



Nippon Prologis REIT, Inc.

Fiscal Period Ended May 31, 2013
Unaudited



July 16, 2013
Prologis REIT Management K.K.

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Section I – Nippon Prologis REIT Overview

Nippon Prologis REIT Overview



The Prologis Group

- World's largest industrial property company
- Pioneer in the development of logistics facilities in Japan

IPO Overview

- | | |
|-----------------|-------------------|
| ■ Listing date | February 14, 2013 |
| ■ Units offered | 182,350 units |
| ■ Offer price | JPY 550,000 |
| ■ Offering size | JPY 105.3 bn |

Follow-On Offering Overview

- | | |
|-----------------|---------------|
| ■ Offering date | June 11, 2013 |
| ■ Units offered | 96,200 units |
| ■ Offer price | JPY 763,420 |
| ■ Offering size | JPY 77.1 bn |

Operating Portfolio

- | | |
|------------------------|----------------------------------|
| ■ Portfolio size | 20 properties / JPY 305.4 bn |
| ■ % Class-A facilities | 100% (all developed by Prologis) |

Nippon Prologis REIT Overview (Continued)



Credit Rating

- JCR: AA- (Stable)

Inclusion in Major Indices

- TSE REIT Index (March 2013)
- Russell Global Index (March 2013)
- MSCI Global Standard Indices (June 2013)
- FTSE EPRA/NA REIT Global Real Estate Index Series (June 2013)
- S&P Global BMI Index (June 2013)
- UBS Global Real Estate Index (June 2013)
- Thomson Reuters GPR/APREA Investable 100 Index (June 2013)

Our Investment Highlights



- Strategic focus on high-quality Class-A logistics facilities
- Full sponsor support from the Prologis Group
- Earnings stability from a diversified portfolio of Class-A facilities
- Financial strategy focused on long-term stability and efficiency
- Governance structure promoting growth in unit holder value








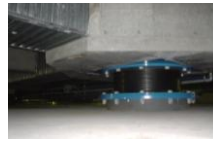
Strategic Focus on High-Quality Class-A Logistics Facilities



Class-A Flagship Facility – Prologis Park Ichikawa 1

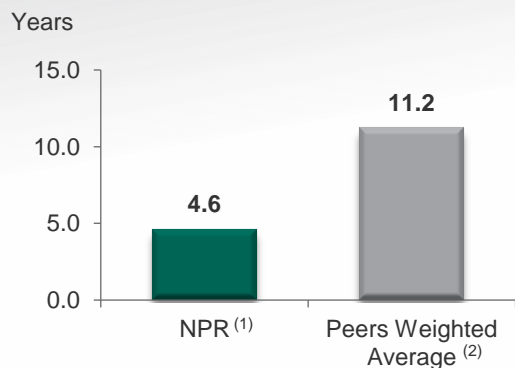


High-spec Features

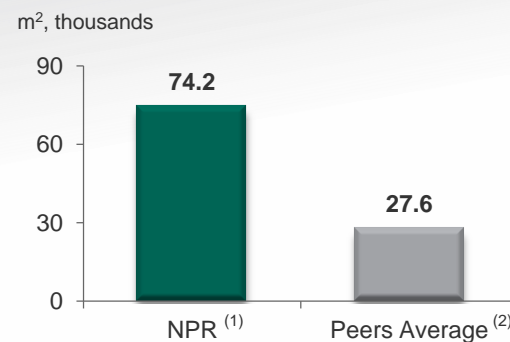
Spiral Ramps for inter-floor access	Driveway	Truck Berth	Restaurant	Wide Functional Space	Solar Lighting	Office Area Equipped	Seismic Isolators
							

Best-in-Class Portfolio Compares Favorably to Peers

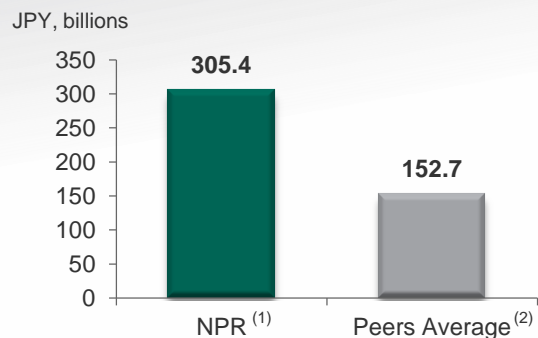
Building Age



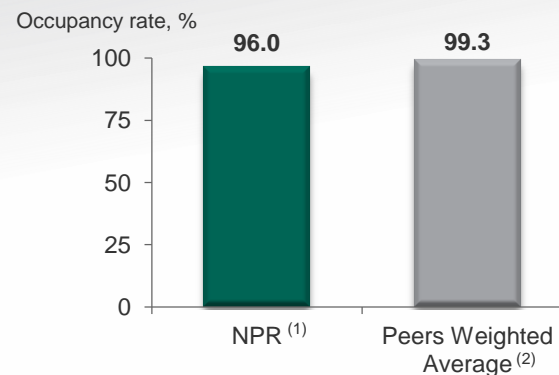
Largest Leasable Area Per Asset



Portfolio Size



High Occupancy



NPR's portfolio is significantly newer and larger than peers

1. NPR as of May 31, 2013. NPR figures are on a post-follow-on basis.

2. The peer group includes IIF, JLF, DHR, GLP and NMF. Weighted average calculation is based on appraisal value. Data applied is as of fiscal period ended December 31, 2012 for IIF, as of fiscal period ended January 31, 2013 for JLF, as of February 28, 2013 for DHR and GLP. Data for NMF is from its IPO prospectus.

Sponsor Support from the Prologis Group

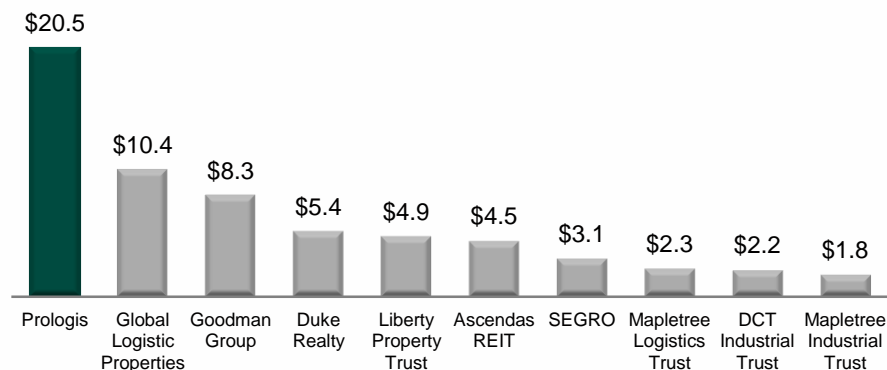
World's Largest Industrial Property Company

Operating Portfolio

Americas	Europe	Asia
U.S. / Canada / Mexico / Brazil	UK / France / Germany / 11 others	Japan / China / Singapore
35.7 million m ²	12.9 million m ²	3.3 million m ²
2,333 facilities	588 facilities	75 facilities

Largest Market Cap Among Peers

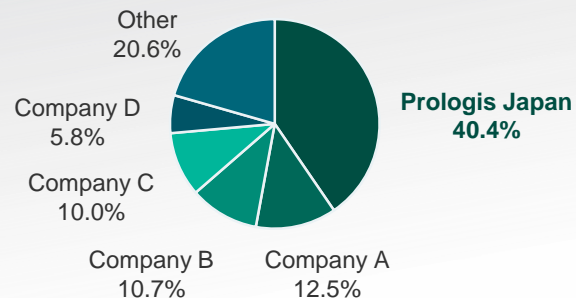
USD, billions



Leading Developer in Japan

Breakdown of Advanced Logistics Properties in Japan

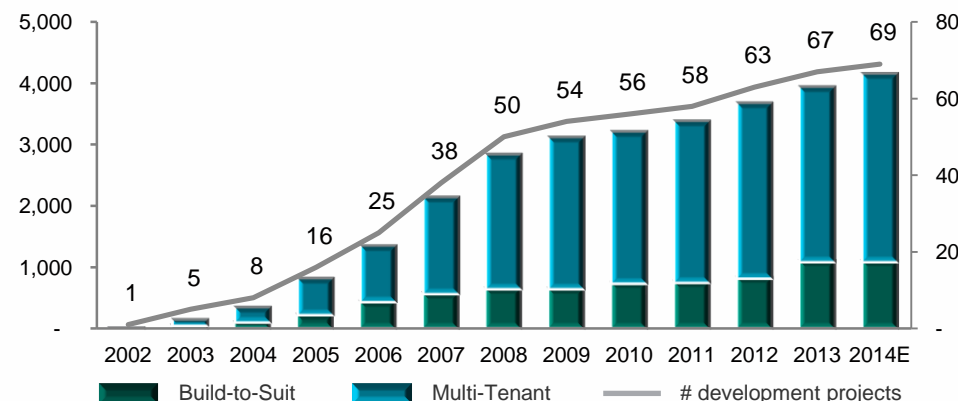
By developer



Proven Development Track Record Since 2002

Gross floor area, million m²

development projects

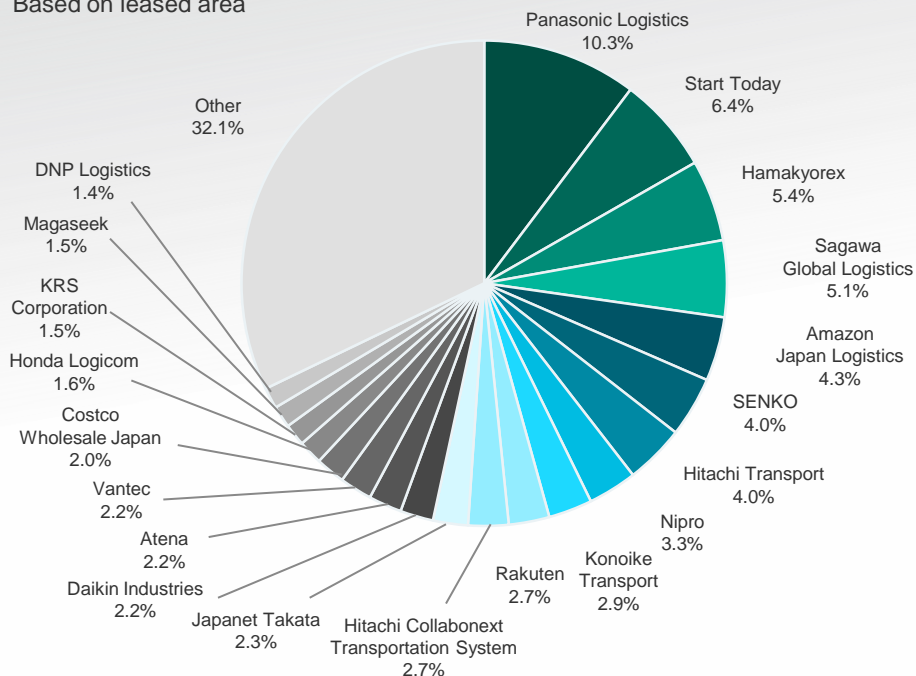


Unmatched global platform and more than a decade of experience developing advanced logistics facilities in Japan

