

FOR IMMEDIATE RELEASE

**Regarding the Status of Prologis Park Iwanuma 1
and Forecast Revisions/Announcement for the Fiscal Periods Ended/Ending
May 2020, Nov. 2020 and May 2021**

Nippon Prologis REIT, Inc. (“NPR”) has made the following announcement regarding the fire (the “Fire”) at Prologis Park Iwanuma 1 (the “Property”), which started on April 30, 2020 and was extinguished on May 6, 2020 and NPR’s forecast.

The root cause of the Fire is yet to be identified as of today, being investigated by the police and the fire authorities. On the other hand, to prevent potential adverse environmental impact on the surrounding areas, NPR will likely commence demolition of the building wreckage of the Property (the “Demolition Work”) shortly. In addition, certain expenses (the “Initial Expenses”) are expected to be incurred by NPR as a result of the fire extinction work and certain treatments taken in the initial phase of the Demolition Work.

Today, in accordance with the series of above events, NPR has revised its forecast for the fiscal period ended May 2020 (the “May 2020 Fiscal Period”) and the fiscal period ending Nov. 2020 (the “Nov. 2020 Fiscal Period”), which was previously announced by “SUMMARY OF FINANCIAL RESULTS (REIT) For the 14th Fiscal Period Ended November 30, 2019,” dated Jan. 17, 2020 (the “Previous Forecast”). At the same time, NPR has announced its forecast for the fiscal period ending May 2021 (the “May 2021 Fiscal Period”), as follows:

1. Forecast Revisions for May 2020/ Nov. 2020 Fiscal Periods and Forecast Announcement for the May 2021 Fiscal Period

(1) Summary of the Revised Forecast for the May 2020 Fiscal Period (15th Fiscal Period)

(from Dec. 1, 2019, to May 31, 2020):

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Previous forecast (A)	22,535	10,489	9,551	9,550	4,572	3,874	698
Revised forecast (B)	22,655	10,617	9,734	6,008	4,645	2,437	2,208
Amount of increase/decrease (C) ((B) – (A))	120	128	183	▲3,542	73	▲1,437	1,510
Rate of increase/decrease ((C) / (A))	0.5%	1.2%	1.9%	▲37.1%	1.6%	▲37.1%	216.3%

(2) Summary of the Revised Forecast for the Nov. 2020 Fiscal Period (16th Fiscal Period)

(from June 1, 2019, to Nov. 30, 2020):

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Previous forecast (A)	23,657	11,030	10,161	10,160	4,760	4,120	640
Revised forecast (B)	23,612	11,068	10,177	13,186	4,761	3,827	934
Amount of increase/decrease (C) ((B) – (A))	▲44	37	15	3,025	1	▲293	294
Rate of increase/decrease ((C) / (A))	▲0.2%	0.3%	0.2%	29.8%	0.0%	▲7.1%	45.9%

(3) Summary of the Forecast for the May 2021 Fiscal Period (17th Fiscal Period)

(from Dec. 1, 2020, to May 31, 2021):

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Forecast for the 17th Fiscal Period	23,269	10,793	9,913	9,962	4,725	4,040	685

Notes:

- (1) The above forecast (the "Forecast") is calculated based on the assumptions described in the Appendix 1, "Forecast Assumptions for the Fiscal Period Ended May 2020, the Fiscal Period Ending Nov. 2020 and the Fiscal Period Ending May 2021." Actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit may vary from the Forecast due to various causes, including, but not limited to, changes in various expenses related to the Fire, changes in insurance payments related to the Fire, acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, etc., unexpected repairs, etc., changes in interest rates, or the issuance of investment units. Especially, the actual amount of the Initial Expenses of the Fire, the expenses related to the Demolition Work and the insurance payments may be significantly different from the current estimate, which is calculated based on the available information as of today. The Forecast should not be deemed a commitment or a guarantee of the amount of cash distributions and surplus cash distributions.
- (2) The Forecast may be further revised if a substantial variation from the current forecast is anticipated.
- (3) The above figures are rounded down to the nearest million yen or yen, and ratios are rounded to the nearest tenth.

