

JAN 19, 2016

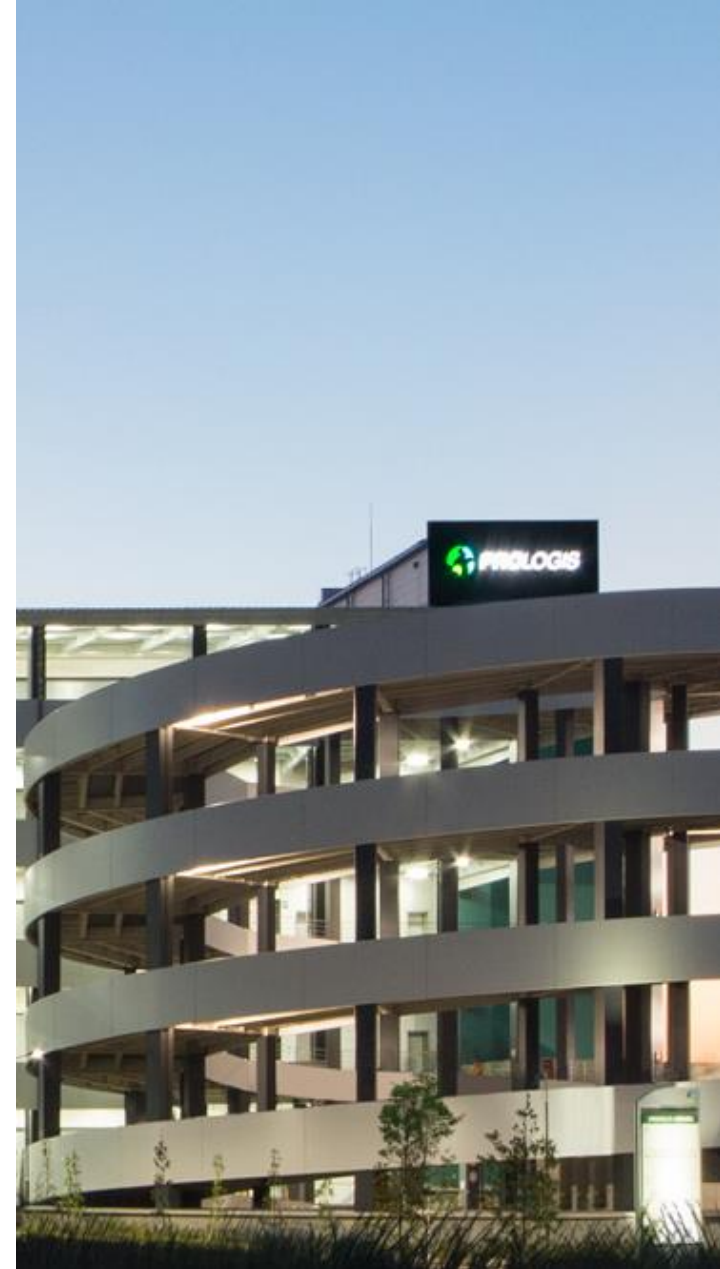
Nippon Prologis REIT, Inc.

Fiscal Period Ended Nov. 30, 2015
Unaudited

PROLOGIS REIT MANAGEMENT K.K.



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Section I – Nippon Prologis REIT

Highlights from the Fiscal Period Ended Nov. 2015

■ Steady DPU growth

- Grew DPU to JPY 3,942

■ Strong internal growth

- Maintained average occupancy: 97.7%
- Achieved average rent growth: 5.2%

■ Strong pipeline support from Prologis

- Added one new development project
- Grew acquisition pipeline to 18 assets worth JPY 230 bn

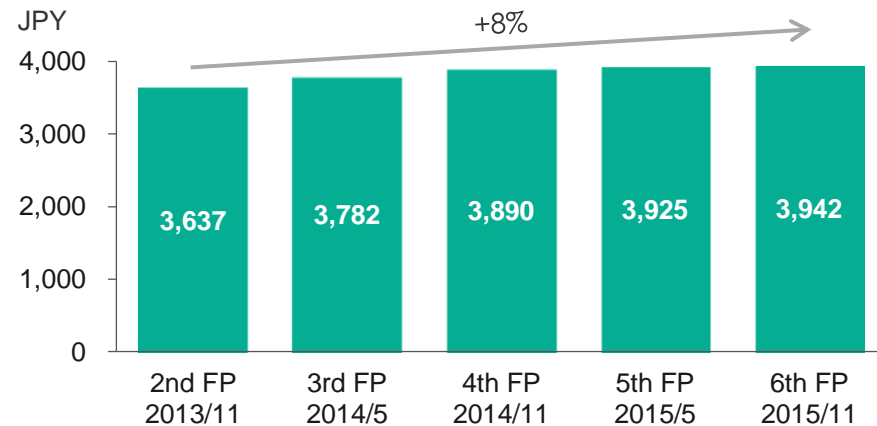
■ Best-in-class portfolio

- Received prestigious Green Star in 2015 GRESB Survey
- Included in Dow Jones Sustainability Asia/Pacific Index

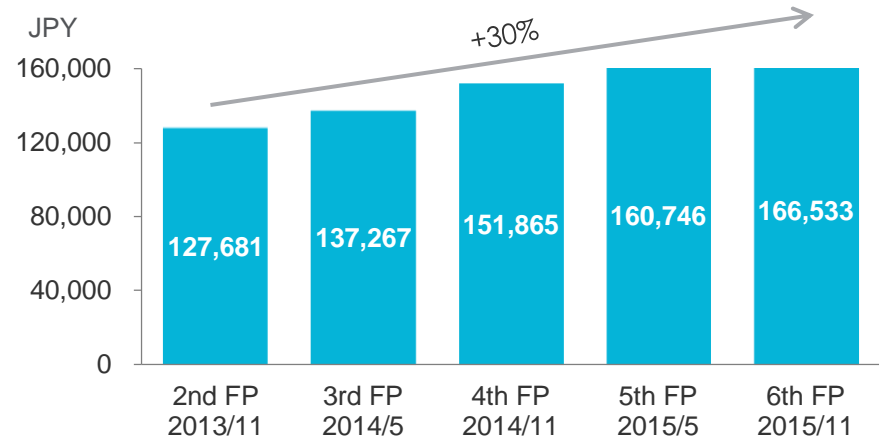


Delivered Growth in Investment Unit Value

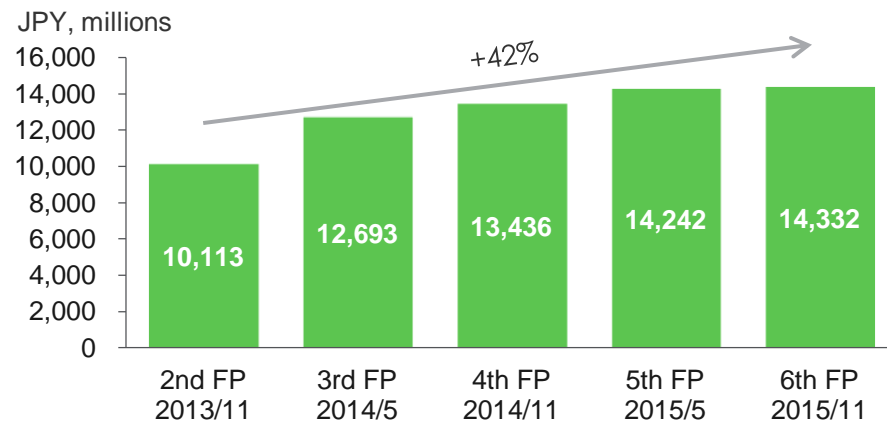
Stabilized Distributions Per Unit ⁽¹⁾



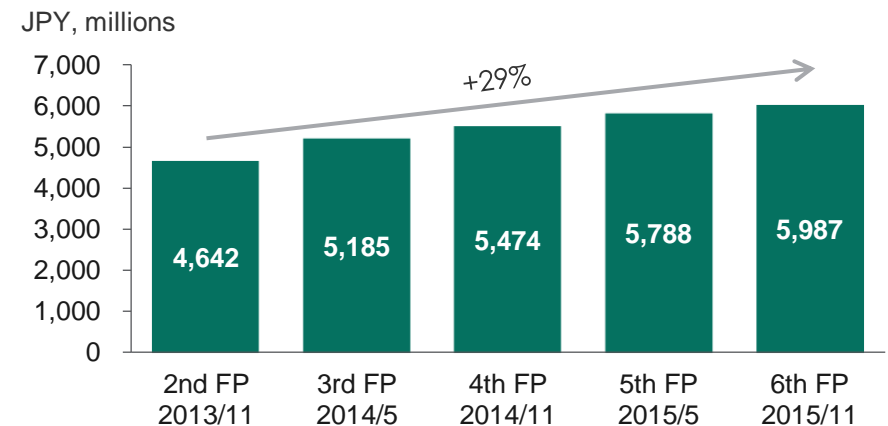
Appraisal NAV per Unit ⁽²⁾



Operating Revenues



Net Income



1. Distributions per unit are based on our constructed financial performance model excluding short-term impacts of NPR's various past activities and extraordinary items. Please note that these figures are different from NPR's actual distributions. NPR split investment units on a 5-to-1 ratio on Mar. 1, 2014 and figures before unit split are adjusted considering the unit split. On a pre-split basis, distributions per unit for 2nd Fiscal Period before unit split was JPY 18,187.

2. NAV per unit is calculated as [net assets – surplus + appraisal based unrealized gain] / total number of investment units issued and outstanding. Appraisal NAV per unit before unit split for 2nd Fiscal Period is JPY 638,405.

Strong Pipeline Support from Prologis

- Secured exclusive negotiation rights for seven new development assets in Dec. 2015
- Exclusive negotiation rights have been granted for 12 properties in total

Exclusive Negotiation Rights Already Granted by the Prologis Group 5 properties



70,291m²

Prologis Park Kitamoto
(Kitamoto, Saitama)



37,396m²

Prologis Park Joso
(Joso, Ibaraki)



80,609m²

Prologis Park Osaka5
(Osaka, Osaka)



24,492m²

Prologis Park Hisayama
(Kasuya, Fukuoka)



28,192m²

Prologis Park Narita 1-D
(Narita, Chiba)



Exclusive Negotiation Rights Newly Granted by the Prologis Group 7 properties



26,279m²

Prologis Park Sendai Izumi
(Sendai, Miyagi)



104,805m²

Prologis Park Yoshimi
(Hiki, Saitama)



* 65,450m²

Prologis Park Narashino 5
(Narashino, Chiba)



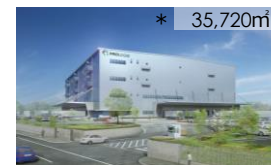
* 128,523m²

Prologis Park Chiba New Town
(Inzai, Chiba)



* 189,741m²

Prologis Park Ibaraki
(Ibaraki, Osaka)



* 35,720m²

Prologis Park Koga 1
(Koga, Ibaraki)



* 68,364m²

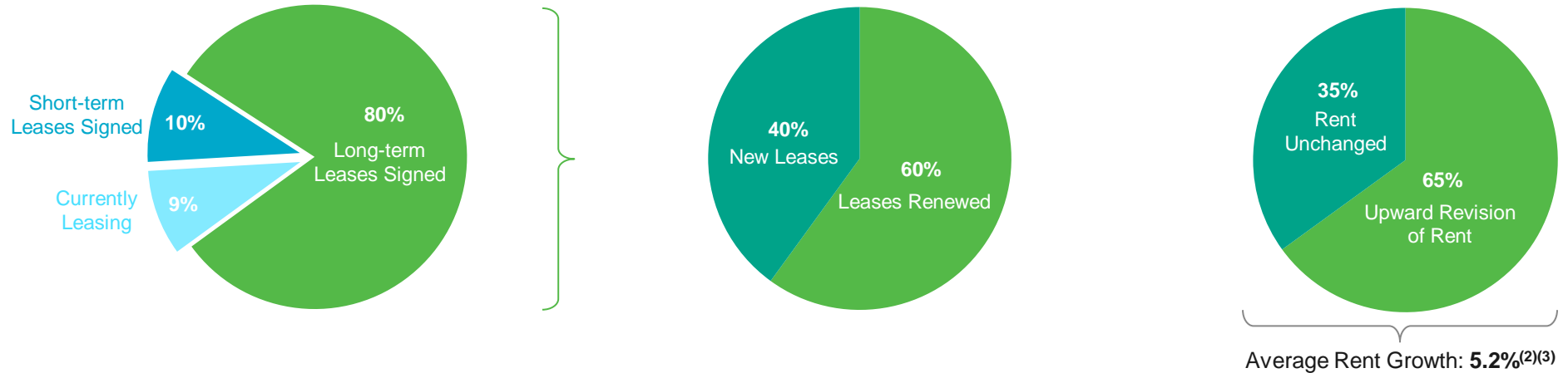
Prologis Park Kobe 2
(Kobe, Hyogo)

1. As of Jan. 19, 2016. We have no definite contracts to acquire the above properties. This property list should not be deemed commitment or guarantee of our future acquisitions. The sale of properties by the Prologis Group is subject to its internal approval.