Earnings Stability from a Diversified Portfolio

Further Tenant Diversification

Based on leased area

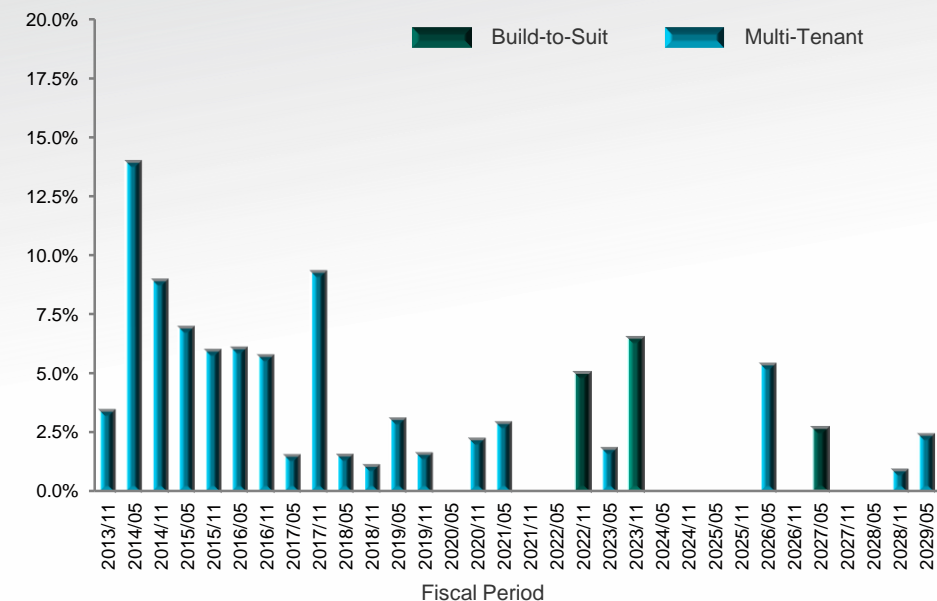


Number of Tenant Companies 77 tenants

Top 20 Tenants Leased Area (%) 67.9%

Well-Staggered Lease Expiration Schedule

Based on anticipated annual rent



WALE⁽¹⁾ 5.0 years

Fixed Term Lease 100%

Well-diversified tenant base and lease profile leading to stable earnings

Note: As of May 31, 2013. The above data represents the totals for the initial properties acquired at the IPO and the properties acquired at the 1st follow-on offering.

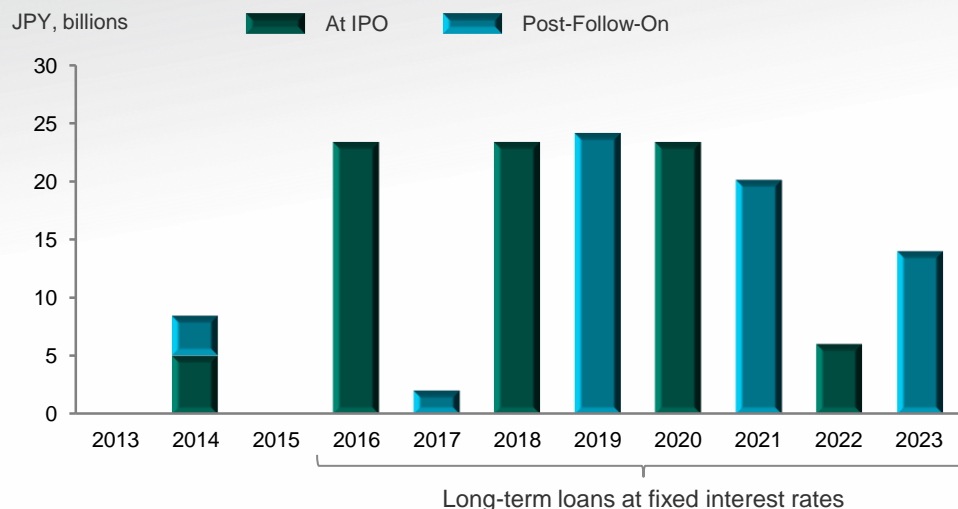
1. Weighted Average Lease Expiry. Based on annual rent.

Financial Strategy Focused on Long-Term Stability and Efficiency

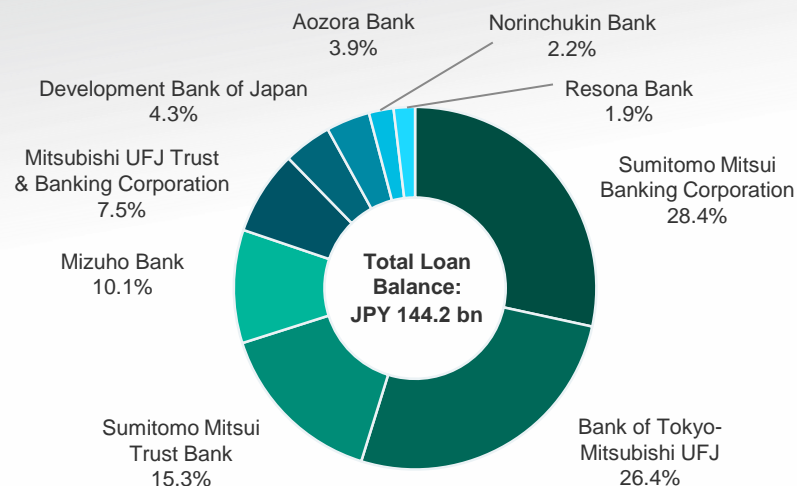
Financial Highlights

Long-Term Loan Ratio	Fixed Interest Rate Ratio	Average Remaining Loan Term
94.2%	94.2%	5.8 years
LTV	Credit Rating	Number of Lenders
43.5% (as of the 1 st fiscal period end)	JCR: AA- (Stable)	9 lenders

Debt Maturity Schedule



Our Lenders



Conservative financial strategy ensuring stable profits and steady growth

Strong Alignment of Interest and Robust Corporate Governance

Alignment of Interests

Implication

Maintain 15% Prologis Investment

- Meaningful investment on a side-by-side basis with other unit holders
- Long-term vehicle for Prologis' highest quality assets
- Fits with Prologis' stated strategy of growing in a capital efficient manner

Management Compensation

- Asset Manager key employees' compensation aligned with J-REIT performance

Related-Party Transaction Protections

- Structured approval process, with veto rights. Compliance and investment committee members include an outside expert
- Committee determines appropriate price for transactions. Purchase price capped at Appraisal Value pursuant to the Sponsor Support Agreement

Performance-Based Asset Management Fees

- 100% performance-based fees
- Direct alignment of interest between Asset Manager and investors



Section II – Financial Results and Forecasts



Financial Results for the 1st Fiscal Period

NPR's Portfolio during the 1st Fiscal Period

Portfolio Size	JPY 173 bn	% Developed by Prologis	100.0%
Average Age	4.1 years	% Located in Global Markets ⁽¹⁾	82.0%
Average NOI Yield	5.7%	Occupancy Rate ⁽²⁾	97.8%



M-01 Prologis Park Ichikawa 1
JPY 33,900 mm



M-02 Prologis Park Zama 1
JPY 27,900 mm



M-03 Prologis Park Kawajima
JPY 25,600 mm



M-04 Prologis Park Osaka 2
JPY 25,000 mm



M-05 Prologis Park Maishima 3
JPY 13,500 mm



M-06 Prologis Park Kasugai
JPY 12,500 mm



M-07 Prologis Park Kitanagoya
JPY 6,500 mm



M-08 Prologis Park Tagajo
JPY 5,370 mm



B-01 Prologis Park Maishima 4
JPY 11,500 mm



B-02 Prologis Park Takatsuki
JPY 4,410 mm



B-03 Prologis Park Tosu 2
JPY 3,030 mm



B-04 Prologis Park Tosu 4
JPY 3,810 mm

1. "Global Markets" refer to the Kanto and Kansai areas.
2. As of the end of the 1st fiscal period.

Financial Results for the 1st Fiscal Period (Ended May 31, 2013)

- Acquired 12 properties on February 15, 2013
- Maintained high occupancy
 - Average occupancy rate: 98.2%
 - Occupancy rate at the end of the 1st period: 97.8%
- Lowered expenses such as third-party advisory fees and utilities
 - Increase in income from decreases in operating expenses
- Fixed substantially all of our loan interest rates in the long-term
 - Increase in income as a result of savings on debt cost
- LTV at the end of the period of 43.5%
- Unrealized gain on properties of about JPY 3.6 bn from increasing appraisal value

	Forecast as of IPO (A)	Actual Results (B)	(B) – (A)
Operating Highlights (JPY, millions)			
Total Revenues	3,574	3,565	(9)
Operating Profit	1,848	1,961	113
Ordinary Income	1,201	1,334	132
Net Income	1,201	1,333	131
Distribution Per Unit (JPY)			
Distribution Per Unit (total)	7,989	8,713	724
Distribution Per Unit (excl. SCD)	6,574	7,295	721
Surplus Cash Distribution (SCD)	1,415	1,418	3
Other Highlights (JPY, millions)			
Occupancy Rate (Period End)	97.7%	97.8%	0.1%
NOI	3,138	3,212	73
LTV	44.1%	43.5%	(0.6%)
Total Assets	183,562	185,867	2,305
Interest-Bearing Debt	80,900	80,900	0

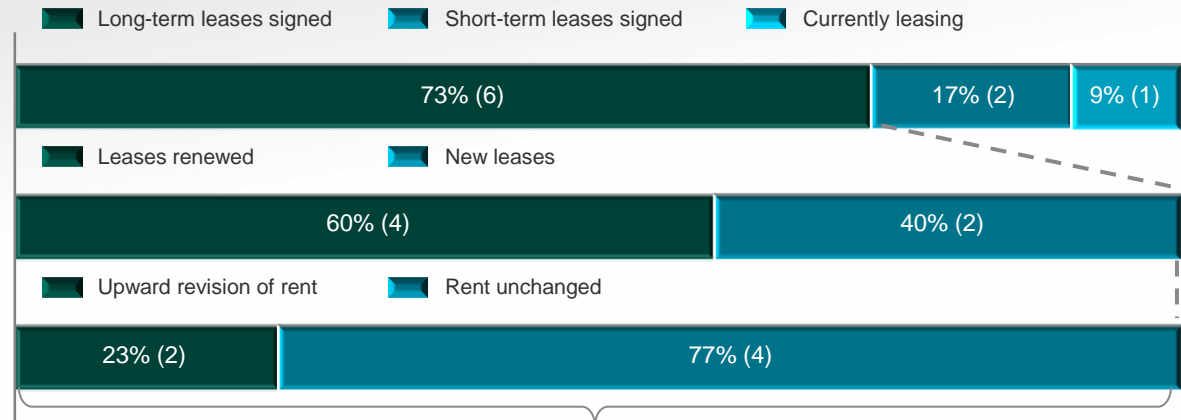
For the 1st fiscal period, distribution per unit exceeded our forecast by 9%

