



JULY 15, 2015

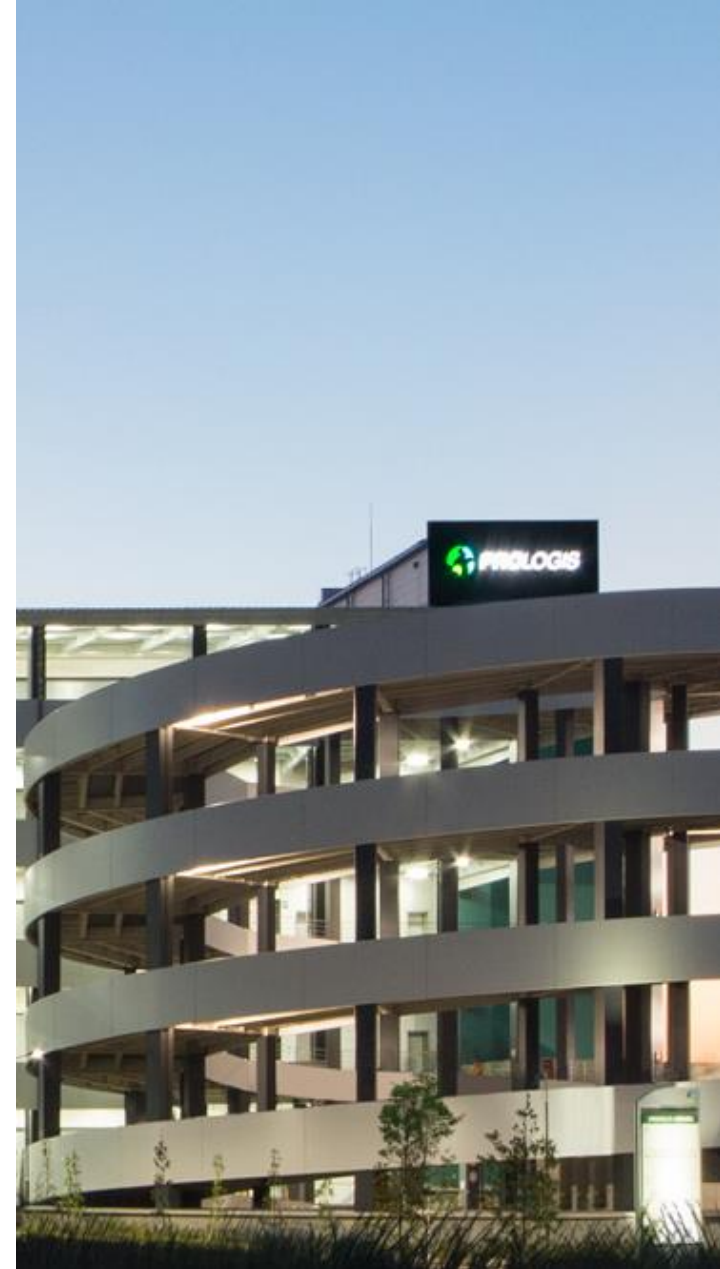
Nippon Prologis REIT, Inc.

Fiscal Period Ended May 31, 2015
Unaudited

PROLOGIS REIT MANAGEMENT K.K.



| | | |
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Section I – Nippon Prologis REIT

Highlights from the 5th Fiscal Period

Stable DPU growth

- Actual DPU of 5th Fiscal Period: JPY 3,920

Strong internal growth

- Average occupancy: 98.4%
- Average rent growth: 2.0%

Strong pipeline support from Prologis

- Added 3 new development projects
- Grew acquisition pipeline to 16 assets worth approximately JPY 210bn

Stable and efficient financial strategies

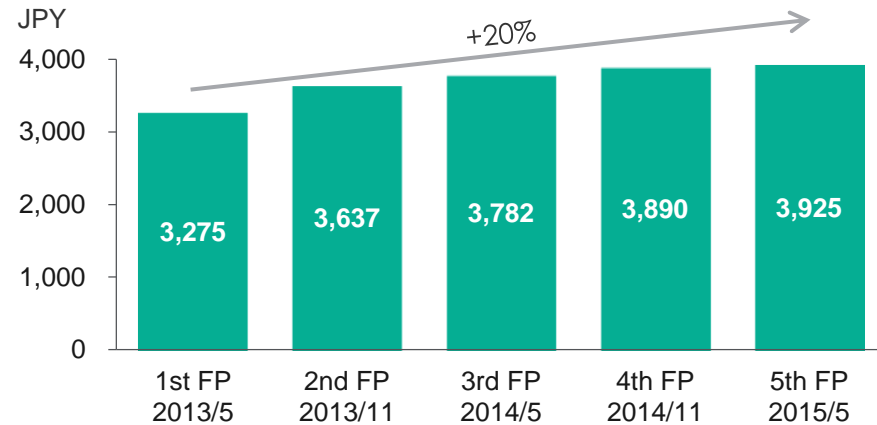
- JCR upgraded credit rating to “AA (stable)”
- Refinanced JPY 14bn mortgage loans and reduced debt cost

Best-in-class portfolio

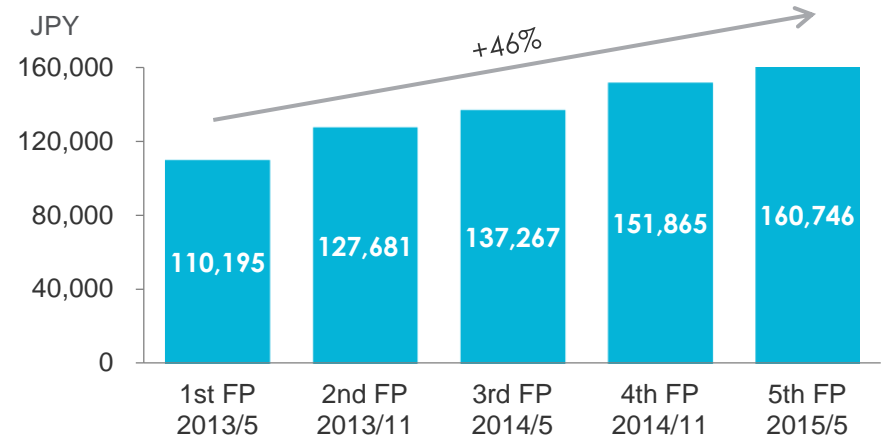
- Received the highest rating of 5-stars of the BELS⁽¹⁾ certification

Increase in Investment Unit Value

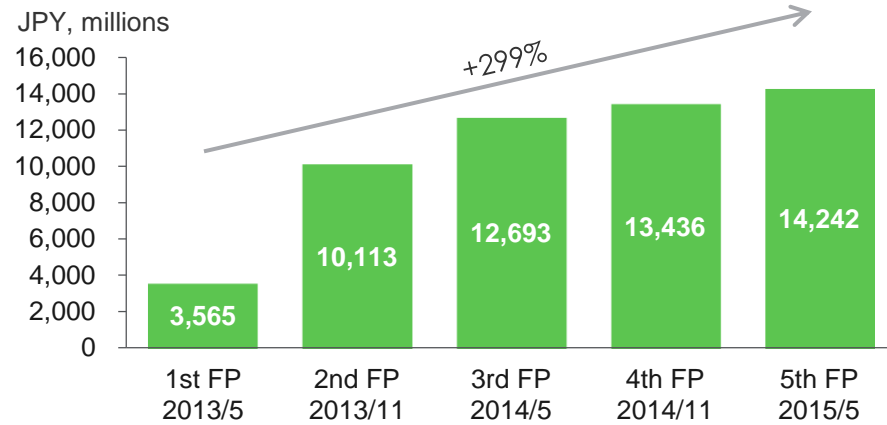
Stabilized Distributions Per Unit ⁽¹⁾



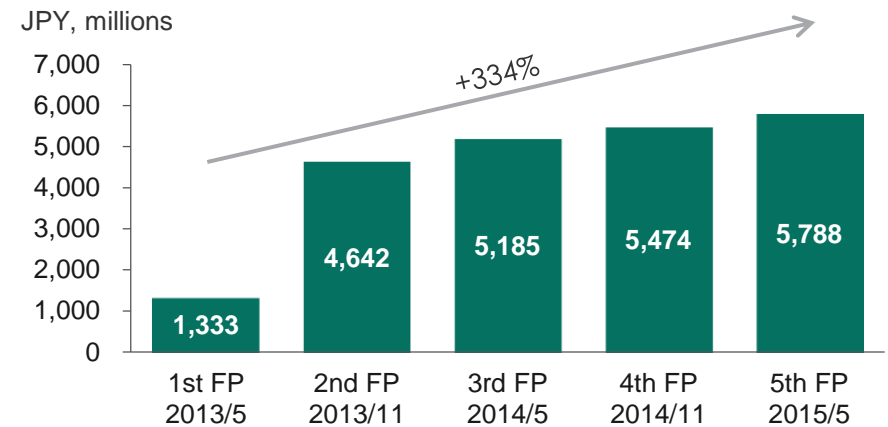
Appraisal NAV per Unit ⁽²⁾



Operating Revenues



Net Income

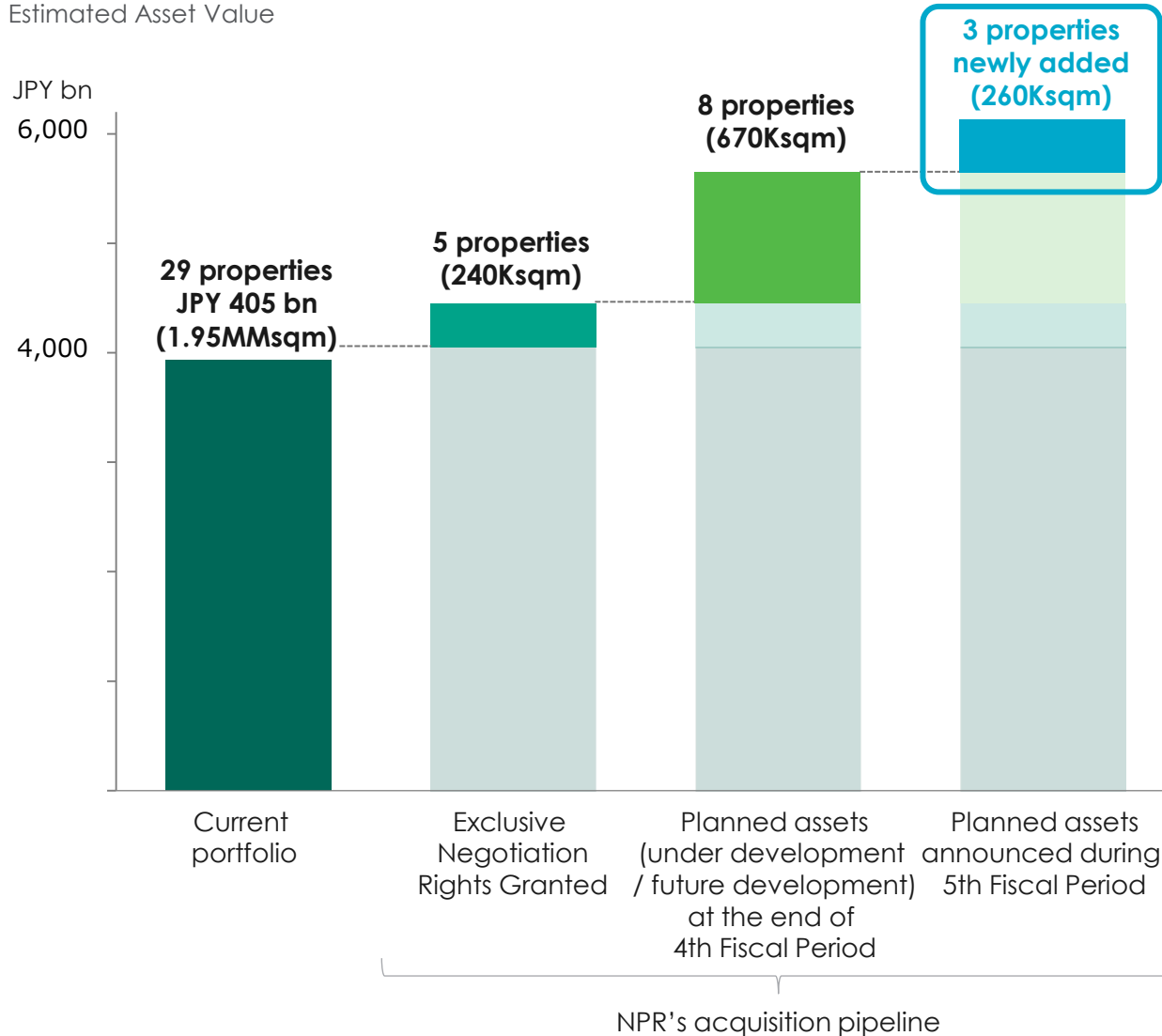


1. Distributions per unit are based on our constructed financial performance model excluding short-term impacts of NPR's various past activities and extraordinary items. Please note that these figures are different from NPR's actual distributions. NPR split investment units on a 5-to-1 ratio on Mar. 1, 2014 and figures before unit split are adjusted considering the unit split. Distributions per unit for 1st Fiscal Period and 2nd Fiscal Period before unit split are JPY 16,378 and 18,187, respectively.
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 1st Fiscal Period and 2nd Fiscal Period are JPY 550,977 and 638,405 respectively.

External Growth Opportunities

Current Portfolio and Future Pipeline

Estimated Asset Value



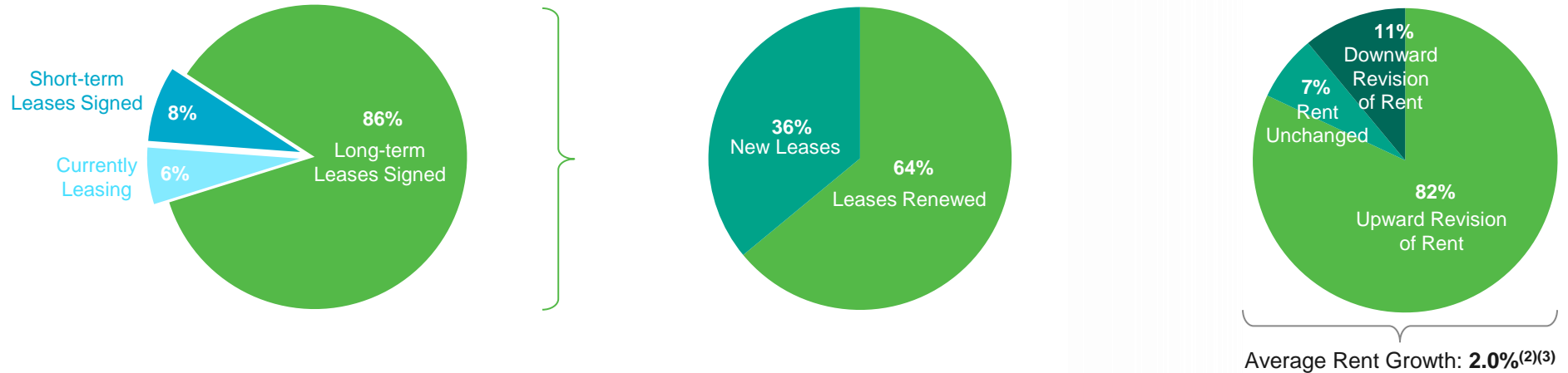
Newly Announced Development Projects



Earnings Stability and Organic Growth

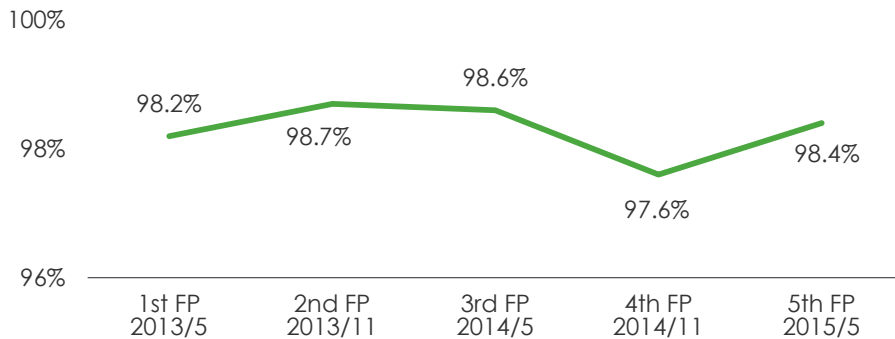
Leasing Activity⁽¹⁾

For lease agreements that expired during the 5th Fiscal Period (154,000m²) – 8% of total leasable area

