

**SUMMARY OF FINANCIAL RESULTS (REIT)
For the Fourth Fiscal Period Ended Nov. 30, 2014**

Jan. 19, 2015

Name of Issuer: Nippon Prologis REIT, Inc. (“NPR”)
Stock Exchange Listing: Tokyo Stock Exchange
Securities Code: 3283
Website: <http://www.prologis-reit.co.jp/english/index.html>
Representative: Masahiro Sakashita, Executive Director

Name of Asset Manager: Prologis REIT Management K.K.
Representative: Masahiro Sakashita, President and CEO
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Scheduled Date of Filing of Securities Report: Feb. 26, 2015
Scheduled Date for Commencement of Distributions Payments: Feb. 13, 2015
Supplementary Materials for Financial Results: Yes • No
Investors & Analysts Meeting: Yes • No

1. Financial Results for the Fiscal Period ended Nov. 30, 2014 (Fourth Fiscal Period) (June 1, 2014 to Nov. 30, 2014)

(Values are rounded down to the nearest million yen)

(1) Operating Results

(Percentages indicates percentage change from the previous period)

Period ended	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nov. 30, 2014	13,436	5.9	6,573	4.0	5,440	4.9	5,474	5.6
May 31, 2014	12,693	25.5	6,322	12.4	5,186	11.7	5,185	11.7

Period ended	Net income per unit	Return on unit holders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
Nov. 30, 2014	3,355	2.5	1.4	40.5
May 31, 2014	3,320	2.8	1.5	40.9

(Note) NPR implemented a 5-to-1 split of the investment units with Mar. 1, 2014, as an effective date. Net income per unit was calculated based on an assumption that such split was implemented at the beginning of the fiscal period ended May 31, 2014.

(2) Distributions

Period ended	Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD per unit	Total of distributions (including SCD)	Total of distributions (excluding SCD)	Total of SCD	Payout ratio	Ratio of distributions to net assets
	Yen	Yen	Yen	Millions of yen	Millions of yen	Millions of yen	%	%
Nov. 30, 2014	3,742	3,163	579	6,476	5,474	1,002	100.0	2.3
May 31, 2014	3,793	3,316	477	5,931	5,185	745	100.0	2.6

* “SCD” indicates “Surplus Cash Distributions”.

(Note 1) NPR implemented a 5-to-1 split of the investment units with March 1, 2014, as an effective date.

(Note 2) The ratios of net asset value attributable to a reduction in unit holders’ paid-in capital for the fiscal periods ended Nov. 30, 2014, and May 31, 2014, are 0.005 and 0.004, respectively. The payment of SCD is deemed a return of capital. This calculation methodology is pursuant to Article 23, Paragraph 1, Item 3 of the Act on Special Measures Concerning Taxation.

(Note 3) As new investment units were issued during both fiscal periods and accordingly there were changes of outstanding investment units, the following formula was used to calculate payout ratio:

$$\text{Payout ratio} = \text{Total distributions (excluding SCD)} / \text{Net income} * 100$$

(3) Financial Position

	Total assets	Net assets	Ratio of unit holders' equity to total assets	Net asset per unit
Period ended	Millions of yen	Millions of yen	%	Yen
Nov. 30, 2014	420,296	242,392	57.7	140,050
May 31, 2014	374,176	202,459	54.1	129,470

(Note) NPR implemented a 5-to-1 split of the investment units with March 1, 2014, as an effective date. Net income per unit was calculated based on an assumption that such split was implemented at the beginning of the fiscal period ended May 31, 2014.

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Nov. 30, 2014	8,228	(44,638)	38,963	17,355
May 31, 2014	10,996	(53,595)	43,587	14,801

2. Earnings Forecasts for the Fiscal Period ending May 31, 2015 (Fifth Fiscal Period) (Dec. 1, 2014 to May 31, 2015) and Nov. 30, 2015 (Sixth Fiscal Period) (from June 1, 2015 to Nov. 30, 2015)

(Percentages indicate change from the previous period)

Period ending	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
May 31, 2015	14,220	5.8	6,887	4.8	5,840	7.4	5,872	7.3	3,874	3,393	481
Nov. 30, 2015	14,380	1.1	6,909	0.3	5,867	0.5	5,866	(0.1)	3,870	3,389	481

(Reference) Forecasted net income per unit for the fiscal period ending May 31, 2015: 3,393 yen
Forecasted net income per unit for the fiscal period ending Nov. 30, 2015: 3,389 yen