Occupancy and Leasing Activities During the 1st Fiscal Period



Leasing Activities

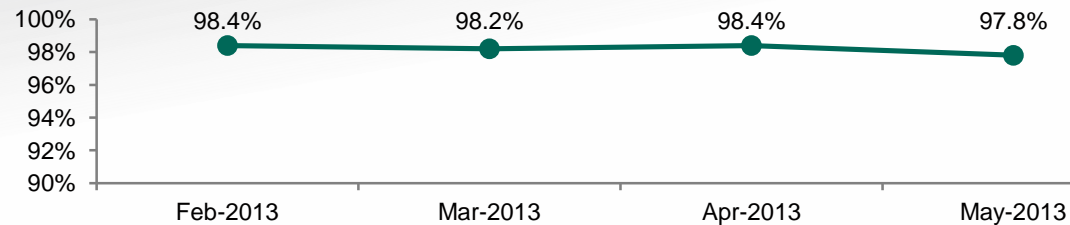
For 9 lease agreements expired, based on warehouse space (53,600m²) – 6.2% of total leasable area



Average rental growth for the 6 leases: 1.0%

Occupancy

Occupancy rate, %



High occupancy rate and successful leasing activities



Overview of the 1st Follow-On Offering

Eight Class-A Properties Acquired in the 1st Follow-On Offering

Total Anticipated Acquisition Price	Property Age ⁽¹⁾	Adjusted Forecast NOI Yield ⁽¹⁾	Occupancy Rate
JPY 132.4 bn	5.2 years	5.3%	93.3%



M-09 Prologis Park Tokyo-Ohta



M-11 Prologis Park Funabashi 5⁽²⁾



M-12 Prologis Park Narita 1-A&B



M-13 Prologis Park Narita 1-C



M-14 Prologis Park Amagasaki 1



M-15 Prologis Park Amagasaki 2



M-10 Prologis Park Zama 2



Rendering

B-05 Prologis Park Narashino 4⁽³⁾

Acquisition of 6 properties from Prologis Japan Fund 1 through direct negotiation pursuant to the preferential information rights under the Prologis Group sponsor support agreement

- Prologis Japan Fund 1 ("JF1") was a closed-end fund established by the Prologis Group in June 2005
- JF1's investor base included multiple international institutional investors, with the Prologis Group holding a 20% interest
- JF1 entrusted the Prologis Group with its asset management and property management operations

Acquisition of Prologis Park Narashino 4 and Prologis Park Zama 2 pursuant to the exclusive negotiation rights granted by the Prologis Group

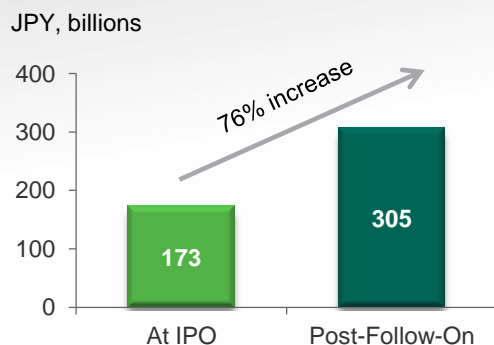
1. As of May 31, 2013.

2. The Annex to Prologis Park Funabashi 5 does not qualify as a Class-A logistics facility.

3. Prologis Park Narashino 4 has been under development since May 2012 and is scheduled to be completed by the end of August 2013, and NPR plans to acquire the property on October 1, 2013.

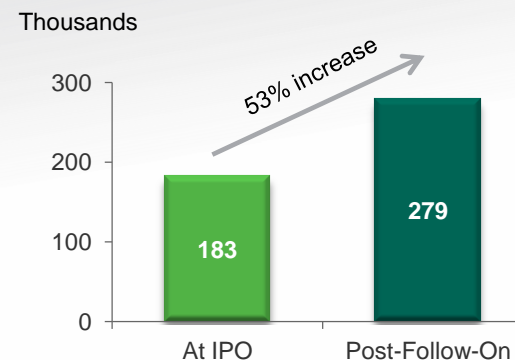
Increase in Value and Liquidity

Portfolio Size



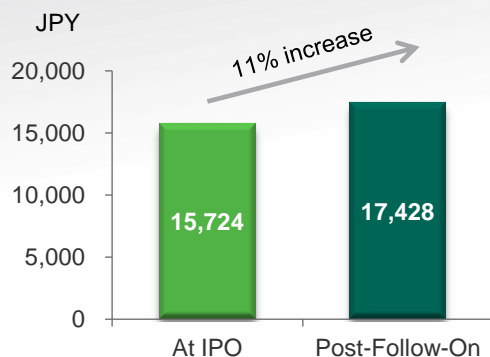
Number of Properties	12	20
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Number of Units



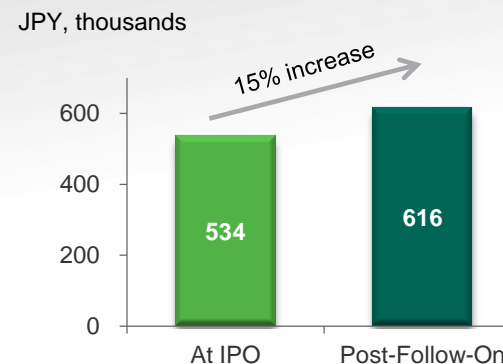
Number of Properties	12	20
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Forecasted Distribution Per Unit (2013/11E)



Number of Properties	12	20
----------------------	----	----

Appraisal NAV Per Unit



Number of Properties	12	20
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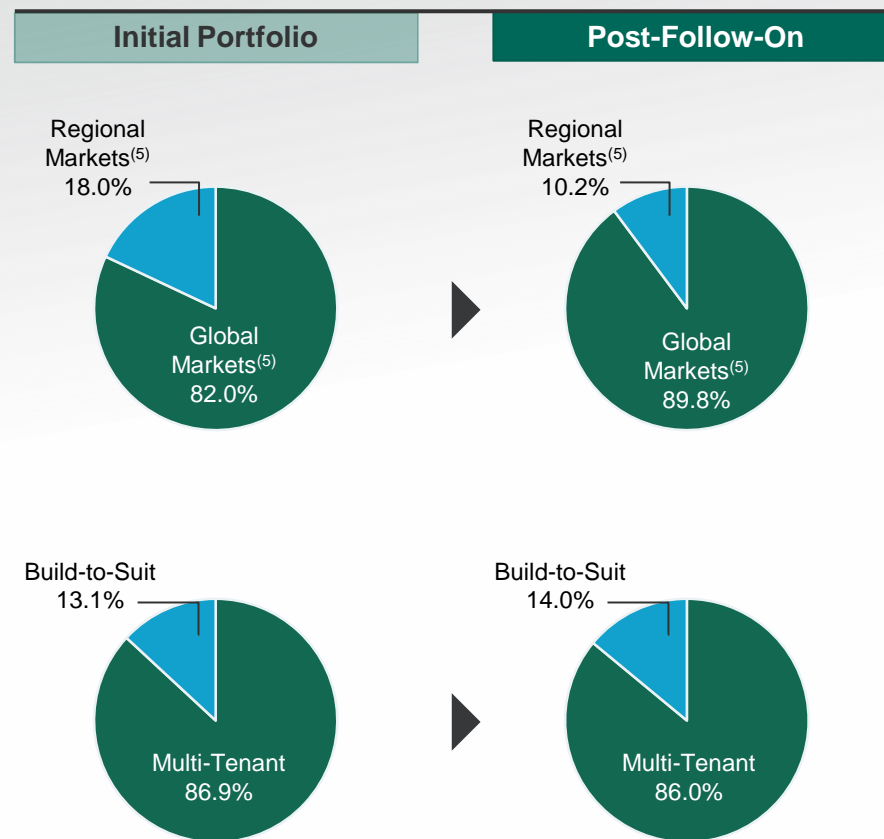
Note: NAV Per Unit at IPO = [Total issuance proceeds at incorporation (JPY 200 mm) + Total issuance proceeds at IPO (JPY 96,882 mm) + Total appraisal value of the assets acquired at IPO (JPY 173,460 mm) - Total acquisition price of the assets acquired at IPO (JPY 173,020 mm)] / Total number of units issued and outstanding at listing (182,750 units)
 NAV Per Unit Post-Follow-On = [Total issuance proceeds at incorporation (JPY 200 mm) + Total issuance proceeds at IPO (JPY 96,882 mm) + Total issuance proceeds at the 1st follow-on offering (JPY 71,117 mm) + Total appraisal value of the assets acquired at IPO at the end of the 1st fiscal period (JPY 176,880 mm) + Total appraisal value of the assets acquired at the 1st follow-on offering (JPY 132,430 mm) - Total book value of the assets acquired at IPO at the end of the 1st fiscal period (JPY 173,271 mm) + Total acquisition price of the assets acquired at the 1st follow-on offering (JPY 132,430 mm)] / Total number of units issued and outstanding post-follow-on-offering (278,950 units)

Enhancement of Our Best-in-Class Portfolio

Overview⁽¹⁾

	Initial Portfolio		Post-Follow-On
Class-A Logistics Facilities	100%	➡	100%
Average Gross Floor Area	78,127m ²	➡	78,117m ²
Average Age (Years)⁽²⁾	4.1	➡	4.6
WALE⁽³⁾ (Years)	4.9	➡	5.0
Portfolio Occupancy Rate	97.8%	➡	96.0%
Adjusted Forecast NOI Yield⁽⁴⁾	5.7%	➡	5.5%
Top 20 Tenants Leased Area	78.3%	➡	67.9%
Top 5 Assets (% of Total Portfolio)	72.8%	➡	46.5%
Portfolio PML	1.6%	➡	1.4%

Portfolio Breakdown⁽⁴⁾



Maintain a portfolio of new and large Class-A properties with high-spec features

1. For these purposes, Prologis Park Funabashi 5 and the Annex to Prologis Park Funabashi 5 are treated as a single property. The Annex to Prologis Park Funabashi 5 does not qualify as a Class-A logistics facility.

2. Based on weighted average purchase price. As of May 31, 2013.









3. Weighted Average Lease Expiry. Based on annual rent.

4. Based on purchase price and appraisals.

5. "Global Markets" refer to the Kanto and Kansai areas. "Regional Markets" refer to the Chubu, Kyushu and Tohoku areas.