2. Reasons/Assumptions for the Revisions of Previous Forecast and Announcement of Forecast for the May 2021 Fiscal Period

(1) Reasons/Assumptions for the Revision of Previous Forecast for the May 2020 Fiscal Period

The Previous Forecast for the May 2020 Fiscal Period has been revised primarily because the assumptions have changed for the following reasons:

Since the Fire has burned down the whole building of the Property, NPR will record an extraordinary loss from the Fire (the "Fire Loss") of 3,752 million yen for the May 2020 Fiscal Period. The amount of the Fire Loss shall be equivalent to the book value of a trust certificate of tangible assets (i.e. the building and other ancillary equipment/facilities, excluding land) in connection with the Property.

As of today, the value and the scope of claim in connection with the fire insurance (the "Fire Insurance") and the business interruption insurance (the "Profit Insurance"), covering the Property, and the amount of the Fire Insurance Payment (the "Fire Insurance Income") are yet to be determined. Therefore, NPR will not record the Fire Insurance Income during the May 2020 Fiscal Period.

On the other hand, according to general J-REIT tax practices, the Fire Loss is not deductible from NPR's taxable income until the Fire Insurance Income is recorded. Therefore, for the May 2020 Fiscal Period, a discrepancy between NPR's taxation and accounting (the "Tax-Accounting Discrepancy") will occur where NPR's taxable income will materially exceed the accounting profit by the amount of the Fire Loss. According to the J-REIT tax code, NPR loses its tax-exempt status in case it fails to distribute more than 90% of its taxable income in each fiscal period.

Accordingly, to prevent the loss of NPR's tax-exempt status and avoid leakage of unitholders' value, NPR is now planning to increase the amount of its surplus cash distributions for the May 2020 Fiscal Period by 3,750 million yen which is approximately equivalent to the amount of the Fire Loss. This tax/distribution treatment is called the "Allowance for Temporary Difference Adjustments" ("ATA"), as defined by the J-REIT tax code.

(2) Reasons/Assumptions for the Revision of the Previous Forecast for the Nov. 2020 Fiscal Period

The Previous Forecast for the Nov. 2020 Fiscal Period has been revised primarily because the assumptions have changed by factors described in the following procedures a. and b.:

a. Resolution of the Tax-Accounting Discrepancy

NPR will likely record the Fire Insurance Income of 4,000 million yen, the amount of which is based on our best knowledge as of today, as extraordinary income during the Nov. 2020 Fiscal Period. As the amount of the Fire Insurance Income is determined, the Tax-Accounting Discrepancy shall be resolved since the Fire Loss shall be accounted as a deduction from NPR's taxable income. Accordingly, NPR will likely counter-record the full amount of ATA, 3,750 million yen, at the time of distributions payment for the Nov. 2020 Fiscal Period. The subject counter-record of ATA shall reduce the amount of NPR's distributions, which is, however, primarily offset by the above Fire Insurance Income.

b. Recording of the Initial Expenses and the Partial Expenses Related to the Demolition Work

NPR will likely record the Initial Expenses during the Nov. 2020 Fiscal Period. In addition, NPR believes that a substantial portion of the Demolition Work will be completed by the end of the Nov. 2020 Fiscal Period. Accordingly, NPR will record an extraordinary loss of 990 million yen (the “16th FP Extraordinary Losses”), which is equivalent to the estimated sum of the Initial Expenses and the partial expenses arising from the Demolition Work to be completed by the end of the Nov. 2020 Fiscal Period.

NPR plans to compensate the amount of reduction of its distributions as a result of the 16th FP Extraordinary Losses by conducting one-time surplus cash distributions for the Nov. 2020 Fiscal Period, which is subject to the completion of NPR’s internal procedures and the expected consent from various parties.