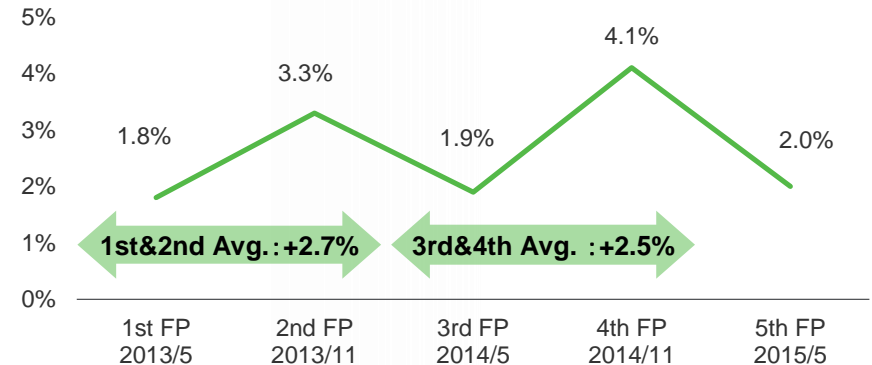


Average Occupancy Rate

(Occupancy rate, %)

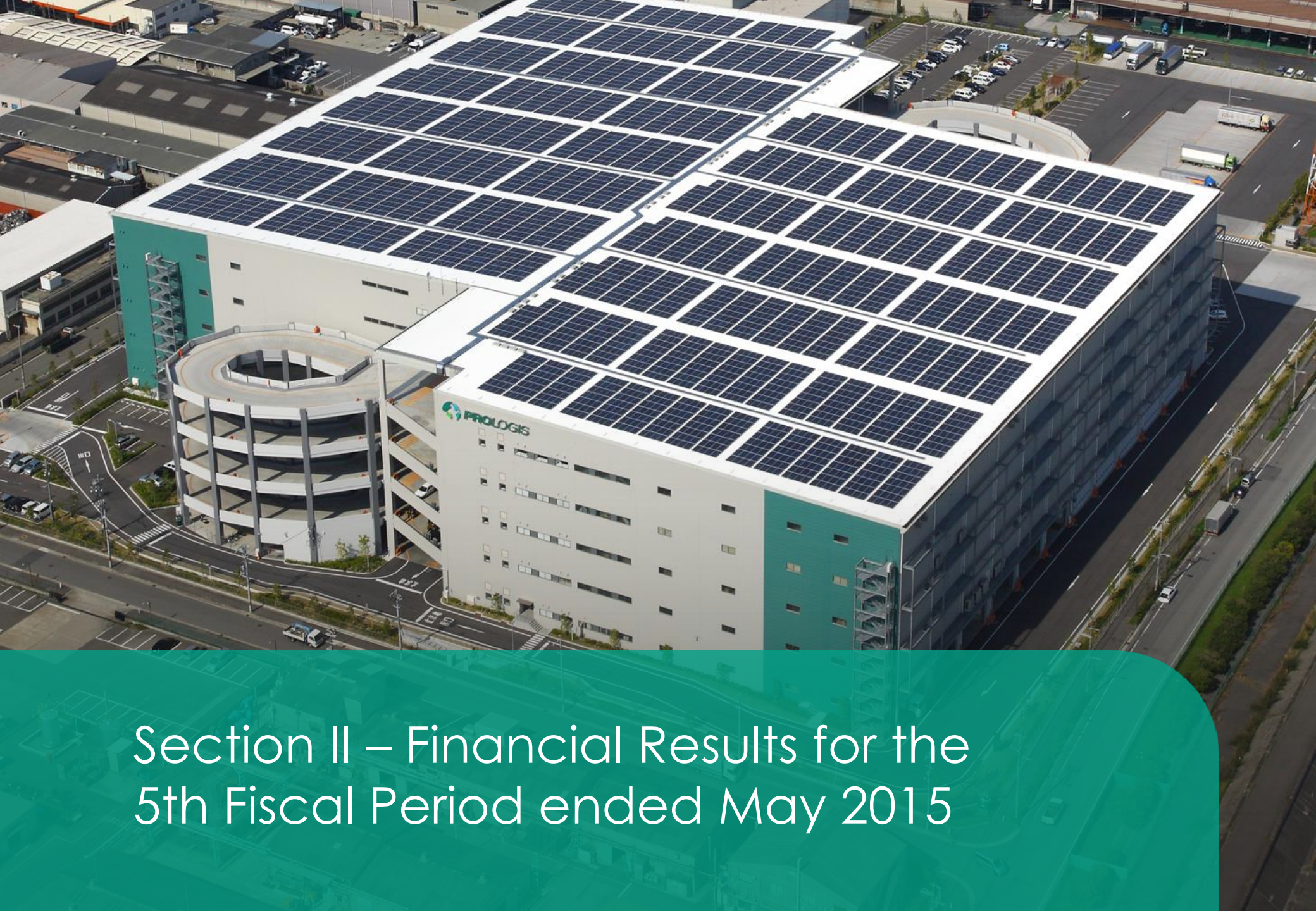


Average Rent Growth⁽²⁾



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

1. As of Jun. 30, 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 6,800m².



Section II – Financial Results for the 5th Fiscal Period ended May 2015

Financial Results for the 5th Fiscal Period

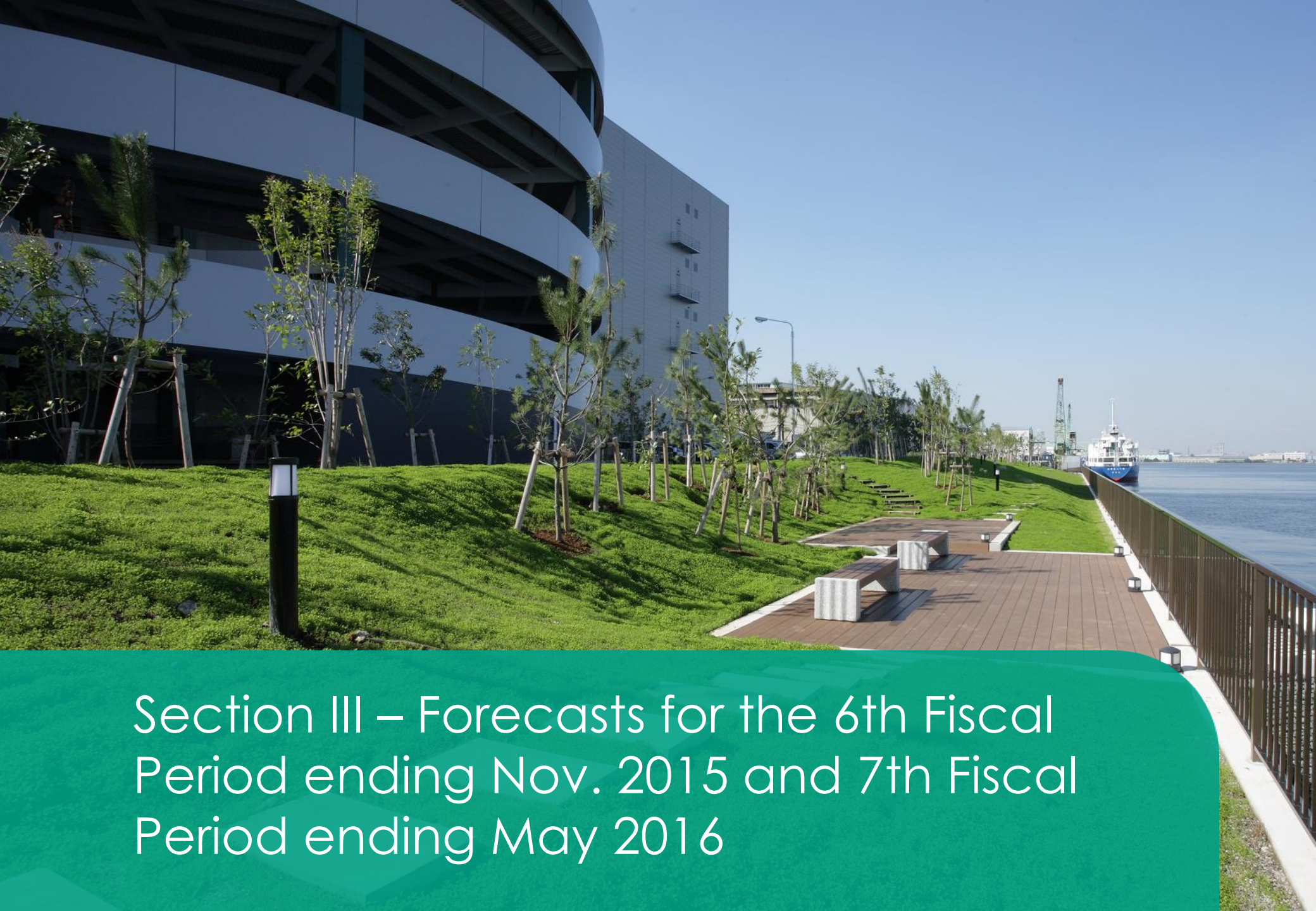
- 5 properties acquired in 2014 fully contributed to P&L
- Maintained high occupancy
 - Average occupancy rate: 98.4%
 - Period end occupancy rate: 98.6%
- Income increased by:
 - Lower operational costs
 - Lower interest expense
- Unrealized gain on properties of JPY 42.2 bn arising from increased appraisal value

| 5th Fiscal Period (Ended May 31, 2015) | | | | 4th Fiscal Period (Ended Nov. 30, 2014) |
|---|--|-----------------------|-----------|---|
| | Forecast (as of Mar. 17, 2015) (A) | Actual Results (B) | (B) – (A) | Actual Results |
| Operating Highlights (JPY, millions) | | | | |
| Operating Revenues | 14,220 | 14,242 | +22 | 13,436 |
| Operating Income | 6,897 | 6,958 | +60 | 6,573 |
| Ordinary Income | 5,867 | 5,946 | +78 | 5,440 |
| Net Income | 5,708 | 5,788 | +79 | 5,474 |
| Distributions Per Unit (JPY) | | | | |
| Distributions Per Unit (total) ⁽¹⁾ | 3,874 | 3,920 | +46 | 3,742 |
| Distributions Per Unit (excl. SCD) | 3,298 | 3,344 | +46 | 3,163 |
| Surplus Cash Distributions (SCD) | 576 | 576 | ±0 | 579 |
| Other Statistics (JPY, millions) | | | | |
| NOI | 11,145 | 11,185 | +40 | 10,581 |
| LTV | 38.7% | 38.6% | (0.1%) | 38.7% |
| Total Assets | 419,509 | 420,300 | +790 | 420,296 |
| Interest-Bearing Debt | 162,200 | 162,200 | ±0 | 162,638 |
| AFFO ⁽²⁾ | 8,448 | 8,534 | +85 | 8,302 |
| AFFO Payout Ratio ⁽³⁾ | 79.4% | 79.5% | +0.1% | 78.0% |

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 II – Forecasts for the 6th Fiscal Period ending Nov. 2015 and 7th Fiscal Period ending May 2016

Forecasts for the 6th Fiscal Period and 7th Fiscal Period

- Based on operational assumption of 29 properties
- Expected average occupancy rates:
6th fiscal period: 98.0%
7th fiscal period: 98.1%
- Revenues and income increasing from rent growth and debt cost reduction

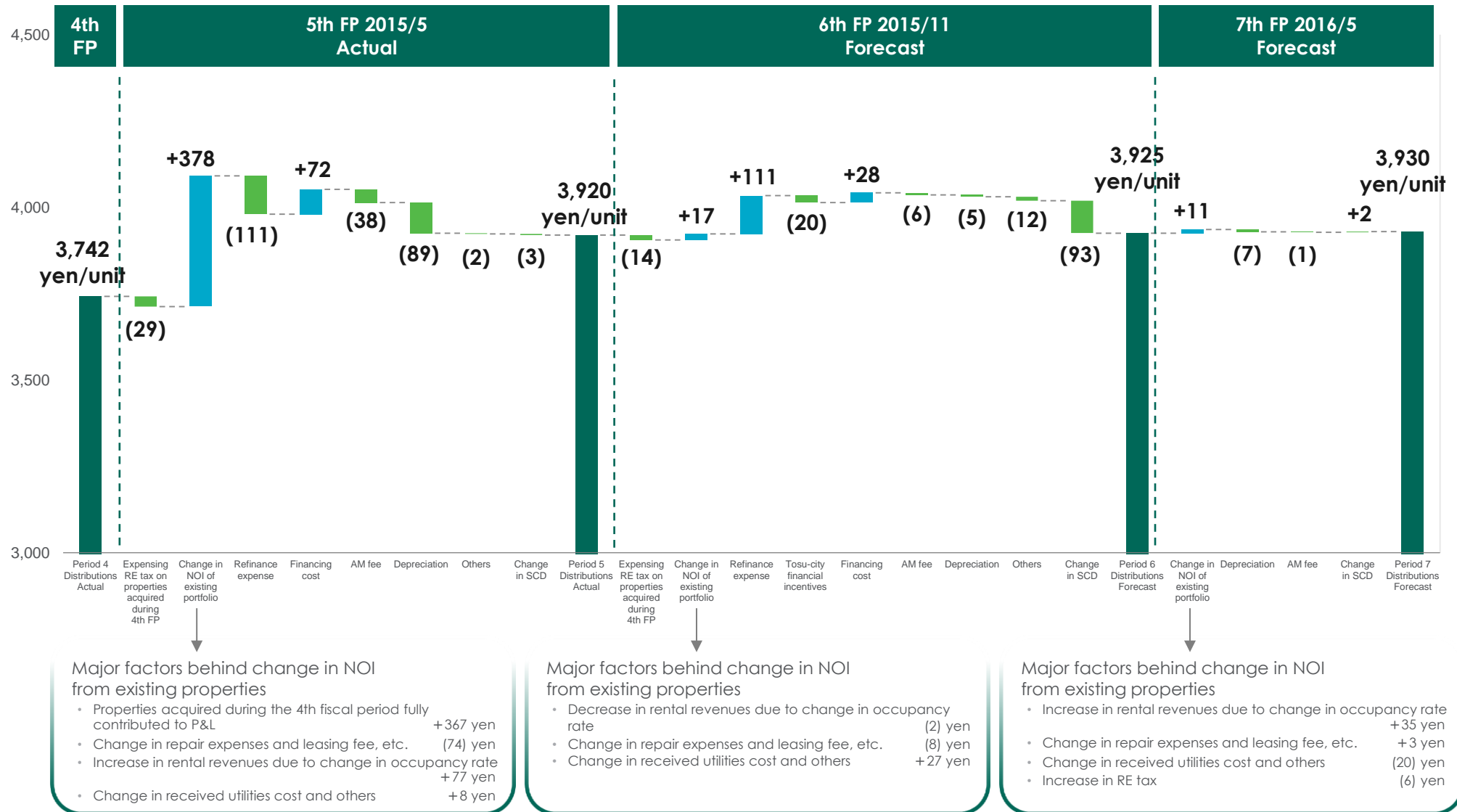
| | | 6th Fiscal Period (Ending Nov. 30, 2015) | | 7th Fiscal Period (Ending May 31, 2016) |
|---|---------|---|--------------------------------------|--|
| 5th Fiscal Period (Ended May 31, 2015) | | Forecast | Difference from 5th Fiscal Period | Forecast |
| Operating Highlights (JPY, millions) | | | | |
| Operating Revenues | 14,242 | 14,366 | +123 | 14,305 |
| Operating Income | 6,958 | 6,929 | (28) | 6,934 |
| Ordinary Income | 5,946 | 5,958 | +12 | 5,963 |
| Net Income | 5,788 | 5,957 | +169 | 5,962 |
| Distributions Per Unit (JPY) | | | | |
| Distributions Per Unit (total) | 3,920 | 3,925 | +5 | 3,930 |
| Distributions Per Unit (excl. SCD) | 3,344 | 3,442 | +98 | 3,445 |
| Surplus Cash Distributions (SCD) | 576 | 483 | (93) | 485 |
| Other Statistics (JPY, millions) | | | | |
| NOI | 11,185 | 11,190 | +4 | 11,209 |
| LTV | 38.6% | 38.7% | +0.1% | 38.7% |
| Total Assets | 420,300 | 419,473 | (826) | 418,643 |
| Interest-Bearing Debt | 162,200 | 162,200 | ±0 | 162,200 |
| AFFO ⁽¹⁾ | 8,534 | 8,511 | (23) | 8,529 |
| AFFO Payout Ratio ⁽²⁾ | 79.5% | 79.8% | +0.3% | 79.7% |

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.

