule, costs for similar properties, and repair and capital expenditure estimates in the engineering report, etc.
Tenant solicitation expenses	15	Assessed based on the anticipated turnover period of tenants
Property taxes	209	Based on the actual tax amount and the replacement cost of the property
Non-life insurance Premiums	3	Based on insurance premiums for similar properties, etc.
Other expenses	1	Recorded communication expenses and other charges, etc.
Net operating income	1,610	
Interest on deposit	4	Based on the assessment of deposits estimated from the current lease agreements and an interest rate of 1.0% (calculated in consideration of the levels of investment yields and debt costs), etc.
Capital expenditure	26	Assessed based on costs for similar properties, building age and repair and capital expenditure estimates in the engineering report, etc.
Net income	1,588	
Capitalization rate	4.4%	Assessed by considering the characteristics of the subject property, future uncertainties and transaction yields, etc. for similar properties
Discounted cash flow method	35,400	
Discount rate	4.2%	Assessed by considering transaction cap

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			rates, etc., of similar properties and the characteristics of the subject property, etc.
	Terminal capitalization rate	4.6%	Assessed based on transaction cap rates, etc., of similar properties as well as future forecasts, etc.
Cost method		33,800	
	Proportion of land	38.3%	
	Proportion of building	61.7%	

(Note) Maintenance costs and property management fees have not been disclosed separately, as doing so could affect the businesses of the companies to which NPR has outsourced building management and property management, which in turn could affect NPR's ability to efficiently outsource these responsibilities and, as a result, harm NPR's unitholders. Accordingly, we disclose the combined amount of maintenance costs and property management fees.

Other points to be noted for the determination of appraisal value	N/A
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B-16 Prologis Park Sendai Izumi 2

Property name		Prologis Park Sendai Izumi 2
Location		3-1, Akedori 3 chome, Izumi Ward, Sendai, Miyagi 3-1, Akedori 3 chome, Izumi Ward, Sendai, Miyagi
Class of assets		Real estate trust beneficiary interests
Acquisition date		June 6, 2019
Acquisition price		9,250 million yen
Entrustment date		Acquisition date
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust maturity date		Corresponding date of the acquisition date in 20 years
Land	Ownership form	Proprietary
	Land area	64,813.11 m <sup>2</sup>
	Zoning	Exclusive industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	36,589.70 m <sup>2</sup>
	Date of construction	September 3, 2018
	Purpose	Warehouse / Office
	Structure/No. of stories	RC/S, 4-story building
	Property type	BTS
	Contractor	Fujita Corporation
Environmental appraisal	BELS ★★★	
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through
Collateral		None
Appraisal value		9,250 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	1
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	Yamato Transport Co., Ltd.
	Annual rent	Not disclosed (Note)
	Security deposit	Not disclosed (Note)
	Leased area	36,542.37 m <sup>2</sup>
	Leasable area	36,542.37 m <sup>2</sup>
	Occupancy rate	100.0%
Extra description		N/A

(Note) Not disclosed because the tenant's consent has not been obtained.

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Summary of the appraisal report

Appraisal value	9,250 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	March 31, 2019

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	9,250	Assessed based on the value by the direct capitalization method and the value by the DCF method, giving same weight to each value
Direct capitalization method	9,350	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance costs	Not disclosed	
Property management fees	(Note)	
Utilities costs	Not disclosed (Note)	
Repair costs	Not disclosed (Note)	
Tenant solicitation expenses	Not disclosed (Note)	
Property taxes	Not disclosed (Note)	
Non-life insurance Premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	473	
Interest on deposit	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	467	
Capitalization rate	5.0%	Assessed by considering the characteristics of the subject property, future uncertainties and transaction yields for similar properties, etc.
Discounted cash flow method	9,150	
Discount rate	4.4%	Assessed by considering transaction cap rates, etc., of similar properties, and the characteristics of the subject property, etc.
Terminal capitalization rate	5.5%	Assessed based on transaction cap rates, etc., for similar properties as well as future forecasts, etc.
Cost method	8,930	
Proportion of land	39.6%	

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Proportion of building	60.4%	
(Note) Not disclosed because this information is either confidential for the benefit of the lessees or could be used to calculate confidential information. Disclosure of this information could disadvantage NPR by conflicting with our confidentiality obligations and could also eventually harm our unitholders.		
Other points to be noted for the determination of appraisal value	N/A	

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## B-17 Prologis Park Kobe 4