Earnings Stability Through Organic Growth

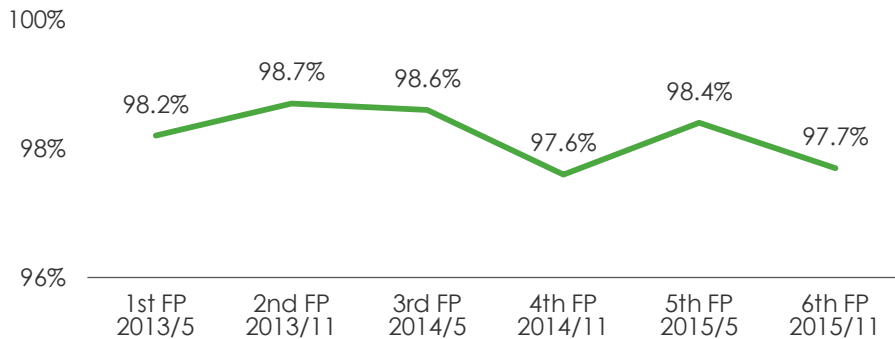
Leasing Activity⁽¹⁾

For lease agreements that expired during the 6th Fiscal Period (108,000m²) – 5.6% of total leasable area

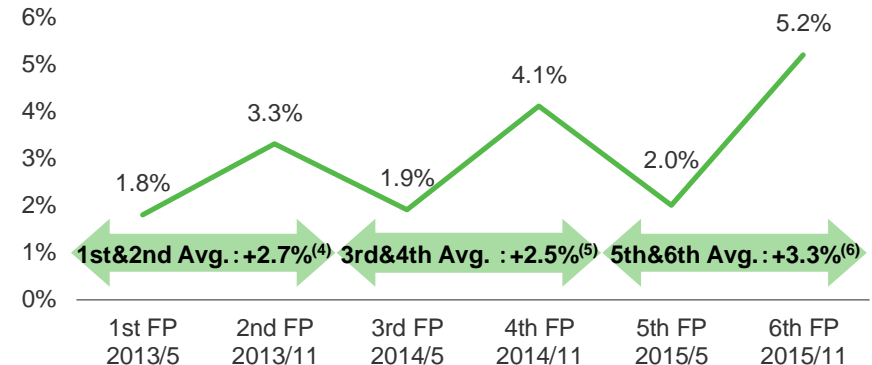


Average Occupancy Rate

(Occupancy rate, %)



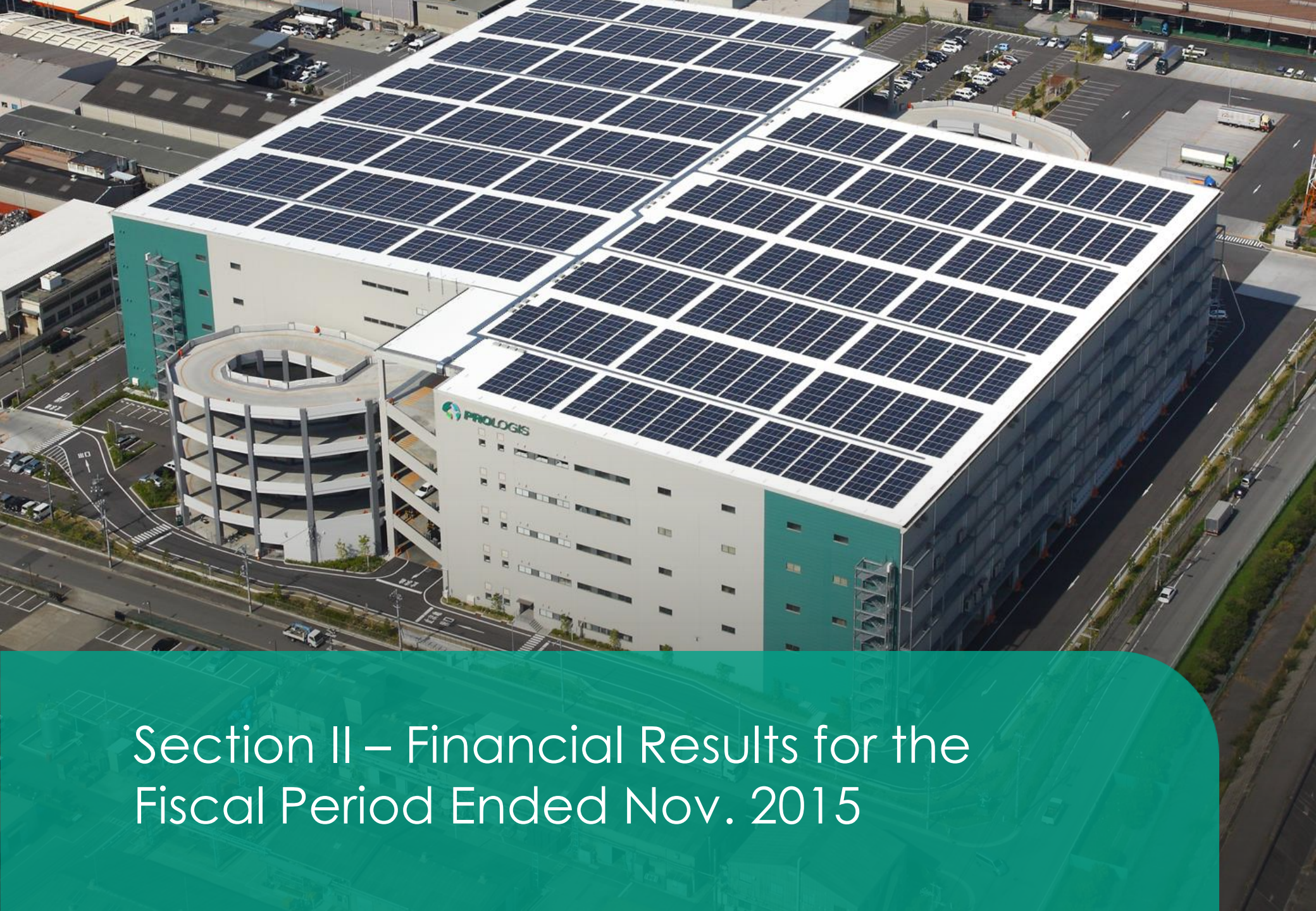
Average Rent Growth⁽²⁾



Earnings stability from our best-in-class portfolio of Class-A logistics facilities

1. As of Dec. 31, 2015. The results of our leasing activities above do not include office space, and the percentages shown are based on the size of contracted floor area. Long-term leases refer to lease terms which are equal to or longer than one year, and short-term leases refer to lease terms which are shorter than one year.
2. Calculated based on monthly nominal rents including common area management charges.
3. Includes the upward rent revision during the contract period of approximately 2,300m².

4. As of Dec. 31, 2013.
5. As of Dec. 31, 2014.
6. As of Dec. 31, 2015.



Section II – Financial Results for the Fiscal Period Ended Nov. 2015

Financial Results for the Fiscal Period Ended Nov. 2015

- Maintained high occupancy
 - Average occupancy rate: 97.7%
 - Period end occupancy rate: 98.3%
- Income variance caused by:
 - Actual average occupancy
 - Lower operational costs
- Unrealized gain on properties of JPY 53.3 bn arising from increased appraisal value

	6th Fiscal Period (Ended Nov. 30, 2015)			5th Fiscal Period (Ended May 31, 2015)
	Forecast (as of Jul. 15, 2015) (A)	Actual Results (B)	(B) – (A)	Actual Results
Operating Highlights (JPY, millions)				
Operating Revenues	14,366	14,332	(33)	14,242
Operating Income	6,929	6,944	+14	6,958
Ordinary Income	5,958	5,988	+29	5,946
Net Income	5,957	5,987	+29	5,788
Distributions Per Unit (JPY)				
Distributions Per Unit (total) ⁽¹⁾	3,925	3,942	+17	3,920
Distributions Per Unit (excl. SCD)	3,442	3,459	+17	3,344
Surplus Cash Distributions (SCD)	483	483	±0	576
Other Statistics (JPY, millions)				
NOI	11,190	11,193	+2	11,185
LTV	38.7%	38.7%	±0%	38.6%
Total Assets	419,473	419,403	(69)	420,300
Interest-Bearing Debt	162,200	162,200	±0	162,200
CAPEX	520	503	(16)	303
AFFO ⁽²⁾	8,511	8,557	+46	8,534
AFFO Payout Ratio ⁽³⁾	79.8%	79.7%	(0.1%)	79.5%

1. Distributions per unit before unit split are divided by five and rounded down to the nearest yen.

2. AFFO is calculated by deducting capital expenditures from FFO, and adding back financing-related non-cash expenses. FFO is calculated by adding back non-cash expenses to net income.

3. AFFO payout ratio is calculated based on the distribution per unit including Surplus Cash Distributions.



Section III – Forecasts for the Fiscal Periods Ending May 2016 and Nov. 2016

Forecasts for the Fiscal Periods Ending May 2016 and Nov. 2016

- Based on operational assumption of 29 properties
- Expected average occupancy rates:
7th fiscal period: 98.0%
8th fiscal period: 98.0%
- Revenues and income slightly declining due to seasonal factors

		6th Fiscal Period (Ended Nov. 30, 2015)	7th Fiscal Period (Ending May 31, 2016)		8th Fiscal Period (Ending Nov. 30, 2016)
			Forecast	Difference from 6th Fiscal Period	Forecast
Operating Highlights (JPY, millions)					
Operating Revenues	14,332	14,266	(66)	14,409	
Operating Income	6,944	6,937	(6)	6,954	
Ordinary Income	5,988	5,969	(18)	5,989	
Net Income	5,987	5,988	+1	5,988	
Distributions Per Unit (JPY)					
Distributions Per Unit (total)	3,942	3,946	+4	3,949	
Distributions Per Unit (excl. SCD)	3,459	3,460	+1	3,460	
Surplus Cash Distributions (SCD)	483	486	+3	489	
Other Statistics (JPY, millions)					
NOI	11,193	11,216	+22	11,253	
LTV	38.7%	38.8%	+0.1%	38.8%	
Total Assets	419,403	418,569	(833)	417,729	
Interest-Bearing Debt	162,200	162,200	±0	162,200	
CAPEX	503	533	+30	533	
AFFO ⁽¹⁾	8,557	8,542	(15)	8,557	
AFFO Payout Ratio ⁽²⁾	79.7%	80.0%	+0.3%	79.9%	

1. AFFO is calculated by deducting capital expenditures from FFO, and adding back financing-related non-cash expenses.

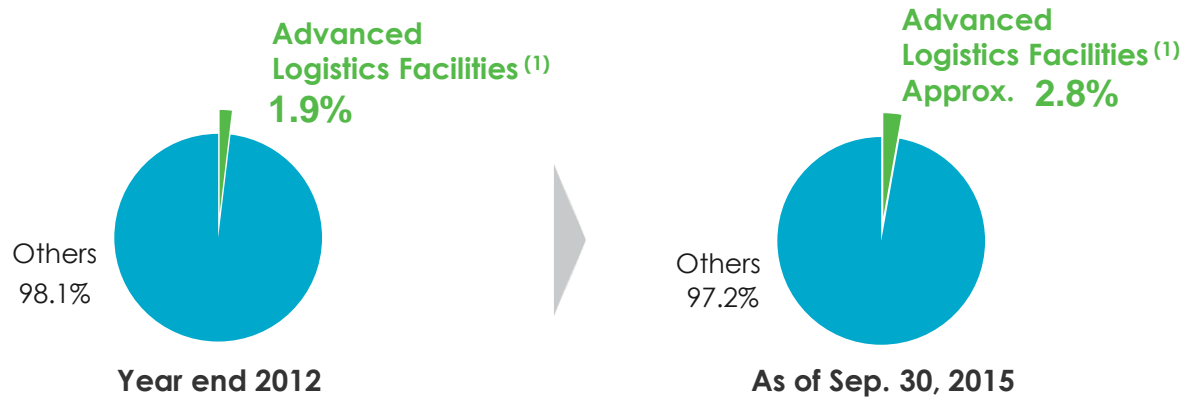
FFO is calculated by adding back non-cash expenses to net income.

2. AFFO payout ratio is calculated based on the distribution per unit including Surplus Cash Distributions.



Section IV – Japan Logistics Real Estate Market

Stock of High-Quality Logistics Facilities Remains Scarce



Greater Tokyo Area

- More than 80% of new supply in 1Q-3Q 2015 has been absorbed
- 40% of new supply in 4Q 2015 has been absorbed

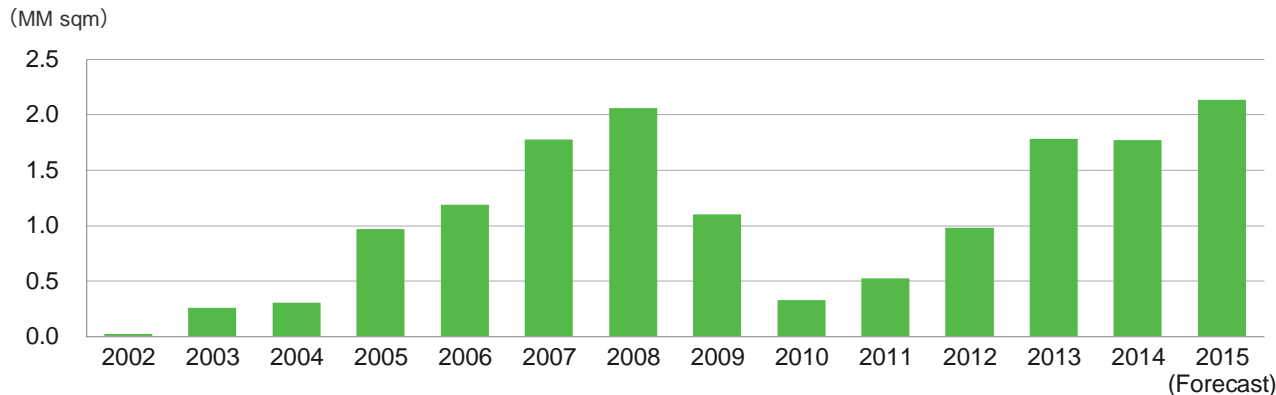
Greater Osaka Area

- More than 95% of new supply in 2015 has been absorbed

New supply to be absorbed by

- Shift to modern facilities
- Growth of third-party logistics
- Growth of e-Commerce
- Brick-and-mortar retailers

Supply of Large Logistics Facilities⁽²⁾



Source: CBRE

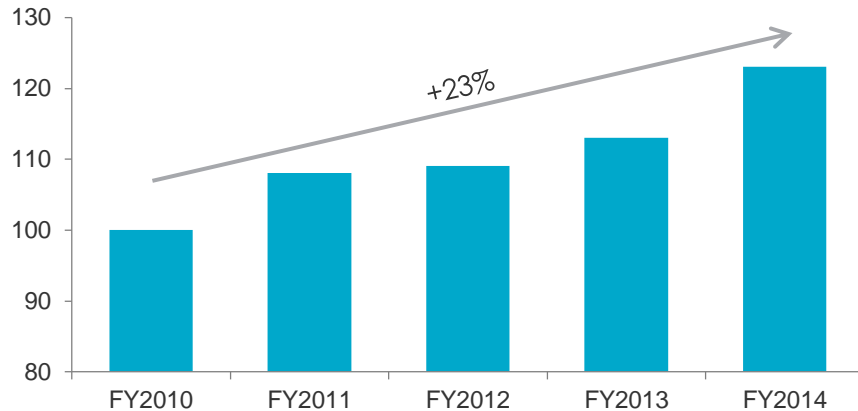
1. The gross floor area of all logistics facilities located across Japan, including logistics facilities owned by corporations was estimated by CBRE based on the "Summary Report on Prices, etc. of Fixed Assets (Land)" prepared by the Ministry of Internal Affairs and Communications and the "Annual Report 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 tsubo or more. 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 tsubo or more.