(3) Assumptions for the Forecast for the May 2021 Fiscal Period

NPR has announced forecast for the May 2021 Fiscal Period based on the following assumptions a. and b. in connection with the Fire and the Demolition Work:

a. Additional Recording of the Partial Expenses Related to the Demolition Work

NPR believes that the remaining portion of the Demolition Work will be completed by the end of the May 2021 Fiscal Period. Accordingly, NPR will record the estimated partial expenses related to the remaining Demolition Work in the amount of 130 million yen as an extraordinary loss for the May 2021 Fiscal Period (the “17th FP Extraordinary Loss”).

b. Recording of the Profit Insurance Income

NPR expects that the value of claim in connection with the Profit Insurance will be partially determined (the “Profit Insurance Income”) by the end of the May 2021 Fiscal Period. Accordingly, NPR will likely record the Profit Insurance Income of 180 million yen as extraordinary income for the May 2021 Fiscal period. The Profit Insurance shall be paid in installments every fiscal period of NPR, calculated based the lost operational profit from the Property for the period of up to 24 months. Please note that the value and the scope of claim of the Profit Insurance are yet to be determined as of today. The above estimated amount is equivalent to a theoretical sum of the Property’s lost net operating income for a period of 6 months.

For more information about Nippon Prologis REIT, please visit:

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

Real Estate Investment Trust Securities Issuer: Nippon Prologis REIT, Inc. (Code 3283)

Tokyo Building 21F, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo

Executive Director: Masahiro Sakashita

Asset Management Company: Prologis REIT Management K.K.

Representative: CEO Masahiro Sakashita

Inquiries: CFO Atsushi Toda Tel: +81-3-6867-8585

Appendix 1:

Forecast assumptions for the May 2020 Fiscal Period, the Nov. 2020 Fiscal Period and the May 2021 Fiscal Period

Item	Assumption
Accounting Period	<ul style="list-style-type: none"> • Fiscal period ended May 31, 2020 (15th Fiscal Period) (from Dec. 1, 2019 to May 31, 2020) (183 days) • Fiscal period ending Nov. 30, 2020 (16th Fiscal Period) (from June 1, 2020 to Nov. 30, 2020) (183 days) • Fiscal period ending May 31, 2021 (17th Fiscal Period) (from Dec. 1, 2020 to May 31, 2021) (182 days)
Assets under Management	<ul style="list-style-type: none"> • It is assumed that, in addition to NPR's 49 properties held as of today, there will be no change (including acquisition of new properties and dispositions of existing properties) in the operational status of the properties until May 31, 2021. For Prologis Park Iwanuma 1 (the "Property"), since the building and other ancillary facilities (equipment in trust) were burned down due to the Fire on May 1, 2020, only the land of the Property is included in the calculation of the assets under management as of May 2, 2020 and after. • Results may change due to the potential acquisition of new properties or disposition of existing properties, etc.
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 22,655 million yen, 23,612 million yen and 23,269 million yen for the May 2020 Fiscal Period, the Nov. 2020 Fiscal Period and the May 2021 Fiscal Period, respectively. The expected average occupancy rates of the properties in the portfolio are estimated to be 99.2%, 99.2% and 98.7% for the May 2020 Fiscal Period, the Nov. 2020 Fiscal Period and the May 2021 Fiscal Period, respectively. • For operating rent revenues, it is assumed that tenants will pay rents without delinquency or withholding.
Operating Expenses	<ul style="list-style-type: none"> • Operating rental expenses except depreciation are calculated from variable factors, and are assumed to be 4,568 million yen, 4,885 million yen and 4,845 million yen for the May 2020 Fiscal Period, the Nov. 2020 Fiscal Period and the May 2021 Fiscal Period, respectively. • Depreciation expenses are calculated using the straight-line method in relation to the acquisition price including ancillary costs and are assumed to be 5,362 million yen, 5,492 million yen and 5,478 million yen for the May 2020 Fiscal Period, the Nov. 2020 Fiscal Period and the May 2021 Fiscal Period, respectively. • In general, in case of real estate sales/purchases, property taxes and city planning taxes are included in the purchase price of properties on a pro-rated basis of a calendar year and start to be expensed from the next calendar year. Accordingly, property taxes and city planning taxes for the three properties (Prologis Park Chiba 1, 50% co-ownership interest of Prologis Park MFLP Kawagoe and Prologis Park Tsukuba 1-B) acquired on Feb. 5, 2020 (collectively, the "Acquisitions in the 15th Fiscal Period") will be expensed starting from the May 2021 Fiscal Period. The total amount of property taxes and city planning taxes included in the purchase price of the 4 properties (Prologis Park Higashimatsuyama, Prologis Park Kyotanabe, Prologis Park Sendai Izumi 2 and Prologis Park Kobe 4) acquired during the fiscal period ended Nov. 30, 2019 (collectively, the "Acquisitions in the 14th Fiscal Period"), and in the purchase price of the Acquisitions in the 15th Fiscal Period are assumed to be 32 million yen (equivalent to expenses for 31 days) and 121 million yen (equivalent to expenses for 117 days) for the May 2020 Fiscal Period, respectively. The total amount of property taxes and city planning taxes included in the purchase price of the Acquisitions in the 15th Fiscal Period is assumed to be 189 million yen