Pipeline Support from the Prologis Group



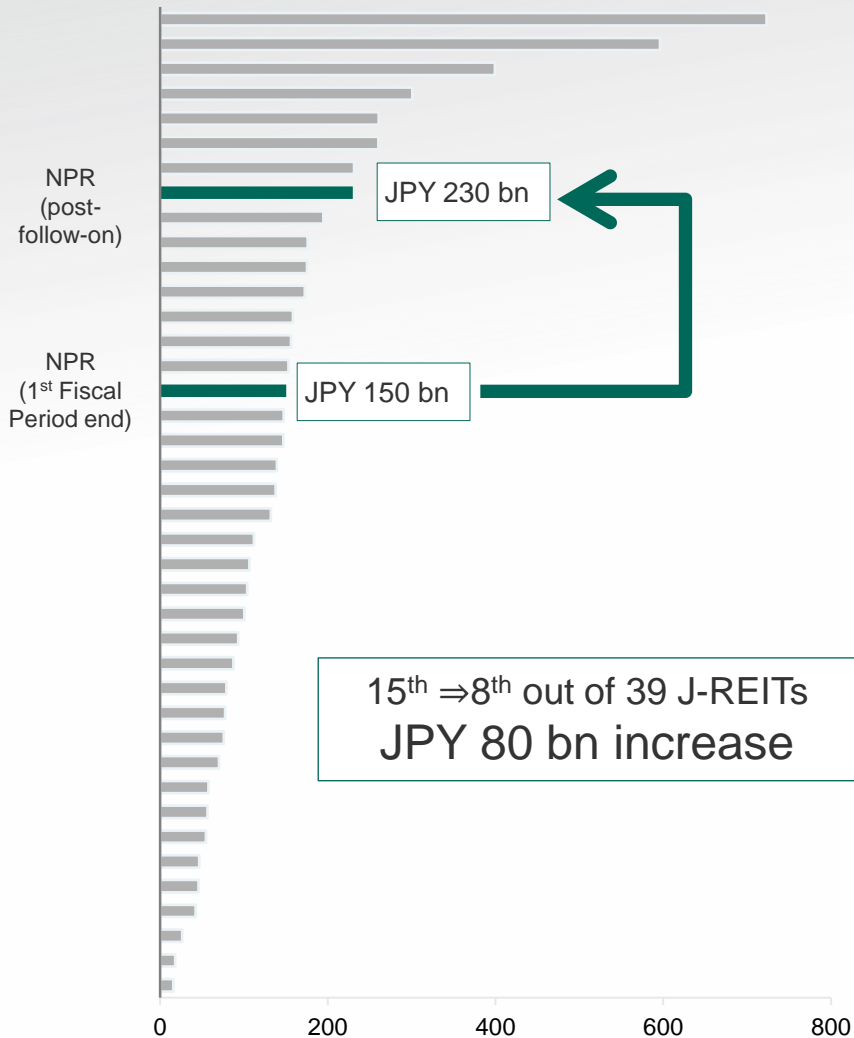
Pipeline Support		Property Name	Location	GFA (m ²)	Property Age	Type	Acquisition Price (JPY mm)
Preferential Information Rights to JF1 Assets		Prologis Park Tokyo-Ohta	Kanto	75,472	7.7	Multi-Tenant	29,500
		Prologis Park Funabashi 5	Kanto	58,504	8.5	Multi-Tenant	11,000
		Prologis Park Narita 1-A&B	Kanto	64,260	8.3	Multi-Tenant	8,420
		Prologis Park Narita 1-C	Kanto	33,514	6.1	Multi-Tenant	4,810
		Prologis Park Amagasaki 1	Kansai	91,215	7.8	Multi-Tenant	17,600
		Prologis Park Amagasaki 2	Kansai	93,825	6.2	Multi-Tenant	19,200
Exclusive Negotiation Rights		Prologis Park Zama 2	Kanto	99,550	0.8	Multi-Tenant	21,900
		Prologis Park Narashino 4	Kanto	108,485	-	BTS	20,000
Total			-	624,827	5.2	-	132,430

All eight properties were acquired using pipeline support from Prologis

Our Market Position

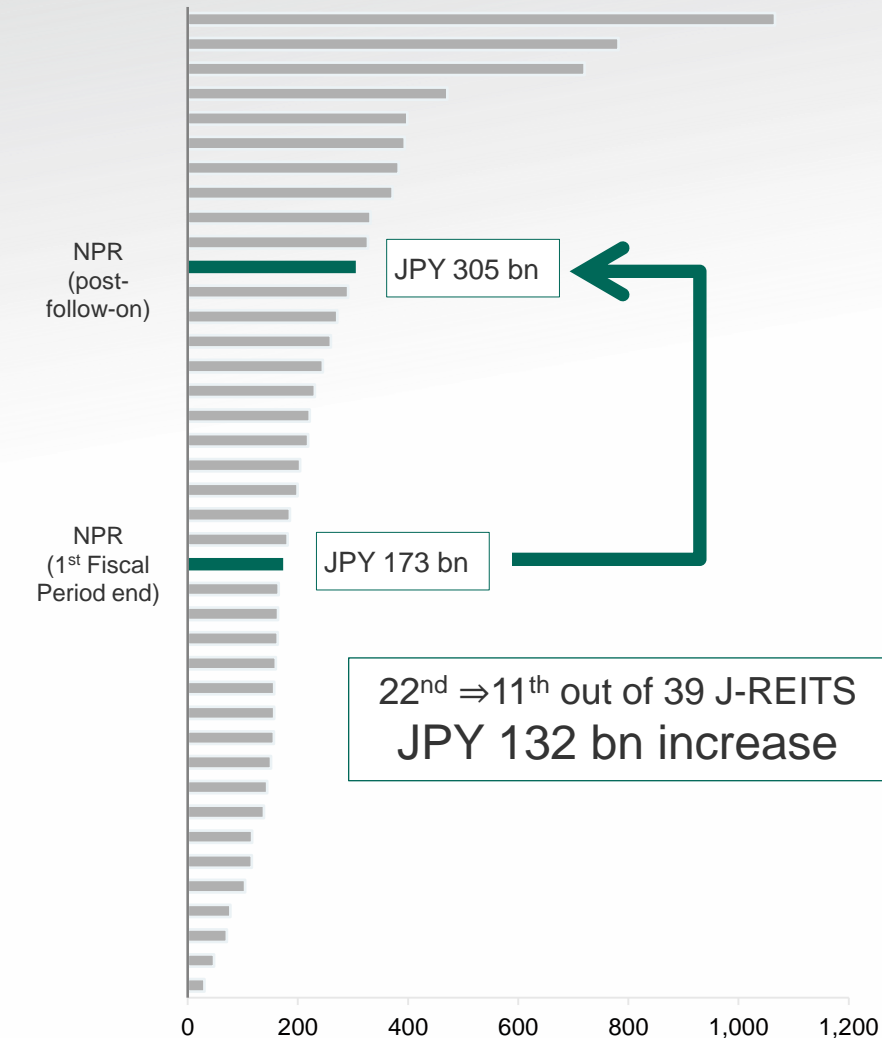
Market Capitalization

JPY, billions



Asset Size

JPY, billions (based on acquisition price)





Forecasts for the 2nd and 3rd Fiscal Periods

Forecasts for the 2nd and 3rd Fiscal Periods

- Portfolio for the 2nd and 3rd fiscal periods will comprise 20 properties (JPY 305 bn)
- Expected average occupancy rates of 98.6% for the 2nd fiscal period and 98.6% for the 3rd fiscal period
- Real estate taxes and city planning taxes related to our 20 properties to be incurred during the 3rd fiscal period, which is causing the decline in operating profit
- Average loan duration of 5.8 years
- LTV to decrease by 0.5%, due to repayment of short-term loans using consumption tax refund

	2 nd Fiscal Period (Ending Nov 2013) Forecast (A)	3 rd Fiscal Period (Ending May 2014) Forecast (B)	(B) – (A)
Operating Highlights (JPY, millions)			
Total Revenues	10,035	10,724	688
Operating Profit	5,476	5,250	(225)
Ordinary Income	4,449	4,321	(128)
Net Income	4,448	4,320	(128)
Distribution Per Unit (JPY)			
Distribution Per Unit (total)	18,191	17,826	(365)
Distribution Per Unit (excl. SCD)	15,948	15,489	(459)
Surplus Cash Distribution	2,243	2,337	94
Other Highlights (JPY, millions)			
Occupancy Rate (Period End)	99.4%	98.3%	(1.1%)
NOI	8,723	8,570	(152)
LTV	43.5%	43.0%	(0.5%)
Total Assets	319,791	315,672	(4,119)
Interest-Bearing Debt	139,200	135,800	(3,400)
AFFO	6,760	6,700	(59)
AFFO Payout Ratio	75.1%	74.2%	(0.9%)

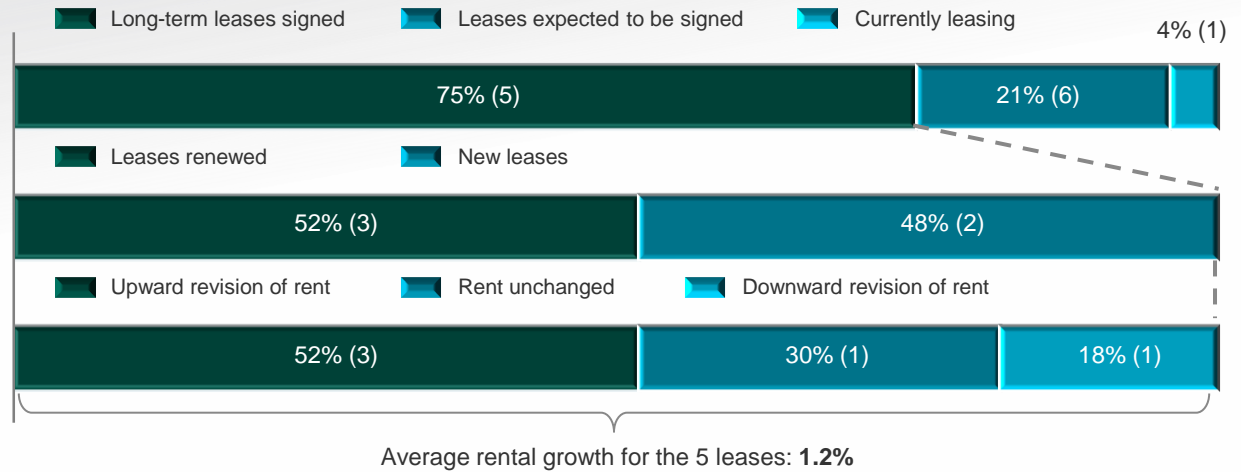
Additional income from the eight properties are expected in the 2nd and 3rd fiscal periods

Leasing Activities for the 2nd and 3rd Fiscal Periods



Leasing Activities

For 12 lease agreements expired, based on warehouse space (64,300m²) – 4.5% of total leasable area



Leasing Activities for the 3rd Fiscal Period

- 26 lease agreements expiring (172,700m²) – 12.1% of total leasable area
 - 1) Early renewal for 1 lease, and expect to renew another 18 leases (140,000m² total)

Expected renewal rate: 81%
 - 2) Leasing activities scheduled for the 7 remaining leases (32,700m²)

Maintain high occupancy through high tenant retention and proactive leasing activities



Section III – Our Growth Strategies

Overall Growth Strategies



Leverage the Prologis Group's Development, Property Management and Leasing Capacities

- Benefit from Prologis' extensive global customer base and operational and leasing expertise
- Organic leasing opportunities within the initial portfolio (early renewals and potential rent growth)
- Acquire high-quality properties from third parties