3. Other

(1) Changes in Accounting Policies, Accounting Estimates or Restatements

- (a) Changes in Accounting Policies due to Revisions to Accounting Standards and Other Regulations None
- (b) Changes in Accounting Policies due to Other Reasons None
- (c) Changes in Accounting Estimates None
- (d) Restatements None

(2) Number of Investment Units Issued and Outstanding

Number of investment units issued and outstanding at the end of the fiscal period including treasury units:

- As of Nov. 30, 2014 1,730,750 units
- As of May 31, 2014 1,563,750 units

Number of treasury units at end of period:

- As of Nov. 30, 2014 - units
- As of May 31, 2014 - units

(Note) Please refer to "Notes Related to Per Unit Information" on page 30 for the number of investment units used as the basis for calculating net income per unit.

* The Implementation Status of Statutory Audit

At the time of this financial report, the audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act have not yet been completed.

* Explanation on the Appropriate Use of the Forecast of Results and Other Matters of Special Consideration

The forward-looking statements in this material are based on the information currently available to us and certain assumptions which we believe are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements shall not be deemed as a guarantee or any commitment of the amount of future distributions and surplus cash distributions. Please refer to “Assumptions for fiscal periods ending May 31, 2015 (Fifth fiscal period) (Dec. 1, 2014 to May 31, 2015) and Nov. 30, 2015 (Sixth fiscal period) (June 1, 2015 to Nov. 30, 2015)” on page 9 for assumptions regarding forward-looking statements.

1. Organizational Structure of Investment Corporation

There have been no significant changes to the “Organizational Structure of Investment Corporation” from the most recent securities report (filed Aug. 25, 2014) and, therefore, their descriptions are not indicated herein.

2. Management Policies and Results of Operations

(1) Management Policies

There have been no significant changes to the “Investment Policies”, “Investment Targets” and “Distribution Policies” from the most recent securities report (filed Aug. 25, 2014), securities registration statement (filed Aug. 26, 2014) and the extraordinary report (filed Aug. 26, 2014) and, therefore, their descriptions are not indicated herein.

(2) Results of Operations

(I) Overview of the Fourth Fiscal Period ended Nov. 30, 2014

(i) Major Operational Results of NPR

NPR was established on Nov. 7, 2012, based on the “Act on Investment Trust and Investment Corporation” (“Investment Trust Law”) and was listed on the REIT Securities Market (“J-REIT Market”) of the Tokyo Stock Exchange (“TSE”) on Feb. 14, 2013 (securities code: 3283).

NPR is a real estate investment trust (“REIT”) that specializes in investing in logistics real estate with the sponsorship of the Prologis Group^(*), the leading global owner, operator and developer of logistics facilities. NPR focuses on investing in logistics facilities, targeting high-quality, Class-A logistics facilities (properties that meet the demands of tenant logistics companies and other facility users with respect to operational efficiency and which fulfill certain size, location, state-of-the-art equipment, convenience and safety criteria), and attempts to maximize its unit holder value through stability in rental revenues, steady growth of its portfolio and by optimizing the value of its portfolio.

NPR acquired 12 properties (aggregate acquisition price: 173,020 million yen) on Feb. 15, 2013, following its listing, and acquired 12 properties in total (aggregate acquisition price: 186,500 million yen) during the second and third fiscal periods. On Sept. 1, 2014, NPR acquired additional five properties (aggregate acquisition price: 45,530 million yen). As a result, NPR owned 29 properties (aggregate acquisition price: 405,050 million yen) as of the end of the fourth fiscal period.

(*) The Prologis Group is a group of Prologis, Inc., and its affiliates, which include ProLogis K.K., a Japanese subsidiary, and various special purpose vehicles or joint ventures where the ownership of the Prologis Group may be less than a majority. The global parent company, Prologis, Inc. is a real estate investment trust headquartered in the United States and listed on the New York Stock Exchange.