Factors that led to changes in DPU from the previous fiscal period

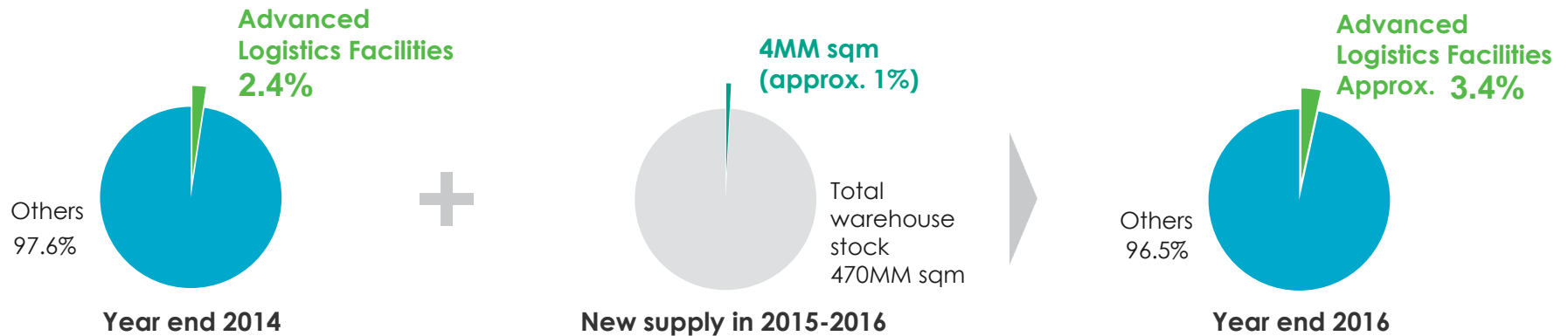




Section IV – Logistics Real Estate Market Trend in Japan

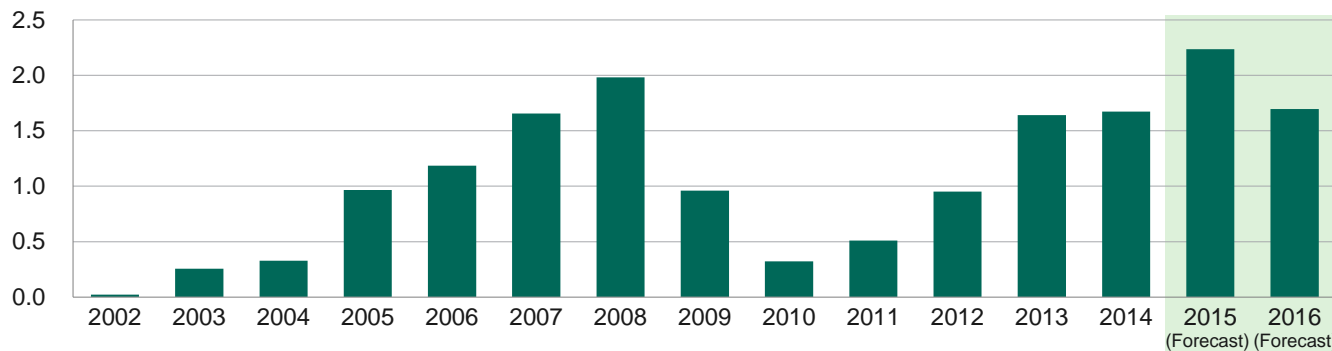
Logistics Real Estate Market Trend in Japan

Stock of High-Quality Logistics Real Estate⁽¹⁾ Continues to be Scarce



Supply of Large Logistics Facilities in Japan⁽²⁾

(MM sqm)



To be absorbed by

- Shift from obsolete facilities
- Growth of third-party logistics
- Growth of E-Commerce
- Brick and mortar retailers

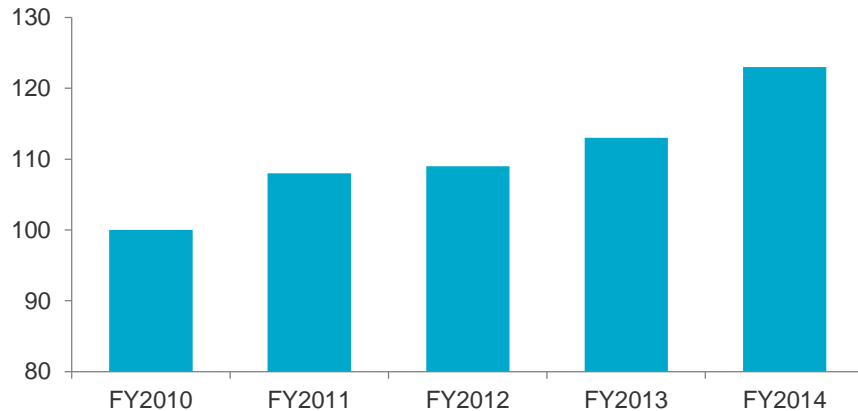
Source: CBRE

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 m² 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 m² or more.

Increasing Demand for High-Quality Logistics Facilities

3PL Business Industrial Revenue Growth

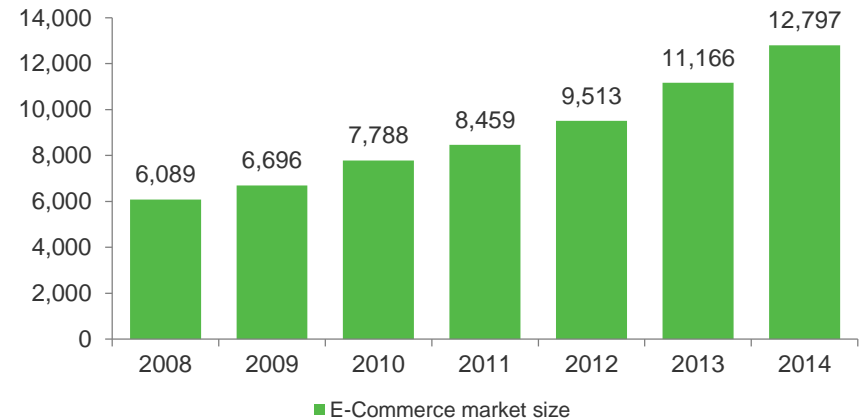
(2010=100)



Source: CBRE

Growing E-Commerce Market

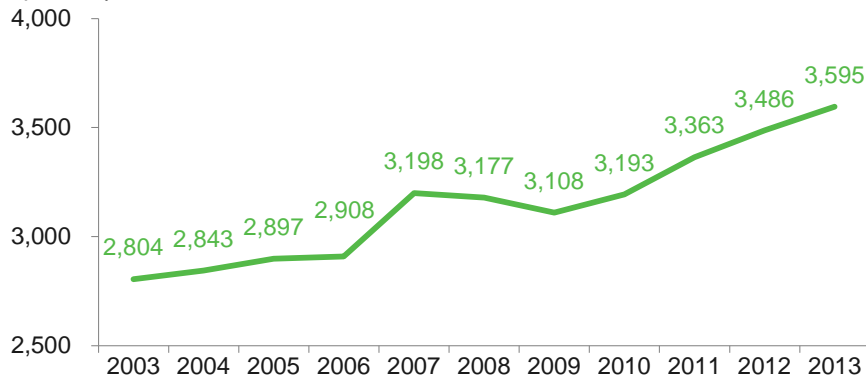
(JPY Bn)



Source: METI

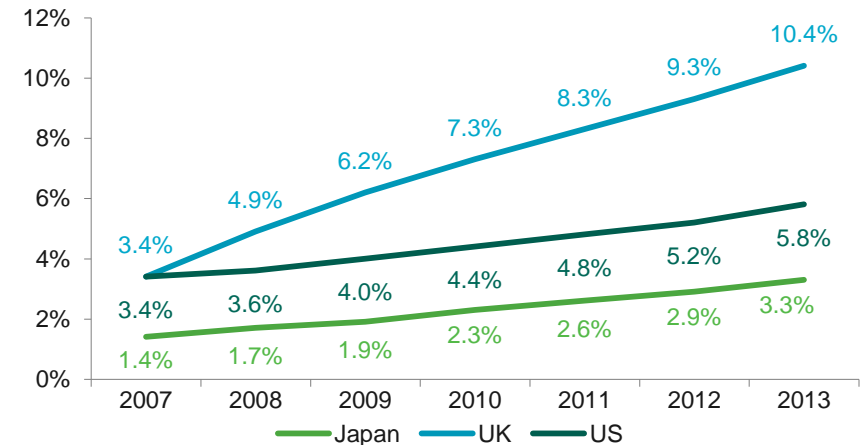
Trading Volume of Parcel Delivery (Truck Freight) is Increasing

(MM unit)



Source: MLIT

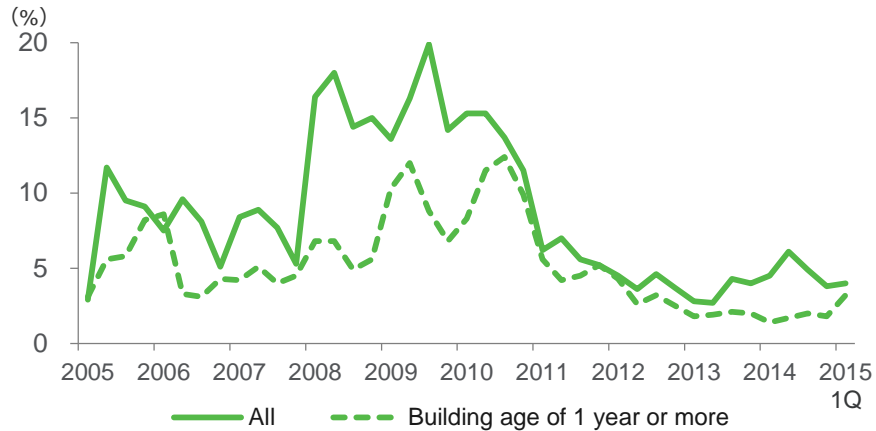
E-Commerce Penetration is Still Low in Japan



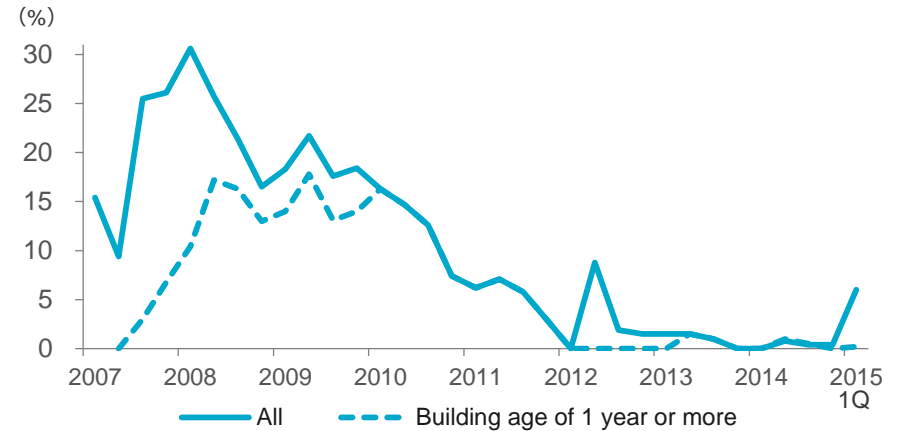
Source: U.S. Census Bureau, Office for National Statistics, METI

Trends of Market Rent and Vacancy

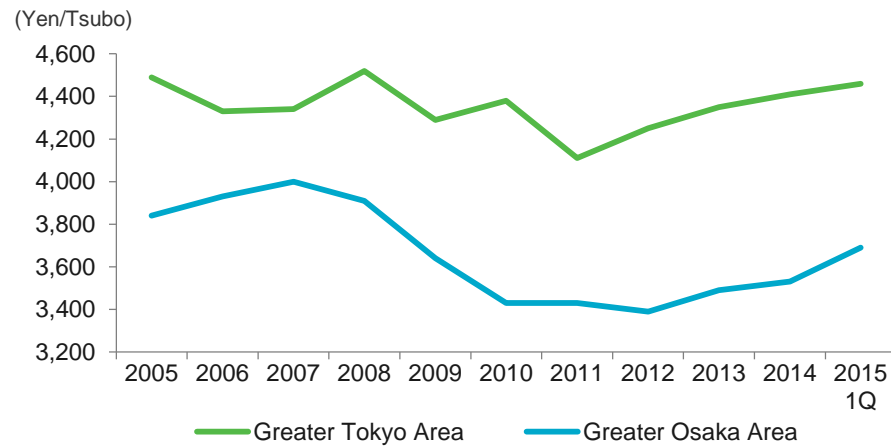
Greater Tokyo Area: Vacancy Rate⁽¹⁾



Greater Osaka Area: Vacancy Rate⁽¹⁾



Market Rent⁽²⁾



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 – Our 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

6.0 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 May 31, 2015.

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

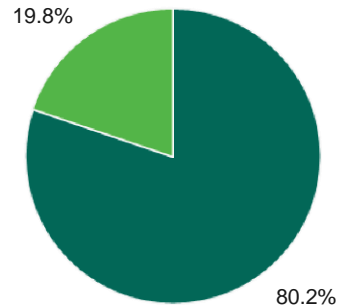
3. Adjusted actual NOI divided by total acquisition price (weighted average).

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

5. As of Jun. 4, 2014.

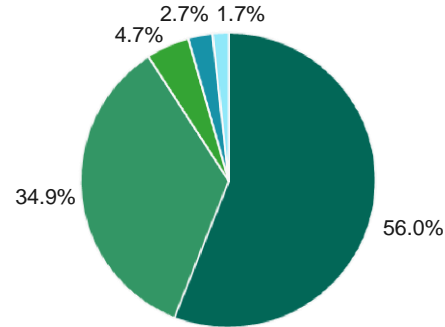
Focus on Property Types and Geography

Property Type



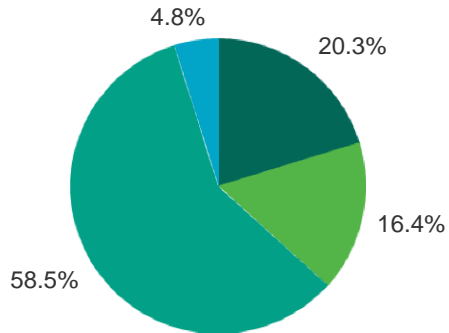
■ Multi-Tenant
■ Build-to-Suit

Area



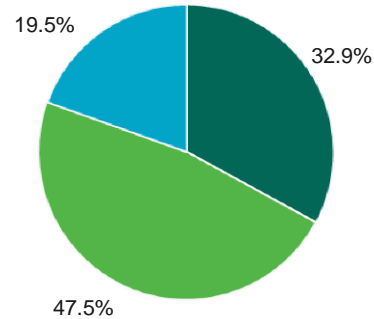
■ Kanto ■ Kansai
■ Chubu ■ Tohoku
■ Kyushu