Property name		Prologis Park Kobe 4
Location		— 6-1, Mitsugaoka 7-chome, Nishi Ward, Kobe, Hyogo
Class of assets		Real estate trust beneficiary interests
Acquisition date		October 1, 2019
Acquisition price		5,000 million yen (Note 1)
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust maturity date		October 31, 2039
Land	Ownership form	Proprietary
	Land area	13,020.82 m <sup>2</sup>
	Zoning	Exclusive industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	24,767.82 m <sup>2</sup> (planned) (Note 2)
	Scheduled date of construction	June 30, 2019 (scheduled) (Note 2)
	Purpose	Warehouse (planned) (Note 2)
	Structure/No. of stories	S, 4-story building (planned)(Note 2)
	Property type	BTS
	Contractor	Asanuma Corporation
Environmental appraisal	CASBEE Kobe Class A	
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through
Collateral		None
Appraisal value		5,000 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	1
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	Shinkai Transport Systems, Ltd.
	Annual rent	Not disclosed (Note 3)
	Security deposit	Not disclosed (Note 3)
	Leased area	24,143.74 m <sup>2</sup>
	Leasable area	24,143.74m <sup>2</sup>
	Occupancy rate	100.0%
Extra description		The seller and Kobe City have agreed that the seller must obtain prior written approval from Kobe City in the event of establishing or transferring any of the following: ownership rights, superficies, a right to lease or other rights relating to use and profit, and any mortgage, pledge or other security interest in the subject land and buildings built on the subject land until September 30, 2026. Trust beneficiary and NPR have obtained such approval from Kobe City.

(Note 1) The sale and purchase agreement pertaining to this property stipulates that acquisition price of this property may increase or decrease under certain circumstances, for the purpose of preserving the Asset Manager's expected yield for this property, regardless of any change in NCF of this property by the time when this property is acquired (the "Price Adjustment Clause").

Under the Price Adjustment Clause, it is stipulated that, in the event of any change in NCF of the this property by the time this property is acquired for any prescribed reason, such as any increase or decrease in estimated rent prescribed in the lease agreement, outsourcing expenses, or repair expenses or capital expenditure (the "Price Adjustment Event"), the transfer price of this property shall be increased or decreased, by a certain amount calculated based on a prescribed formula according to such change.

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Accordingly, the anticipated acquisition price of this property will be increased by a certain amount calculated by the Price Adjustment Clause when NCF is increased due to any Price Adjustment Event, while the price will be decreased by a certain amount calculated by the Price Adjustment Clause when NCF is decreased due to any Price Adjustment Event. Therefore, the anticipated acquisition price stated in this press release may differ from the actual acquisition price.

(Note 2) As this property is under construction and not completed as of today, the Gross floor area, Scheduled date of construction, Purpose and Structure/No. of stories are subject to change.

(Note 3) Not disclosed as the tenant's consent has not been obtained.

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Summary of the appraisal report

Appraisal value	5,000 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	March 31, 2019

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	5,000	Assessed based on the value by the direct capitalization method and the value by DCF method, giving same weight to each value
Direct capitalization method	5,050	
Operating revenues	Not disclosed (Note 1)	
Total potential revenue	Not disclosed (Note 1)	
Loss such as vacancy	Not disclosed (Note 1)	
Operating expenses	Not disclosed (Note 1)	
Maintenance costs	Not disclosed (Note 1)	
Property management fees		
Utilities costs	Not disclosed (Note 1)	
Repair costs	Not disclosed (Note 1)	
Tenant solicitation expenses	Not disclosed (Note 1)	
Property taxes	Not disclosed (Note 1)	
Non-life insurance Premiums	Not disclosed (Note 1)	
Other expenses	Not disclosed (Note 1)	
Net operating income	245	
Interest on deposit	Not disclosed (Note 2)	
Capital expenditure	Not disclosed (Note 2)	
Net income	242	
Capitalization rate	4.8%	Assessed by considering the characteristics of the subject property, future uncertainties and transaction yields, etc., for similar properties
Discounted cash flow method	4,950	
Discount rate	4.6%	Assessed by considering transaction cap rates, etc., for similar properties and the characteristics of the subject property, etc.
Terminal capitalization rate	5.0%	Assessed based on transaction cap rates, etc., for similar properties as well as the future forecasts, etc.
Cost method	4,960	
Proportion of land	36.3%	

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Proportion of building	63.7%
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(Note 1) Not disclosed because this information is either confidential for the benefit of the lessees or could be used to calculate confidential information. Disclosure of this information could disadvantage NPR.

(Note 2) As the construction of the building is not completed as of the date of appraisal, values are based on the appraisal of uncompleted buildings, etc. according to the standards of real estate appraisal. The appraisal of the building of the property is based on the assumption that building construction work is completed according to the blueprint as of the date of appraisal, and use and profits thereof are available, etc.