(ii) Operational Results of the Fourth Fiscal Period ended Nov. 30, 2014

During the reporting fiscal period, Japan’s overall economy continued to recover despite some weak developments seen mainly in production due to a reaction to the last-minute demand before the consumption tax increase in April 2014. While the GDP growth rate for the year 2014 announced by the Japanese government stood at -1.8 percent (compared to the previous period) for the period from April to June and -0.5 percent (compared to the previous period) from July to September, the current economic recovery has been led by domestic demand that has extensive effects on employment. As the number of jobs has increased and a balance of labor supply and demand has tightened, Japan’s economy is expected to continue to achieve greater growth rates for a while, exceeding its fundamental growth potential based on a continued positive mechanism of economic cycle in households and the corporate sector. The stock market, as well as the J-REIT market in Japan, have continued to recover since the fourth quarter of 2012 as a result of macroeconomic factors including monetary easing policy by the government and the Bank of Japan, “Abenomics,” stabilization and growth of financial markets in the U.S. and other advanced countries and an expectation of an economic ripple effect from the economic stimulus arising from the 2020 Olympic Games in Tokyo.

In the real estate market, investor demand for new properties continues to be strong and the market is strengthening, as demonstrated by a growing number of transactions by J-REITs, private funds and overseas investors.

In the logistics real estate market, we believe demand is increasing for Class-A logistics facilities as NPR's customers -logistics space users- from older and smaller logistics facilities to larger, more advanced facilities. In our view, this shift is a result of the ongoing reconfiguration of Japan's supply chains, triggered by (i) transformation of industries from manufacturing to services, migration of manufacturing to overseas locations, continuous expansion in global trade, and overall economic, industrial and social structural changes occurring inside and outside of Japan, and (ii) expansion of e-commerce and third-party logistics ("3PL") providers.

Against this industry backdrop, NPR acquired real estate trust beneficiary interests of five properties on Sept. 1, 2014 (aggregate acquisition price: 45,530 million yen).

As a result, as of the end of the reporting fiscal period, NPR owned 29 properties (aggregate acquisition price: 405,050 million yen), all of which were developed by the Prologis Group. The portfolio's total leasable area was 1,947,467.92 square meters and the occupancy rate remained high at 98.6 percent as of the end of the reporting fiscal period.

(iii) Overview of Financing

(a) Issuance of New Investment Units

NPR issued new investment units through its initial public offering (182,350 units), with proceeds remitted to NPR on Feb. 13, 2013 (the payment date). NPR was listed on the J-REIT Market of the TSE on Feb. 14, 2013. In addition, NPR issued new investment units through two of its follow-on offerings (130,000 units in total, before the unit split discussed as below) in the second and third fiscal periods. NPR also implemented a 5-to-1 split of its investment units on March 1, 2014. Subsequently, during the recording fiscal period, NPR issued new investment units through its follow-on offering (159,050 units), with a payment date of Sept. 16, 2014, and through the third-party allotment as a result of over-allotment (7,950 units) with a payment date of Oct. 16, 2014. As a result of these offerings and subsequent events, the balance of NPR's unit holders' capital was 236,917 million yen and total number of units issued and outstanding was 1,730,750 as of the end of the reporting fiscal period.

(b) Borrowings

Also, for the purpose of acquiring the five assets (trust beneficiary interests) including ancillary costs and expenses, NPR borrowed short-term loans of 6,000 million yen on Sept. 17, 2014. Such short-term loans (6,000 million yen) were subsequently refinanced with NPR's first investment corporation bonds of 5,000 million yen (2,000 million yen for 5-year maturity and 3,000 million yen for 10-year maturity) and long-term loans of 1,000 million yen. Furthermore, prior to the refinancing, NPR prepaid short-term loans of 1,450 million yen on Sep. 30, 2014. As a result, the ending balance of NPR's interest-bearing debt was 162,250 million yen (Note 1) as of the end of the reporting fiscal period.

As a result of these equity and debt financings, NPR's loan-to-value ratio (the ratio of aggregate balance of interest-bearing debt, including bank loans and the outstanding balance of long-term and short-term investment corporation bonds to NPR's total assets, hereinafter "LTV") was 38.7 percent (Note 2) as of the end of the reporting fiscal period.

(Note 1) The principal amount of interest-bearing debt as of the end of the reporting period is 162,250 million yen. However, as the differences with the market value of borrowings held in trust concerning Prologis Park Tokyo-Shinkiba and Prologis Park Yokohama-Tsurumi were settled in cash with the sellers of these two properties, the amount of interest-bearing debt on an accounting basis is 162,638 million yen after such settled amounts were added to the balance of interest-bearing debt.

(Note 2) Calculated based on NPR's balance of interest bearing debt on an accounting basis.

(c) Credit Rating

NPR's credit ratings as of the end of the reporting fiscal period (Nov. 30, 2014) are as follows.