Increasing Demand for High-Quality Logistics Facilities

3PL Business Industrial Revenue Growth

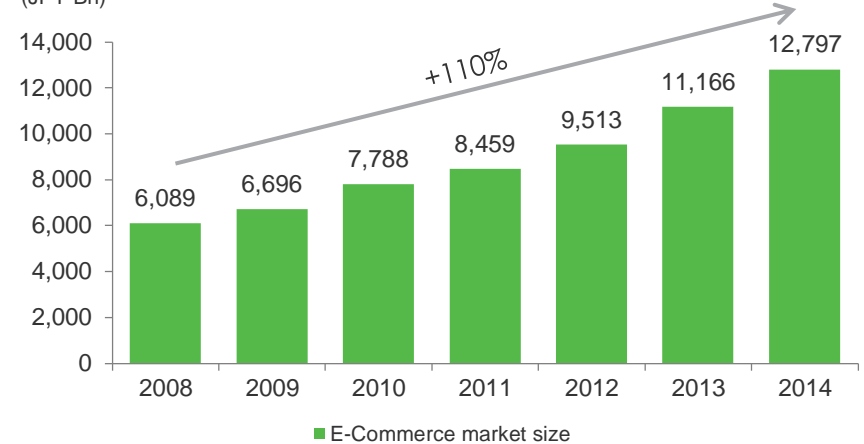
(2010=100)



Source: CBRE

Growing E-Commerce Market

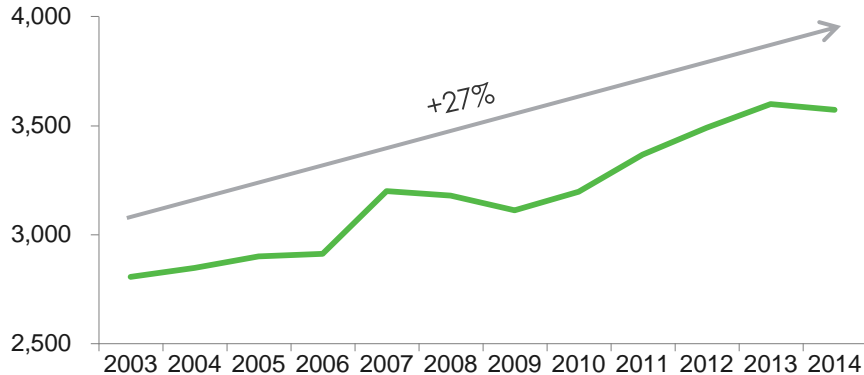
(JPY Bn)



Source: METI

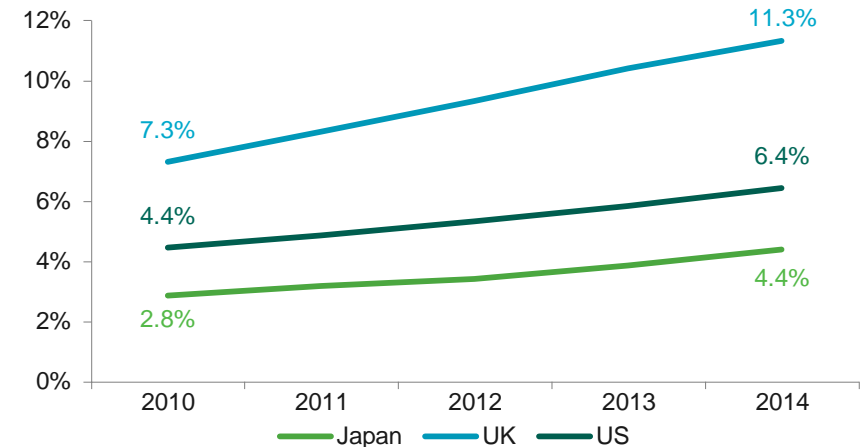
Trading Volume of Parcel Delivery (Truck Freight) is Increasing

(MM unit)



Source: MLIT

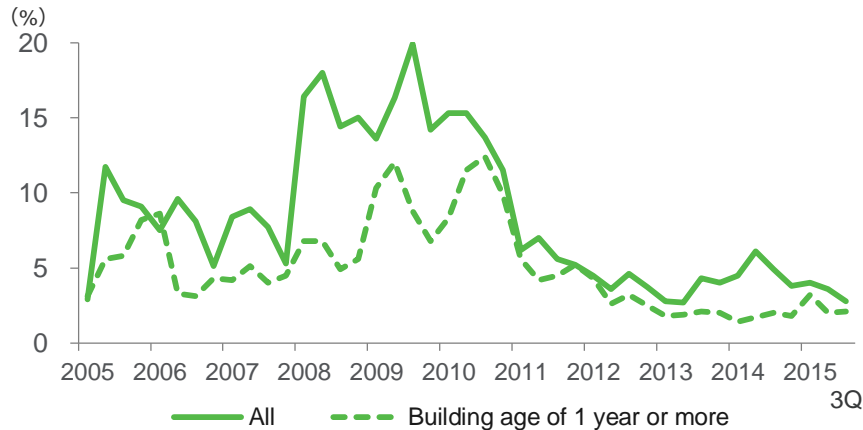
E-Commerce Penetration Remains Low in Japan



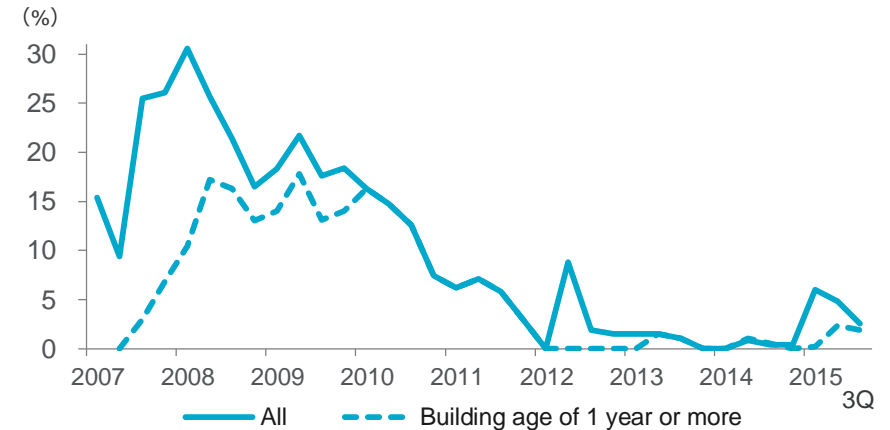
Source: U.S. Census Bureau, Office for National Statistics, METI

Vacancy Below Historic Levels: Stable Market Rent Growth

Greater Tokyo Area: Vacancy Rate⁽¹⁾

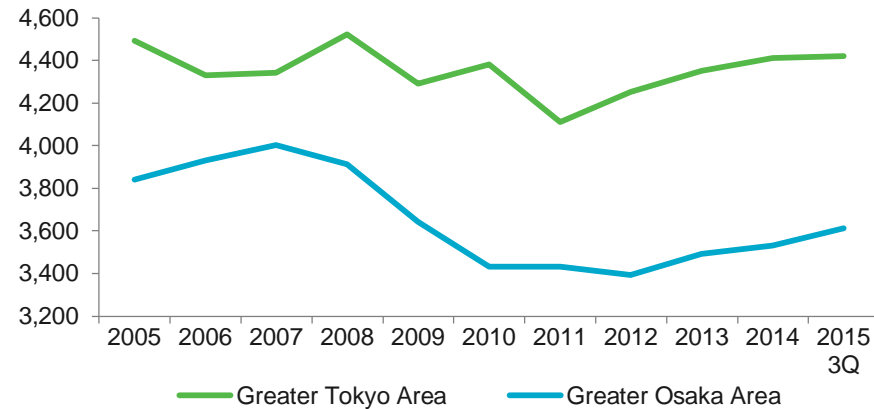


Greater Osaka Area: Vacancy Rate⁽¹⁾



Market Rent⁽²⁾

(Yen/Tsubo/Month)



Source: CBRE

1. 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 10,000 tsubo or more. 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 10,000 tsubo or more.
2. 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.



Section V – Strategies and Future Growth

NPR's Investment Highlights

- Focus on high-quality Class-A logistics facilities
- Strong 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 promotes growth in unit holder value



Focus on High-Quality Class-A Logistics Facilities

Portfolio Size (acquisition price)

JPY 405.0 bn

Average NOI Yield

5.5%⁽²⁾ / 5.5%⁽³⁾

Average Age

6.5 years

Portfolio PML

1.3%⁽⁵⁾

IPO Properties



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



M-11 Prologis Park Funabashi 5
JPY 11,000 mm



M-13 Prologis Park Narita 1-C
JPY 4,810 mm



M-15 Prologis Park Amagasaki 2
JPY 19,200 mm

Acquired in 1st FO



M-09 Prologis Park Tokyo-Ohta
JPY 29,500 mm



M-10 Prologis Park Zama 2
JPY 21,900 mm



M-12 Prologis Park Narita 1-A&B
JPY 8,420 mm



M-14 Prologis Park Amagasaki 1
JPY 17,600 mm



B-05 Prologis Park Narashino 4
JPY 20,000 mm

Acquired in 2nd FO



M-16 Prologis Park Tokyo-Shinkiba
JPY 13,600 mm



M-17 Prologis Park Yokohama-Tsurumi
JPY 13,800 mm



M-18 Prologis Park Osaka 4
JPY 21,000 mm



M-19 Prologis Park Iwanuma 1
JPY 5,670 mm

Acquired in 3rd FO



M-20 Prologis Park Kawajima 2
JPY 8,180 mm



B-06 Prologis Park Ebina
JPY 8,250 mm



B-07 Prologis Park Kawanishi
JPY 13,600 mm



B-08 Prologis Park Amagasaki 3
JPY 9,090 mm



B-09 Prologis Park Kobe
JPY 6,410 mm

1. As of Nov. 30, 2015.

2. Appraisal NOI divided by total acquisition price (weighted average).

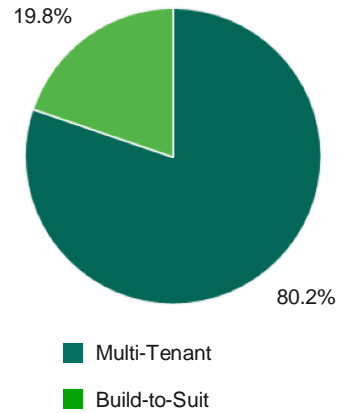
3. Adjusted actual NOI divided by total acquisition price (weighted average).

4. Values associated with properties are the original acquisition prices.

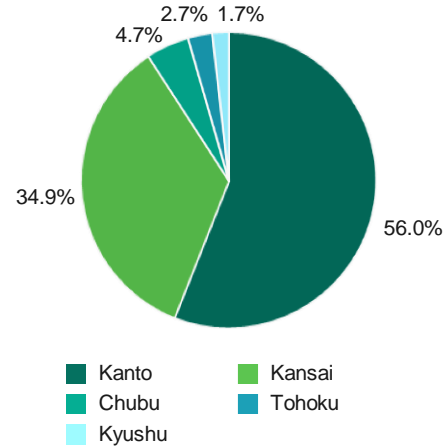
5. As of Jun. 4, 2014.