Other points to be noted for the determination of appraisal value	N/A
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## (2) Seller Profile

## M-30 Prologis Park Higashimatsuyama

Trade name	Akagi Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	100 million yen
Major shareholders	Specified equity member: Ibaraki Pte. Ltd.
Major business	<ol style="list-style-type: none"> <li>1. Acquisition, management and disposition of specified assets in accordance with an asset securitization plan based on the requirements of the Act on Securitization of Assets</li> <li>2. Any and all ancillary businesses pertaining to asset securitization business in connection with the business of other aforementioned specified assets</li> </ol>
Relationship with NPR and its Asset Manager	Special purpose company for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which affiliates of ProLogis K.K. holds an equity interest as a related party

## M-31 Prologis Park Kyotanabe

Trade name	Ibuki Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	100 million yen
Major shareholders	Specified equity member: AMB Shiohama Pte. Ltd.
Major business	<ol style="list-style-type: none"> <li>1. Acquisition, management and disposition of specified assets in accordance with an asset securitization plan based on the requirements of the Act on Securitization of Assets</li> <li>2. Any and all ancillary businesses pertaining to asset securitization business in connection with the business of other aforementioned specified assets</li> </ol>
Relationship with NPR and its Asset Manager	Special purpose company for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which affiliates of ProLogis K.K. holds an equity interest as a related party

## B-16 Prologis Park Sendai Izumi 2

Trade name	Iwaki Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	100 million yen
Major shareholders	Specified equity member: AMB Shiohama Pte. Ltd.
Major business	<ol style="list-style-type: none"> <li>1. Businesses related to securitizations of specified assets</li> <li>2. Any and all ancillary businesses pertaining to asset securitization business in connection with the business of other aforementioned specified assets</li> </ol>
Relationship with NPR and its Asset Manager	Special purpose company for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which affiliates of ProLogis K.K. holds an equity interest as a related party

## B-17 Prologis Park Kobe 4

Trade name	Tateyama Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	100 million yen
Major shareholders	Specified equity member: Ibaraki Pte. Ltd.
Major business	<ol style="list-style-type: none"> <li>1. Acquisition, management and disposition of specified assets in accordance with an asset securitization plan based on the</li> </ol>

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	<p>requirements of the Act on Securitization of Assets</p> <p>2. Any and all ancillary businesses pertaining to asset securitization business in connection with the business of other aforementioned specified assets</p>
Relationship with NPR and its Asset Manager	Special purpose company for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which affiliates of ProLogis K.K. holds an equity interest as a related party

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(3) Transactions with Related Parties

The sellers of each of the Four New Properties are special purpose companies that will seek to acquire, hold and dispose of trust beneficiary interests and properties in which affiliates of ProLogis K.K. invest and for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services. These special purpose companies are regarded as Related Parties, etc. and Interested Parties. Therefore, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of NPR's Board of Directors at a meeting held on today) set forth in the "Rules Regarding Related-party Transactions" prior to acquiring each of the Four New Properties with these related parties.

Since the master lessee of each of the Four New Properties, Prologis REIT Master Lease GK, is a special purpose company of ProLogis K.K., the parent company of the Asset Manager, and is regarded as a Related Party, etc. and Interested Party, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors meeting held on today) set forth in the "Rules Regarding Related-party Transactions" prior to leasing each of the Four New Properties to this related party.

Additionally, the Property Manager of each of the Four New Properties is ProLogis K.K., the parent company of the Asset Manager, and is also regarded as a Related Party, etc. and Interested Party. Accordingly, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors at a meeting held on today) set forth in the "Rules Regarding Related-party Transactions" prior to outsourcing the property management services of each of the Four New Properties to this related party.

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#### 4. Status of Sellers

Acquisition of properties from specially related parties are described below. The following table indicates (1) company name/name, (2) relationship with the specially related parties and (3) transaction history, reasons, etc.

Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
Prologis Park Higashimatsuyama (Location) 2, Nakadacho, Higashimatsuyama, Saitama 2, Nakadacho, Higashimatsuyama, Saitama	1. Akagi Special Purpose Company 2. Akagi Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land) (the previous owner / beneficiary of the trust beneficiary interest developed) (building)	—	—
	November 2015 (land) January 2018 (date of completion)	—	—
Prologis Park Kyotanabe (Location) 1, Matsumiyaden, Kyotanabe, Kyoto 1, Matsumiyaden, Kyotanabe, Kyoto	1. Ibuki Special Purpose Company 2. Ibuki Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land) (the previous owner / beneficiary of the trust beneficiary interest developed) (building)	—	—
	July 2016 (land) October 2018 (date of completion)	—	—

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
Prologis Park Sendai Izumi 2 (Location) 3-1, Akedori 3 chome, Izumi Ward, Sendai, Miyagi 3-1, Akedori 3 chome, Izumi Ward, Sendai, Miyagi	1. Iwaki Special Purpose Company 2. Iwaki Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land) (the previous owner / beneficiary of the trust beneficiary interest developed) (building)	—	—
	December 2014 (land) September 2018 (date of completion)	—	—
Prologis Park Kobe 4 (Location) 6-1, Mitsugaoka 7-chome, Nishi Ward, Kobe, Hyogo	1. Tateyama Special Purpose Company 2. Tateyama Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land) (the previous owner / beneficiary of the trust beneficiary interest developed) (building)	—	—
	February 2017 (land) June 2019 (scheduled date of completion)	—	—

#### 5. Overview of Intermediary

There is no intermediary involved in the transaction of the above-mentioned acquisition of assets.