Property Age



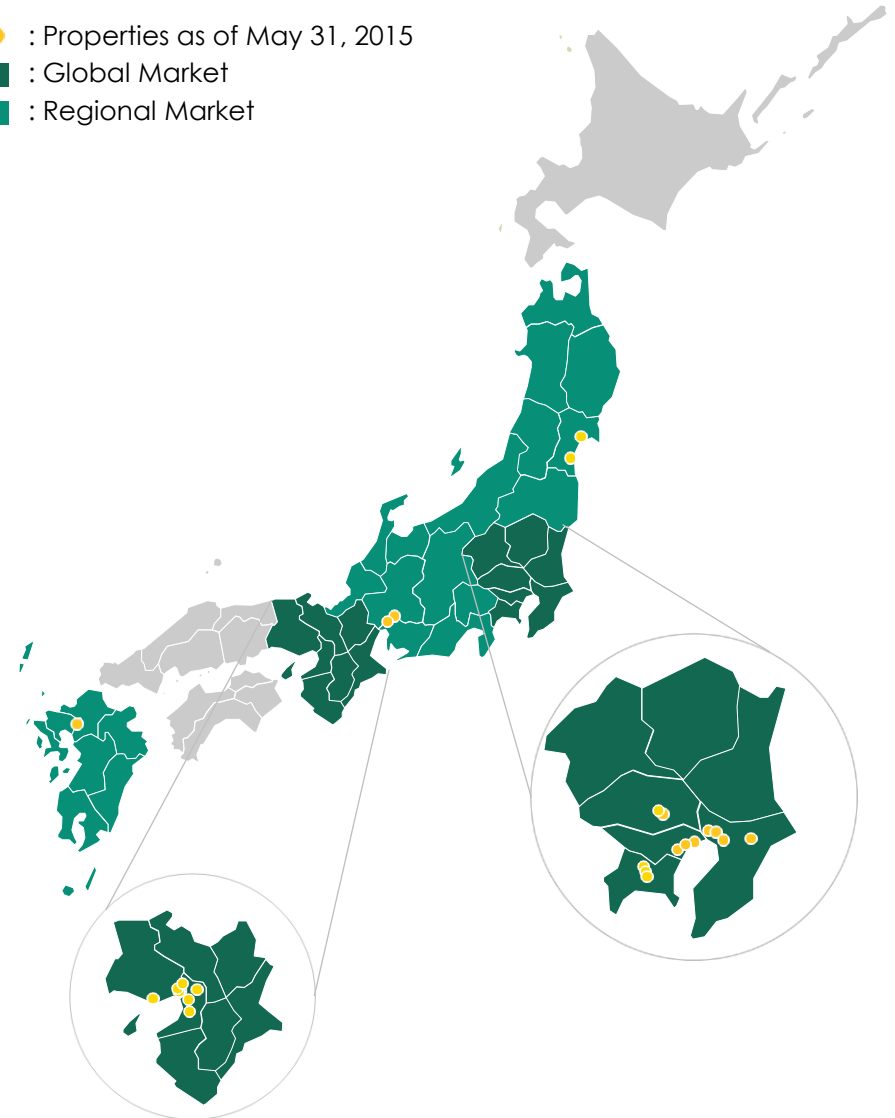
■ Less than 3 years
■ 3 to less than 5 years
■ 5 to less than 10 years
■ More than 10 years

Leasable Area



■ 100,000m² or more
■ 50,000m² to less than 100,000m²
■ Less than 50,000m²

● : Properties as of May 31, 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 | Kanto | Prologis Park Kitamoto | 2014 | Multi-Tenant | 70,291 |
| | | Prologis Park Joso | 2014 | Multi-Tenant | 37,381 |
| | | Prologis Park Narita 1-D | 2015 | Multi-Tenant | 28,192 |
| Exclusive Negotiation Rights granted by the Prologis Group | Kansai | Prologis Park Osaka 5 | 2015 | Multi-Tenant | 80,594 |
| | Kyushu | Prologis Park Hisayama | 2015 | Multi-Tenant | 24,492 |
| Planned Assets (Under Development / Future Development) | Kanto | Prologis Park Yoshimi | 2015 | Multi-Tenant | 110,967 |
| | | Prologis Park Narashino 5 | 2016 | Multi-Tenant | 64,533 |
| | | Prologis Park Chiba New Town | 2016 | Multi-Tenant | 127,522 |
| | | Prologis Park Koga 1 | 2017 | BTS | 34,000 |
| | | Prologis Park Koga 2 / 3 | TBD | TBD | 55,470 |
| | | Prologis Park Ichikawa 3 | TBD | Multi-Tenant | 59,987 |
| | | Prologis Park Ebina 2 | 2017 | BTS | 38,000 |
| | Kansai | Prologis Park Ibaraki | 2016 | Multi-Tenant | 188,528 |
| | | Prologis Park Kobe 2 | 2016 | BTS | 68,100 |
| | | Prologis Park Kyotanabe | 2018 | Multi-Tenant | 156,000 |
| : Newly announced planned assets | Tohoku | Prologis Park Sendai Izumi | TBD | BTS | 27,943 |
| | | | | Total | 1,172,000 |

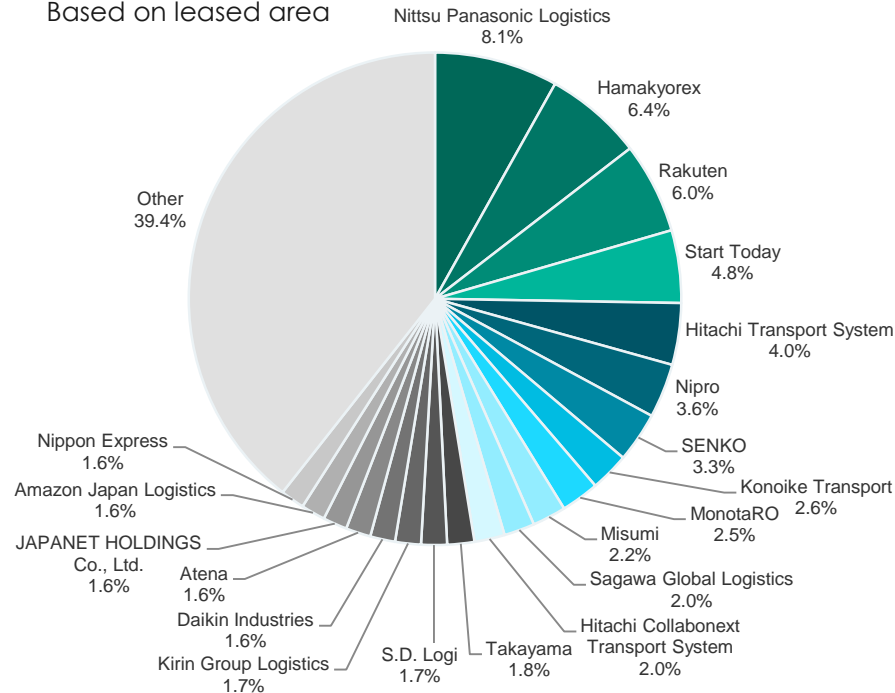
- Prologis expects to develop new assets worth JPY 40-60 billion in Japan each year

Future growth anchored in the Prologis Group's robust pipeline

Earnings Stability from Diversified Portfolio

Tenant Diversification

Based on leased area

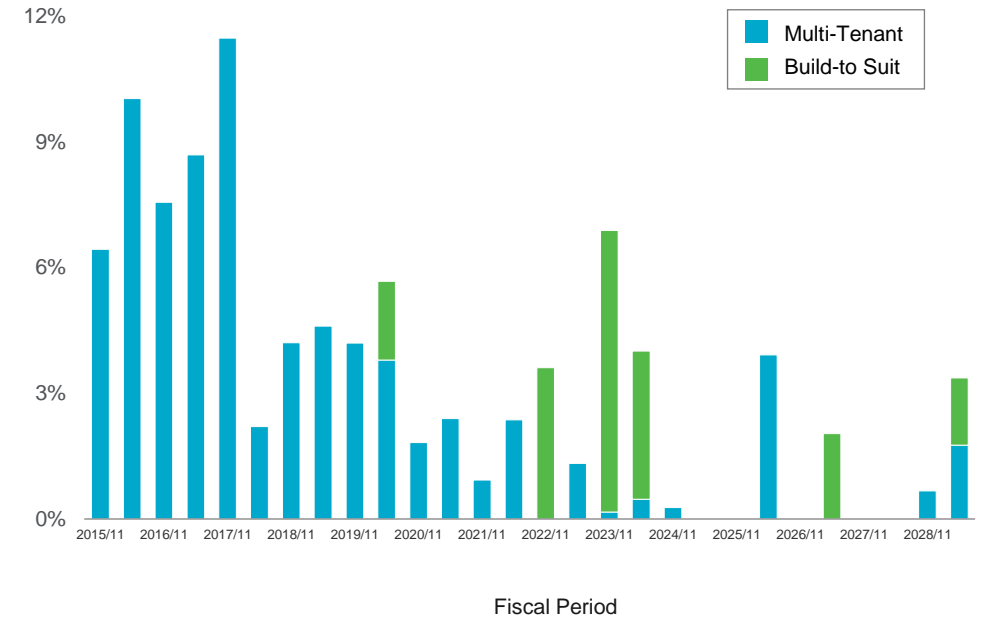


Number of Tenants 107 tenants

Top 20 Tenants Leased Area (%)⁽³⁾ 60.6%

Well-Staggered Lease Expiration Schedule⁽²⁾

Based on anticipated annual rent



WALE⁽⁴⁾ 4.4 years

Fixed Term Lease 100.0%

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

1. As of May 31, 2015.

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

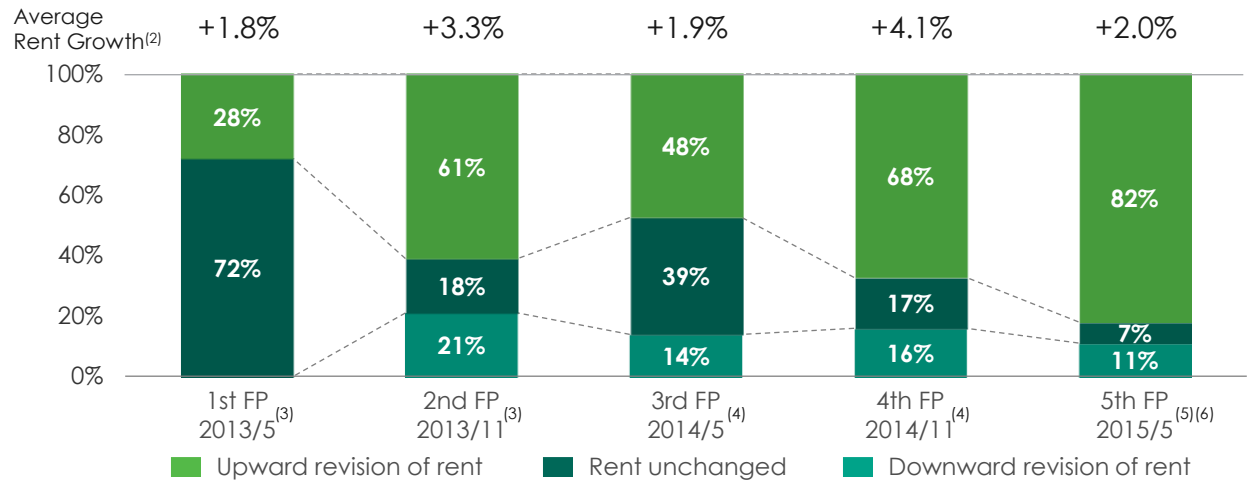
3. Calculated based on the contracted floor area.

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

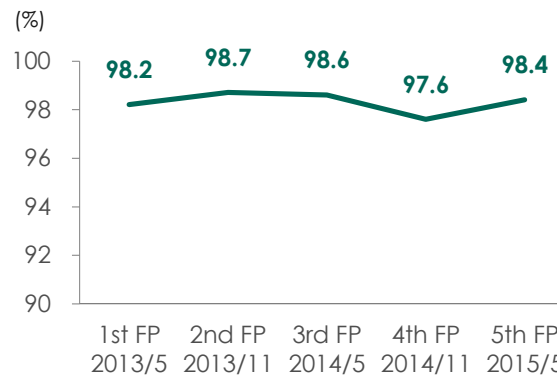
Active Lease Renewals to Achieve Rent Growth



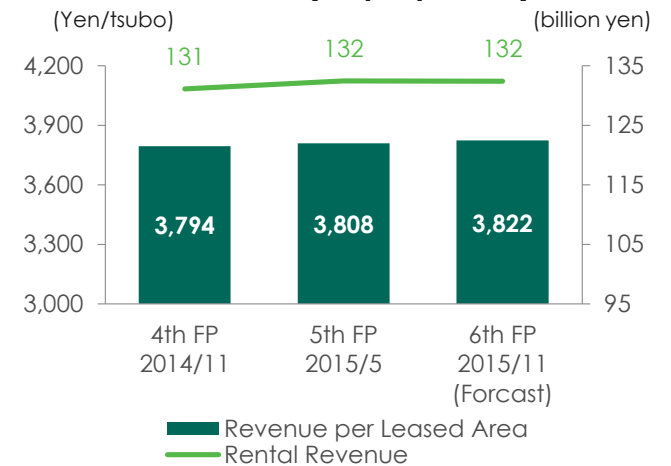
Historical Rent Revision⁽¹⁾



Average Occupancy Rate



Historical Rent per tsubo and Rental Revenue (29 properties)⁽⁷⁾



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 Nov. 30, 2013.

4. As of Dec. 31, 2014.

5. As of Jun. 30, 2015.

6. Includes the upward revision rent space of approximately 6,800m² which the contract has not yet expired.

7. Revenue per leased area is calculated by dividing rental revenue (including forecast) by total leased area (monthly data). The data of the 4th Fiscal Period is calculated assuming that the newly acquired properties had been owned since the beginning of the period.

Financial Strategy Focused on Long-Term Stability and Efficiency

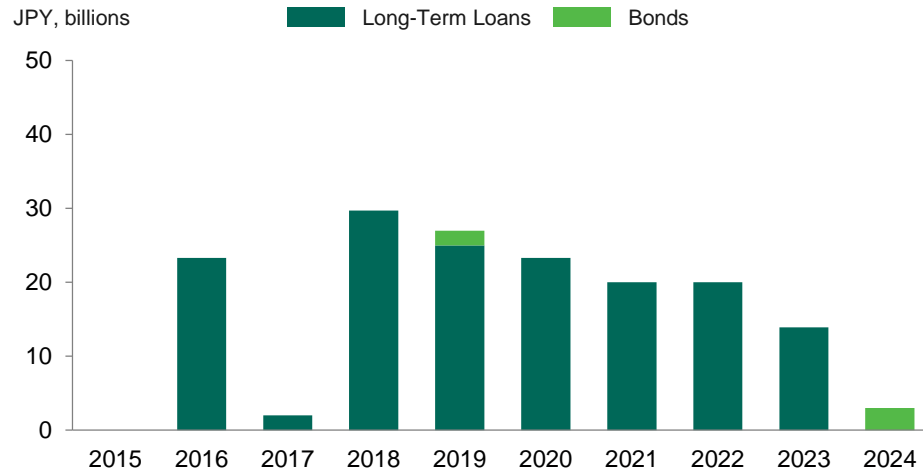
Financial Highlights

| Long-Term Debt Ratio ⁽²⁾ / Fixed Interest Rate Ratio | Average Remaining Debt Duration ⁽³⁾ |
|---|--|
| 100.0% / 99.4% | 4.5 years |
| LTV | Credit Rating |
| 38.6% | JCR: AA (Stable) |

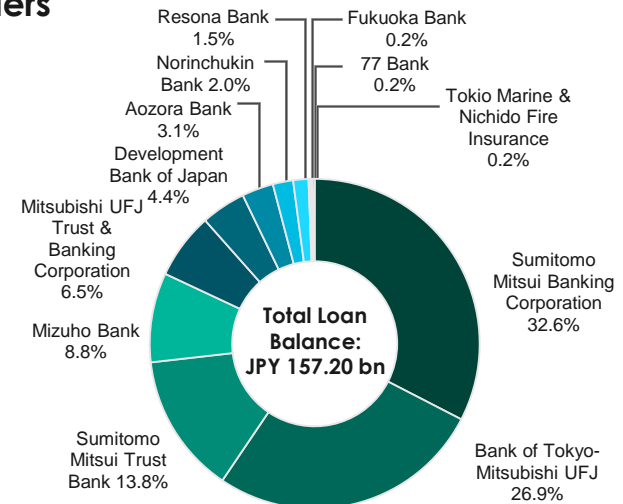
Refinance in March 2015

| | Repaid Loans | New Loans |
|-------------------------|--|--|
| Lender | Prudential Mortgage Asset Holdings I Japan Investment Business Limited Partnership | Sumitomo Mitsui Banking Corporation/Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| Borrowing Amount | JPY 14.05 bn | JPY 14.0 bn |
| Interest Rate | 1.6107% ⁽⁴⁾ | 0.5749% ⁽⁵⁾ |
| Borrowing period | 8.1 years | 7.0 years |
| Remaining Debt Duration | 6.7 years | 7.0 years |
| Collateral | Secured/non-guaranteed | Unsecured/non-guaranteed |