	<p>(equivalent to expenses for 183 days) and 31 million yen (equivalent to expenses for 31 days) for the Nov. 2020 Fiscal Period and the May 2021 Fiscal Period, respectively.</p> <ul style="list-style-type: none"> Regarding building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of Prologis REIT Management K.K., NPR's asset manager. However, repair expenses may differ substantially due to unexpected factors.
Non-operating Expenses	<ul style="list-style-type: none"> It is assumed NPR will recognize 109 million yen in the May 2020 Fiscal Period, as total expenses incurred in relation to the issuance of new investment units in Jan. and Feb. 2020. It is assumed that 2 million yen will be incurred in the May 2020 Fiscal Period, as debt-related expenses in association with the Acquisitions in the 15th Fiscal Period. As for interest expenses and other debt-related costs, 789 million yen, 871 million yen and 860 million yen are expected to be incurred for the May 2020 Fiscal Period, the Nov. 2020 Fiscal Period and the May 2021 Fiscal Period, respectively. The non-cash expenditure, which is included in debt-related expenses, is expected to be 202 million yen, 224 million yen and 197 million yen for the May 2020 Fiscal Period, the Nov. 2020 Fiscal Period and the May 2021 Fiscal Period, respectively.
Extraordinary Income	<ul style="list-style-type: none"> It is assumed that, in the May 2020 Fiscal Period, an insurance payment of 269 million yen shall be recorded as extraordinary income, which is for the repair expenses caused by the damage from the typhoons which hit Japan in 2019. It is assumed that, in the Nov. 2020 Fiscal Period, the Fire Insurance Income of 4,000 million yen shall be recorded as extraordinary income. It is assumed that, in the May 2021 Fiscal Period, the Profit Insurance Income of 180 million yen shall be recorded as extraordinary income.
Extraordinary Losses	<ul style="list-style-type: none"> It is assumed that, in the May 2020 Fiscal Period, the repair expenses, etc. of 242 million yen shall be recorded as extraordinary losses, caused by the damage from the typhoons which hit Japan in 2019. It is assumed that, in the May 2020 Fiscal Period, the Fire Loss of 3,752 million yen shall be recorded as an extraordinary loss, which is equivalent to the book value of a trust certificate of tangible assets in connection with the Property excluding land. It is assumed that, in the Nov. 2020 Fiscal Period, the Extraordinary Losses in the 16th FP of 990 million yen shall be recorded, which is equivalent to the estimated sum of the Initial Expenses of 280 million yen and the partial expenses of 710 million yen arising from the Demolition Work to be completed by the end of the Nov. 2020 Fiscal Period. It is assumed that, in the May 2021 Fiscal Period, the Extraordinary Loss in the 17th FP of 130 million yen shall be recorded.
Interest-bearing Debt	<ul style="list-style-type: none"> The outstanding balance of NPR's interest-bearing debt on its balance sheet as of today is 264,000 million yen, which consist of the balance of borrowings and investment corporation bonds. It is assumed that NPR will repay the short-term borrowings of 3,800 million yen out of the borrowings obtained on Feb. 5, 2020 related to the Acquisitions in the 15th Fiscal Period before its maturity date in the Nov. 2020 Fiscal Period, with refunds of consumption taxes reimbursement related to the Acquisitions in the 15th Fiscal Period. Thus, the balance of NPR's interest-bearing debt after the repayment is assumed to be