External Growth Strategies



Leverage Our Continuous Significant Pipeline

- Leverage the Prologis Group's pipeline (JPY 40-50 bn worth of new assets to be developed in Japan each year)
- Add new properties to our exclusive negotiation rights list, as per our sponsor support agreement

Acquire High-Quality Assets at Fair Prices

- Focus on Class-A logistics facilities
- Utilize only high-profile appraisers who are familiar with the industrial real estate market
- Ensure robust governance involving outside committee members

Maintain Additional Borrowing Capacity (“Dry Powder”)

- Maintain leverage at modest levels
- Utilize additional acquisition capacity (currently approximately JPY 45 bn – assuming LTV of 50%)

External Growth Strategies: Strong Pipeline Support from Prologis

Status	Region / Area	Property Name	Initial Pipeline ⁽¹⁾	Year Built	Property Type	GFA (m ²)
Operating /Development Assets ◆: Exclusive Negotiation Rights at IPO	Kanto	Prologis Park Yokohama-Tsurumi ◆	✓	2008	Multi-Tenant	65,192
		Prologis Park Tokyo-Shinkiba ◆	✓	2007	Multi-Tenant	31,250
		Prologis Park Kitamoto	--	2014	Multi-Tenant	73,873
		Prologis Park Kawajima 2	--	2014	Multi-Tenant	45,674
	Kansai	Prologis Park Kawanishi ◆	✓	2013	Build-to-Suit	76,759
		Prologis Park Amagasaki 3 ◆	✓	2013	Build-to-Suit	43,962
		Prologis Park Kobe ◆	✓	2013	Build-to-Suit	32,964
Planned Assets (Future Development)	Tohoku	Prologis Park Iwanuma 1 ◆	✓	2008	Multi-Tenant	39,957
	Kanto	Prologis Park Koga 1	--	2014	Build-to-Suit	62,068
		Prologis Park Joso	--	TBD	TBD	38,362
	Kansai	Prologis Park Osaka 5	--	2014	Multi-Tenant	94,612
	Kyushu	Prologis Park Hisayama	--	TBD	TBD	20,968

▪ Prologis plans to develop assets worth JPY 40-50 bn in Japan each year

Total 625,641

Future growth anchored in the Prologis Group's substantial pipeline

1. As of June 2013.

2. As of the date of this material, we have no definite plans to acquire properties other than the properties to be acquired as described herein, nor is there any guarantee that we will be able to acquire any of the above properties.

Internal Growth Strategies



Drive Rental Growth

- Increase rental growth by reducing the spread between market rents and in-place rents
- Capture rental upside in improving market conditions for our multi-tenant facilities

Maintain High Occupancy

- Maintain high lease renewal probability through continued strong relationships with our tenants
- Minimize lease-up downtime by flexibly taking advantage of short-term contracts

Maintain and Optimize Asset Quality

- Plan strategic and preventative maintenance and capex
- Further improve the functionality, safety and convenience of our facilities to ensure customer satisfaction

Financial Strategies



Focus on Long-Term Stability of Borrowings

- Pursue long-term debt and maintain diversified loan maturities
- Fix interest rates in the long-term
- Maintain modest leverage

Pursue Equity Financing with Full Consideration to Existing Unit Holders

- Maximize distributions and NAV per unit
- Prioritize existing unit holders' economic interest in the long-term

Efficient Cash Management

- Achieve an adequate AFFO payout ratio through Surplus Cash Distributions (SCD)
- Retain conservative internal cash reserves post-SCD



Appendix

1st Fiscal Period (Ended May 2013) – Balance Sheet

Assets	JPY, thousands
Current assets	
Cash and cash equivalents	4,579,981
Cash and cash equivalents in trust	1,474,877
Operating accounts receivable	54,742
Prepaid expenses	201,003
Deferred tax assets	20
Consumption tax receivables	5,514,857
Other	918
Total current assets	11,826,399
Fixed assets	
Property, plant, and equipment	
Buildings, net	7,326,434
Structure, net	243,549
Industrial tools, apparatus and equipment, net	5,265
Land	3,813,010
Building in trust, net	101,309,367
Structure in trust, net	1,923,261
Industrial tools, apparatus and equipment in trust, net	191,429
Land in trust	58,459,186
Total fixed assets	173,271,505
Investment and other assets	
Long-term prepaid expenses	687,290
Deposits	10,000
Total investment and other assets	697,290
Total fixed assets	173,968,795
Deferred assets	
Organization expenses	71,947
Total deferred assets	71,947
Total assets	185,867,143

Liabilities	JPY, thousands
Current liabilities	
Operating accounts payable	113,609
Operating accounts	5,768
Short-term borrowings	5,000,000
Income taxes payable	1,000
Accrued expenses	352,219
Advances received	1,000,461
Others	914,396
Total current liabilities	7,387,456
Non-current liabilities	
Long-term loans	75,900,000
Deposits	238,791
Deposits in trust	3,924,745
Others	345
Total non-current liabilities	80,063,882
Total liabilities	87,451,339
Net assets	JPY, thousands
Unit holders' equity	
Unit holders' paid-in-capital	97,082,555
Surplus	
Unappropriated retained earnings (undisposed loss)	1,333,248
Total surplus	1,333,248
Total unit holders' equity	98,415,803
Total net assets	98,415,803
Total liabilities and net assets	185,867,143

1st Fiscal Period (Ended May 2013) – Statement of Income

	JPY, thousands
Operating revenues	
Operating rental revenues	3,367,723
Other rental revenues	197,761
Total operating revenues	3,565,484
Operating expenses	
Expenses related to property rental business	1,262,541
Asset management fee	326,081
Asset custody fee	9,490
Directors' compensation	4,200
Other operating expenses	1,473
Total operating expenses	1,603,787
Operating profit	1,961,696
Non-operating income	
Interest income	117
Interest on refund of real estate tax	5,059
Others	0
Total non-operating income	5,177
Non-operating expenses	
Interest expenses	185,861
Amortization of organization expenses	9,502
Borrowing related cost	91,541
Investment unit issuance expenses	183,281
Other offering costs associated with the issuance of investment units	160,222
Others	2,212
Total non-operating expenses	632,621
Ordinary income	1,334,252
Income before income taxes	1,334,252
Income taxes – current	1,024
Income taxes – deferred	(20)
Total income taxes	1,003
Net income	1,333,248
Unappropriated retained earnings (undisposed loss)	1,333,248

Portfolio Details

	No.	Property Name	Location	Acquisition Price (JPYmm)	Appraisal Value (JPYmm)	Leasable Area (m ²)	Share (%) ⁽¹⁾	Age (years)	NOI Yield (%) ⁽²⁾	Occupancy (%)	PML (%)	Construction
Acquired at IPO	M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	33,900	34,300	125,014	11.10	4.6	5.2	99.3	0.6	Kajima Corporation
	M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	28,000	113,471	9.13	4.0	5.5	100.0	0.8	Fujita Corporation
	M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	26,100	145,036	8.38	2.0	5.8	99.3	7.5	Shimizu Corporation
	M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	25,900	130,565	8.18	6.0	5.5	99.3	0.8	Shimizu Corporation
	M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	14,000	74,925	4.42	5.3	5.7	87.7	8.5	Shimizu Corporation
	M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	13,100	91,834	4.09	5.4	6.4	97.3	3.7	Obayashi Corporation
	M-07	Prologis Park Kitanagoya	Kitanagoya, Aichi	6,500	6,710	42,751	2.13	4.0	6.0	100.0	7.5	Nippon Steel Engin.
	M-08	Prologis Park Tagajo	Tagajo, Miyagi	5,370	5,470	39,098	1.76	4.2	6.4	86.7	5.4	Zenitaka Corporation
	B-01	Prologis Park Maishima 4	Osaka, Osaka	11,500	11,900	57,234	3.76	2.8	5.5	100.0	3.1	Shimizu Corporation
	B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	4,430	19,898	1.44	1.4	5.6	100.0	5.1	Fujita Corporation
	B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	3,120	21,778	0.99	0.9	6.0	100.0	0.5	Fujita Corporation
	B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	3,850	28,765	1.25	1.4	6.0	100.0	0.6	Obayashi Corporation
	Sub-total / Average			173,020	176,880	890,373	56.64	4.1	5.7	97.8	1.6	
Acquired at the Follow-On	M-09	Prologis Park Tokyo-Ohta	Tokyo, Ohta	29,500	29,500	73,601	9.66	7.7	5.0	97.4	3.5	Taisei Corporation
	M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	21,900	95,121	7.17	0.8	5.5	63.0	0.8	Fujita Corporation
	M-11	Prologis Park Funabashi 5	Funabashi, Chiba	9,500	9,500	56,101	3.60	6.1	5.3	100.0	4.2	Konoike Construction
		Annex		1,500	1,500			23.4	6.5		4.0	Mitsui-kensetsu
	M-12	Prologis Park Narita 1-A/B	Narita, Chiba	8,420	8,420	62,058	2.76	8.3	6.0	96.7	3.6	Shimizu Corporation
	M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	4,810	32,230	1.57	6.1	6.0	99.2	3.7	Zenitaka Corporation
	M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	17,600	91,446	5.76	7.8	5.2	100.0	4.4	Taisei Corporation
	M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	19,200	91,309	6.29	6.2	5.3	99.6	4.3	Taisei Corporation
	B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	20,000	91,552	6.55	0.0	5.3	100.0 ⁽³⁾	1.1	Shimizu Corporation
	Sub-total / Average			132,430	132,430	593,421	43.36	5.2	5.3	93.3	-	
	Overall Total / Average			305,450	309,310	1,483,795	100.00	4.6	5.5	96.0	1.4	

Note: As of May 31, 2013. The properties acquired at the 1st follow-on offering include Prologis Park Narashino 4, which is scheduled to be acquired on October 1, 2013.

1. Based on acquisition price.

2. NOI yield is calculated based on the stabilized net operating income assumed by the appraiser of the relevant property. Average NOI yield is a weighted average based on acquisition price.

3. Prologis Park Narashino 4 is still under construction at the time of this presentation, but we have calculated its occupancy rate (100.0%) based on a signed lease agreement.