Debt Maturity Schedule



Our Lenders



Conservative financial strategy ensures stable profits and steady growth

1. As of May 31, 2015.

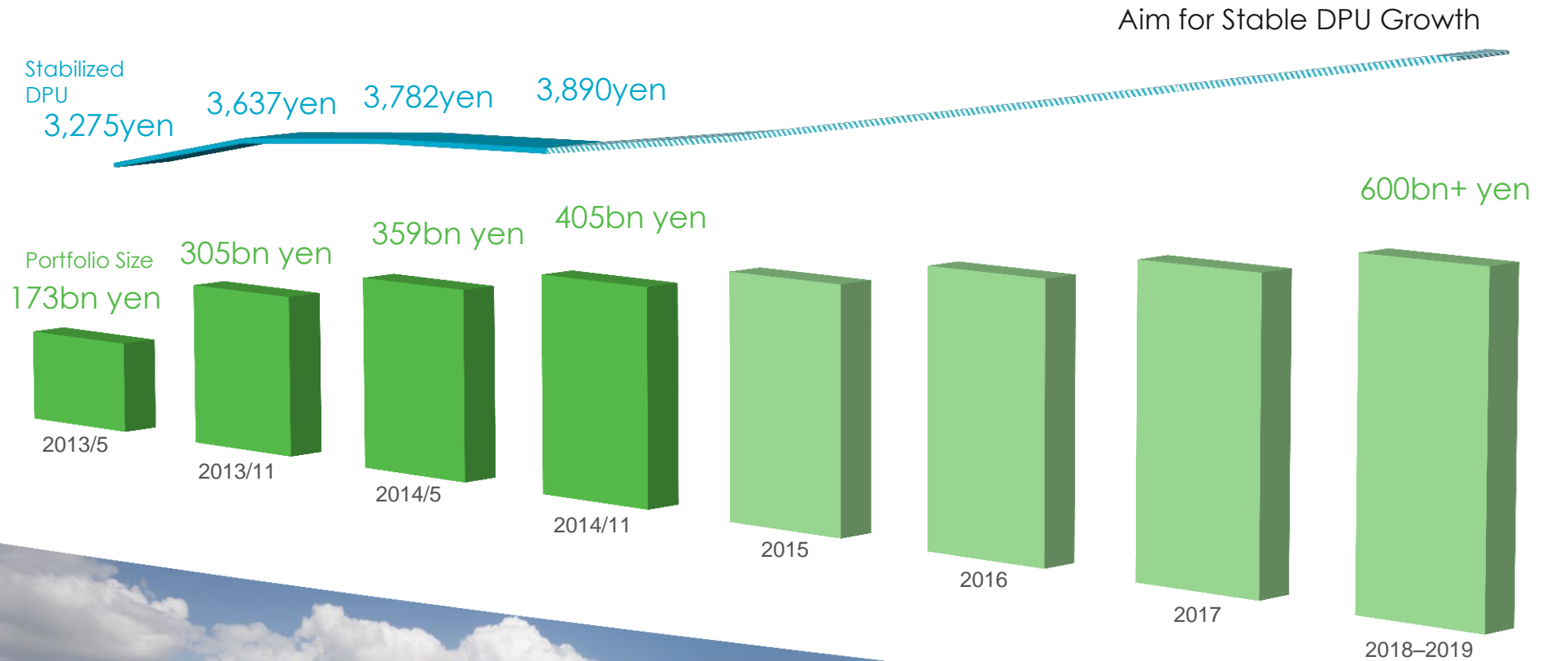
2. Includes long-term loans of JPY 23,300 mm due on Feb. 15, 2016.

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

4. Net effective interest rate.

5. Interest rate fixed by a swap agreement.

Our Growth Profile



Key Takeaways

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





Section VI – Appendix

5th Fiscal Period (Ended May 31, 2015) – Balance Sheet

| Assets (JPY, thousands) | 4th Fiscal Period | 5th Fiscal Period |
|---|--------------------|--------------------|
| Current assets | | |
| Cash and deposits | 12,857,306 | 18,144,925 |
| Cash and deposits in trust | 4,497,910 | 3,236,363 |
| Operating accounts receivable | 216,462 | 261,299 |
| Prepaid expenses | 283,879 | 294,560 |
| Deferred tax assets | 27 | 25 |
| Consumption tax receivables | 1,319,884 | - |
| Other | 30 | 118 |
| Total current assets | 19,175,500 | 21,937,294 |
| Fixed assets | | |
| Property and equipment | | |
| Buildings, net | 7,214,545 | 7,124,385 |
| Structures, net | 215,693 | 206,408 |
| Tools, furniture and fixtures, net | 4,509 | 4,256 |
| Land | 3,834,204 | 3,834,204 |
| Buildings in trust, net | 216,123,657 | 213,693,025 |
| Structures in trust, net | 3,881,645 | 3,795,330 |
| Machinery and equipment in trust, net | 2,630 | 11,005 |
| Tools, furniture and fixtures in trust, net | 359,345 | 344,336 |
| Other tangible assets in trust, net | 22 | 17 |
| Land in trust | 168,427,926 | 168,427,926 |
| Total property and equipment | 400,064,180 | 397,440,896 |
| Intangible assets | | |
| Other intangible assets, net | 2,829 | 2,646 |
| Total Intangible assets | 2,829 | 2,646 |
| Investments and other assets | | |
| Long-term prepaid expenses | 968,162 | 844,114 |
| Security deposit | 10,000 | 10,000 |
| Other | 400 | 400 |
| Total investment and other assets | 978,562 | 854,514 |
| Total fixed assets | 401,045,572 | 398,298,057 |
| Deferred assets | | |
| Organization expenses | 47,512 | 39,367 |
| Investment corporation bond issuance costs | 27,554 | 25,654 |
| Total deferred assets | 75,066 | 65,021 |
| Total assets | 420,296,140 | 420,300,373 |

| Liabilities (JPY, thousands) | 4th Fiscal Period | 5th Fiscal Period |
|---|--------------------|--------------------|
| Current liabilities | | |
| Operating accounts payable | 998,623 | 828,208 |
| Long-term loans payable within one year | - | 23,300,000 |
| Account payable-other | 38,719 | 195,853 |
| Accrued expenses | 1,281,605 | 1,352,190 |
| Consumption tax payable | - | 860,904 |
| Income taxes payable | 896 | 834 |
| Advances received | 2,396,420 | 2,392,939 |
| Other current liabilities | 254,450 | 123,983 |
| Total current liabilities | 4,970,715 | 29,054,915 |
| Non-current liabilities | | |
| Investment corporation bonds payable | 5,000,000 | 5,000,000 |
| Long-term loans payable | 143,200,000 | 133,900,000 |
| Long-term loans payable in trust | 14,438,545 | - |
| Tenant leasehold and security deposits | 247,773 | 247,773 |
| Tenant leasehold and security deposits in trust | 10,045,457 | 10,393,308 |
| Other non-current liabilities | 884 | - |
| Total non-current liabilities | 172,932,661 | 149,541,081 |
| Total liabilities | 177,903,376 | 178,595,997 |
| Net assets (JPY, thousands) | | |
| Unit holders' equity | | |
| Unit holders' capital | 236,917,738 | 235,915,634 |
| Surplus | 5,475,024 | 5,788,742 |
| Total unit holders' equity | 242,392,763 | 241,704,376 |
| Total net assets | 242,392,763 | 241,704,376 |
| Total liabilities and net assets | 420,296,140 | 420,300,373 |

5th Fiscal Period (Ended May 31, 2015) – Statement of Income

| JPY, thousands | 4th Fiscal Period | 5th Fiscal Period |
|--|-------------------|-------------------|
| Operating revenues | | |
| Operating rental revenues | 12,368,052 | 13,241,425 |
| Other rental revenues | 1,068,501 | 1,001,574 |
| Total operating revenues | 13,436,554 | 14,242,999 |
| Operating expenses | | |
| Expenses related to property rental business | 5,627,070 | 5,983,828 |
| Asset management fee | 1,143,160 | 1,208,471 |
| Asset custody fee | 34,714 | 36,128 |
| Directors' compensation | 4,800 | 4,800 |
| Audit fee | 15,000 | 15,000 |
| Other operating expenses | 38,365 | 36,369 |
| Total operating expenses | 6,863,111 | 7,284,598 |
| Operating income | 6,573,442 | 6,958,400 |
| Non-operating income | | |
| Interest income | 1,327 | 1,568 |
| Interest on refund of consumption tax | 1,827 | 195 |
| Total non-operating income | 3,155 | 1,763 |
| Non-operating expenses | | |
| Interest expense | 877,341 | 836,767 |
| Interest expenses on investment corporation bonds | 284 | 17,424 |
| Amortization of deferred organization expenses | 8,145 | 8,145 |
| Amortization of investment corporation bond issuance costs | 41 | 1,899 |
| Borrowing related expenses | 151,714 | 149,843 |
| Investment unit issuance expenses | 41,974 | - |
| Other costs associated with the issuance of investment units | 56,681 | - |
| Other | 49 | 26 |
| Total non-operating expenses | 1,136,232 | 1,014,106 |
| Ordinary income | 5,440,365 | 5,946,058 |
| Extraordinary income | | |
| Subsidy income | 35,612 | 34,914 |
| Total extraordinary income | 35,612 | 34,914 |
| Extraordinary loss | | |
| Loss on prepayment of mortgage loans | - | 191,738 |
| Total extraordinary loss | - | 191,738 |
| Income before income taxes | 5,475,978 | 5,789,234 |
| Income taxes – current | 1,165 | 1,152 |
| Income taxes – deferred | (8) | 2 |
| Total income taxes | 1,156 | 1,154 |
| Net income | 5,474,821 | 5,788,079 |
| Retained earnings brought forward | 203 | 662 |
| Unappropriated retained earnings (undisposed loss) | 5,475,024 | 5,788,742 |

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 | 38,200 | 125,014 | 8.4% | 6.6 | 5.3% | 5.2% | 99.6% | 0.6% | Kajima Corporation |
| M-02 | Prologis Park Zama 1 | Zama, Kanagawa | 27,900 | 29,500 | 113,471 | 6.9% | 6.0 | 5.2% | 5.5% | 100.0% | 0.8% | Fujita Corporation |
| M-03 | Prologis Park Kawajima | Hiki, Saitama | 25,600 | 30,000 | 144,897 | 6.3% | 4.0 | 6.1% | 6.0% | 95.3% | 7.5% | Shimizu Corporation |
| M-04 | Prologis Park Osaka 2 | Osaka, Osaka | 25,000 | 27,700 | 130,565 | 6.2% | 8.0 | 5.6% | 5.8% | 99.6% | 0.8% | Shimizu Corporation |
| M-05 | Prologis Park Maishima 3 | Osaka, Osaka | 13,500 | 14,800 | 74,925 | 3.3% | 7.3 | 5.7% | 5.7% | 99.2% | 8.9% | Shimizu Corporation |
| M-06 | Prologis Park Kasugai | Kasugai, Aichi | 12,500 | 15,100 | 91,746 | 3.1% | 7.4 | 6.7% | 6.4% | 98.3% | 3.9% | Obayashi Corporation |
| M-07 | Prologis Park Kitanagoya | Kitanagoya, Aichi | 6,500 | 7,390 | 42,751 | 1.6% | 6.0 | 6.0% | 6.5% | 100.0% | 7.7% | Nippon Steel Engineering |
| M-08 | Prologis Park Tagajo | Tagajo, Miyagi | 5,370 | 5,480 | 39,098 | 1.3% | 6.2 | 5.9% | 6.5% | 100.0% | 1.6% | The Zenitaka Corporation |
| B-01 | Prologis Park Maishima 4 | Osaka, Osaka | 11,500 | 12,700 | 57,234 | 2.8% | 4.8 | 5.6% | 5.7% | 100.0% | 3.2% | Shimizu Corporation |
| B-02 | Prologis Park Takatsuki | Takatsuki, Osaka | 4,410 | 4,750 | 19,898 | 1.1% | 3.4 | 5.6% | 5.9% | 100.0% | 5.3% | Fujita Corporation |
| B-03 | Prologis Park Tosu 2 | Tosu, Saga | 3,030 | 3,350 | 21,778 | 0.7% | 2.9 | 6.0% | 6.2% | 100.0% | 0.5% | Fujita Corporation |
| B-04 | Prologis Park Tosu 4 | Tosu, Saga | 3,810 | 4,150 | 28,765 | 0.9% | 3.4 | 6.1% | 5.9% | 100.0% | 0.6% | Obayashi Corporation |
| Sub-total / Average | | | 173,020 | 193,120 | 890,147 | 42.7% | 6.1 | - | - | 98.9% | - | |
| Properties Acquired during the 2nd Fiscal Period | | | | | | | | | | | | |
| M-09 | Prologis Park Tokyo-Ohta | Ota, Tokyo | 29,500 | 31,200 | 73,325 | 7.3% | 9.7 | 4.9% | 4.1% | 94.5% | 3.6% | Taisei Corporation |
| M-10 | Prologis Park Zama 2 | Zama, Kanagawa | 21,900 | 23,700 | 95,121 | 5.4% | 2.8 | 5.4% | 5.3% | 99.8% | 0.8% | Fujita Corporation |
| M-11 | Prologis Park Funabashi 5 | Funabashi, Chiba | 11,000 | 12,100 | 56,556 | 2.7% | 10.5 | 5.6% | 5.9% | 100.0% | 4.3% | Konoike Construction |
| | Annex | | | | | | | | | | 4.0% | Mitsui Construction |
| M-12 | Prologis Park Narita 1-A&B | Narita, Chiba | 8,420 | 8,930 | 62,058 | 2.1% | 10.3 | 6.1% | 5.8% | 82.9% | 3.9% | Shimizu Corporation |
| M-13 | Prologis Park Narita 1-C | Narita, Chiba | 4,810 | 5,080 | 32,230 | 1.2% | 8.1 | 6.0% | 6.9% | 100.0% | 3.9% | The Zenitaka Corporation |
| M-14 | Prologis Park Amagasaki 1 | Amagasaki, Hyogo | 17,600 | 19,300 | 91,446 | 4.3% | 9.8 | 5.5% | 5.3% | 100.0% | 4.6% | Taisei Corporation |
| M-15 | Prologis Park Amagasaki 2 | Amagasaki, Hyogo | 19,200 | 20,400 | 91,369 | 4.7% | 8.2 | 5.3% | 5.4% | 99.5% | 4.4% | Taisei Corporation |
| B-05 | Prologis Park Narashino 4 | Narashino, Chiba | 20,000 | 21,500 | 91,529 | 4.9% | 1.8 | 5.2% | 5.3% | 100.0% | 1.1% | Shimizu Corporation |
| Sub-total / Average | | | 132,430 | 142,210 | 593,637 | 32.7% | 7.2 | - | - | 97.4% | - | |
| Properties Acquired during the 3rd Fiscal Period | | | | | | | | | | | | |
| M-16 | Prologis Park Tokyo-Shinkiba | Koto, Tokyo | 13,600 | 14,500 | 31,022 | 3.4% | 8.0 | 4.7% | 5.0% | 94.5% | 5.9% | Obayashi Corporation |
| M-17 | Prologis Park Yokohama-Tsurumi | Yokohama, Kanagawa | 13,800 | 14,700 | 63,973 | 3.4% | 7.1 | 5.3% | 5.4% | 99.4% | 1.1% | Toa Corporation |
| M-18 | Prologis Park Osaka 4 | Osaka, Osaka | 21,000 | 22,400 | 106,135 | 5.2% | 3.1 | 5.3% | 5.6% | 100.0% | 2.7% | Maeda Corporation |
| M-19 | Prologis Park Iwanuma 1 | Iwanuma, Miyagi | 5,670 | 5,900 | 40,520 | 1.4% | 6.7 | 6.2% | 6.7% | 100.0% | 3.2% | Nishimatsu Construction |
| Sub-total / Average | | | 54,070 | 57,500 | 241,651 | 13.3% | 5.7 | - | - | 99.1% | - | |
| Properties Acquired during the 4th Fiscal Period | | | | | | | | | | | | |
| M-20 | Prologis Park Kawajima 2 | Hiki, Saitama | 8,180 | 8,600 | 42,005 | 2.0% | 1.3 | 5.5% | 5.8% | 100.0% | 9.0% | Nishimatsu Construction |
| B-06 | Prologis Park Ebina | Ebina, Kanagawa | 8,250 | 8,520 | 32,500 | 2.0% | 5.2 | 5.2% | 5.5% | 100.0% | 6.0% | Fujita Corporation |
| B-07 | Prologis Park Kawanishi | Kawanishi, Hyogo | 13,600 | 13,700 | 75,493 | 3.4% | 1.5 | 5.0% | 6.0% | 100.0% | 3.7% | Shimizu Corporation |
| B-08 | Prologis Park Amagasaki 3 | Amagasaki, Hyogo | 9,090 | 9,460 | 39,527 | 2.2% | 1.7 | 5.1% | 5.2% | 100.0% | 4.4% | Nishimatsu Construction |
| B-09 | Prologis Park Kobe | Kobe, Hyogo | 6,410 | 6,630 | 32,511 | 1.6% | 1.5 | 5.6% | 5.9% | 100.0% | 0.4% | Taisei Corporation |
| Sub-total / Average | | | 45,530 | 46,910 | 222,037 | 11.2% | 2.2 | - | - | 100.0% | - | |
| Overall Total / Average | | | 405,050 | 439,740 | 1,947,474 | 100.0% | 6.0 | 5.5% | 5.5% | 98.6% | 1.3% ⁽⁴⁾ | |