#### 6. Future Outlook

Please refer to the press release “Nippon Prologis REIT Revises Forecast for Fiscal Period Ending November 30, 2019, and Announces Forecast for Fiscal Period Ending May 31, 2020” dated today.

#### Note:

This material is distributed to the Tokyo Stock Exchange (Kabuto Club) Press Club; Ministry of Land,

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For more information about Nippon Prologis REIT, please visit:

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

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<APPENDIX>

Appendix 1 Summary of the Appraisal Reports

Appendix 2 Summary of the Engineering Reports and the Portfolio Seismic Review Reports

Appendix 3 Surrounding Area Map and Exterior Property Photographs and Renderings

Appendix 4 Portfolio List after Acquisition of the Four New Properties

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## &lt;APPENDIX&gt;

## Appendix 1 Summary of the Appraisal Reports

Property number	Property name	Appraiser	Appraisal date	Appraisal value (million yen) (Note 1)	Cost method value (million yen)	Direct capitalization method		Discounted cash flow method		
						Estimated value (million yen)	Capitalization rate (%)	Estimated value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Current Properties										
M-01	Prologis Park Ichikawa 1	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	43,800	35,500	44,600	4.0	43,800	3.8	4.2
M-02	Prologis Park Zama 1	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	34,000	22,300	34,200	4.2	34,000	4.0	4.4
M-03	Prologis Park Kawajima	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	32,500	23,300	33,000	4.6	32,500	4.4	4.8
M-04	Prologis Park Osaka 2	CBRE K.K.	Nov. 30, 2018	31,800	18,700	31,700	4.4	31,800	4.2	4.5
M-05	Prologis Park Maishima 3	CBRE K.K.	Nov. 30, 2018	15,300	11,300	15,200	4.5	15,300	4.3	4.6
M-06	Prologis Park Kasugai	CBRE K.K.	Nov. 30, 2018	17,200	10,900	17,400	4.7	17,200	4.5	4.8
M-07	Prologis Park Kitanagoya	CBRE K.K.	Nov. 30, 2018	9,010	5,590	9,350	4.4	9,010	4.3	4.6
M-09	Prologis Park Tokyo-Ohta	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	37,800	28,100	38,200	3.7	37,800	3.5	3.9
M-10	Prologis Park Zama 2	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	28,500	20,200	28,900	4.2	28,500	4.0	4.4
M-11	Prologis Park Funabashi 5 (Annex)	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	13,900	11,800	14,100	4.1	13,900	3.9	4.3
M-12	Prologis Park Narita 1-A&B	Japan Real Estate Institute	Nov. 30, 2018	10,400	6,560	10,400	4.9	10,300	4.6	5.1
M-13	Prologis Park Narita 1-C	Japan Real Estate Institute	Nov. 30, 2018	5,900	4,100	5,940	4.9	5,860	4.6	5.1
M-14	Prologis Park Amagasaki 1	Japan Real Estate Institute	Nov. 30, 2018	21,200	13,100	21,300	4.5	21,000	4.2	4.6
M-15	Prologis Park Amagasaki 2	Japan Real Estate Institute	Nov. 30, 2018	22,300	15,300	22,300	4.5	22,200	4.2	4.6
M-16	Prologis Park Tokyo-Shinkiba	CBRE K.K.	Nov. 30, 2018	17,500	12,100	17,400	3.7	17,500	3.5	3.8
M-17	Prologis Park Yokohama-Tsurumi	CBRE K.K.	Nov. 30, 2018	17,900	10,600	18,000	4.1	17,900	3.9	4.2
M-18	Prologis Park Osaka 4	CBRE K.K.	Nov. 30, 2018	25,000	18,600	24,900	4.4	25,000	4.2	4.5
M-19	Prologis Park Iwanuma 1	CBRE K.K.	Nov. 30, 2018	7,510	4,580	7,480	4.9	7,510	4.7	5.0