Portfolio Details (Continued)

Initial Properties (Acquired at IPO)

No.	Property Name	Acquisition Price (JPYmm)	1 st Fiscal Period End						At IPO	
			Appraisal Value		Direct Cap Rate		Book value (JPYmm)	Unrealized Gain (JPYmm)	Appraisal Value (JPYmm)	Direct Cap Rate (%)
			(JPYmm)	Δ since IPO	(%)	Δ since IPO (%)				
M-01	Prologis Park Ichikawa 1	33,900	34,300	400	5.0	(0.1)	33,921	378	33,900	5.1
M-02	Prologis Park Zama 1	27,900	28,000	100	5.4	(0.1)	27,910	89	27,900	5.5
M-03	Prologis Park Kawajima	25,600	26,100	500	5.6	(0.1)	25,584	515	25,600	5.7
M-04	Prologis Park Osaka 2	25,000	25,900	900	5.3	(0.2)	25,020	879	25,000	5.5
M-05	Prologis Park Maishima 3	13,500	14,000	500	5.4	(0.2)	13,516	483	13,500	5.6
M-06	Prologis Park Kasugai	12,500	13,100	300	6.0	(0.1)	12,530	569	12,800	6.1
M-07	Prologis Park Kitagoya	6,500	6,710	210	5.8	(0.2)	6,524	185	6,500	6.0
M-08	Prologis Park Tagajo	5,370	5,470	0	6.2	(0.3)	5,359	110	5,470	6.5
B-01	Prologis Park Maishima 4	11,500	11,900	400	5.2	(0.2)	11,515	384	11,500	5.4
B-02	Prologis Park Takatsuki	4,410	4,430	20	5.6	(0.1)	4,454	(24)	4,410	5.7
B-03	Prologis Park Tosu 2	3,030	3,120	50	5.7	(0.1)	3,069	50	3,070	5.8
B-04	Prologis Park Tosu 4	3,810	3,850	40	5.8	(0.1)	3,864	(14)	3,810	5.9
Total		173,020	176,880	3,420	-	-	173,271	3,608	173,460	-

Properties Acquired at the 1st Follow-On Offering



No.	Property Name	Acquisition Price (JPYmm)	At the 1 st Follow-On Offering	
			Appraisal Value (JPYmm)	Direct Cap Rate (%)
M-09	Prologis Park Tokyo-Ohta	29,500	29,500	4.8
M-10	Prologis Park Zama 2	21,900	21,900	5.4
M-11	Prologis Park Funabashi 5	9,500	9,500	5.2
	Annex	1,500	1,500	5.5
M-12	Prologis Park Narita 1-A&B	8,420	8,420	5.8
M-13	Prologis Park Narita 1-C	4,810	4,810	5.8
M-14	Prologis Park Amagasaki 1	17,600	17,600	5.1
M-15	Prologis Park Amagasaki 2	19,200	19,200	5.2
B-05	Prologis Park Narashino 4	20,000	20,000	5.3
Total		132,430	132,430	-

Financial Performance of Individual Properties

	M-01	M-02	M-03	M-04	M-05	M-06
	PP Ichikawa 1	PP Zama 1	PP Kawajima	PP Osaka 2	PP Maishima 3	PP Kasugai
						
JPY, thousands (unless otherwise noted)						
Location	Ichikawa, Chiba	Zama, Kanagawa	Hiki, Saitama	Osaka, Osaka	Osaka, Osaka	Kasugai, Aichi
Acquisition price (JPYmm)	33,900	27,900	25,600	25,000	13,500	12,500
Book value ⁽¹⁾ (JPYmm)	33,921	27,910	25,584	25,020	13,516	12,530
No. days in operation ⁽²⁾	106	106	106	106	106	106
Property-related revenues	650,798	565,912	570,852	501,362	256,219	302,274
Rental revenues	592,772	536,372	519,299	477,385	244,314	289,468
Other rental revenues	58,025	29,539	51,552	23,977	11,905	12,806
Property-related expenses	212,247	171,123	205,291	192,057	119,137	108,320
Subcontract expenses	34,765	22,661	37,591	33,782	22,690	15,391
Utilities cost	40,912	17,629	17,046	19,874	9,551	11,878
Non-life insurance premium	1,106	971	1,145	1,191	673	740
Repair and maintenance	3,634	-	1,165	1,343	4,640	56
Depreciation	131,446	128,335	148,052	135,575	81,233	79,964
Custodian fee	382	289	289	289	347	289
Other expenses	-	1,236	-	-	-	-
Operating income from property leasing	438,550	394,788	365,560	309,305	137,082	193,953
NOI	569,996	523,123	513,613	444,880	218,315	273,918

1. As of the end of the 1st fiscal period.
2. During the 1st fiscal period.

Financial Performance of Individual Properties (Continued)

	M-07	M-08	B-01	B-02	B-03	B-04
	PP Kitanagoya	PP Tagajo	PP Maishima 4	PP Takatsuki	PP Tosu 2	PP Tosu 4
						
JPY, thousands (unless otherwise noted)						
Location	Kitanagoya, Aichi	Tagajo, Miyagi	Osaka, Osaka	Takatsuki, Osaka	Tosu, Saga	Tosu, Saga
Acquisition price (JPYmm)	6,500	5,370	11,500	4,410	3,030	3,810
Book value ⁽¹⁾ (JPYmm)	6,524	5,359	11,515	4,454	3,069	3,864
No. days in operation ⁽²⁾	106	106	106	106	106	106
Property-related revenues	159,720	128,534	Please see Note 3	Please see Note 3	Please see Note 3	Please see Note 3
Rental revenues	154,299	124,159				
Other rental revenues	5,421	4,374				
Property-related expenses	58,884	59,291				
Subcontract expenses	14,296	16,391				
Utilities cost	4,672	4,377				
Non-life insurance premium	313	260				
Repair and maintenance	-	1,172				
Depreciation	39,310	36,799				
Custodian fee	289	289				
Other expenses	-	-				
Operating income from property leasing	100,836	69,242	151,110	52,031	41,037	49,443
NOI	140,147	106,041	214,141	72,942	61,843	73,245

1. As of the end of the 1st fiscal period.

2. During the 1st fiscal period.

3. Unable to disclose (did not obtain tenant approval)

Borrowings

	Lenders	Amount (JPYbn)	Interest Rate	Issuance Date	Maturity Date ⁽³⁾	Security / Guaranty
Short-term	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation, Aozora Bank	5.0	Base interest rate(JBA three months Japanese Yen TIBOR) + 0.25% ⁽¹⁾	February 15, 2013	February 15, 2014	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation, Aozora Bank, The Norinchukin Bank, Resona Bank	3.4	Base interest rate(JBA three months Japanese Yen TIBOR) + 0.25% ⁽¹⁾	June 13, 2013	June 13, 2014	
Long-term	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation, Aozora Bank	23.3	0.55634% ⁽²⁾	February 15, 2013	February 15, 2016	None
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation, The Norinchukin Bank, Resona Bank	2.0	0.84350% ⁽²⁾	June 13, 2013	June 13, 2017	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation, Aozora Bank	23.3	0.73760% ⁽²⁾	February 15, 2013	February 15, 2018	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation, Aozora Bank, Development Bank of Japan, The Norinchukin Bank, Resona Bank	24.0	1.18135% ⁽²⁾	June 13, 2013	June 13, 2019	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation	23.3	1.01950% ⁽²⁾	February 15, 2013	February 15, 2020	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ	6.0	1.32075% ⁽²⁾	February 15, 2013	February 15, 2022	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Development Bank of Japan	13.9	1.83625% ⁽²⁾	June 13, 2013	June 13, 2023	
Total		124.2	-	-	-	

Note: The above borrowing amounts are as of June 2013, and do not include the JPY 20 bn in borrowings we expect to incur in relation to our acquisition of Prologis Park Narashino 4 on October 1, 2013. We have also entered into a commitment line agreement of up to JPY 8.0 bn with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ Ltd.

1. The base interest rate refers to the Japanese yen TIBOR (Tokyo Interbank Offered Rate) for three-month deposits. For the current rate, please refer to the website of the Japanese Bankers Association.

2. These borrowings are at variable interest rates. In order to mitigate our exposure to interest rate volatility, we have entered into interest rate swap transactions. We have shown the interest rates including the effect of the swaps (i.e., the fixed interest rate).

3. The maturity date, in the event that it does not fall on a business day, will be (a) the subsequent business day, or (b) in the event that the subsequent business day is in the subsequent month, the previous business day.

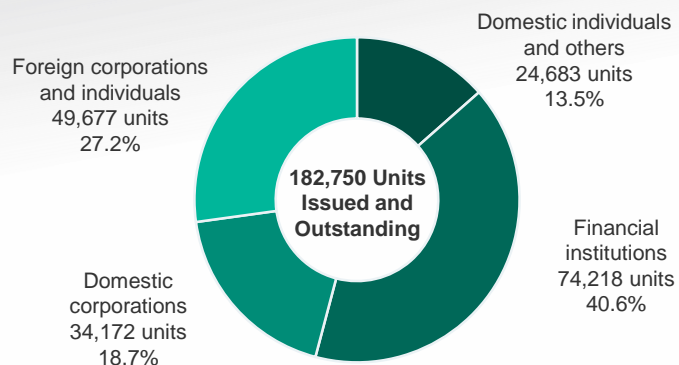
Investor-Aligned Fee Structure

Fee Type		Calculation	Payment Frequency
Asset Management Fee	1: NOI-Based	$\text{NOI} \times 7.5\%$	Paid each fiscal period
	2: Net Income-Based	$\text{Net Income}^* \times 6.0\%$ *before deduction of net income based asset management fee	Paid each fiscal period
Acquisition Fee		1.00% of acquisition price (0.50% for related-party transactions)	Paid each transaction
Disposition Fee		0.50% of disposition price (0.25% for related-party transactions)	

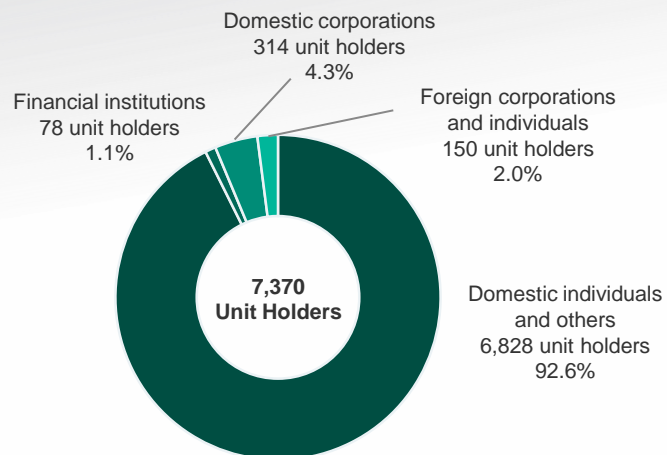
100% performance-linked asset management fee structure