1. As of May 31, 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.

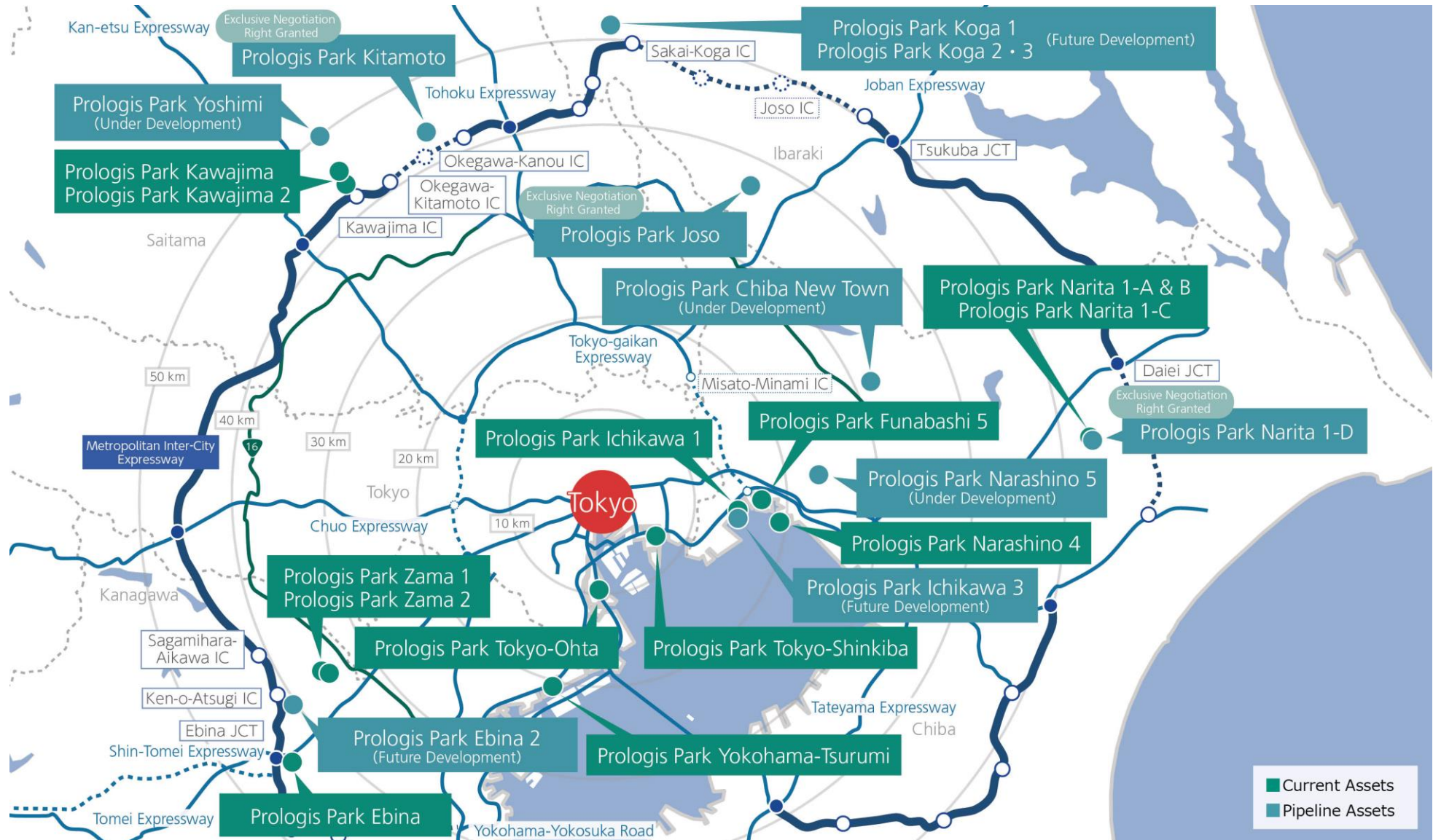
3. NOI yield is calculated based on the annualized actual net operating income excluding specific factors. Average NOI yield is a weighted average based on acquisition prices.

4. As of Jun. 4, 2014.

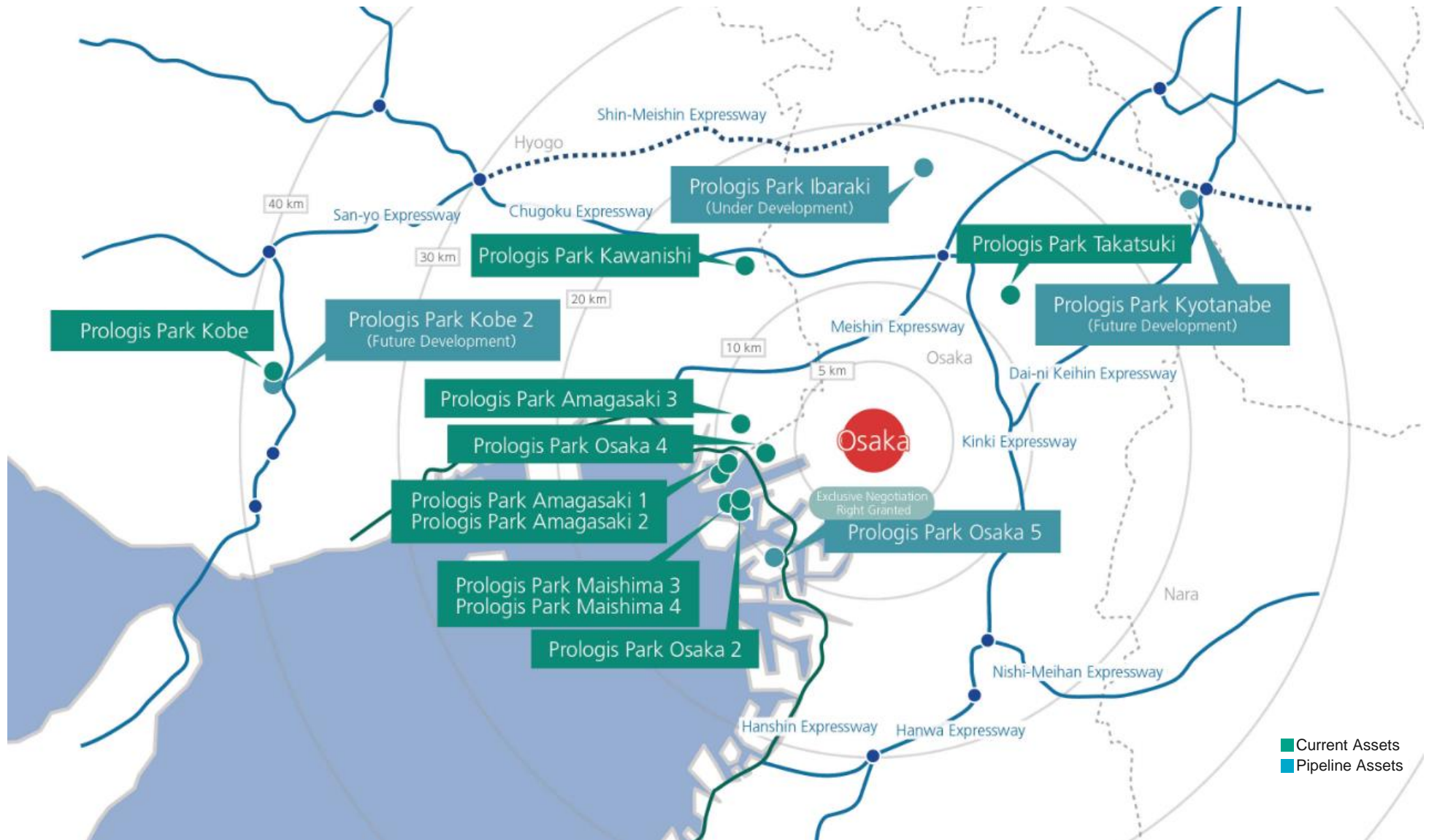
Summary of Latest Appraisals

| No. | Property Name | Acquisition Price (JPYmm) | 5th Fiscal Period End | | | | 4th 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 | 38,200 | 4.5% | 33,198 | 5,001 | 36,200 | 4.7% |
| M-02 | Prologis Park Zama 1 | 27,900 | 29,500 | 4.9% | 27,149 | 2,350 | 28,500 | 5.1% |
| M-03 | Prologis Park Kawajima | 25,600 | 30,000 | 5.1% | 24,769 | 5,230 | 27,900 | 5.3% |
| M-04 | Prologis Park Osaka 2 | 25,000 | 27,700 | 5.0% | 24,223 | 3,476 | 27,200 | 5.1% |
| M-05 | Prologis Park Maishima 3 | 13,500 | 14,800 | 5.1% | 13,049 | 1,750 | 14,500 | 5.2% |
| M-06 | Prologis Park Kasugai | 12,500 | 15,100 | 5.5% | 12,079 | 3,020 | 14,700 | 5.6% |
| M-07 | Prologis Park Kitanagoya | 6,500 | 7,390 | 5.2% | 6,290 | 1,099 | 7,280 | 5.3% |
| M-08 | Prologis Park Tagajo | 5,370 | 5,480 | 5.7% | 5,156 | 323 | 5,460 | 5.8% |
| B-01 | Prologis Park Maishima 4 | 11,500 | 12,700 | 5.0% | 11,138 | 1,561 | 12,400 | 5.1% |
| B-02 | Prologis Park Takatsuki | 4,410 | 4,750 | 5.2% | 4,381 | 368 | 4,710 | 5.3% |
| B-03 | Prologis Park Tosu 2 | 3,030 | 3,350 | 5.4% | 3,001 | 348 | 3,300 | 5.5% |
| B-04 | Prologis Park Tosu 4 | 3,810 | 4,150 | 5.4% | 3,785 | 364 | 4,080 | 5.5% |
| Sub-total | | 173,020 | 193,120 | - | 168,224 | 24,895 | 186,230 | - |
| Properties Acquired during the 2nd Fiscal Period | | | | | | | | |
| M-09 | Prologis Park Tokyo-Ohta | 29,500 | 31,200 | 4.4% | 29,294 | 1,905 | 30,700 | 4.5% |
| M-10 | Prologis Park Zama 2 | 21,900 | 23,700 | 4.9% | 21,507 | 2,192 | 22,900 | 5.1% |
| M-11 | Prologis Park Funabashi 5 | 11,000 | 12,100 | 4.8% | 10,901 | 1,198 | 11,400 | 5.0% |
| M-12 | Prologis Park Narita 1-A&B | 8,420 | 8,930 | 5.5% | 8,217 | 712 | 8,740 | 5.6% |
| M-13 | Prologis Park Narita 1-C | 4,810 | 5,080 | 5.5% | 4,700 | 379 | 5,020 | 5.6% |
| M-14 | Prologis Park Amagasaki 1 | 17,600 | 19,300 | 4.9% | 17,344 | 1,955 | 18,400 | 4.9% |
| M-15 | Prologis Park Amagasaki 2 | 19,200 | 20,400 | 4.9% | 18,860 | 1,539 | 20,000 | 5.0% |
| B-05 | Prologis Park Narashino 4 | 20,000 | 21,500 | 4.8% | 19,661 | 1,838 | 20,700 | 5.0% |
| Sub-total | | 132,430 | 142,210 | - | 130,488 | 11,721 | 137,860 | - |
| Properties Acquired during the 3rd Fiscal Period | | | | | | | | |
| M-16 | Prologis Park Tokyo-Shinkiba | 13,600 | 14,500 | 4.4% | 13,530 | 969 | 14,200 | 4.5% |
| M-17 | Prologis Park Yokohama-Tsurumi | 13,800 | 14,700 | 4.9% | 13,605 | 1,094 | 14,200 | 5.1% |
| M-18 | Prologis Park Osaka 4 | 21,000 | 22,400 | 5.0% | 20,629 | 1,770 | 21,800 | 5.1% |
| M-19 | Prologis Park Iwanuma 1 | 5,670 | 5,900 | 5.8% | 5,508 | 391 | 5,880 | 5.9% |
| Sub-total | | 54,070 | 57,500 | - | 53,273 | 4,226 | 56,080 | - |
| Properties Acquired during the 4th Fiscal Period | | | | | | | | |
| M-20 | Prologis Park Kawajima 2 | 8,180 | 8,600 | 5.2% | 8,144 | 455 | 8,180 | 5.4% |
| B-06 | Prologis Park Ebina | 8,250 | 8,520 | 5.0% | 8,254 | 265 | 8,250 | 5.2% |
| B-07 | Prologis Park Kawanishi | 13,600 | 13,700 | 5.1% | 13,583 | 116 | 13,600 | 5.2% |
| B-08 | Prologis Park Amagasaki 3 | 9,090 | 9,460 | 4.8% | 9,088 | 371 | 9,270 | 4.9% |
| B-09 | Prologis Park Kobe | 6,410 | 6,630 | 5.3% | 6,386 | 243 | 6,520 | 5.4% |
| Sub-total | | 45,530 | 46,910 | - | 45,456 | 1,453 | 45,820 | - |
| Overall Total | | 405,050 | 439,740 | - | 397,443 | 42,296 | 425,990 | - |

NPR Portfolio and Pipeline Properties — Tokyo Metropolitan Area



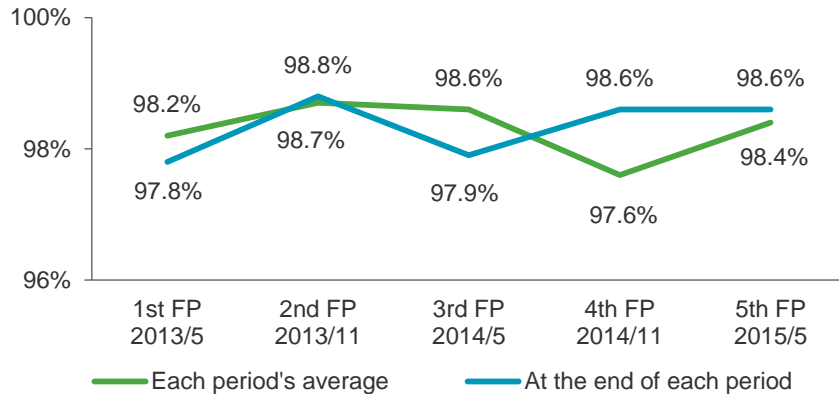
NPR Portfolio and Pipeline Properties — Osaka Area



■ Current Assets
■ Pipeline Assets

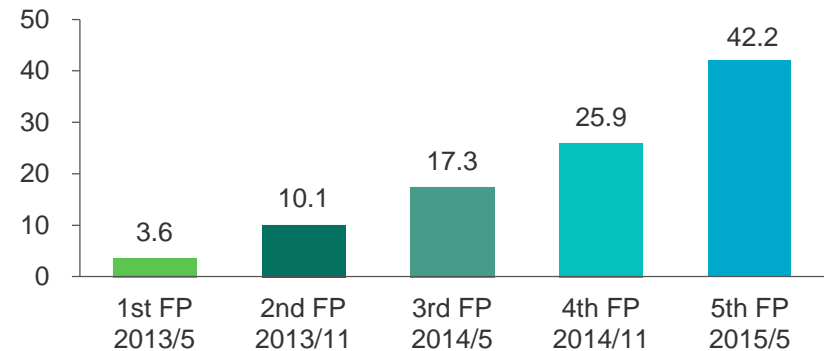
Historical Operational & Financial Performances