Focused Investment Strategy

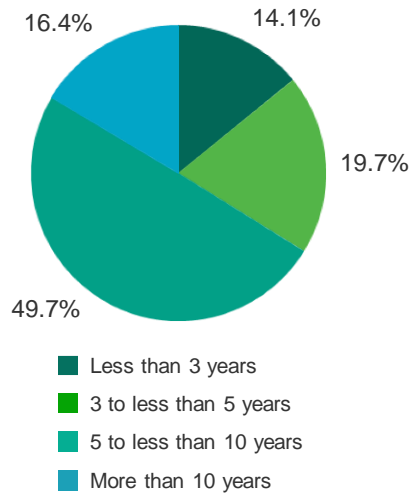
Property Type



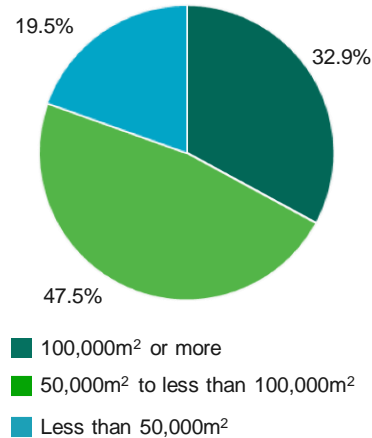
Area



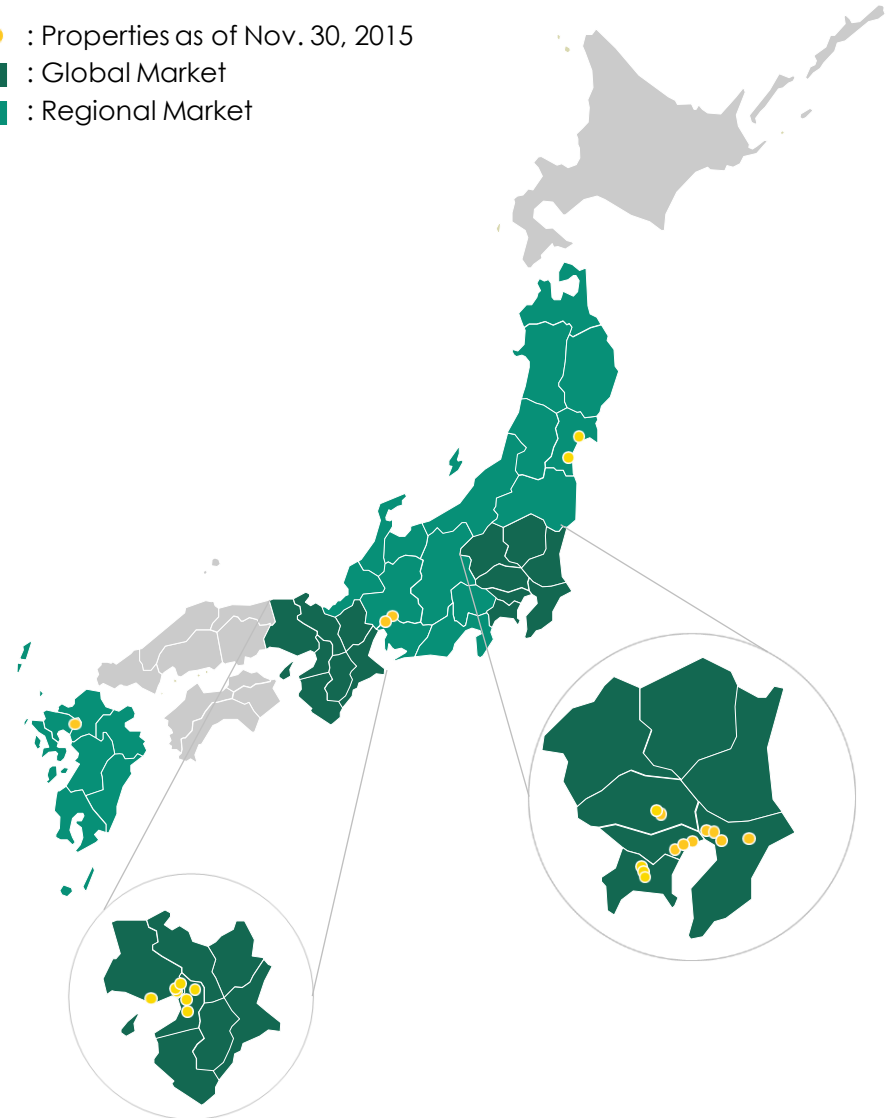
Property Age



Leasable Area



- : Properties as of Nov. 30, 2015
- : Global Market
- : Regional Market



Strong Sponsor Pipeline Fueling External Growth

Status	Region / Area	Property Name	Year Built	Property Type	GFA (sqm)
Operating /Development Assets Exclusive Negotiation Rights granted by the Prologis Group	Kanto	Prologis Park Kitamoto	2014	Multi-Tenant	70,291
		Prologis Park Joso	2014	Multi-Tenant	37,396
		Prologis Park Narita 1-D	2015	Multi-Tenant	28,192
		Prologis Park Yoshimi	2015	Multi-Tenant	104,805
		Prologis Park Narashino 5	2016	Multi-Tenant	65,450
		Prologis Park Chiba New Town	2016	Multi-Tenant	128,523
	Kansai	Prologis Park Koga 1	2016	BTS	35,720
		Prologis Park Osaka 5	2015	Multi-Tenant	80,609
		Prologis Park Ibaraki	2016	Multi-Tenant	189,741
		Prologis Park Kobe 2	2016	BTS	68,364
Planned Assets (Under Development / Future Development)	Kyushu	Prologis Park Hisayama	2015	Multi-Tenant	24,492
	Tohoku	Prologis Park Sendai Izumi	2015	BTS	26,279
	Kanto	Prologis Park Koga 2	2017	BTS	21,000
		Prologis Park Koga 3	TBD	BTS	34,000
		Prologis Park Ichikawa 3	TBD	Multi-Tenant	60,000
		Prologis Park Ebina 2	2017	BTS	38,000
		Prologis Park Higashi Matsuyama	2017	Multi-Tenant	70,000
	Kansai	Prologis Park Kyotanabe	2018	Multi-Tenant	156,000
				Total	1,238,862

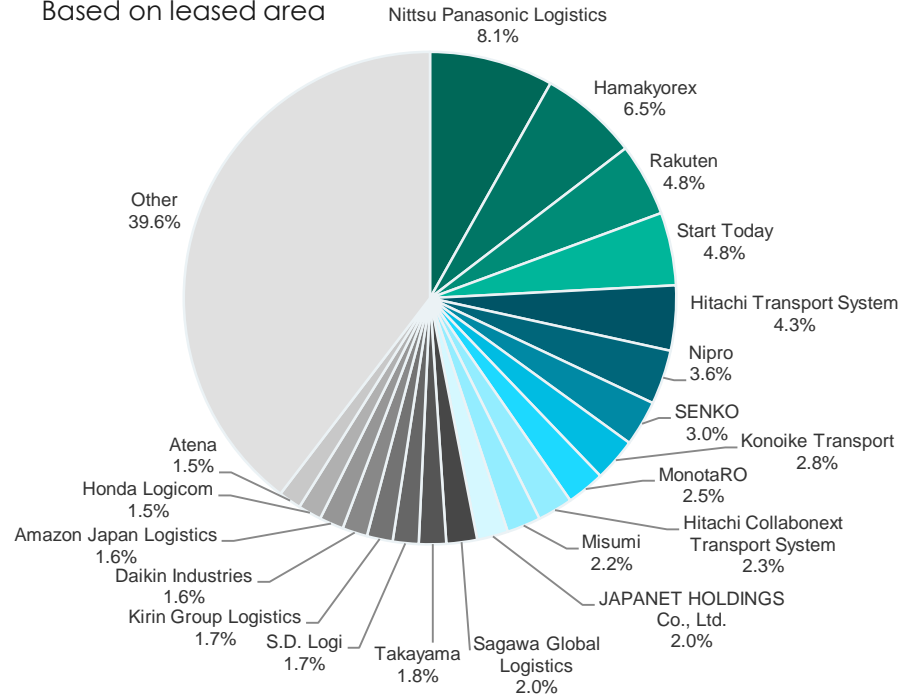
 : Newly announced planned assets

Future growth anchored in the Prologis Group's robust pipeline

Earnings Stability from Diversified Portfolio

Tenant Diversification

Based on leased area

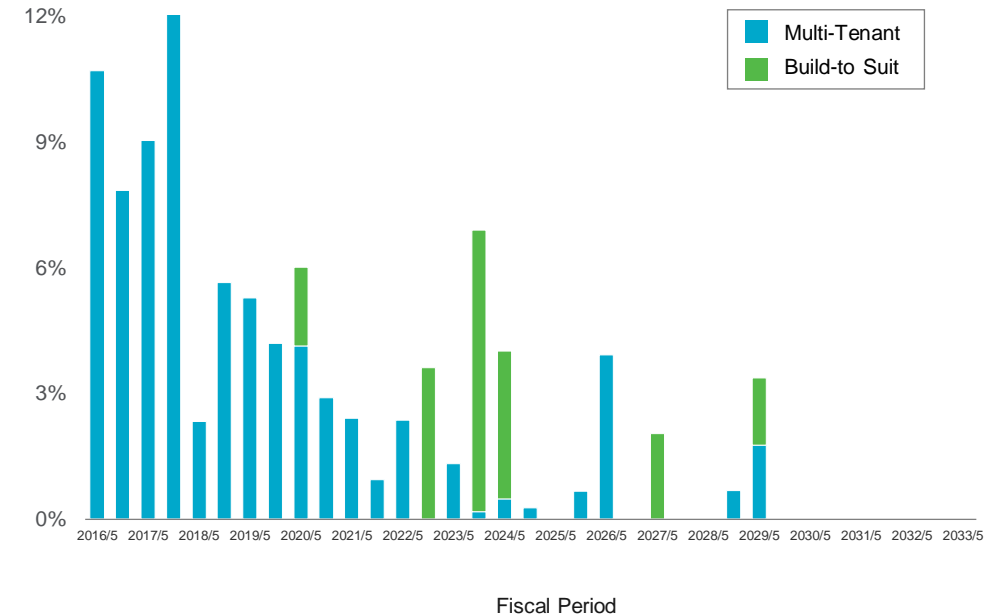


Number of Tenants 105 tenants

Top 20 Tenants Leased Area (%)⁽³⁾ 60.4%

Well-Staggered Lease Expiration Schedule⁽²⁾

Based on anticipated annual rent



WALE⁽⁴⁾ 4.2 years

Fixed Term Lease 100.0%

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

1. As of Nov. 30, 2015.

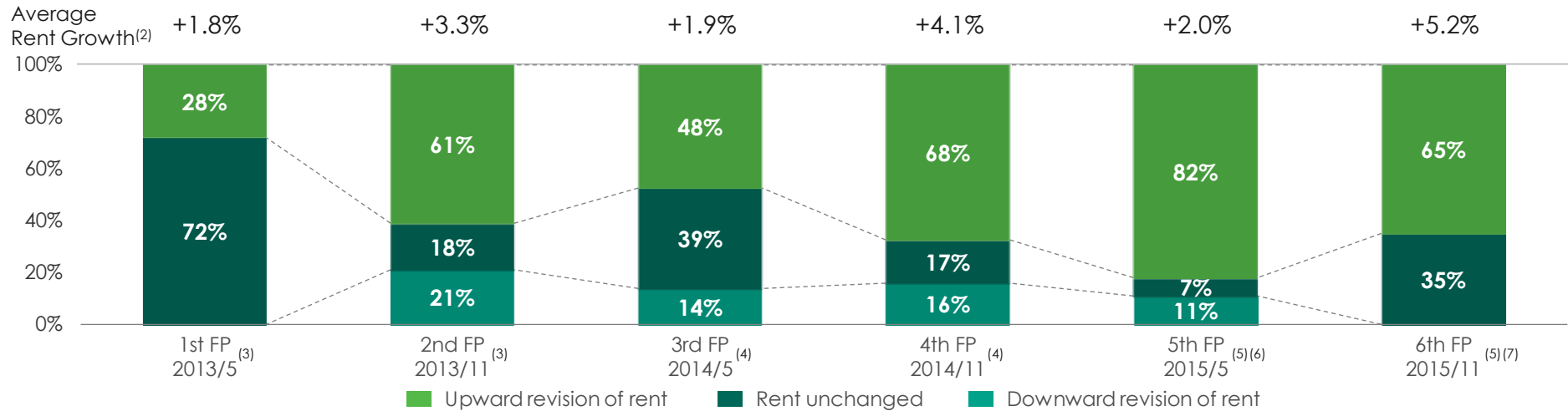
2. Includes short-term lease agreements and office space.

3. Calculated based on the contracted floor area.

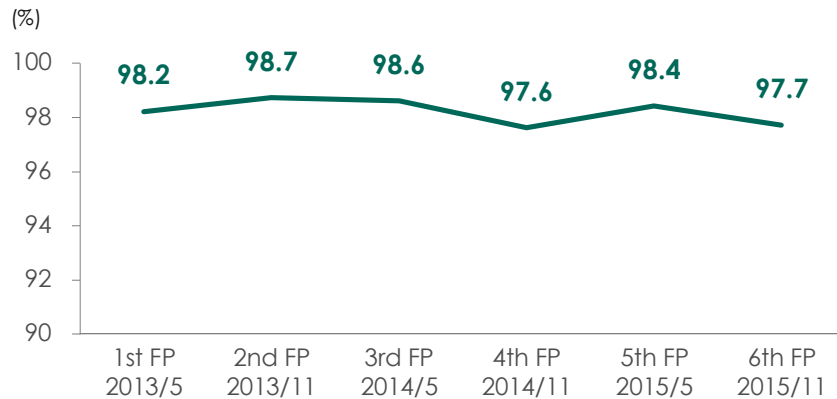
4. Weighted Average Lease Expiry. Based on annual rent.

Active Lease Renewal Strategy Achieves Rent Growth

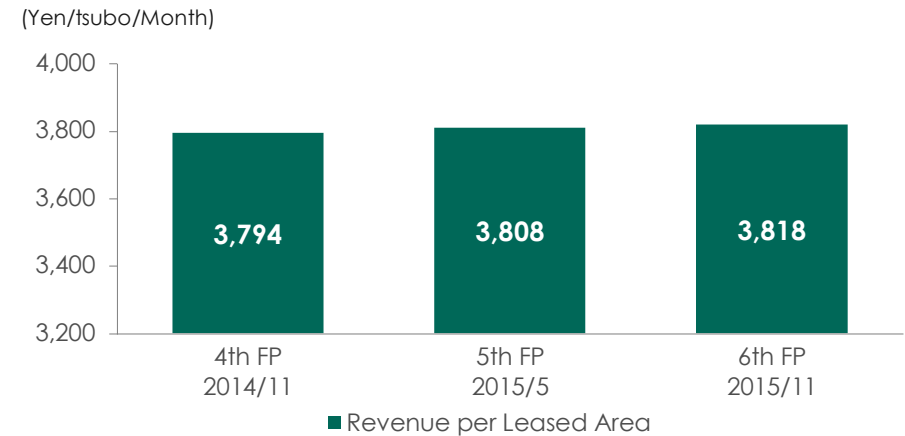
Historical Rent Revision⁽¹⁾



Average Occupancy Rate



Historical Rent per tsubo (29 properties)⁽⁸⁾



1. The results of our leasing activities above do not include office space, and the percentages shown are based on the size of contracted floor area.
2. Calculated based on monthly nominal rents including common area management charges.
3. As of Dec. 31, 2013.
4. As of Dec. 31, 2014.
5. As of Dec. 31, 2015.