Rating Agency	Rating Object	Rating	Outlook
Japan Credit Rating Agency, Ltd.	Long-term issuer rating	AA-	Positive
	Ratings on bonds	AA-	-

(iv) Overview of Financial Results and Distributions

As a result of these investment activities and financings, NPR generated operating revenues of 13,436 million yen, operating income of 6,573 million yen, ordinary income of 5,440 million yen and net income of 5,474 million yen for the reporting fiscal period. NPR's distributions for the same period were 3,163 yen per unit, which included NPR's profit distributions in deductible expenses in accordance with the Section 1 of Article 67-15 of the Act on Special Taxation Measures Law (a customary practice of J-REITs). The distribution amount was determined to distribute all unappropriated retained earnings for the reporting period, excluding fractions less than one yen.

In addition to the above distributions arising from earnings, NPR intends to regularly distribute cash in excess of the amount of retained earnings ("Regular Surplus Cash Distributions" or "RSCD") in each fiscal period in accordance with NPR's distribution policy set forth in its articles of incorporation (*1). In addition, to maintain the stability of NPR's distributions per unit in the event that it is expected that an amount of distributions per unit temporarily decreases by a certain degree due to financing actions such as issuance of new investment units (including investment unit third-party allotment), issuance of investment corporation bonds and borrowings, etc., as well as cancellation, redemption or repayment, etc., of such debt) which may result in a temporary dilution of investment units or incurrence of large expenses, NPR may decide to make distributions as one-time surplus cash distributions ("One-time Surplus Cash Distributions," collectively with the Regular Surplus Cash Distributions, "SCD" or "SCDs") (*2). Accordingly, NPR made Regular Surplus Cash Distributions of 789 million yen, equivalent to 28.5 percent of NPR's depreciation expense of 2,772 million yen for the reporting fiscal period. In addition, NPR made One-time Surplus Cash Distributions of 212 million yen based on an assessment of temporary earnings dilution of 123 yen per unit as a result of financing actions. Consequently, the total amount of SCD per unit for the reporting fiscal period was 579 yen (*3).

- (*1) Going forward, NPR intends to distribute RSCD on a regular basis in an amount no higher than 60 percent of its depreciation expense for an applicable fiscal period, reflecting its goal to maintain financial soundness and stability in connection with alternative uses of cash such as maintenance expenses, capital expenditures, the repayment of borrowings and the funding of new acquisitions. In the meantime, NPR intends to distribute approximately 30 percent of depreciation expense.
- (*2) In the meantime, NPR intends to maintain the maximum amount of total SCD, which is the sum of RSCD and One-time Surplus Cash Distributions, in an amount no higher than 40 percent of its depreciation expense.
- (*3) NPR estimates that the amount of anticipated semi-annual average of emergency or short-term repair and maintenance expenses and medium to long-term repair and maintenance expenses is 245 million yen. This assessment of expenses was conducted in the engineering report for each property prepared by Earth-Appraisal Co., Ltd. NPR determines the amount of SCD, and distributes SCD, while focusing on maintaining its healthy financial condition and stability as well as various factors including the current economic and real estate market environment, NPR's LTV, and potential impacts on NPR's credit rating, among other factors. Please note that the amount of SCD will be deducted from NPR's unit holders' equity upon payment.

(II). Outlook for Next Fiscal Period

(i) Future Management Policies and Issues to be Addressed

(a) Basic Policies

NPR, along with Prologis REIT Management K.K. (the "Asset Manager"), will continue to aim to maximize NPR's unit holder value through focused investments in and operations of our Class-A logistics facilities. To achieve our external and internal growth objectives, NPR and the Asset Manager intend to fully utilize the sponsor support agreement entered into with the Prologis Group. NPR and the Asset Manager expect to generate future growth by taking advantage of strong pipeline support from the Prologis Group, in connection with logistics facilities developed by Prologis Group, and its global customer network, operational expertise and other management resources.

The Prologis Group is a leading logistics real estate company and pioneer of the development of Class-A logistics facilities in Japan, and intends to continue to actively develop Class-A logistics facilities in the region. Through cooperation with the Prologis Group, NPR believes it can provide unique opportunities for its unit holders to invest in high-quality logistics facilities developed by the Prologis Group. NPR and the Asset Manager will solely concentrate on owning and operating logistics facilities, while the

Prologis Group will focus on development and property management. Through such delineated roles, NPR believes it can minimize potential risks of conflict of interest with the sponsor and, at the same time, provide efficient management and consistent growth of its portfolio.