	<p>260,200 million yen.</p> <ul style="list-style-type: none"> • It is assumed that NPR will refinance all of the borrowings which are due by the end of the May 2021 Fiscal Period. • It is assumed that there will be no maturity of investment corporation bonds until the end of the May 2021 Fiscal Period.
Investment Units	<ul style="list-style-type: none"> • It is assumed that the number of investment units currently issued and outstanding will not change by the end of the May 2021 Fiscal Period. As of today, there are 2,465,850 units issued and outstanding.
Distributions per Unit (Excluding Surplus Cash Distributions)	<ul style="list-style-type: none"> • Distributions per unit (excluding surplus cash distributions) 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. • It is assumed that the full amount of ATA, 3,750 million yen, will be counter-recorded from unappropriated retained earnings at the time of distributions payment for the Nov. 2020 Fiscal Period. • Distributions per unit may vary due to various causes, including, but not limited to, changes in various expenses related to the Fire, changes in insurance payments related to the Fire, acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, etc., unexpected repairs, etc., changes in interest rates, or the issuance of investment units. Especially, the actual amount of the Initial Expenses of the Fire, the expenses related to the Demolition Work and the insurance payments may be significantly different from the current estimate, which is calculated based on the available information as of today.
Surplus Cash Distributions per Unit	<ul style="list-style-type: none"> • Surplus cash distributions per unit are calculated based on the fund distribution policy in the NPR's Articles of Incorporation. • It is assumed that the surplus cash distributions in the May 2020 Fiscal Period will be 5,444 million yen, calculated by summing the amount of the regular surplus cash distributions, the one-time surplus cash distributions and the distributions of ATA. The regular surplus cash distributions will be equivalent to 28.5% of depreciation expenses for the fiscal period. The one-time surplus cash distributions will be the amount equivalent to the amount of compensation of the temporary diluted distributions due to the issuance of new investment units in Jan. and Feb. 2020, deducting the difference between the extraordinary profit and extraordinary losses related to the typhoon that hit Japan in 2019. • It is assumed that the surplus cash distributions in the Nov. 2020 Fiscal Period will be 2,303 million yen, calculated by summing the amount of the regular surplus cash distributions and the one-time surplus cash distributions. The regular surplus cash distributions will be equivalent to 28.5% of depreciation expenses for the fiscal period. The one-time surplus cash distributions will be the amount equivalent to the Extraordinary Losses in the 16th FP, deducting the difference between the Fire insurance income and the amount of counter-record of ATA. The surplus cash distributions will be conducted subject to completion of NPR's internal procedures and the expected consent from various parties because the total amount of the surplus cash distributions shall temporarily exceed 40% of depreciation expenses for the fiscal period. • It is assumed that the surplus cash distributions in the May 2021 Fiscal Period will be 1,689 million yen, calculated by summing the amount of the regular surplus cash distributions and the one-time surplus cash

distributions. The regular surplus cash distributions will be equivalent to 28.5% of depreciation expenses for the fiscal period. The one-time surplus cash distributions will be the amount equivalent to the Extraordinary Loss in the 17th FP.