Our Unit Holder Composition

Breakdown by Units



Breakdown by Unit Holders



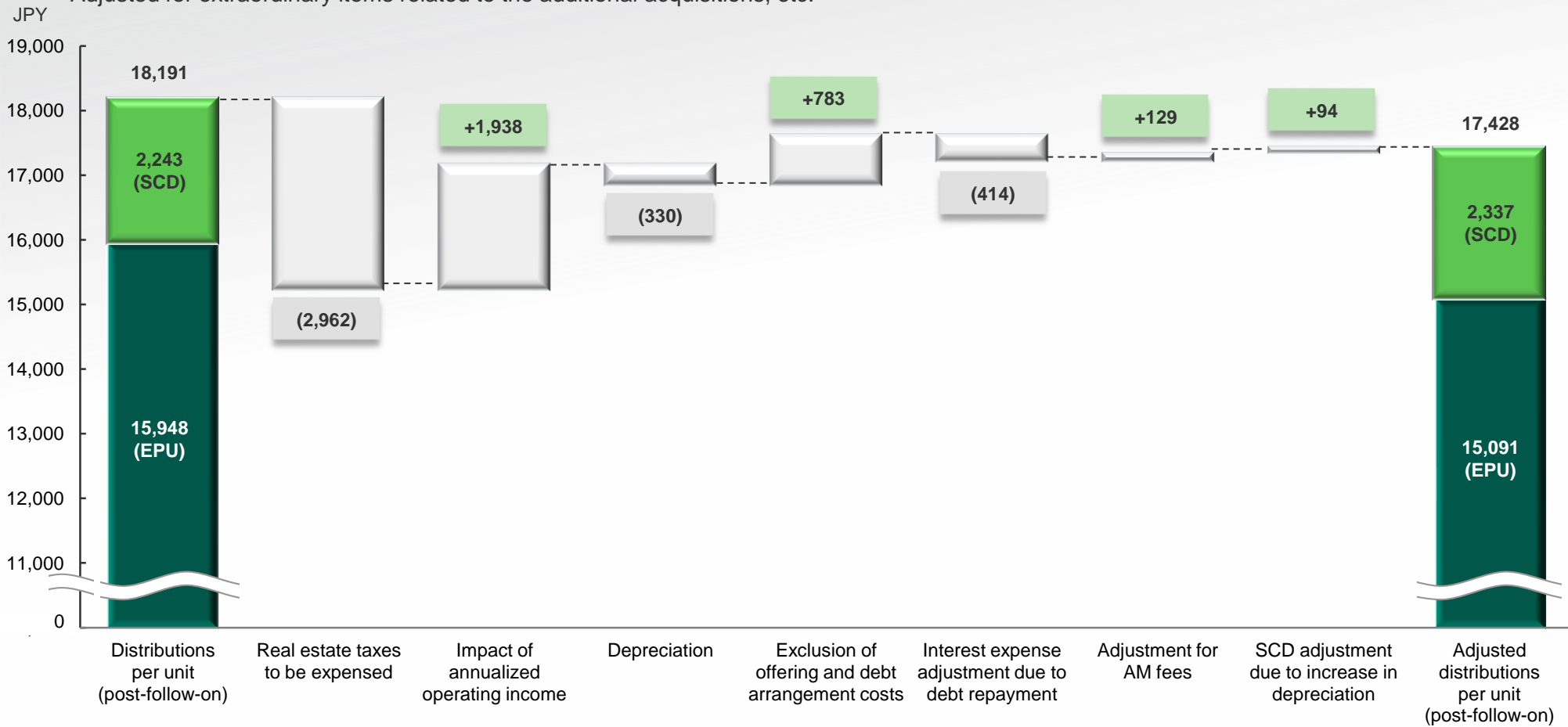
Major Unit Holders

		Units Owned	% of Units Issued
1	Prologis Property Japan SPC	27,352	14.96%
2	Japan Trustee Services Bank, Ltd.	22,072	12.07%
3	Trust & Custody Services Bank, Ltd.	14,770	8.08%
4	The Master Trust Bank of Japan, Ltd.	11,460	6.27%
5	The Nomura Trust and Banking Company, Ltd.	9,887	5.41%
6	NOMURA BANK (LUXEMBOURG) S. A.	8,165	4.46%
7	STATE STREET BANK AND TRUST COMPANY	2,958	1.61%
8	BNY FOR GCM CLIENT ACCOUNTS (E) ISG	2,535	1.38%
9	JP MORGAN CHASE BANK 385174	2,521	1.37%
10	HSBC-FUND SERVICES CLIENTS A/C 500	1,917	1.04%
Total		103,637	56.70%

Distributions Adjusted for Extraordinary Items – 2nd Fiscal Period

Calculation of Distributions Per Unit for the 2nd Fiscal Period

Adjusted for extraordinary items related to the additional acquisitions, etc.

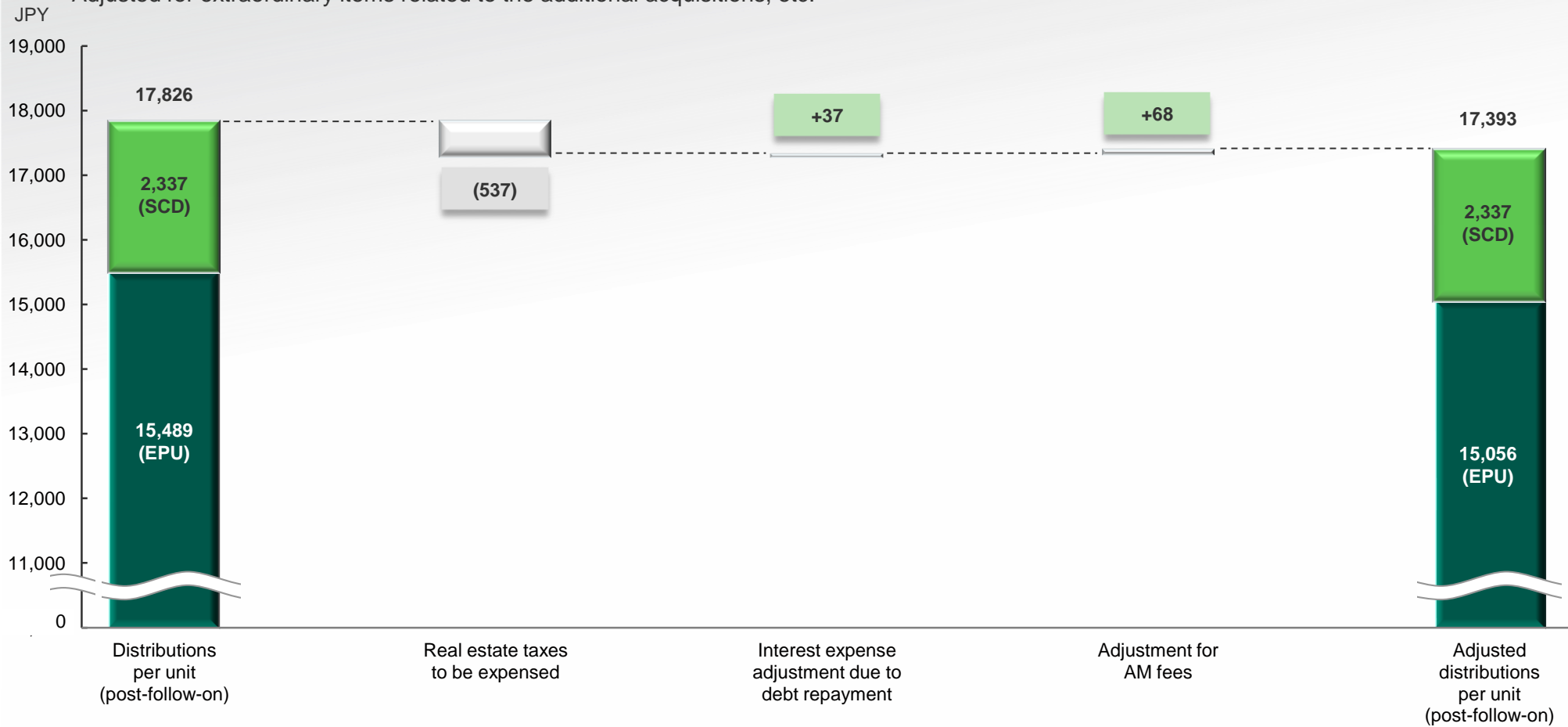


Note: We have shown the calculation above in order to better illustrate the impact of our 1st follow-on offering and the related acquisitions. Income from our properties is calculated on an annualized basis and adjusted for extraordinary items.

Distributions Adjusted for Extraordinary Items – 3rd Fiscal Period

Calculation of Distributions Per Unit for the 3rd Fiscal Period

Adjusted for extraordinary items related to the additional acquisitions, etc.



Note: We have shown the calculation above in order to better illustrate the impact of our 1st follow-on offering and the related acquisitions. Income from our properties is calculated on an annualized basis and adjusted for extraordinary items.

Surplus Cash Distribution

Note: This information was originally prepared for Japanese investors and the English translation is provided solely for information purposes. As detailed below, the computation of the below items will differ for each individual unit holder depending on their particular circumstances. It is therefore recommended that unit holders consult their securities firm, their local tax office or their tax accountant, etc. regarding these matters.

Tax Treatment of the Surplus Cash Distribution for this Period

- (1) Category of income of the Surplus Cash Distribution (SCD) for this period (Articles 24, 25, etc. of the Income Tax Act)
 - The entire SCD for this period is distributed from unit holders' capital. Under the Japanese tax laws, the portion attributable to capital, etc. is considered "return of capital," while the remaining portion not attributable to capital, etc. is considered "deemed dividends." Given that the entire SCD for this period is being paid out from the portion attributable to capital, etc., there will be no portion considered "deemed dividends."
 - "Return of capital" is referred to as a "deemed transfer" for Japanese tax purposes, since it is deemed that part of the investment units owned by the unit holders has been transferred. Not only will a "deemed transfer" require that an adjustment (reduction) be made to the investment unit acquisition price, in principle, a final tax return will need to be filed if a "capital gain from deemed transfer" is realized.
 - The entire SCD for this period will be deemed income from a "deemed transfer," and no withholding tax will be imposed on capital gains realized on the transfer even for investment units in custody at specified accounts "with withholding" if treated as a transfer associated with investment units in general accounts, etc.
- (2) Capital gain/loss from deemed transfer (Article 37-10 of the Act on Special Measures Concerning Taxation)
 - Pursuant to the Japanese tax laws, "capital gain/loss from deemed transfer" will arise for unit holders since it is deemed that there has been a transfer of some investment units.
 - Income from transfer, etc. is the amount whereby "(2) Acquisition price of units deemed to have been transferred" is subtracted from "(1) Deemed income."
 - In the SCD for this period, the deemed dividend is "0 yen" and the ratio of net asset value attributable to a reduction in capital is "0.002."
- (1) Deemed income = Total SCD amount — Deemed dividend (0 yen)
- (2) Acquisition price of units deemed to have been transferred
= Previous total acquisition price × Ratio of net asset value attributable to a reduction in capital (0.002)
- (3) Capital gain/loss from deemed transfer ((1) – (2))
= (1) Deemed income — (2) Acquisition price of units deemed to have been transferred

[Example] Where 10 Nippon Prologis REIT investment units were acquired at 800,000 yen per unit

- (1) Deemed income = 1,418 yen (SCD per unit) × 10 units – 0 yen = 14,180 yen
- (2) Acquisition price of units deemed to have been transferred
= (800,000 yen × 10 units) × 0.002 (ratio of net asset value attributable to a reduction in capital) = 16,000 yen
- (3) Capital gain/loss from deemed transfer = 14,180 yen – 16,000 yen = -1,820 yen

*Based on the above computation, capital gains from deemed transfer will arise for unitholders whose average acquisition price per investment unit is lower than 709,000 yen.

*If (3) above is a negative figure as a result of the computation, it will be a deemed loss on transfer.

*For the details regarding the computation of capital gain/loss from deemed transfer, please consult your local tax office or your tax accountant, etc.