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M-20	Prologis Park Kawajima 2	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	9,430	6,860	9,530	4.6	9,430	4.4	4.8
M-21	Prologis Park Kitamoto	Japan Real Estate Institute	Nov. 30, 2018	13,800	10,100	13,900	4.7	13,700	4.4	4.9
M-22	Prologis Park Joso	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	7,500	5,040	7,580	4.7	7,500	4.5	4.9
M-23	Prologis Park Osaka 5	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	18,800	17,100	19,100	4.4	18,800	4.2	4.6
M-24	Prologis Park Narita 3	Japan Real Estate Institute	Nov. 30, 2018	10,400	8,330	10,500	4.7	10,300	4.5	4.9
M-25	Prologis Park Narashino 5	CBRE K.K.	Nov. 30, 2018	14,600	12,100	14,600	4.1	14,600	3.9	4.2
M-26	Prologis Park Ibaraki	CBRE K.K.	Nov. 30, 2018	40,600	35,800	39,800	4.2	40,600	4.0	4.3
M-27	Prologis Park Ichikawa 3	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	17,800	19,000	17,900	3.9	17,800	3.7	4.1
M-28	Prologis Park Narita 1-D	Japan Real Estate Institute	Nov. 30, 2018	5,350	4,460	5,370	4.9	5,320	4.6	5.1
M-29	Prologis Park Yoshimi	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	21,400	19,300	21,600	4.6	21,400	4.4	4.8
B-02	Prologis Park Takatsuki	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	5,270	3,470	5,340	4.6	5,270	4.3	4.7
B-03	Prologis Park Tosu 2	CBRE K.K.	Nov. 30, 2018	3,790	2,530	3,800	4.7	3,790	4.4	4.8
B-04	Prologis Park Tosu 4	CBRE K.K.	Nov. 30, 2018	4,760	3,520	4,910	4.7	4,760	4.4	4.8
B-05	Prologis Park Narashino 4	CBRE K.K.	Nov. 30, 2018	25,500	20,100	25,600	4.0	25,500	3.8	4.1
B-06	Prologis Park Ebina	CBRE K.K.	Nov. 30, 2018	10,500	8,640	10,500	4.1	10,500	3.9	4.2
B-07	Prologis Park Kawanishi	JLL Morii Valuation & Advisory KK	Nov. 30, 2018	14,900	12,900	15,100	4.5	14,900	4.3	4.8
B-08	Prologis Park Amagasaki 3	Japan Real Estate Institute	Nov. 30, 2018	10,300	7,550	10,400	4.4	10,200	4.2	4.6
B-09	Prologis Park Kobe	Japan Real Estate Institute	Nov. 30, 2018	7,340	4,860	7,390	4.8	7,280	4.6	5.1
B-10	Prologis Park Sendai Izumi	Japan Real Estate Institute	Nov. 30, 2018	5,390	4,390	5,430	5.0	5,350	4.8	5.4
B-11	Prologis Park Koga 1	Japan Real Estate Institute	Nov. 30, 2018	8,400	6,640	8,450	4.8	8,340	4.5	5.0
B-12	Prologis Park Kobe 2	Japan Real Estate Institute	Nov. 30, 2018	14,400	12,700	14,400	4.8	14,400	4.6	5.1
B-13	Prologis Park Koga 2	Japan Real Estate Institute	Nov. 30, 2018	4,010	3,850	4,040	4.8	3,980	4.5	5.0
B-14	Prologis Park Koga 3	Japan Real Estate Institute	Nov. 30, 2018	5,520	5,450	5,560	4.8	5,480	4.5	5.0

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B-15	Prologis Park Tsukuba 1-A	JLL Morii Valuation & Advisory KK	Sep. 30, 2018	12,900	13,000	12,800	4.7	12,900	4.5	4.9
Subtotal				684,180	520,320	687,970	—	683,180	—	—
The Four New Properties										
Acquisitions in the 14th Fiscal Period										
M-30	Prologis Park Higashimatsuyama	JLL Morii Valuation & Advisory KK	Mar. 31, 2019	12,600	12,200	13,100	4.5	12,600	4.3	4.7
M-31	Prologis Park Kyotanabe	Japan Real Estate Institute	Mar. 31, 2019	35,800	33,800	36,100	4.4	35,400	4.2	4.6
B-16	Prologis Park Sendai Izumi 2	Japan Real Estate Institute	Mar. 31, 2019	9,250	8,930	9,350	5.0	9,150	4.4	5.5
Anticipated Acquisition										
B-17	Prologis Park Kobe 4 (Note 2)	Japan Real Estate Institute	Mar. 31, 2019	5,000	4,960	5,050	4.8	4,950	4.6	5.0
Subtotal				62,650	59,890	63,600	—	62,100	—	—
Total				746,830	580,210	751,570	—	745,280	—	—

(Note 1) Appraisal value is represented by the appraisal value or investigation value stated in the respective appraisal reports or price investigation reports of each property.

(Note 2) As the construction of the building is not completed as of the date of appraisal, values are based on the appraisal of uncompleted buildings, etc. according to the standards of real estate appraisal. The appraisal of the building of the property is based on the assumption that building construction work is completed according to blueprints as of the date of appraisal, and use and profits thereof are available, etc.

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## &lt;APPENDIX&gt;