(b) External Growth Strategies

Pursuant to the Sponsor Support Agreement, NPR was given exclusive negotiation rights from the Prologis Group for five properties from the Prologis Group's development pipeline (Prologis Park Kitamoto, Prologis Park Joso, Prologis Park Narita 1-D, Prologis Park Osaka5 and Prologis Park Hisayama) on Dec. 12, 2014. Further, NPR is scheduled to obtain exclusive negotiation rights for logistics facilities that will be developed, owned or operated by the Prologis Group in the future once these facilities achieve stabilization. All transactions are conditioned upon the related party transaction guidelines of the Asset Manager to ensure appropriate terms and conditions.

In addition, the Asset Manager will pursue acquisitions of properties from third parties. The status of the Prologis Groups' acquisition pipeline and the real estate market will be taken into consideration.

(c) Internal Growth Strategies

Consistent with NPR's investment strategy, approximately 80 percent of NPR's portfolio comprises multi-tenant logistics facilities. In general, multi-tenant logistics facilities tend to have lease terms of five years, which results in a highly diversified tenant base. Such lease terms are fixed-terms and may benefit NPR in an improving market environment such as the current reporting fiscal period. For example, NPR's portfolio contains multiple lease contracts signed within one to two years following the global financial crisis or in challenging market conditions when supply of new space exceeded demand in the Osaka market. As such leases have been maturing since 2013, NPR believes it has opportunities for rental growth at each contract's renewal at current market rates.

For build-to-suit logistics facilities, lease terms are typically 10 to 15 years. NPR and the Asset Manager believe that by building a portfolio consisting of the two different property types, multi-tenant and build-to-suit, they will maximize cash flow stability and portfolio diversity.

NPR and the Asset Manager receive support based on the sponsor support agreement with the Prologis Group in connection with property management, market research and human resources. In addition, NPR is able to attract a larger number of tenants by accessing the Prologis Group's global customer network, providing further tenant diversification and earnings stability.

(d) Financing Strategies

NPR and the Asset Manager intend to implement strategic and flexible financing strategies in order to maximize NPR's medium- to long-term profitability, steady growth of its portfolio/value and stability/efficiency of asset management.

NPR intends to issue new investment units in the future in order to grow its portfolio in the long term, with thorough consideration of timing, fully considering and analyzing the status of capital market/economic environment, acquisition timing of new properties and NPR's capital structure and potential impacts on existing unit holders. Regarding debt financing such as bank loans, NPR seeks financing with long-term stability by fixing most interest rates for the long-term. NPR will manage its balance sheet as a stabilized LTV of approximately 50 percent (with an upper limit of 60 percent) to maintain sound financial status. NPR intends to borrow from financial intuitions with which NPR can maintain sustainable relationships over the long term. In addition, NPR will continue to consider issuance of investment corporation bonds with an attempt to diversify sources of debt financings.

(ii) Earnings Forecast

	Operating revenues (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)	Distributions per unit (including surplus cash distributions)	Distributions per unit (excluding surplus cash distributions)	Surplus cash distributions per unit
Period ending May 31, 2015 (5th period)	14,220	6,887	5,840	5,872	3,874 yen	3,393 yen	481 yen
Period ending Nov. 30, 2015 (6th period)	14,380	6,909	5,867	5,866	3,870 yen	3,389 yen	481 yen

(Note) The forecast information is calculated based on the assumptions as of the date hereof. Actual operating revenues, operating profit, ordinary income, net income, distributions per unit (excluding surplus cash distributions), and surplus cash distributions per unit may vary due to changes in NPR's operational environment and circumstances including acquisitions or sales of properties, changes in rent revenues attributable to tenant movement, unexpected repair, changes in interest rates or issuance of additional investment units. Therefore, these forecasts should not be deemed a commitment or guarantee of the amount of future cash distributions.