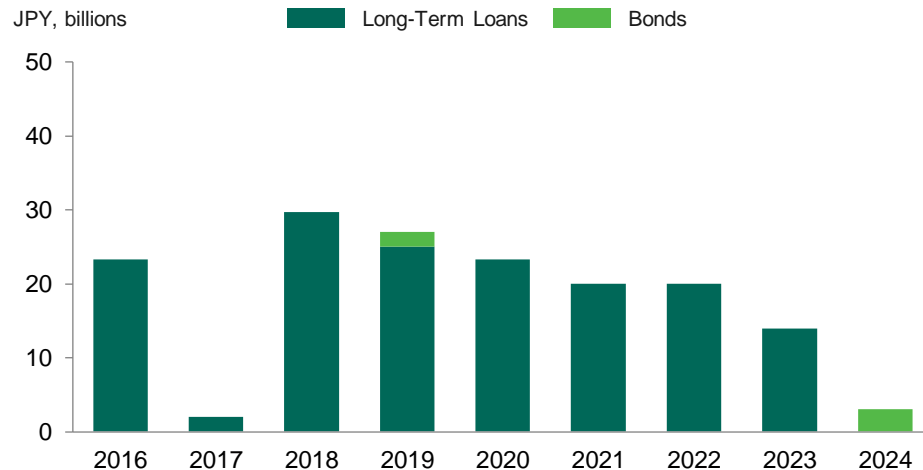
6. Includes the upward revision rent space of approximately 6,800m² which the contract has not yet expired.
7. Includes the upward revision rent space of approximately 2,300m² which the contract has not yet expired.
8. Revenue per leased area is calculated by dividing rental revenue by total leased area (monthly data). The data for the 4th Fiscal Period is calculated assuming that the newly acquired properties had been owned since the beginning of the period.

Financial Structure Positioned for Long-Term Stability and Efficiency

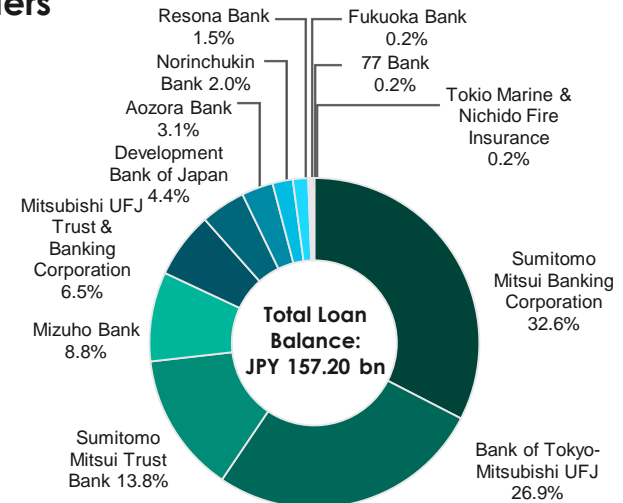
Financial Highlights

Long-Term Debt Ratio ⁽²⁾	Fixed Interest Rate Ratio	Average Remaining Debt Duration ⁽³⁾	J-REIT Bonds		
100.0%	99.4%	4.0 years	Duration	5 yrs	10 yrs
			Principal Amount	JPY 2 bn	JPY 3 bn
			Coupon	0.338%	0.930%
			Maturity	Nov. 27, 2019	Nov. 27, 2024
LTV ⁽⁴⁾	Number of Lenders	Credit Rating			
38.7%	12 lenders	JCR: AA (Stable)			

Debt Maturity Schedule



Our Lenders



Ensures stable profits and steady growth

1. As of Nov. 30, 2015.

2. Includes long-term loans of JPY 23,300 mm due on Feb. 15, 2016.

3. Average remaining debt term is calculated with the weighted average based on remaining debt (including bonds) balances.

4. The balance of interest bearing debt divided by total assets.

Key Takeaways

- We are positioned as the most competitive logistics J-REIT with our stable earnings base and strong balance sheet
- Our focus remains on high-quality well located assets
- We will be vigilant in monitoring the demand-supply balance of the logistics real estate market
- We strive to continue to grow and maximize our unit holder value





Section VI – Appendix

6th Fiscal Period (Ended Nov. 30, 2015) – Balance Sheet

Assets (JPY, thousands)	5th Fiscal Period	6th Fiscal Period
Current assets		
Cash and deposits	18,144,925	19,648,024
Cash and deposits in trust	3,236,363	3,331,121
Operating accounts receivable	261,299	371,612
Prepaid expenses	294,560	242,193
Deferred tax assets	25	24
Other	118	30
Total current assets	21,937,294	23,593,006
Fixed assets		
Property and equipment		
Buildings, net	7,124,385	7,040,148
Structures, net	206,408	197,123
Tools, furniture and fixtures, net	4,256	4,004
Land	3,834,204	3,834,204
Buildings in trust, net	213,693,025	211,485,434
Structures in trust, net	3,795,330	3,680,400
Machinery and equipment in trust, net	11,005	10,673
Tools, furniture and fixtures in trust, net	344,336	327,040
Other tangible assets in trust, net	17	13
Land in trust	168,427,926	168,427,926
Total property and equipment	397,440,896	395,006,969
Intangible assets		
Other intangible assets, net	2,646	3,636
Total Intangible assets	2,646	3,636
Investments and other assets		
Long-term prepaid expenses	844,114	734,904
Security deposit	10,000	10,000
Other	400	400
Total investment and other assets	854,514	745,304
Total fixed assets	398,298,057	395,755,910
Deferred assets		
Organization expenses	39,367	31,222
Investment corporation bond issuance costs	25,654	23,744
Total deferred assets	65,021	54,966
Total assets	420,300,373	419,403,883

Liabilities (JPY, thousands)	5th Fiscal Period	6th Fiscal Period
Current liabilities		
Operating accounts payable	828,208	1,215,677
Long-term loans payable within one year	23,300,000	23,300,000
Account payable-other	195,853	260,081
Accrued expenses	1,352,190	1,357,709
Consumption tax payable	860,904	269,146
Income taxes payable	834	715
Advances received	2,392,939	2,416,256
Other current liabilities	123,983	83,648
Total current liabilities	29,054,915	28,903,236
Non-current liabilities		
Investment corporation bonds payable	5,000,000	5,000,000
Long-term loans payable	133,900,000	133,900,000
Tenant leasehold and security deposits	247,773	247,773
Tenant leasehold and security deposits in trust	10,393,308	10,445,198
Other non-current liabilities	-	732
Total non-current liabilities	149,541,081	149,593,703
Total liabilities	178,595,997	178,496,940
Net assets (JPY, thousands)		
Unit holders' equity		
Unit holders' capital		
Unit holders' capital	238,527,550	238,527,550
Surplus	(2,611,916)	(3,608,828)
Total unit holders' equity	235,915,634	234,918,722
Surplus		
Unappropriated retained earnings (undisposed loss)	5,788,742	5,988,220
Total surplus	5,788,742	5,988,220
Total unit holders' equity	241,704,376	240,906,942
Total net assets	241,704,376	240,906,942
Total liabilities and net assets	420,300,373	419,403,883

6th Fiscal Period (Ended Nov. 30, 2015) – Statement of Income

JPY, thousands	5th Fiscal Period	6th Fiscal Period
Operating revenues		
Operating rental revenues	13,241,425	13,181,769
Other rental revenues	1,001,574	1,151,196
Total operating revenues	14,242,999	14,332,966
Operating expenses		
Expenses related to property rental business	5,983,828	6,075,774
Asset management fee	1,208,471	1,221,716
Asset custody fee	36,128	35,796
Directors' compensation	4,800	4,800
Audit fee	15,000	15,000
Other operating expenses	36,369	35,755
Total operating expenses	7,284,598	7,388,843
Operating income	6,958,400	6,944,123
Non-operating income		
Interest income	1,568	1,907
Interest on refund of consumption tax	195	-
Refund of real estate tax	-	4,403
Total non-operating income	1,763	6,311
Non-operating expenses		
Interest expense	836,767	791,888
Interest expenses on investment corporation bonds	17,424	17,235
Amortization of deferred organization expenses	8,145	8,145
Amortization of investment corporation bond issuance costs	1,899	1,910
Borrowing related expenses	149,843	143,017
Other	26	28
Total non-operating expenses	1,014,106	962,224
Ordinary income	5,946,058	5,988,210
Extraordinary income		
Subsidy income	34,914	-
Total extraordinary income	34,914	-
Extraordinary loss		
Loss on prepayment of secured loans	191,738	-
Total extraordinary loss	191,738	-
Income before income taxes	5,789,234	5,988,210
Income taxes - current	1,152	1,103
Income taxes - deferred	2	0
Total income taxes	1,154	1,104
Net income	5,788,079	5,987,106
Retained earnings brought forward	662	1,114
Unappropriated retained earnings (undisposed loss)	5,788,742	5,988,220

Portfolio Details

No.	Property Name	Location	Acquisition Price (JPYmm)	Appraisal Value (JPYmm)	Leasable Area (m ²)	Share	Age (years)	Appraisal NOI Yield (%) ⁽²⁾	Actual NOI Yield (%) ⁽³⁾	Occupancy Rate	PML	Construction
Properties Acquired during the 1st Fiscal Period												
M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	33,900	38,500	125,014	8.4%	7.1	5.2%	4.5%	99.7%	0.6%	Kajima Corporation
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	30,200	113,471	6.9%	6.5	5.3%	5.7%	100.0%	0.8%	Fujita Corporation
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	30,100	144,897	6.3%	4.5	6.0%	5.6%	90.6%	7.5%	Shimizu Corporation
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	28,100	130,565	6.2%	8.6	5.6%	5.8%	99.6%	0.8%	Shimizu Corporation
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	15,000	74,925	3.3%	7.8	5.6%	5.3%	98.8%	8.9%	Shimizu Corporation
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	15,500	91,746	3.1%	7.9	6.8%	6.7%	97.9%	3.9%	Obayashi Corporation
M-07	Prologis Park Kitanagoya	Kitanagoya, Aichi	6,500	7,600	42,751	1.6%	6.5	6.1%	6.2%	100.0%	7.7%	Nippon Steel Engineering
M-08	Prologis Park Tagajo	Tagajo, Miyagi	5,370	5,550	39,098	1.3%	6.7	5.9%	6.1%	100.0%	1.6%	The Zenitaka Corporation
B-01	Prologis Park Maishima 4	Osaka, Osaka	11,500	12,900	57,234	2.8%	5.3	5.6%	5.6%	100.0%	3.2%	Shimizu Corporation
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	4,840	19,898	1.1%	3.9	5.6%	5.9%	100.0%	5.3%	Fujita Corporation
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	3,410	21,778	0.7%	3.4	6.0%	6.2%	100.0%	0.5%	Fujita Corporation
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	4,220	28,765	0.9%	3.9	6.0%	5.8%	100.0%	0.6%	Obayashi Corporation
Sub-total / Average			173,020	195,920	890,147	42.7%	6.6	-	-	98.0%	-	
Properties Acquired during the 2nd Fiscal Period												
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	32,000	73,325	7.3%	10.2	4.9%	5.0%	99.7%	3.6%	Taisei Corporation
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	24,200	95,121	5.4%	3.3	5.4%	5.6%	94.6%	0.8%	Fujita Corporation
M-11	Prologis Park Funabashi 5	Funabashi, Chiba	11,000	12,700	56,556	2.7%	11.0	5.7%	5.3%	100.0%	4.3%	Konoike Construction
	Annex										4.0%	Mitsui Construction
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	9,230	62,058	2.1%	10.8	6.2%	5.8%	89.0%	3.9%	Shimizu Corporation
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	5,170	32,230	1.2%	8.6	6.0%	6.8%	100.0%	3.9%	The Zenitaka Corporation
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	19,700	91,446	4.3%	10.3	5.5%	5.2%	100.0%	4.6%	Taisei Corporation
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	20,900	91,369	4.7%	8.7	5.3%	5.5%	99.5%	4.4%	Taisei Corporation
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	22,000	91,529	4.9%	2.4	5.2%	5.3%	100.0%	1.1%	Shimizu Corporation
Sub-total / Average			132,430	145,900	593,637	32.7%	7.7	-	-	97.9%	-	
Properties Acquired during the 3rd Fiscal Period												
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	14,700	31,022	3.4%	8.5	4.7%	5.3%	97.9%	5.9%	Obayashi Corporation
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	15,000	63,973	3.4%	7.6	5.3%	5.5%	99.4%	1.1%	Toa Corporation
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	22,900	106,135	5.2%	3.6	5.3%	5.6%	97.6%	2.7%	Maeda Corporation
M-19	Prologis Park Iwanuma 1	Iwanuma, Miyagi	5,670	6,150	40,520	1.4%	7.2	6.4%	6.5%	100.0%	3.2%	Nishimatsu Construction
Sub-total / Average			54,070	58,750	241,651	13.3%	6.2	-	-	98.5%	-	
Properties Acquired during the 4th Fiscal Period												
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	8,640	42,005	2.0%	1.8	5.4%	5.8%	100.0%	9.0%	Nishimatsu Construction
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	8,680	32,500	2.0%	5.7	5.2%	5.5%	100.0%	6.0%	Fujita Corporation
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	13,900	75,493	3.4%	2.0	5.0%	6.0%	100.0%	3.7%	Shimizu Corporation
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	9,650	39,527	2.2%	2.2	5.1%	5.1%	100.0%	4.4%	Nishimatsu Construction
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	6,880	32,511	1.6%	2.0	5.6%	6.2%	100.0%	0.4%	Taisei Corporation
Sub-total / Average			45,530	47,750	222,037	11.2%	2.7	-	-	100.0%	-	
Overall Total / Average			405,050	448,320	1,947,474	100.0%	6.5	5.5%	5.5%	98.3%	1.3% ⁽⁴⁾	

1. As of Nov. 30, 2015.

2. NOI yield is calculated based on the stabilized net operating income assumed by the appraiser for the relevant properties. Average NOI yield is a weighted average based on acquisition prices.