## Appendix 2 Summary of the Engineering Reports and the Portfolio Seismic Review Reports

Property Number	Property Name	Engineering Reports				Seismic Review Report		
		Report Date	Engineering Firm	Emergency and Short-term Repair and Maintenance Expenses (thousand yen) (Note 1)	Medium-to-Long-term Repair and Maintenance Expenses (thousand yen) (Note 2)	Report Date	Engineering Firm	PML (%)
Current Properties								
M-01	Prologis Park Ichikawa 1	Apr. 6, 2018	Earth-Appraisal Co., Ltd.	—	692,824	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.6
M-02	Prologis Park Zama 1	Apr. 27, 2018	Earth-Appraisal Co., Ltd.	—	551,280	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
M-03	Prologis Park Kawajima	Apr. 25, 2018	Earth-Appraisal Co., Ltd.	—	471,283	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	7.5
M-04	Prologis Park Osaka 2	May 10, 2018	Earth-Appraisal Co., Ltd.	—	443,132	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
M-05	Prologis Park Maishima 3	May 9, 2018	Earth-Appraisal Co., Ltd.	—	471,363	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	8.9
M-06	Prologis Park Kasugai	Apr. 13, 2018	Earth-Appraisal Co., Ltd.	—	354,377	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-07	Prologis Park Kitanagoya	Apr. 12, 2018	Earth-Appraisal Co., Ltd.	—	317,074	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	7.7
M-09	Prologis Park Tokyo-Ohta	Apr. 5, 2018	Earth-Appraisal Co., Ltd.	—	389,200	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.6
M-10	Prologis Park Zama 2	Apr. 27, 2018	Earth-Appraisal Co., Ltd.	—	414,247	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
						Sep. 9, 2013		(Shared Building) 7.0
M-11	Prologis Park Funabashi 5 (Annex)	Mar. 4, 2013	Earth-Appraisal Co., Ltd.	—	160,402	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.3
		Mar. 4, 2013		—	260,132	Sep. 9, 2013		4.0
M-12	Prologis Park Narita 1-A&B	Mar. 5, 2013	Earth-Appraisal Co., Ltd.	—	270,782	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
		Mar. 5, 2013		—	Store Building 756 Store Building 420	Sep. 9, 2013		3.9
M-13	Prologis Park Narita 1-C	Mar. 5, 2013	Earth-Appraisal Co., Ltd.	—	172,289	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-14	Prologis Park Amagasaki 1	May 11, 2018	Earth-Appraisal Co., Ltd.	—	342,559	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.6
M-15	Prologis Park Amagasaki 2	Mar. 8, 2013	Earth-Appraisal Co., Ltd.	—	207,468	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.4
M-16	Prologis Park Tokyo-Shinkiba	Aug. 21, 2013	Earth-Appraisal Co., Ltd.	—	154,664	Aug. 19, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	5.9
M-17	Prologis Park Yokohama-Tsurumi	Aug. 21, 2013	Earth-Appraisal Co., Ltd.	—	305,404	Aug. 19, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.1
M-18	Prologis Park Osaka 4	Aug. 20, 2013	Earth-Appraisal Co., Ltd.	—	184,688	Aug. 13, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	2.7
M-19	Prologis Park Iwanuma 1	Aug. 22, 2013	Earth-Appraisal Co., Ltd.	—	115,526	Aug. 14, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.2

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M-20	Prologis Park Kawajima 2	May 8, 2014	Earth-Appraisal Co., Ltd.	—	62,854	May 8, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	9.0
M-21	Prologis Park Kitamoto	Aug. 19, 2015	Earth-Appraisal Co., Ltd.	—	150,792	Feb. 10, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	3.6
M-22	Prologis Park Joso	Aug. 20, 2015	Earth-Appraisal Co., Ltd.	—	84,322	Feb. 6, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	4.5
M-23	Prologis Park Osaka 5	Aug. 21, 2015	Earth-Appraisal Co., Ltd.	—	220,722	Aug. 21, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	3.5
M-24	Prologis Park Narita 3	Sep. 15, 2016	Earth-Appraisal Co., Ltd.	—	400,084	Sep. 15, 2016	Engineering and Risk Services Corporation OYO RMS Corporation	0.3
M-25	Prologis Park Narashino 5	Apr. 27, 2017	Earth-Appraisal Co., Ltd.	—	186,097	Apr. 27, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	4.6
M-26	Prologis Park Ibaraki	Apr. 19, 2017	Earth-Appraisal Co., Ltd.	—	467,782	Apr. 19, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	2.1
M-27	Prologis Park Ichikawa 3	Dec. 5, 2017	Earth-Appraisal Co., Ltd.	—	186,378	Dec. 5, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	3.4
M-28	Prologis Park Narita 1-D	Dec. 15, 2017	Earth-Appraisal Co., Ltd.	—	70,569	Dec. 15, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	3.5
		Mar. 5, 2013	Earth-Appraisal Co., Ltd.		Store Building 504	Sep. 9, 2013		(Store Building) 3.9
M-29	Prologis Park Yoshimi	Nov. 29, 2017	Tokio Marine & Nichido Risk Consulting Co., Ltd.	—	299,448	Dec. 7, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	3.1
B-02	Prologis Park Takatsuki	May 22, 2018	Earth-Appraisal Co., Ltd.	—	92,221	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	5.3
B-03	Prologis Park Tosu 2	May 25, 2018	Earth-Appraisal Co., Ltd.	—	109,956	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.5
B-04	Prologis Park Tosu 4	May 25, 2018	Earth-Appraisal Co., Ltd.	—	106,969	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.6
B-05	Prologis Park Narashino 4	May 31, 2018	Earth-Appraisal Co., Ltd.	—	428,976	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.1
B-06	Prologis Park Ebina	May 15, 2014	Earth-Appraisal Co., Ltd.	—	56,887	May 15, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	6.0
B-07	Prologis Park Kawanishi	May 13, 2014	Earth-Appraisal Co., Ltd.	—	102,588	May 13, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	3.7
B-08	Prologis Park Amagasaki 3	May 13, 2014	Earth-Appraisal Co., Ltd.	—	71,311	May 13, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	4.4
B-09	Prologis Park Kobe	May 14, 2014	Earth-Appraisal Co., Ltd.	—	61,320	May 14, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	0.4
B-10	Prologis Park Sendai Izumi	Sep. 16, 2015	Earth-Appraisal Co., Ltd.	—	100,988	Sep. 16, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	1.4
B-11	Prologis Park Koga 1	Sep. 30, 2016	Earth-Appraisal Co., Ltd.	—	96,142	Sep. 30, 2016	Engineering and Risk Services Corporation OYO RMS Corporation	0.3
B-12	Prologis Park Kobe 2	Sep. 29, 2016	Earth-Appraisal Co., Ltd.	—	182,846	Sep. 29, 2016	Engineering and Risk Services Corporation OYO RMS Corporation	0.3
B-13	Prologis Park Koga 2	Apr. 26, 2017	Earth-Appraisal Co., Ltd.	—	72,901	Apr. 26, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	3.5
B-14	Prologis Park Koga 3	July 25, 2018	Earth-Appraisal Co., Ltd.	—	116,380	July 25, 2018	Engineering and Risk Services Corporation OYO RMS Corporation	4.6
B-15	Prologis Park Tsukuba 1-A	Sep. 20, 2018	Earth-Appraisal Co., Ltd.	—	254,218	Sep. 20, 2018	Engineering and Risk Services Corporation OYO RMS Corporation	2.1