Surplus Cash Distribution (Continued)

(3) Treatment of acquisition price (Article 114 (1) of the Order for Enforcement of the Income Tax Act)

- Pursuant to the Japanese tax laws, the acquisition price of each investment unit will be adjusted.
- The adjustment formula is indicated below. The ratio of net asset value attributable to a reduction in capital will be “0.002.”

New acquisition price per unit

$$= \text{Previous acquisition price per unit} - \text{Previous acquisition price per unit} \times \text{Ratio of net asset value attributable to a reduction in capital (0.002)}$$

[Example] Where 10 Nippon Prologis REIT investment units were acquired at 800,000 yen per unit

(1) Adjustment per unit = 800,000 yen \times 0.002 (ratio of net asset value attributable to a reduction in capital) = 1,600 yen

(2) New acquisition price per unit = 800,000 yen $-$ 1,600 yen = 798,400 yen

(3) New acquisition price = 798,400 yen \times 10 units = 7,984,000 yen

*Acquisition price adjustment, etc. for unit holders with “specified accounts” at securities firms may vary depending on the type of account utilized. Please confirm with your securities firm.

*Unit holders who are not using “specified accounts” at securities firms must make adjustments to the acquisition price using the above formula.

(4) Information for individual unit holders

Items prescribed in Article 114 (5) of the Order for Enforcement of the Income Tax Act	Notification
Ratio of net asset value attributable to a reduction in capital (ratio prescribed in Article 61 (2) (iii) of the Order for Enforcement of the Income Tax Act concerning return of capital)	0.002 (rounded up to three decimal places)

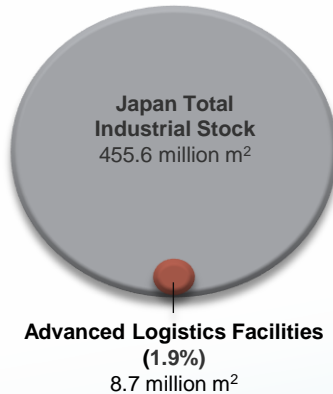
(5) Information for corporate unit holders

Items prescribed in Article 23 (4) of the Order for Enforcement of the Corporation Tax Act	Notification
Matters stipulated in Article 24 (1) of the Corporate Tax Act which resulted in the delivery of monies or other assets	Return of capital
Applicable date	August 14, 2013
Deemed dividend per unit	0 yen per unit

Matters stipulated in Article 24 (1) of the Corporate Tax Act which resulted in the delivery of monies or other assets	Notification
Ratio of net asset value attributable to a reduction in capital	0.002 (rounded up to three decimal places)
Decrease in capital surplus due to return of capital	259,139,500 yen

Limited Supply of Advanced Logistics Facilities

Scarcity of Advanced Logistics Facilities⁽¹⁾

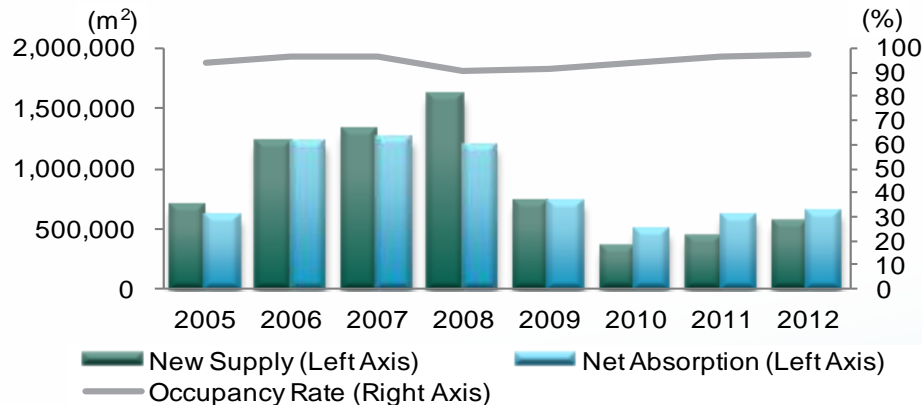


Source: CBRE

Less than 2% of Stock in Japan

- Advanced logistics facilities substantially less than other developed economies
- Geographic barriers and high population density
- Third largest economy in the world
- Large, affluent population
- Limited supply of developable land

Greater Tokyo Area: Occupancy and Absorption⁽²⁾



Source: CBRE

Demand Outpaces Supply, Occupancy Steadily Rising

- Generally stable occupancy in this asset class
- Occupancy rates increasing since 2009
- Growing occupancy rates indicate potential for rent growth

1. The gross floor area of all logistics facilities located across Japan, including logistics facilities owned by corporations was estimated by CBRE based on the "Summary Report on Prices, etc. of Fixed Assets (Land)" prepared by the Ministry of Internal Affairs and Communications and the "Annual Report on Construction Statistics" prepared by the Ministry of Land, Infrastructure, Transport and Tourism. Since it is an estimated value, the sum of the gross floor areas of all logistics facilities including logistics facilities owned by corporations located across Japan may differ.

2. Survey data covered logistics facilities for lease held by corporations investing in real estate and real estate development companies with a gross floor area of 5,000 m² or more in greater Tokyo area. The survey did not include logistics facilities owned by logistics companies and therefore did not cover all logistics facilities for lease having a gross floor area of 5,000 m² or more.

Growing Demand for Advanced Logistics Facilities

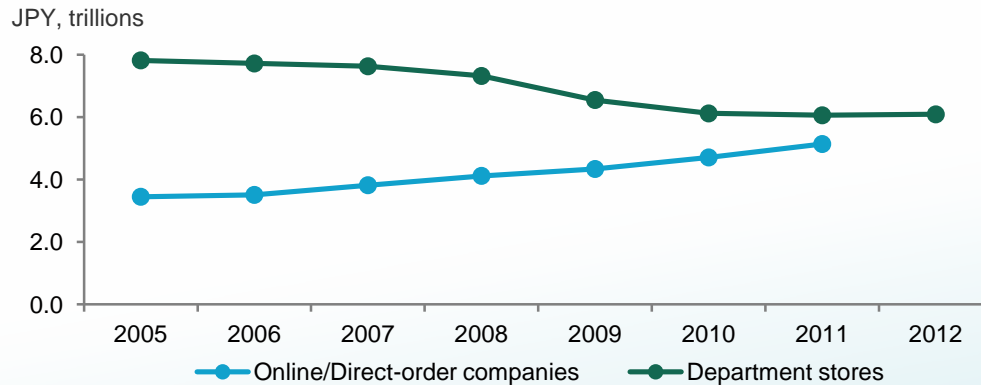
Indexed 3PL Business Revenue Growth of Selected Tenants



Shift from Owning to Leasing

- Shift from export to import economy
- Multinational corporations entering the market, local companies striving to reduce operating costs
- Consolidating smaller facilities to larger, more efficient floor plates
- Outsourcing logistics functions to 3PL firms
- 3PLs require advanced logistics facilities

Trends in Department Store and Online/Direct-Order Sales



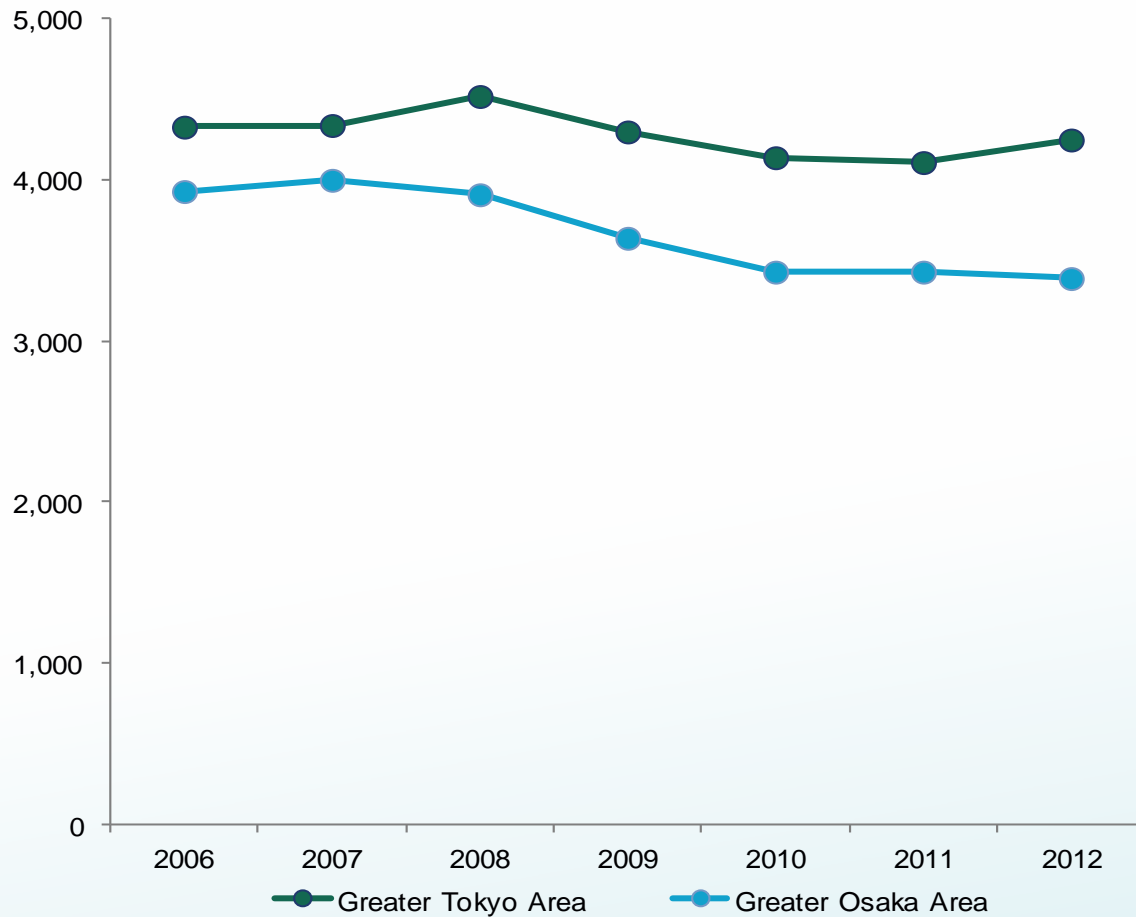
E-Commerce – a New Driver of Demand

- Rise of e-commerce is significantly driving demand for advanced logistics facilities
- Retailers increasingly focused on reducing delivery times
- Targeting locations adjacent or near major population centers to meet accelerated delivery requirements

Japan – Historical Rent Growth

Average Asking Rent for Medium-to-Large Scale Logistics Facilities⁽¹⁾

Yen / Tsubo



Stable Rent in Global Markets

- Rent bottomed out in 2011-2012
- Steady and moderate growth in the same level as CPI in the long term is expected
- Current tight supply/demand for Class A logistics facilities will continue for several years and it will support rent level

1. For properties with 1,000 tsubo (3,300 square meters) or more available for lease. "Greater Tokyo Area" includes Tokyo, Chiba, Saitama and Kanagawa prefectures. "Greater Osaka Area" includes Osaka and Hyogo prefectures.

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