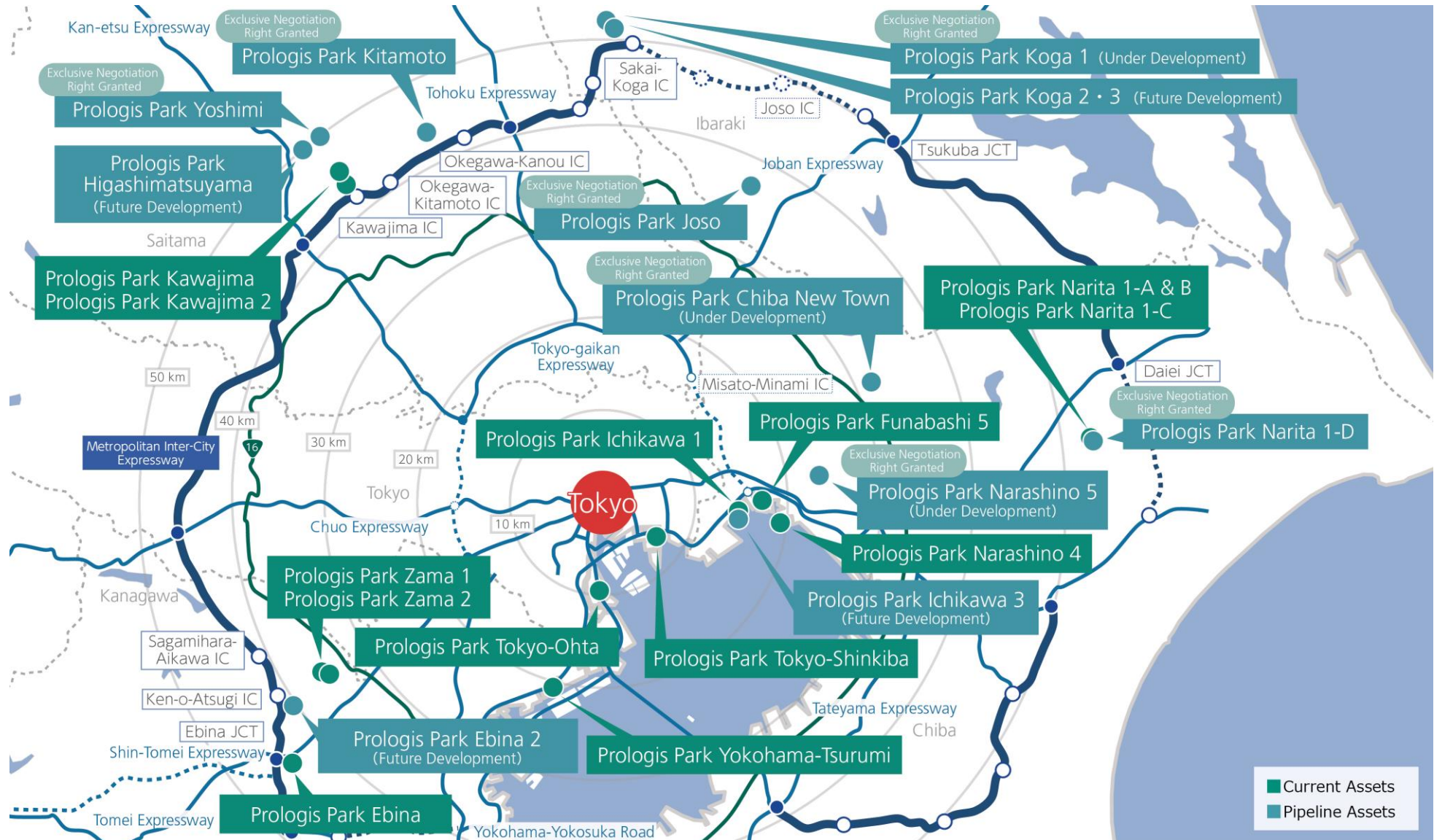
3. NOI yield is calculated based on the annualized actual net operating income excluding specific factors. Average NOI yield is a weighted average based on acquisition prices.

4. As of Jun. 4, 2014.

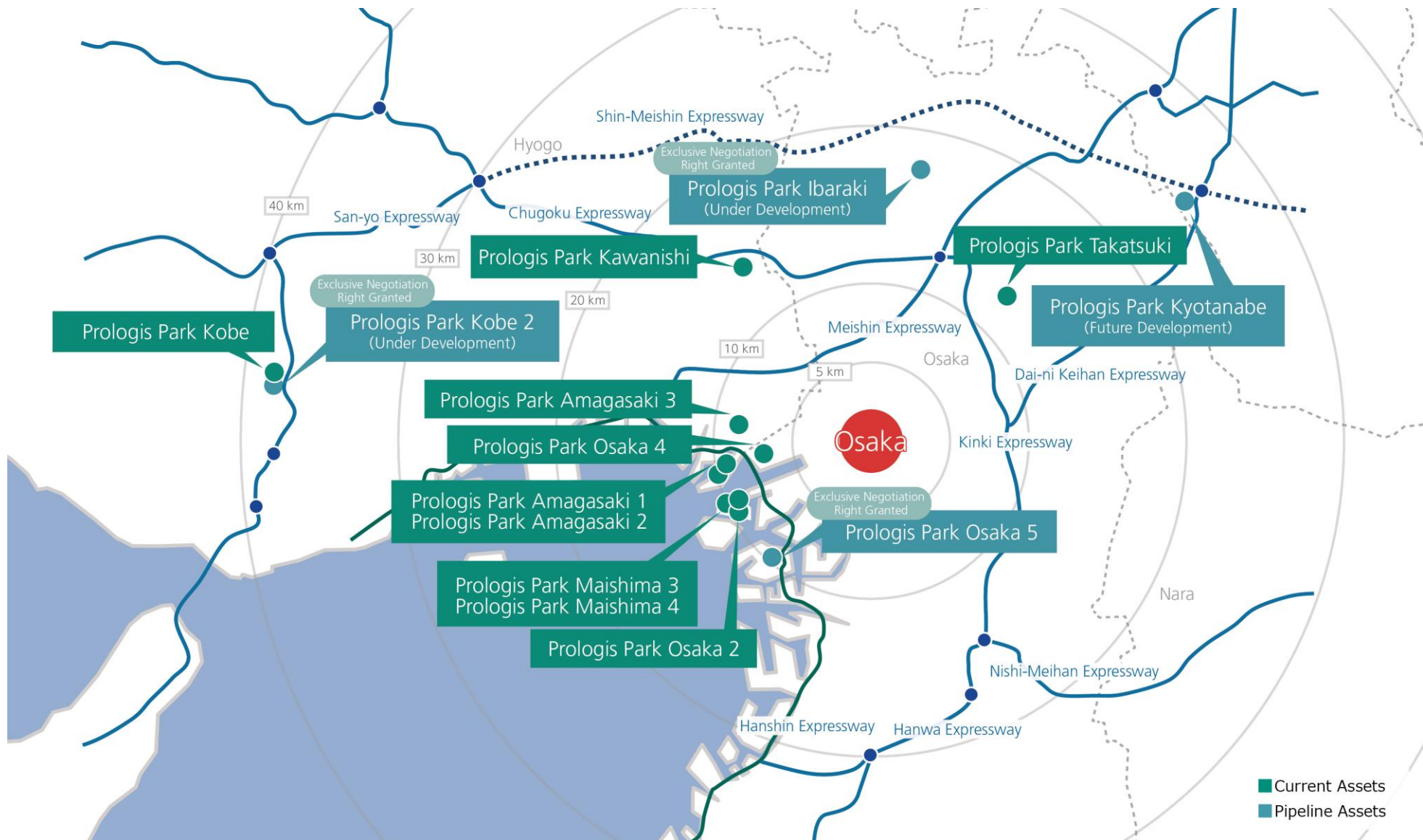
Summary of Latest Appraisals

No.	Property Name	Acquisition Price (JPYmm)	6th Fiscal Period End				5th Fiscal Period End	
			Appraisal Value (JPYmm)	Direct Cap Rate	Book Value (JPYmm)	Unrealized Gain (JPYmm)	Appraisal Value (JPYmm)	Direct Cap Rate
Properties Acquired during the 1st Fiscal Period								
M-01	Prologis Park Ichikawa 1	33,900	38,500	4.4%	33,082	5,417	38,200	4.5%
M-02	Prologis Park Zama 1	27,900	30,200	4.8%	26,970	3,229	29,500	4.9%
M-03	Prologis Park Kawajima	25,600	30,100	5.0%	24,543	5,556	30,000	5.1%
M-04	Prologis Park Osaka 2	25,000	28,100	4.9%	24,033	4,066	27,700	5.0%
M-05	Prologis Park Maishima 3	13,500	15,000	5.0%	12,937	2,062	14,800	5.1%
M-06	Prologis Park Kasugai	12,500	15,500	5.4%	11,961	3,538	15,100	5.5%
M-07	Prologis Park Kitanagoya	6,500	7,600	5.1%	6,235	1,364	7,390	5.2%
M-08	Prologis Park Tagajo	5,370	5,550	5.6%	5,101	448	5,480	5.7%
B-01	Prologis Park Maishima 4	11,500	12,900	4.9%	11,045	1,854	12,700	5.0%
B-02	Prologis Park Takatsuki	4,410	4,840	5.1%	4,351	488	4,750	5.2%
B-03	Prologis Park Tosu 2	3,030	3,410	5.3%	2,972	437	3,350	5.4%
B-04	Prologis Park Tosu 4	3,810	4,220	5.3%	3,751	468	4,150	5.4%
Sub-total		173,020	195,920	-	166,987	28,932	193,120	-
Properties Acquired during the 2nd Fiscal Period								
M-09	Prologis Park Tokyo-Ohta	29,500	32,000	4.3%	29,182	2,817	31,200	4.4%
M-10	Prologis Park Zama 2	21,900	24,200	4.8%	21,356	2,843	23,700	4.9%
M-11	Prologis Park Funabashi 5	11,000	12,700	4.7%	10,841	1,858	12,100	4.8%
M-12	Prologis Park Narita 1-A&B	8,420	9,230	5.4%	8,152	1,077	8,930	5.5%
M-13	Prologis Park Narita 1-C	4,810	5,170	5.4%	4,658	511	5,080	5.5%
M-14	Prologis Park Amagasaki 1	17,600	19,700	4.8%	17,493	2,206	19,300	4.9%
M-15	Prologis Park Amagasaki 2	19,200	20,900	4.8%	18,759	2,140	20,400	4.9%
B-05	Prologis Park Narashino 4	20,000	22,000	4.7%	19,517	2,482	21,500	4.8%
Sub-total		132,430	145,900	-	129,961	15,938	142,210	-
Properties Acquired during the 3rd Fiscal Period								
M-16	Prologis Park Tokyo-Shinkiba	13,600	14,700	4.3%	13,471	1,228	14,500	4.4%
M-17	Prologis Park Yokohama-Tsurumi	13,800	15,000	4.8%	13,501	1,498	14,700	4.9%
M-18	Prologis Park Osaka 4	21,000	22,900	4.9%	20,465	2,434	22,400	5.0%
M-19	Prologis Park Iwanuma 1	5,670	6,150	5.7%	5,443	706	5,900	5.8%
Sub-total		54,070	58,750	-	52,882	5,867	57,500	-
Properties Acquired during the 4th Fiscal Period								
M-20	Prologis Park Kawajima 2	8,180	8,640	5.1%	8,077	562	8,600	5.2%
B-06	Prologis Park Ebina	8,250	8,680	4.9%	8,222	457	8,520	5.0%
B-07	Prologis Park Kawanishi	13,600	13,900	5.0%	13,500	399	13,700	5.1%
B-08	Prologis Park Amagasaki 3	9,090	9,650	4.7%	9,030	619	9,460	4.8%
B-09	Prologis Park Kobe	6,410	6,880	5.1%	6,348	531	6,630	5.3%
Sub-total		45,530	47,750	-	45,178	2,571	46,910	-
Overall Total		405,050	448,320		395,010	53,309	439,740	