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PML of Portfolio Excluding the Four New Properties (Note 3)								1.2
The Four New Properties								
Acquisition in the 14th Fiscal Period								
M-30	Prologis Park Higashimatsuyama	Mar. 4, 2019	Tokio Marine & Nichido Risk Consulting Co., Ltd.	—	258,664	Mar. 4, 2019	Engineering and Risk Services Corporation OYO RMS Corporation	3.0
M-31	Prologis Park Kyotanabe	Mar. 1, 2019	Earth-Appraisal Co., Ltd.	—	447,022	Mar. 1, 2019	Engineering and Risk Services Corporation OYO RMS Corporation	3.2
B-16	Prologis Park Sendai Izumi 2	Mar. 7, 2019	Tokio Marine & Nichido Risk Consulting Co., Ltd.	—	118,603	Mar. 7, 2019	Engineering and Risk Services Corporation OYO RMS Corporation	1.0
PML of Portfolio (Note 4)								1.2
Anticipated Acquisition								
B-17	Prologis Park Kobe 4 (Note 5)	Mar. 20, 2019	Earth-Appraisal Co., Ltd.	—	75,388	Apr. 4, 2019	Engineering and Risk Services Corporation OYO RMS Corporation	1.5

(Note 1) "Emergency and Short-term Repair and Maintenance Expenses" are the repair and maintenance expenses which are expected to be required within approximately 12 months from the date of the relevant report.

(Note 2) "Medium-to-Long-term Repair and Maintenance Expenses" are the repair and maintenance expenses which are expected to be required within 12 years from the date of the relevant report. The expenses of the convenience store building for Prologis Park Narita 1-A&B, Prologis Park Narita 1-C and Prologis Park Narita 1-D indicate the total expenses amount multiplied by each property's respective ownership ratio.

(Note 3) "PML of Portfolio Excluding the Four New Properties" is the PML for the aggregate of the 42 properties comprised of the Current Properties calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated October 17, 2018, prepared by Engineering and Risk Services Corporation and OYO RMS Corporation.

(Note 4) "PML of Portfolio" is the PML for the aggregate of the 45 properties comprised of the Current Properties and the Acquisitions in the 14th Fiscal Period calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated April 9, 2019, prepared by Engineering and Risk Services Corporation and OYO RMS Corporation.

(Note 5) Since Prologis Park Kobe 4 is under construction and not completed as of today, the PML indicates the summary from the seismic review report based on the property's design specifications only and Report Date indicates the issued date of the report.