Occupancy Rate

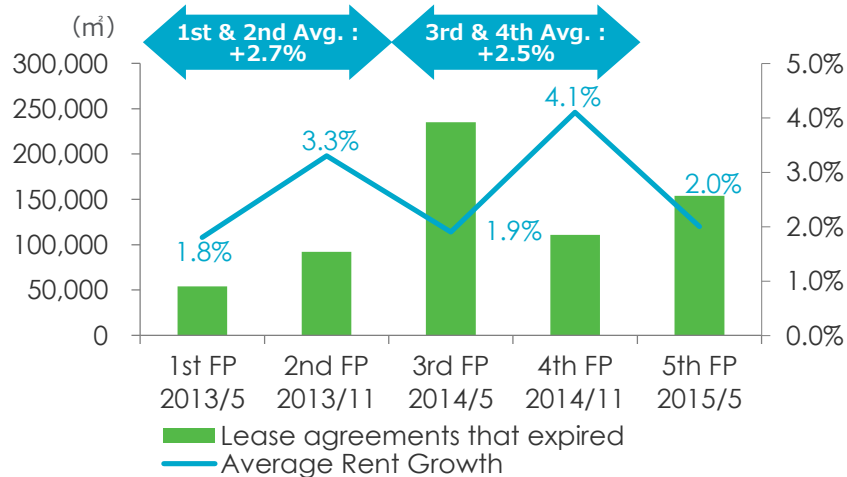


Unrealized Gain

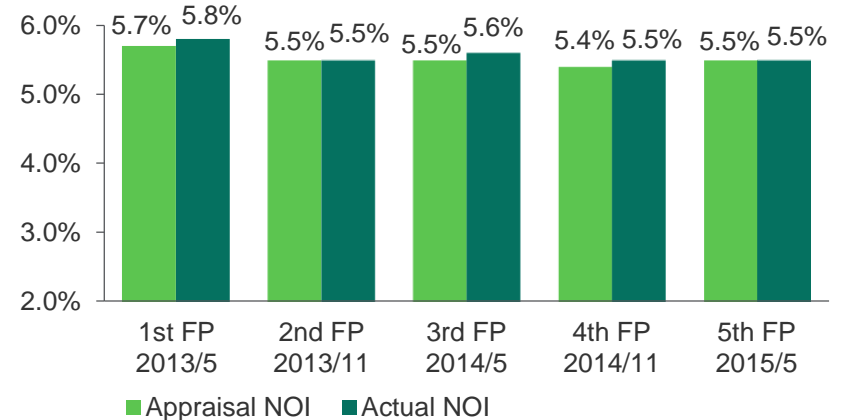
(Billion yen)



Average Rent Growth



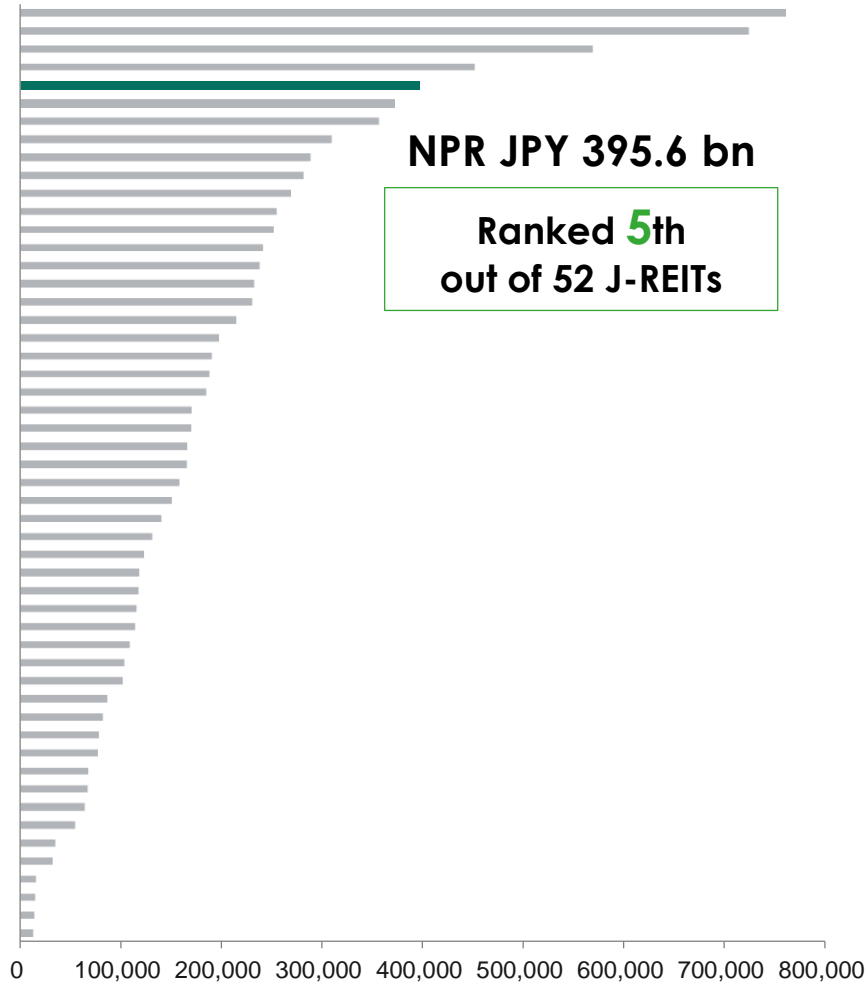
Average NOI Yield



NPR's Market Position

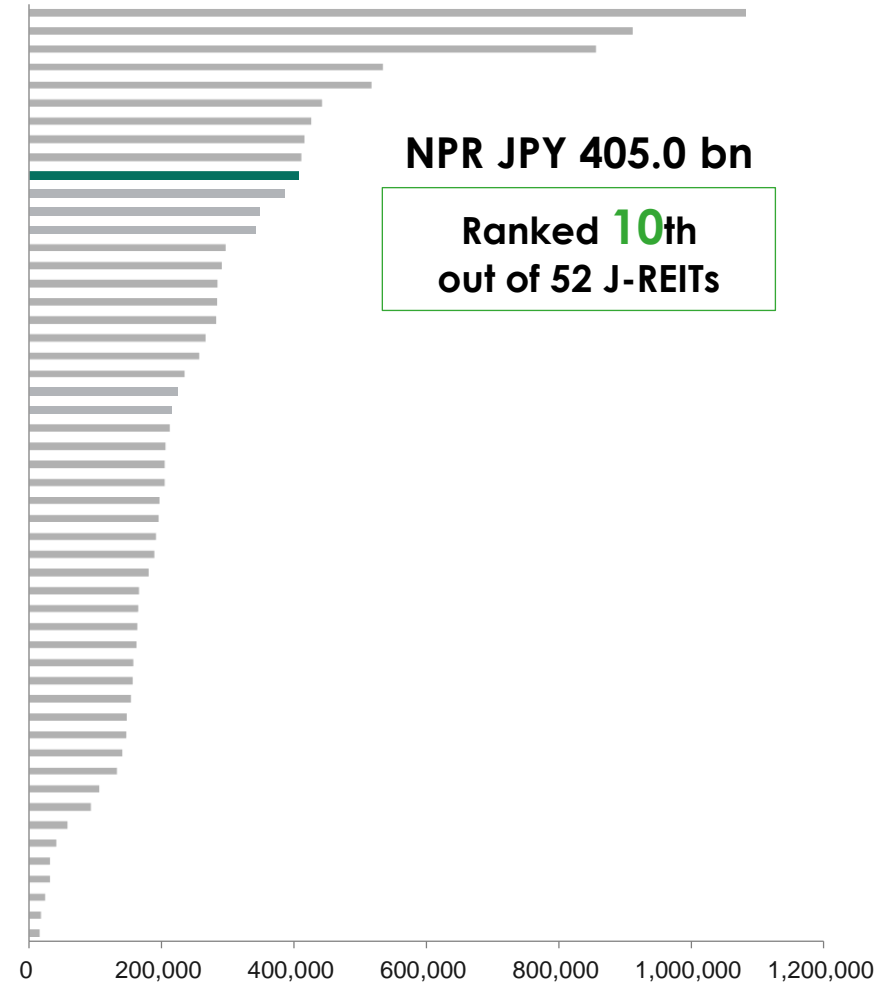
Market Capitalization

(JPY, billions)



Asset Size

(JPY, billions (based on acquisition price))



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

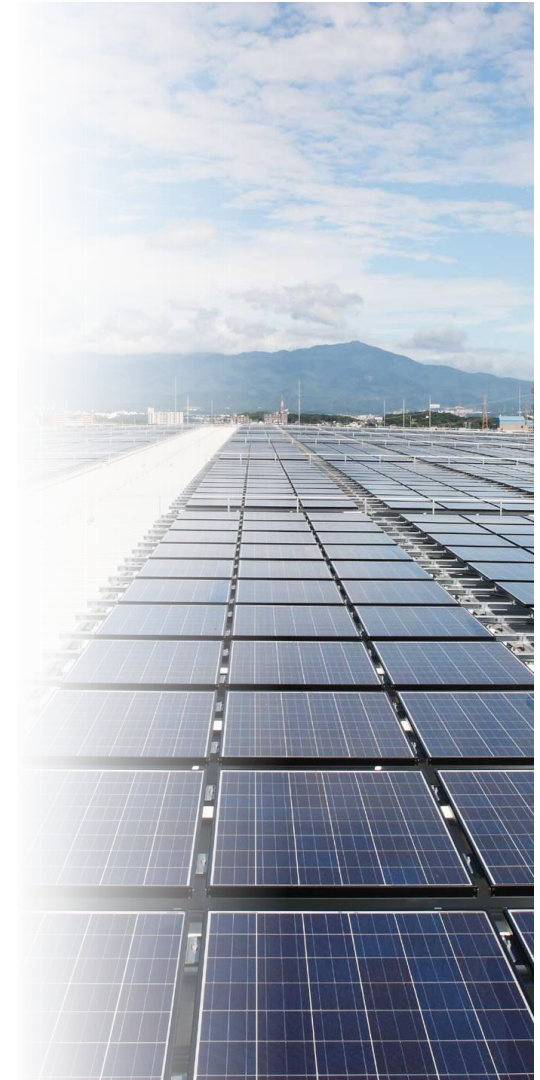
Governance and Ethics

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 in 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"



Impact Day 2015 in Osaka
(Collecting and research of gulf coast biology at Osaka Bay)



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



Field Trips for Elementary School Students
at Prologis Park Zama



Volunteer activities for the Museum of Logistics



Logistics / SCM Course
at Waseda University

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



Prologis Park Amagasaki 1 (At completion)



Prologis Park Amagasaki 1 (Image after renovation)

Energy Saving Initiatives

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



Prologis Park Osaka 2



Prologis Park Maishima 3

Installment of BCP Facilities

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



Groundwater purification systems



Private power generators

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 | - | - | - | |

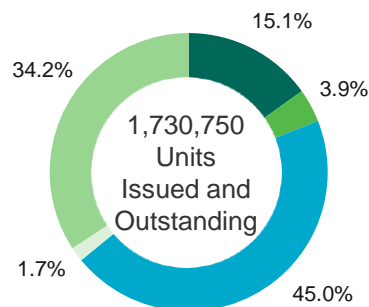
1. The above borrowing amounts are as of May 31, 2015. We have entered into a commitment line agreement of JPY 8.0 bn with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ Ltd.
2. The maturity date will be the immediately following business day in case such date falls on a day 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 |

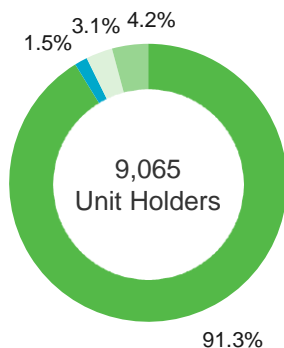
Unit Holder Composition

Breakdown by Units



- Prologis Group, 261,310 units
- Financial institutions, 778,595 units
- Foreign entities and individuals, 592,750 units
- Domestic individuals and others, 68,245 units
- Domestic entities, 29,850 units

Breakdown by Unit Holders



- Domestic individuals and others, 8,274 unit holders
- Financial institutions, 132 unit holders
- Domestic entities, 280 unit holders
- Foreign entities and individuals, 379 unit holders

Major Unit Holders

| | Name | Units Owned | % of Units Issued ⁽²⁾ |
|-------|---|-------------|----------------------------------|
| 1 | Prologis Property Japan SPC | 259,310 | 14.98% |
| 2 | Japan Trustee Services Bank, Ltd. (Trust Acct.) | 255,265 | 14.74% |
| 3 | The Master Trust Bank of Japan, Ltd. (Trust Acct.) | 160,925 | 9.29% |
| 4 | Trust and Custody Services Bank, Ltd. (Securities Investment Trust Acct.) | 131,974 | 7.62% |
| 5 | The Nomura Trust and Banking Company, Ltd. (Trust Acct.) | 68,164 | 3.93% |
| 6 | NOMURA BANK (LUXEMBOURG) S. A. | 42,115 | 2.43% |
| 7 | STATE STREET BANK AND TRUST COMPANY | 37,216 | 2.15% |
| 8 | THE BANK OF NEW YORK MELLON SA/NV 10 | 34,535 | 1.99% |
| 9 | STATE STREET BANK WEST CLIENTS-TREATY 505234 | 28,521 | 1.64% |
| 10 | UNION BANCAIRE PRIVEE (EUROPE) SA, AIFMD CLIENTS | 27,254 | 1.57% |
| Total | | 1,045,279 | 60.39% |

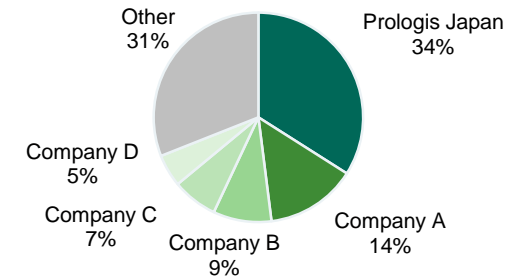
Sponsor Support from the Prologis Group

Operating Portfolio⁽¹⁾

| Americas | Europe | Asia |
|---------------------------------|-----------------------------------|----------------------------|
| U.S. / Canada / Mexico / Brazil | UK / France / Germany / 11 others | Japan / China / Singapore |
| 35.2 million m ² | 15.7 million m ² | 4.2 million m ² |
| 2,101 facilities | 673 facilities | 71 facilities |

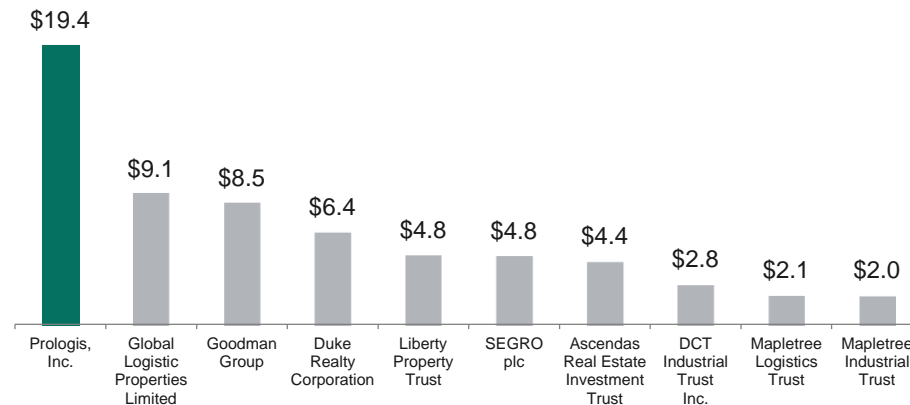
Breakdown of Advanced Logistics Properties in Japan⁽³⁾