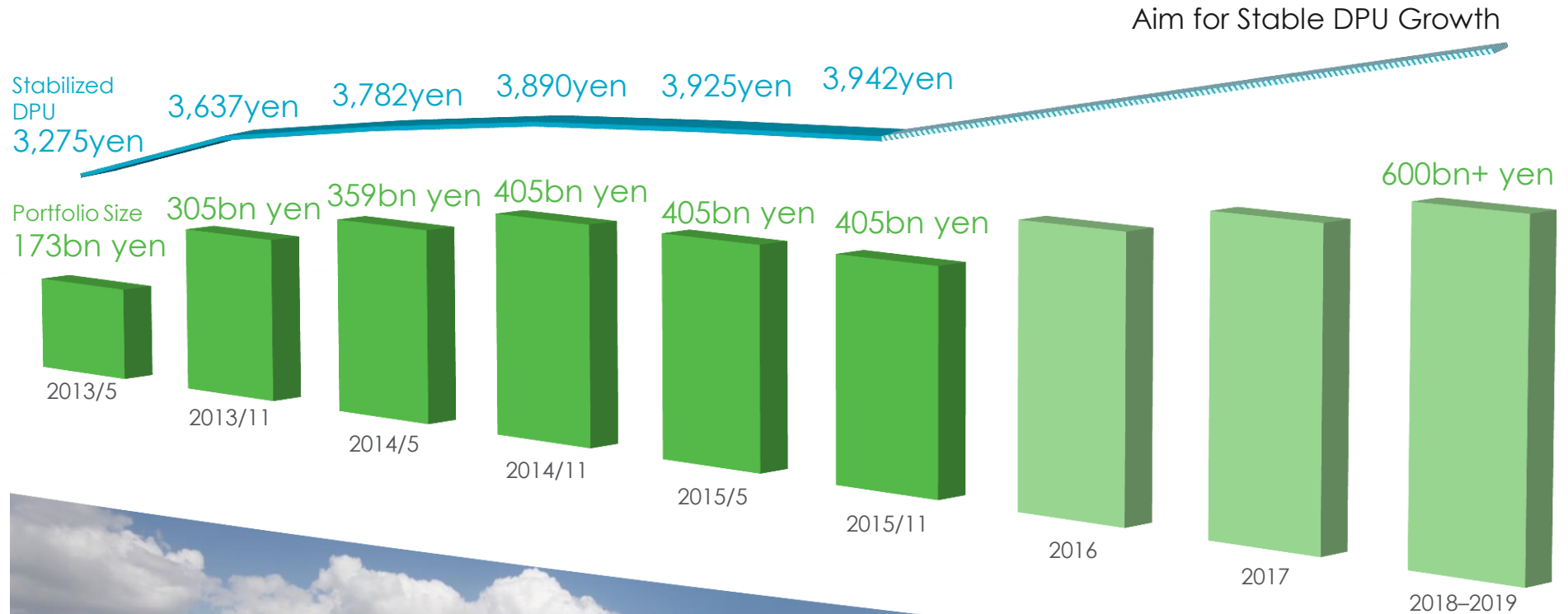
NPR Portfolio and Pipeline Properties — Tokyo Metropolitan Area



NPR Portfolio and Pipeline Properties — Osaka Area



Our Growth Profile



Prologis Group's Corporate Responsibility Initiatives

Environmental Stewardship

Operations

- Lightning upgrades
- HVAC
- Cool roofs
- Daylighting
- Water conservation
- EPC/Energy Star
- Technology pilot projects

Capital Deployment

- Certified construction
- EPCs
- Embodied carbon pilot
- Adaptive re-use
- ISO 14001
- Renewable Energy

Social Responsibility

Community Engagement

- Green Path
- Corporate carbon emissions
- Education and training
- CR Champions
- Charitable activities
- Prologis Foundation
- Volunteering
- Space for Good Program

Governance and Ethics

Corporate Governance

- Governance practices
- Independent directors
- Business conduct hotline

Ethics

- Code of business conduct
- Employee training
- Communications



Focus on Sustainability and Corporate Responsibility

- Development of sustainable distribution facilities to comply with CASBEE
- Commitment to renewable energy and efforts in reducing environmental impact
- Focus on maximizing the energy efficiency of our properties



Prologis Park Ichikawa 1



Prologis Park Osaka 4



Prologis Park Kawajima



Prologis Park Kasugai

Prologis Group's Commitment to Corporate Responsibility

- CSR Activities
 - Engaged in annual Impact Day from 2013, a global volunteer activities
 - Volunteer activities in the submarkets where Prologis develops and manages facilities throughout Japan
- Support for Local Communities / Internship Programs for Junior High-school Students, College Students, etc.
- Support for the Logistics Industry
 - Support the museum which is the only logistics museum in Japan
 - Since 2006, Prologis has been sponsoring Waseda University Graduate School of Commerce's "Logistics / SCM Course"
- Hold the family event for customers and neighborhoods



Impact Day 2015 in Tokyo
(Cleaning and forest maintenance
— Oiso, Kanagawa)



Volunteer activities for the Museum of Logistics



Logistics / SCM Course
at Waseda University



"Family Festa" at Prologis Park Zama 1&2

Strategic Capital Expenditure to Enhance Portfolio Value

Refurbishment

- Maintain and improve the quality and functionality of properties 10 years or older
- Maintenance work of exterior/interiors



Energy Saving Initiatives

- Installing LED lighting facilities
- Reduce environmental impact through electricity usage and GHG emission



Installment of BCP Facilities

- Further improve BCP functions
- Protect our customers' business operations against potential natural disaster



Debt

	Lenders	Amount (JPY, mm)	Interest Rate	Borrowing Date	Maturity Date ⁽²⁾	Collateral
Long-term Borrowings	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation, Aozora Bank	23,300	0.55634% ⁽³⁾	Feb. 15, 2013	Feb. 15, 2016	Unsecured and non- guaranteed
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust & Banking Corporation, The Norinchukin Bank, Resona Bank	2,000	0.84350% ⁽³⁾	Jun. 13, 2013	Jun. 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	23,300	0.73760% ⁽³⁾	Feb. 15, 2013	Feb. 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	6,400	0.81010% ⁽³⁾	Dec. 3, 2013	Dec. 3, 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	24,000	1.18135% ⁽³⁾	Jun. 13, 2013	Jun. 13, 2019	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation	23,300	1.01950% ⁽³⁾	Feb. 15, 2013	Feb. 15, 2020	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust and Banking Corporation Development Bank of Japan	20,000	1.34550% ⁽³⁾	Oct. 1, 2013	Oct. 1, 2021	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ	6,000	1.32075% ⁽³⁾	Feb. 15, 2013	Feb. 15, 2022	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Development Bank of Japan	13,900	1.83625% ⁽³⁾	Jun. 13, 2013	Jun. 13, 2023	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, The Bank of Fukuoka, 77 Bank, Tokio Marine & Nichido Fire Insurance	1,000	JBA 3-month TIBOR+0.24% ⁽⁴⁾	Nov. 27, 2014	Nov. 27, 2019	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ	14,000	0.5749% ⁽³⁾	Mar.30, 2015	Mar.31, 2022	
Investment Corporation Bonds	1st Unsecured Investment Corporation Bonds	2,000	0.338%	Nov. 27, 2014	Nov. 27, 2019	Unsecured and non- guaranteed
	2nd Unsecured Investment Corporation Bonds	3,000	0.930%	Nov. 27, 2014	Nov. 27, 2024	
Total		162,200	-	-	-	

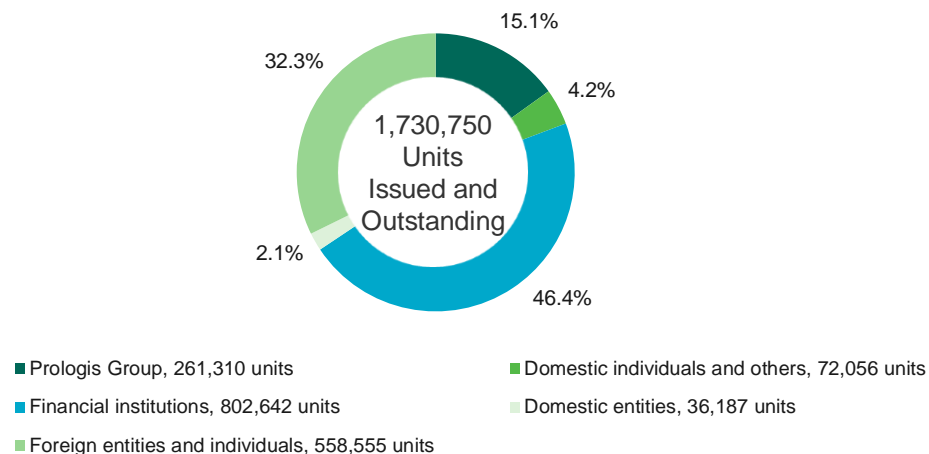
1. The above borrowing amounts are as of Nov. 30, 2015. We have entered into a commitment line agreement of JPY 8.0 bn with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ Ltd.
2. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.
3. These borrowings are at floating interest rates. We have entered into interest rate swap agreements to hedge the risks of interest rate volatility. We are showing the interest rates including the effect of the swaps (i.e., fixed interest rates).
4. 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 Japanese Bankers Association's website.

Strong Alignment of Interests and Sound Corporate Governance

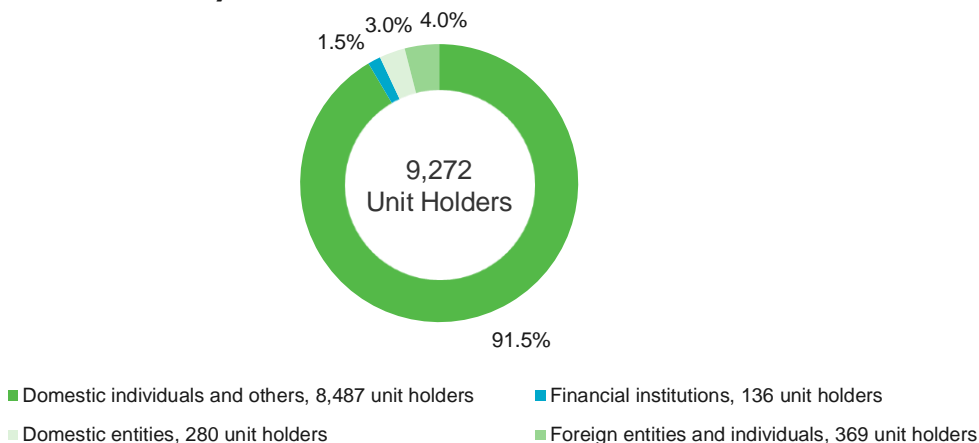
Alignment of Interests	Implication
Maintain 15% Prologis⁽¹⁾ Investment	<ul style="list-style-type: none">• Significant investment from Prologis on a side-by-side basis with other unit holders• Long-term vehicle for Prologis' highest quality assets• Fits with Prologis' strategy of growing in a capital efficient manner
Management Compensation	<ul style="list-style-type: none">• Asset Managers key employees' compensation is directly aligned with J-REIT performance
Related-Party Transaction Protection	<ul style="list-style-type: none">• Structured approval process with veto rights. Compliance and investment committee members include an external expert• Committee determines appropriate price for transactions. Purchase price capped at appraisal value pursuant to the sponsor support agreement
Performance-Based Asset Management Fees	<ul style="list-style-type: none">• 100% performance-based fees (NOI x 7.5% & Net income x 6.0%)• Direct alignment of interest between Asset Manager and investors

Unit Holder Composition

Breakdown by Units



Breakdown by Unit Holders



Major Unit Holders

	Name	Units Owned	% of Units Issued ⁽²⁾
1	Japan Trustee Services Bank, Ltd. (Trust Acct.)	280,769	16.22%
2	Prologis Property Japan SPC	259,310	14.98%
3	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	149,252	8.62%
4	Trust and Custody Services Bank, Ltd. (Securities Investment Trust Acct.)	141,511	8.17%
5	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	63,858	3.68%
6	NOMURA BANK (LUXEMBOURG) S. A.	52,227	3.01%
7	THE BANK OF NEW YORK MELLON SA/NV 10	38,387	2.21%
8	STATE STREET BANK AND TRUST COMPANY	32,738	1.89%
9	STATE STREET BANK WEST CLIENTS-TREATY 505234	30,856	1.78%
10	UNION BANCAIRE PRIVEE (EUROPE) SA, AIFMD CLIENTS	22,347	1.29%
Total		1,071,255	61.89%

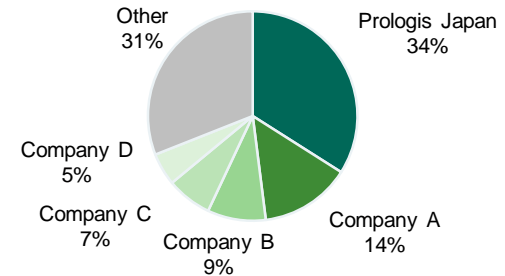
Sponsor Support from the Prologis Group

Operating Portfolio⁽¹⁾

Americas	Europe	Asia
U.S. / Canada / Mexico / Brazil	UK / France / Germany / 11 others	Japan / China / Singapore
41.0 million m ²	16.6 million m ²	4.8 million m ²
2,430 facilities	708 facilities	76 facilities

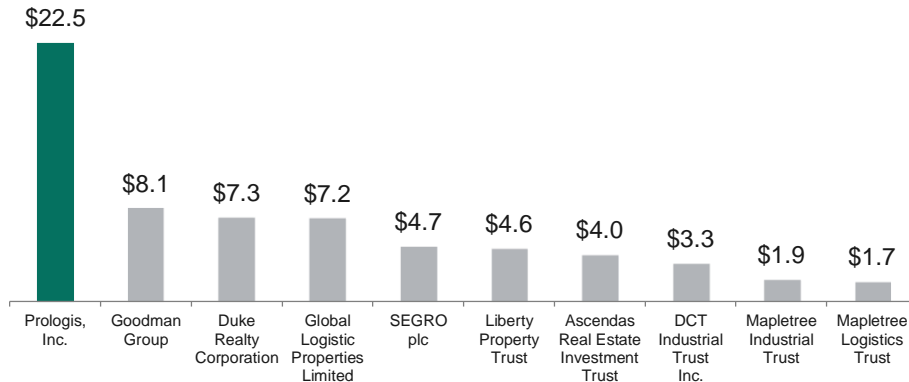
Breakdown of Advanced Logistics Properties in Japan⁽³⁾