- As a result, it is estimated that the surplus cash distributions per unit in the May 2020 Fiscal Period will be 2,208 yen, 619 yen from regular surplus cash distributions, 68 yen from one-time surplus cash distributions and 1,521 yen from distributions of ATA, and the surplus cash distributions per unit in the Nov. 2020 Fiscal Period will be 934 yen, 634 yen from regular surplus cash distributions and 300 yen from one-time surplus cash distributions, and the surplus cash distributions per unit in the May 2021 Fiscal Period will be 685 yen, 633 yen from regular surplus cash distributions and 52 yen from one-time surplus cash distributions.
- Depreciation expenses may change depending on the amount of total assets under management, ancillary costs, capital expenditures, the allocation method of purchase prices for each asset and depreciable life of each asset, etc. Surplus cash distributions, which will be based on the amount of depreciation expenses, may change accordingly.
- NPR intends to continually pay surplus cash distributions only to the extent that it can maintain appropriate levels of financial soundness and stability after considering alternatives of cash uses such as repairs and capital expenditures, repayment of borrowings and property acquisition opportunities. The maximum payable surplus cash distributions amount is 60% of depreciation expenses during the applicable fiscal period.
- NPR intends to distribute approximately 30% of depreciation expense for an applicable accounting period as surplus cash distributions. The amount will be determined based on a holistic consideration of various factors such as NPR's level of anticipated profitability for a particular fiscal period, which includes NPR's net income and one-time profits arising as capital gains from asset dispositions and/or penalties received from lease contract cancellations, etc., the total amount of distributions for a particular fiscal period, which includes surplus cash distributions, NPR's LTV ratio and financial condition, etc.
- However, NPR may adjust, reduce, or suspend the amount of surplus cash distributions 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 surplus cash distributions, NPR's LTV ratio, credit rating and financial conditions, as well as, macroeconomic real estate market conditions.
- 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 financing activities, such as the issuance of new investment units, etc., which may cause NPR to incur short-term dilution of investment units and/or substantial increases in financing-related costs, as well as, certain inevitable and one-time events such as repair expenses and capital losses due to damages caused by natural disasters (e.g., earthquakes), accidents/incidents (e.g., fire) and/or other one-time expenses such as litigation settlements and capital losses from property dispositions, etc., NPR may make distributions as one-time surplus cash distributions. NPR intends to limit the maximum total amount of surplus cash distributions at 40% of the depreciation expense for the relevant fiscal period. However, for the Nov. 2020 Fiscal Period, the total amount of surplus cash distributions is assumed to temporarily exceed 40%

	<p>of the depreciation expense for the fiscal period.</p> <ul style="list-style-type: none"> • In addition, NPR may conduct surplus cash distributions of ATA according to laws and regulations (including rules stipulated by The Investment Trusts Association, Japan), in addition to distributions of regular surplus cash distributions and one-time surplus cash distributions. • To determine the amount of surplus cash distributions, NPR will consider the ratio of surplus cash distributions to adjusted funds from operations (“AFFO”). NPR defines AFFO as funds from operations (“FFO”) minus capital expenditures plus non-cash expenditure included in debt-related expenses. FFO is defined as the sum of net income and non-cash expenses. For calculations, please refer to the following formulas: <p>FFO = net income + depreciation + property-related amortization + loss on sale of real estate, etc. - gain on sale of real estate, etc.</p> <p>AFFO = FFO - capital expenditure + non-cash expenditure included in debt-related expenses</p> <ul style="list-style-type: none"> • Capital expenditures are assumed to be 727 million yen, 630 million yen and 713 million yen for the May 2020 Fiscal Period, the Nov. 2020 Fiscal Period and the May 2021 Fiscal Period, respectively. • NPR does not plan to pay surplus cash distributions in case such payment would cause the Distribution LTV, as defined below, to exceed 60%. <p>Distribution LTV(%) = A / B x 100</p> <p>A = interest-bearing debt (including investment corporation bonds) at the end of the fiscal period + balance of tenant leasehold deposits released at the end of the fiscal period</p> <p>B = total appraisal real estate value at the end of the fiscal period + the amount of cash deposits at the end of the fiscal period – the total amount distributions (including surplus cash distributions)</p>
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. • It is assumed that the spread of COVID-19 will neither continue for a significantly long period of time nor further significantly expand.

Components of Distributions in the Forecast Assumptions