By developer



Largest Market Cap Among Peers⁽²⁾

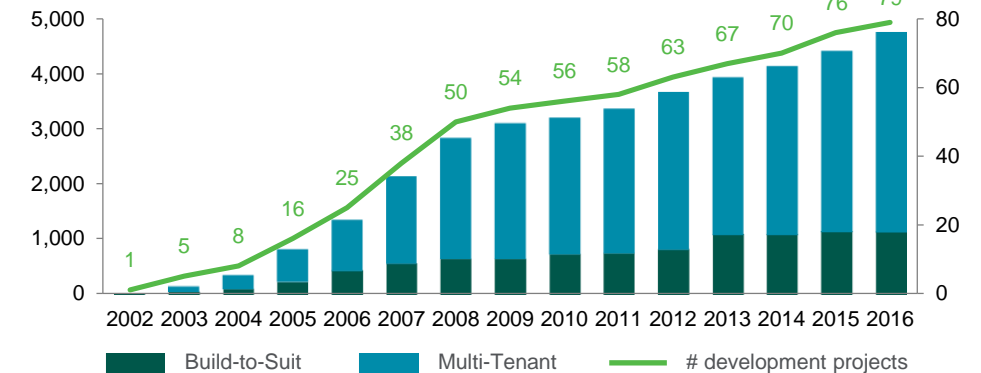
USD, billions



Proven Development Track Record Since 2002⁽⁴⁾

Gross floor area, million m²

development projects

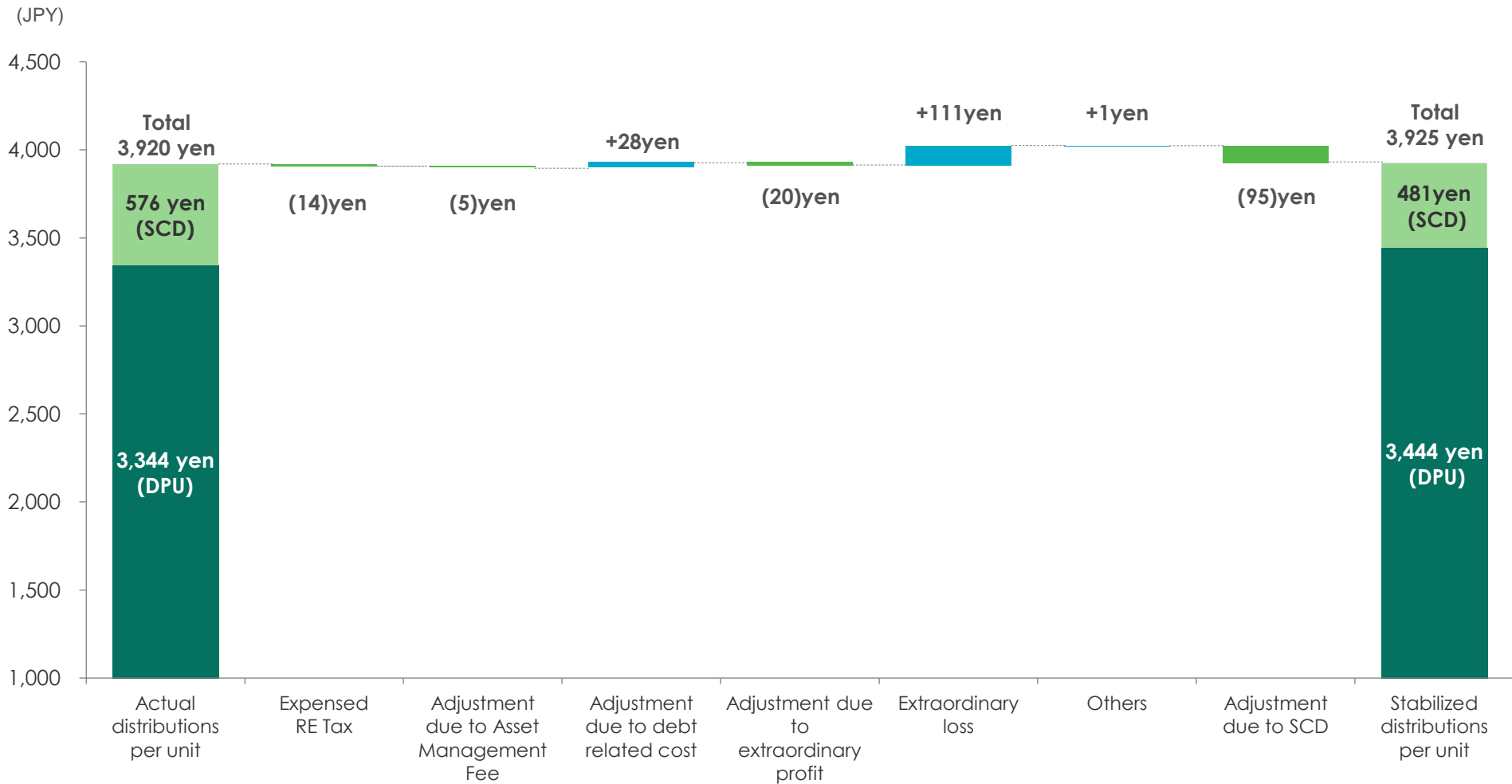


Unmatched global platform and more than a decade of experience developing advanced logistics facilities in Japan

Distributions Adjusted for Extraordinary Items – 5th Fiscal Period

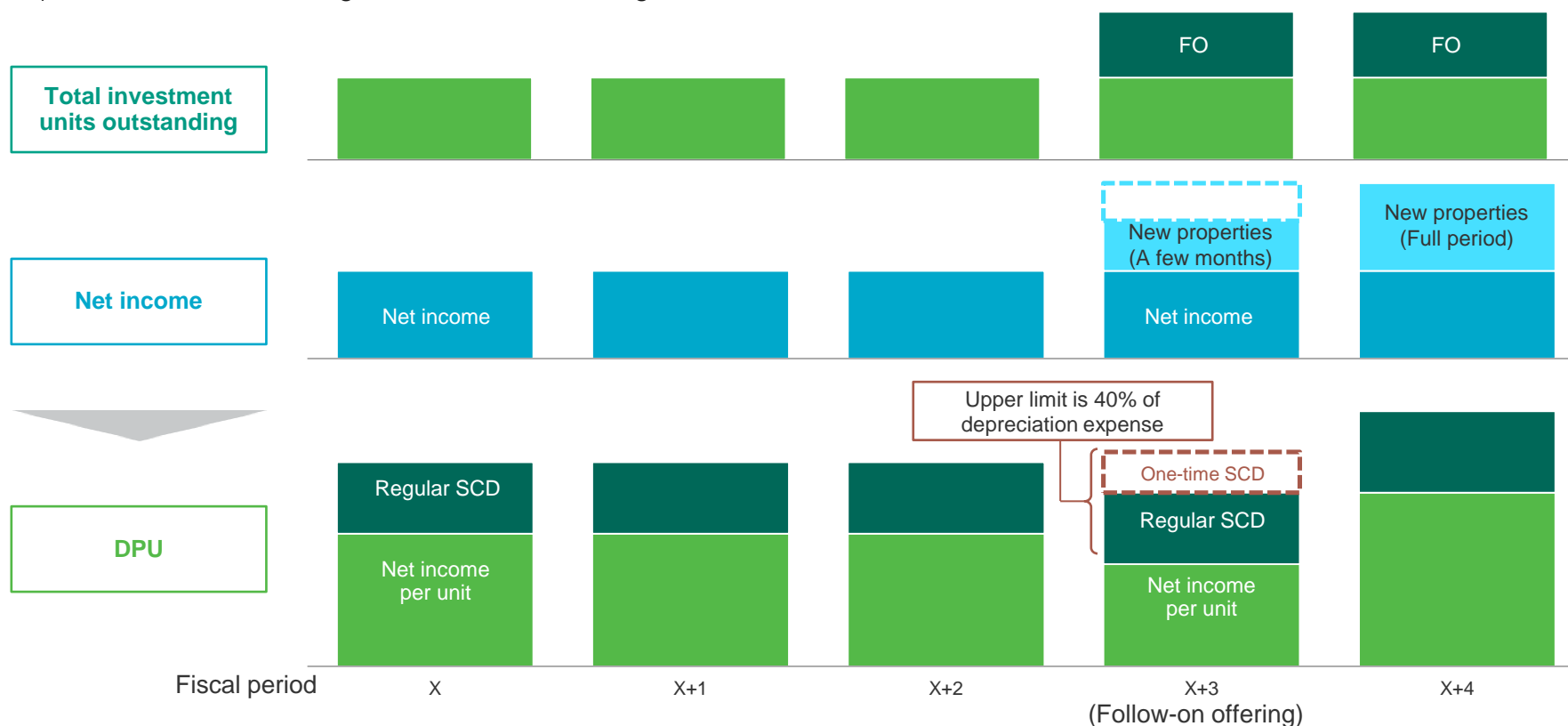
Calculation of Stabilized Distributions Per Unit – Constructed Financial Performance Model

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



One-Time Surplus Cash Distributions

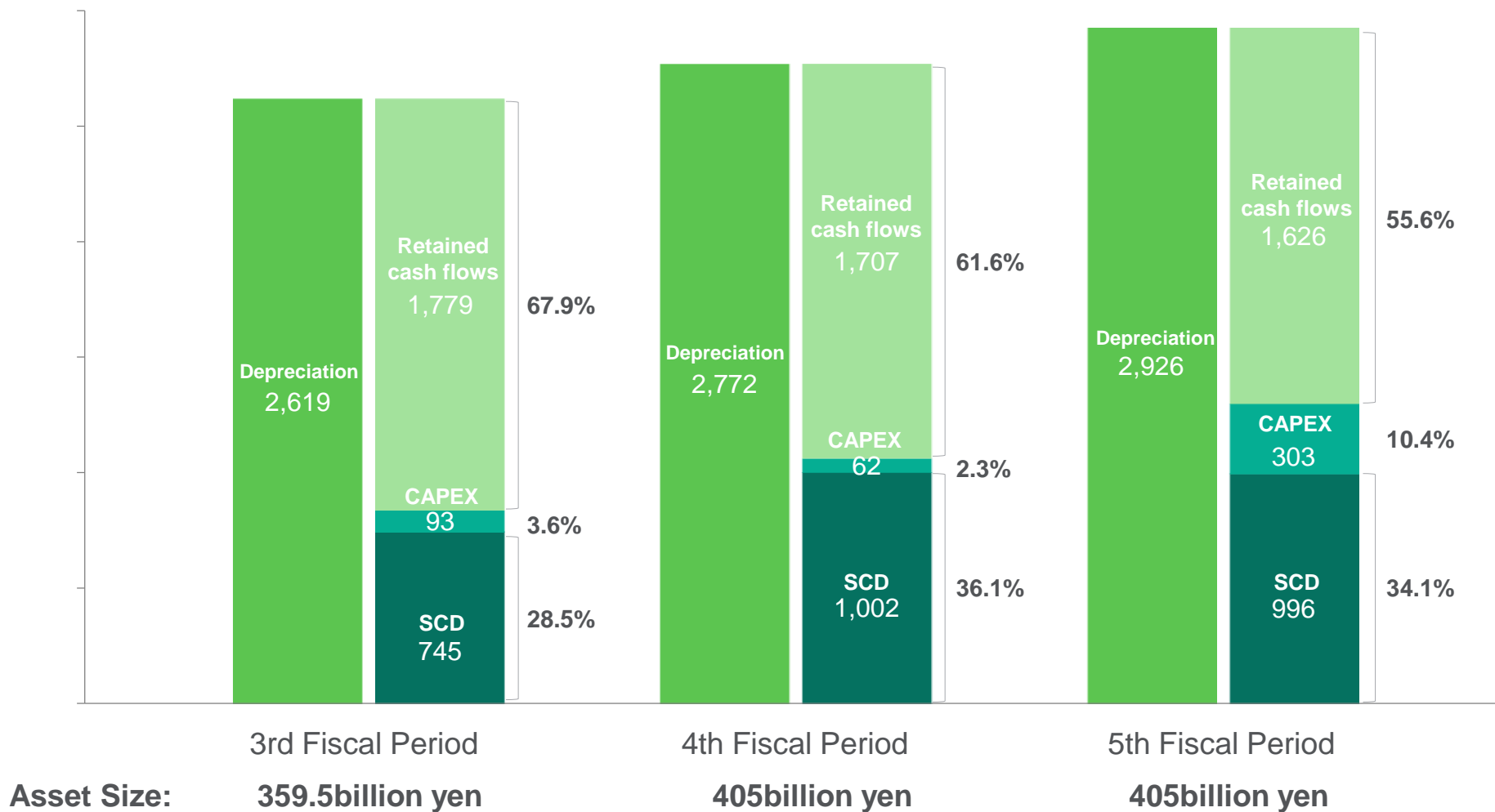
- For the time being, we expect to target a level of surplus cash distributions on an ongoing basis at an amount equivalent to approximately 30% of the depreciation expense for the relevant fiscal period
- In addition, we may make one-time surplus cash distributions to maintain the stability of our distributions 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

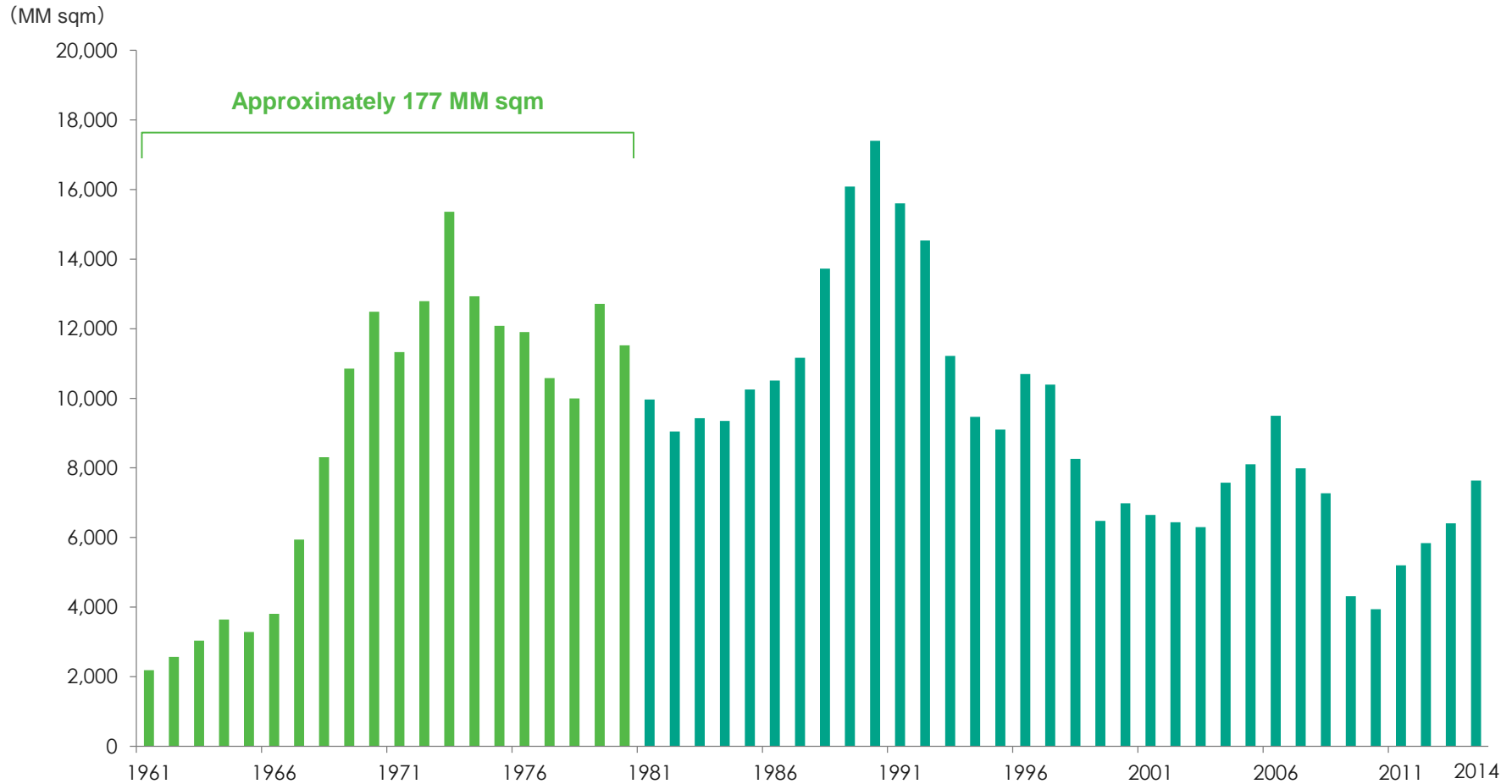
Historical SCD and CAPEX

(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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