By developer



Largest Market Cap Among Peers⁽²⁾

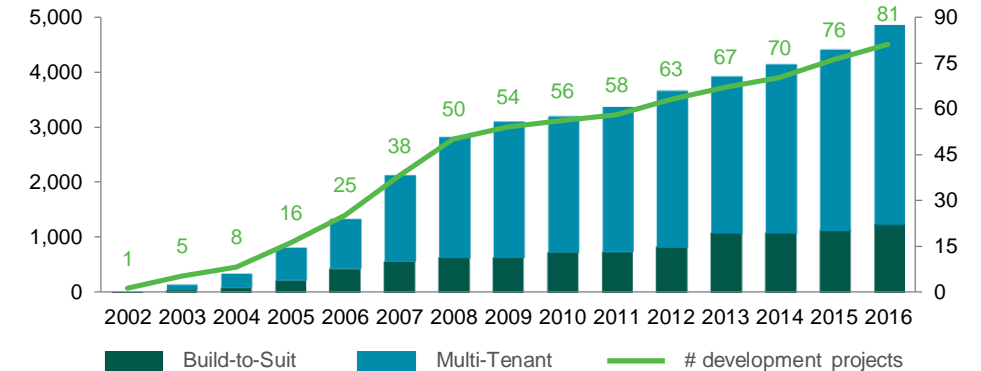
USD, billions



Proven Development Track Record Since 2002⁽⁴⁾

Gross floor area, thousand m²

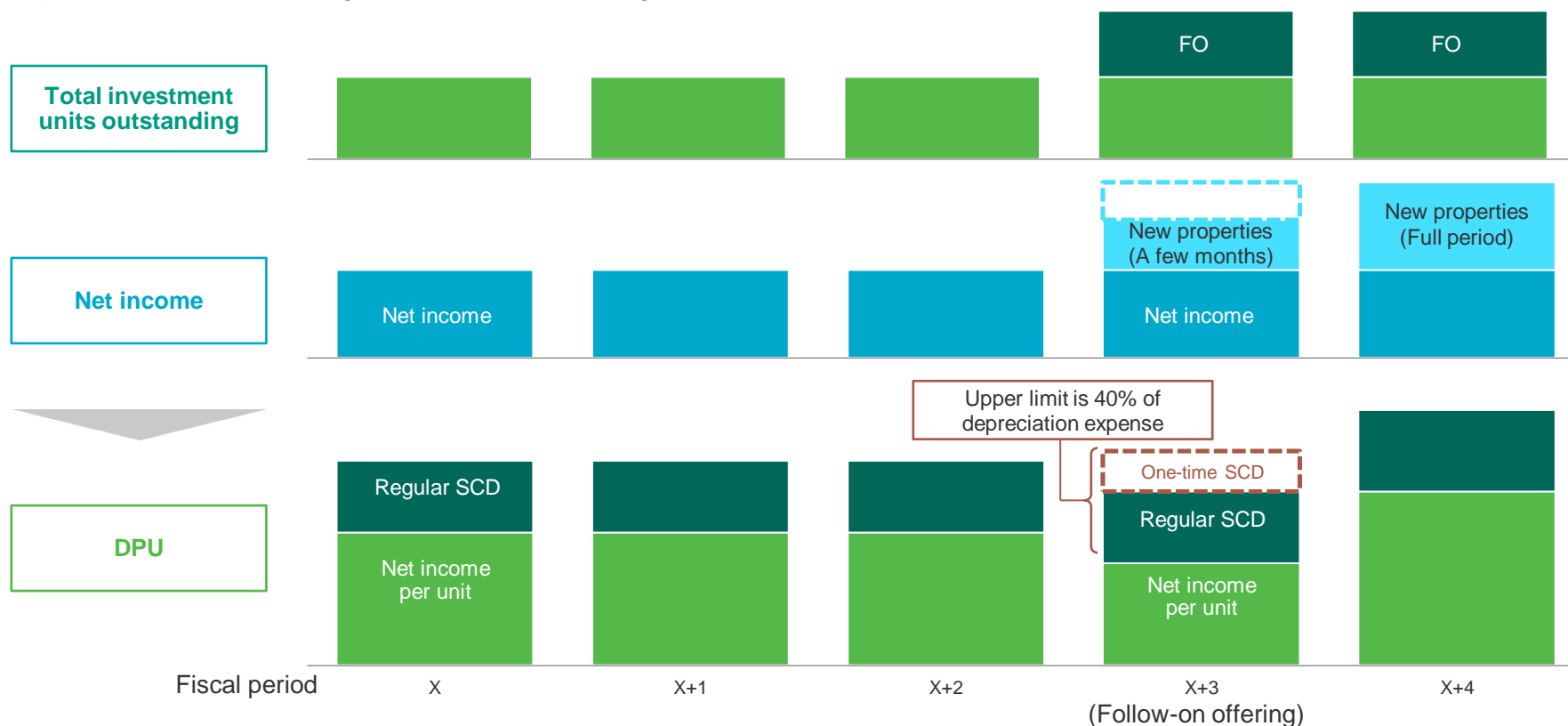
development projects



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

One-Time Surplus Cash Distributions

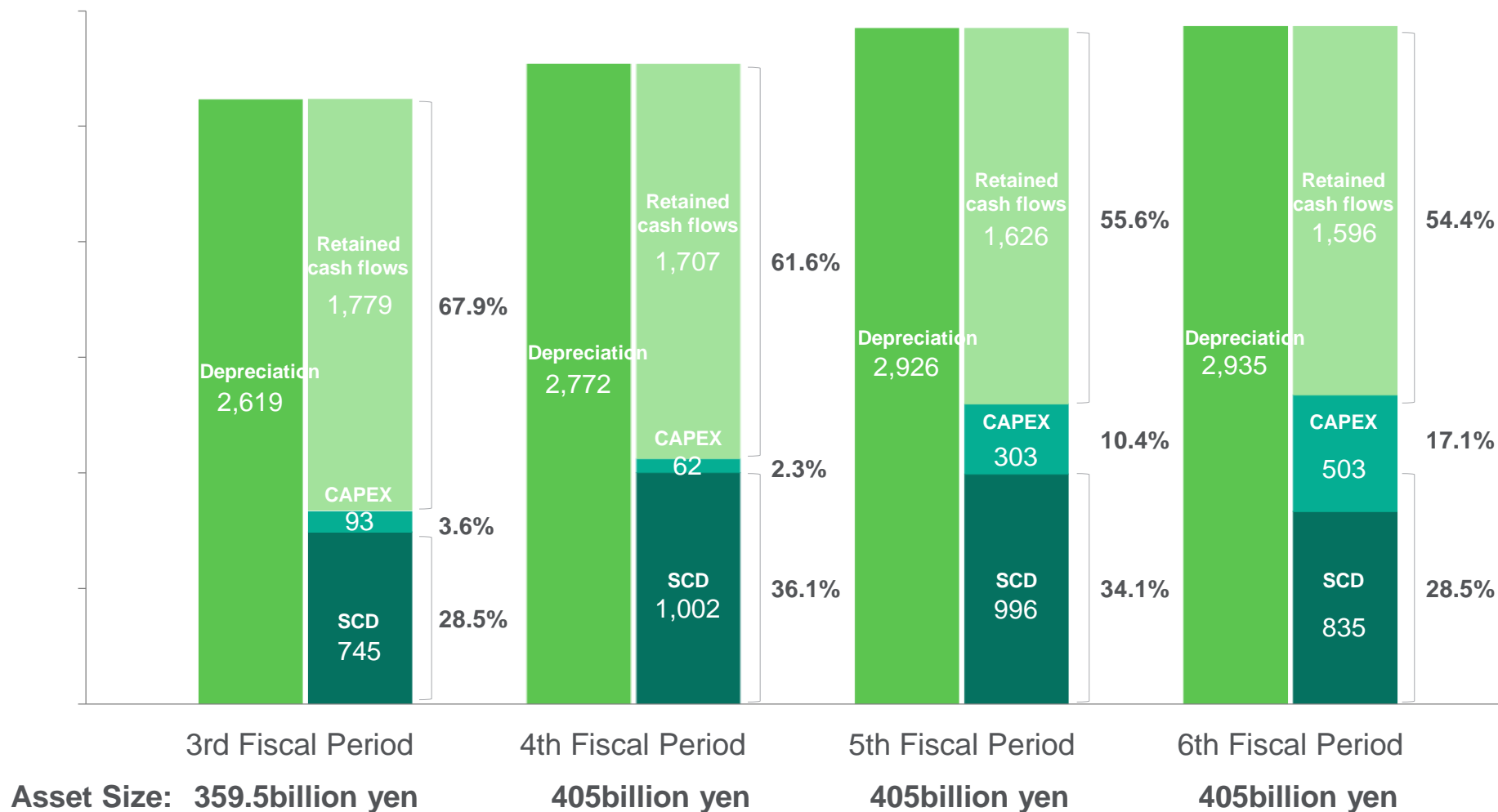
- For the time being, we expect to target a level of surplus cash distributions on an ongoing basis at an amount equivalent to approximately 30% of the depreciation expense for the relevant fiscal period
- In addition, we may make one-time surplus cash distributions to maintain the stability of our distributions per unit in the event that distributions per unit are expected to decline to a certain degree due to dilution from an increase in investment units or a substantial increase in costs as a result of our financing activities, such as the issuance of new investment units, including third-party allotments; the issuance of investment corporation bonds; or entering into additional borrowings



One-time SCD to streamline NPR's DPU regardless of offering timing

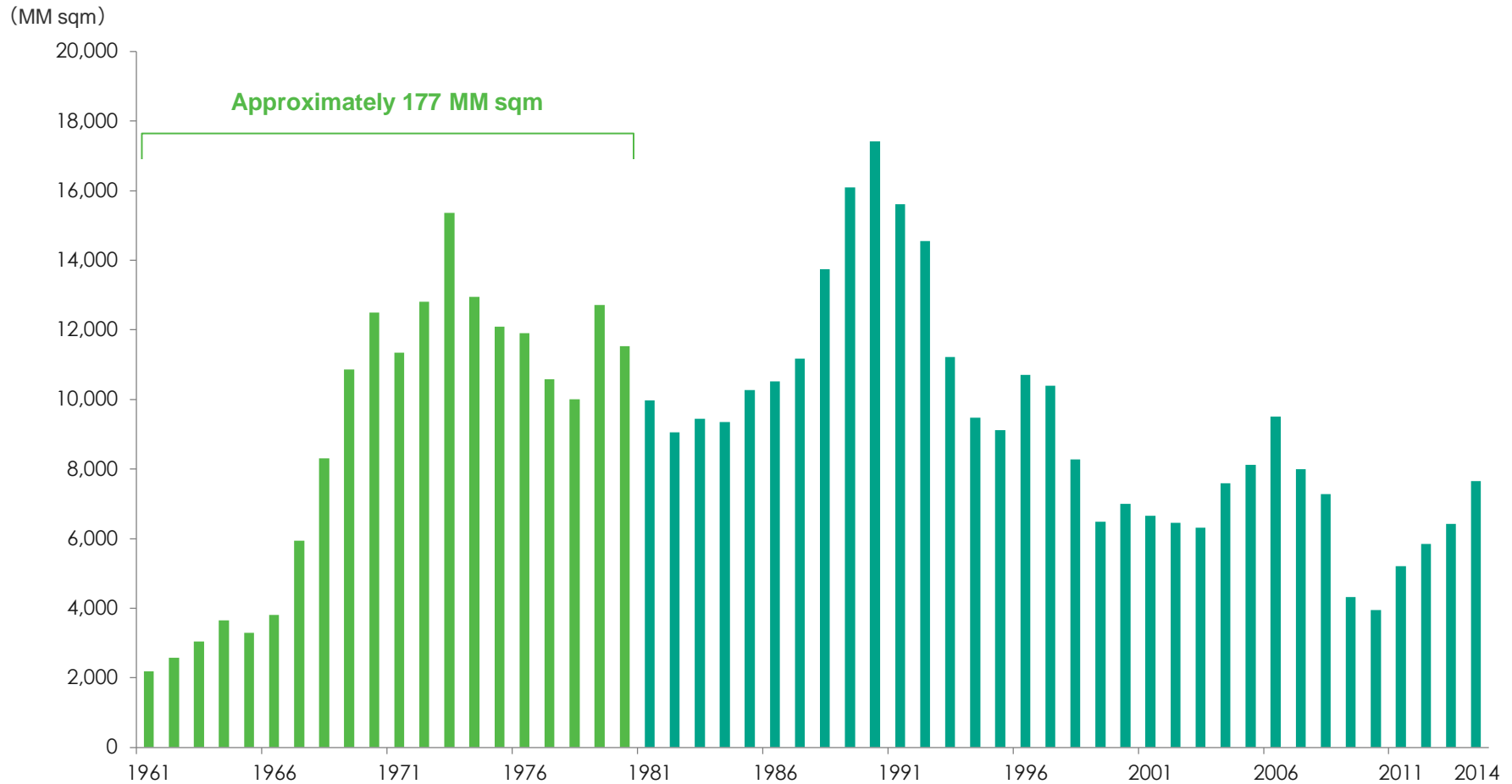
Historical SCD and CAPEX

(Million yen)



Logistics Real Estate Market Trend in Japan

Historical Commencement of Logistics Facilities in Japan



Source: Ministry of Land, Infrastructure, Transport and Tourism of Japan, "Statistics of Construction Starts"

1. The above shows the sum of the gross floor area of warehouses with steel framed reinforced concrete construction, reinforced concrete construction and steel construction.

This presentation includes forward-looking information that reflects the plans and expectations of Nippon Prologis REIT, Inc. and Prologis REIT Management K.K. Such forward-looking information is based on current assumptions and beliefs, and involves known and unknown risks, uncertainties, and other factors. Such risks, uncertainties and other factors may cause the actual results to be materially different from those expressed or implied by such forward-looking information.



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