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<APPENDIX>

Appendix 3 Surrounding Area Map, Exterior Property Photographs and Renderings

M-30 Prologis Park Higashimatsuyama



M-31 Prologis Park Kyotanabe



B-16 Prologis Park Sendai Izumi 2



B-17 Prologis Park Kobe 4



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## &lt;APPENDIX&gt;

## Appendix 4 Portfolio List after Acquisition of the Four New Properties

Property number	Property name	(Anticipated) Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	Investment Ratio (%) (Note 3)
Acquired Assets				
M-01	Prologis Park Ichikawa 1	33,900	43,800	5.3
M-02	Prologis Park Zama 1	27,900	34,000	4.4
M-03	Prologis Park Kawajima	25,600	32,500	4.0
M-04	Prologis Park Osaka 2	25,000	31,800	3.9
M-05	Prologis Park Maishima 3	13,500	15,300	2.1
M-06	Prologis Park Kasugai	12,500	17,200	1.9
M-07	Prologis Park Kitanagoya	6,500	9,010	1.0
M-09	Prologis Park Tokyo-Ohta	29,500	37,800	4.6
M-10	Prologis Park Zama 2	21,900	28,500	3.4
M-11	Prologis Park Funabashi 5	9,500	13,900	1.7
	(Annex)	1,500		
M-12	Prologis Park Narita 1-A&B	8,420	10,400	1.3
M-13	Prologis Park Narita 1-C	4,810	5,900	0.8
M-14	Prologis Park Amagasaki 1	17,600	21,200	2.7
M-15	Prologis Park Amagasaki 2	19,200	22,300	3.0
M-16	Prologis Park Tokyo-Shinkiba	13,600	17,500	2.1
M-17	Prologis Park Yokohama-Tsurumi	13,800	17,900	2.2
M-18	Prologis Park Osaka 4	21,000	25,000	3.3
M-19	Prologis Park Iwanuma 1	5,670	7,510	0.9
M-20	Prologis Park Kawajima 2	8,180	9,430	1.3
M-21	Prologis Park Kitamoto	12,600	13,800	2.0
M-22	Prologis Park Joso	7,120	7,500	1.1
M-23	Prologis Park Osaka 5	17,600	18,800	2.7
M-24	Prologis Park Narita 3	9,240	10,400	1.4
M-25	Prologis Park Narashino 5	13,600	14,600	2.1
M-26	Prologis Park Ibaraki	38,300	40,600	6.0
M-27	Prologis Park Ichikawa 3	17,000	17,800	2.7
M-28	Prologis Park Narita 1-D	5,260	5,350	0.8
M-29	Prologis Park Yoshimi	21,300	21,400	3.3
B-02	Prologis Park Takatsuki	4,410	5,270	0.7
B-03	Prologis Park Tosu 2	3,030	3,790	0.5
B-04	Prologis Park Tosu 4	3,810	4,760	0.6
B-05	Prologis Park Narashino 4	20,000	25,500	3.1
B-06	Prologis Park Ebina	8,250	10,500	1.3
B-07	Prologis Park Kawanishi	13,600	14,900	2.1
B-08	Prologis Park Amagasaki 3	9,090	10,300	1.4
B-09	Prologis Park Kobe	6,410	7,340	1.0
B-10	Prologis Park Sendai Izumi	4,820	5,390	0.8
B-11	Prologis Park Koga 1	7,680	8,400	1.2
B-12	Prologis Park Kobe 2	13,700	14,400	2.1
B-13	Prologis Park Koga 2	3,930	4,010	0.6
B-14	Prologis Park Koga 3	5,440	5,520	0.8
B-15	Prologis Park Tsukuba 1-A	12,900	12,900	2.0

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Subtotal		578,670	684,180	90.2
Four New Properties				
Acquisitions in the 14th Fiscal Period				
M-30	Prologis Park Higashimatsuyama	12,600	12,600	2.0
M-31	Prologis Park Kyotanabe	35,800	35,800	5.6
B-16	Prologis Park Sendai Izumi 2	9,250	9,250	1.4
Anticipated Acquisition				
B-17	Prologis Park Kobe 4	5,000	5,000 (Note 4)	0.8
Subtotal		62,650	62,650	9.8
Total		641,320	746,830	100.0

(Note 1) “(Anticipated) acquisition price” is represented by the transfer price of each of Acquired Assets and the Four New Properties stated in the Sale and Purchase Agreement, which is rounded down to the nearest million yen.

The transfer prices do not include consumption taxes, special local consumption tax and other acquisition costs. For Prologis Park Zama 1, the acquisition price is stated without accounting for the part of the land of which was sold and acquired as of October 3, 2018.

(Note 2) The appraisal or price investigation of each property is delegated to JLL Morii Valuation & Advisory KK, Japan Real Estate Institute or CBRE K.K. “Appraisal value” is represented by the appraisal value or investigation value stated in the appraisal reports or price investigation reports as of November 30, 2018, for the Acquired Assets (September 30, 2018 for Prologis Park Tsukuba 1-A and March 31, 2019 for the Four New Properties).

(Note 3) “Investment ratio” is the ratio of the (anticipated) acquisition price of the each of Acquired Assets and the Four New Properties to the total of (anticipated) acquisition prices, rounded to the nearest tenth. Therefore, the sum of the investment ratio of each property may differ from the subtotal or the total investment ratio.

(Note 4) As the construction of the building is not completed as of the date of appraisal, values are based on the appraisal of uncompleted buildings, etc. according to the standards of real estate appraisal. The appraisal of the building of the property is based on the assumption that building construction works is completed according to blueprints as of the date of appraisal, and use and profits thereof are available, etc.

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