Assumptions for the fiscal periods ending May 31, 2015 (Fifth fiscal period) (from Dec. 1, 2014 to May 31, 2015) and Nov. 30, 2015 (Sixth fiscal period) (from Jun. 1, 2015 to Nov. 30, 2015)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> Fiscal period ending, May 31, 2015 (Fifth fiscal period) (from Dec. 1, 2014 to May 31, 2015) (182 days) Fiscal period ending Nov. 30, 2015 (Sixth fiscal period) (from Jun. 1, 2015 to Nov. 30, 2015) (183 days)
Portfolio of Investment Assets Held	<ul style="list-style-type: none"> It is assumed that there will be no material change in the operational status of 29 properties which NPR owned as of Nov. 30, 2014, up until Nov. 30, 2015. Such changes include acquisitions of new properties and dispositions of properties held. The actual results may change due to acquisitions of new properties or dispositions of existing properties, etc.
Operating revenues	<ul style="list-style-type: none"> Operating rental revenues are estimated, by taking into account factors such as market trends and competitiveness of NPR's properties, to be 14,220 million yen and 14,380 million yen for the periods ending May 31, 2015 and Nov. 30, 2015, respectively. The expected average occupancy rates are estimated to be 98.4 percent and 98.6 percent for the periods ending May 31, 2015 and Nov. 30, 2015, respectively. For operating rental revenues, it is assumed that tenants will pay rents without delinquency or withholding.
Operating expenses	<ul style="list-style-type: none"> Expenses except depreciation are calculated by taking into account variable factors such as seasonal events and are assumed to be 3,074 million yen and 3,223 million yen for the periods ending May 31, 2015 and Nov. 30, 2015, respectively. Depreciation expenses, including ancillary costs associated with property acquisitions, are calculated using the straight-line method and are assumed to be 2,923 million yen and 2,923 million yen for the periods ending May 31, 2015 and Nov. 30, 2015, respectively. Real estate taxes (fixed asset tax) are generally included in purchase prices of properties on a pro-rated basis of a calendar year and start to be expensed from the next calendar year. Accordingly, real estate taxes for properties acquired on Sep. 1, 2014 will start to be expensed from the fiscal period ending May 31, 2015. With respect to building repair expenses, the amount assumed to be necessary for each property is calculated based on the repair and maintenance plans of the Asset Manager. However, actual repair expenses may be substantially different from the expected amount due to certain unexpected factors.
Non-operating expenses	<ul style="list-style-type: none"> We assume that we will recognize 8 million yen for each of the fiscal periods ending May 31, 2015 and Nov. 30, 2015, as amortization of organization expenses. As for interest expenses and other debt-related costs, 1,024 million yen and 1,030 million yen are expected for the periods ending May 31, 2015 and Nov. 30, 2015, respectively. The debt-related amortization, which is included in debt-related expenses, is expected to be 137 million yen for each periods ending May 31, 2015 and Nov. 30, 2015.
Borrowings and bonds	<ul style="list-style-type: none"> The balance of NPR's interest-bearing liabilities outstanding as of the date hereof is 162,638 million yen, including the balance of borrowings held in trust and investment corporation bonds. Among such debts, there is an outstanding balance of investment corporation bonds in the amount of 5 billion yen, and the remainder is loans from financial institutions. We assume there will be no borrowings and bonds due prior to the end of the fiscal period ending Nov. 30, 2015.
Extraordinary	<ul style="list-style-type: none"> We assume that we will receive 33 million yen of payment for the period ending May 31, 2015 due to the location incentive ordinance of the Tosu City which Prologis Park Tosu 2 and Prologis Park Tosu 4 are located.
Investment units	<ul style="list-style-type: none"> It is assumed that the number of investment units currently issued and outstanding will not change. Currently, there are 1,730,750 units issued and outstanding.
Distributions per unit (excluding surplus cash distributions)	<ul style="list-style-type: none"> Distributions per unit (excluding SCD) are calculated based on the premises of the distribution policy in the articles of incorporation of NPR that all net income shall be distributed. Distributions per unit (excluding SCD) may change considerably due to various factors including

(SCD))	<p>changes in operational environment arising from any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant moves, occurrence of unexpected repairs, changes in interest rates and issues of new investment units in the future.</p>
Surplus cash distributions (SCD) per unit	<ul style="list-style-type: none"> ● SCD per unit is calculated based on the premises of the fund distribution policy contained in the articles of incorporation of NPR. It is assumed that SCD in the periods ending May 31, 2015 and Nov. 30, 2015 will be equal to 28.5 percent of depreciation expenses for each of the fiscal periods, which are assumed to be 832 million yen for both periods. ● The amount of depreciation expenses may vary as a result of changes in the amount of total assets under management, ancillary costs, capital expenditures, the allocation of purchase price to each asset item, estimated depreciable life, etc. SCD, which will be based on the amount of depreciation expenses, may vary accordingly. ● NPR intends to pay SCD only to the extent that it can maintain appropriate levels of financial soundness and stability after considering alternatives of cash uses such as repairs and capital expenditures, repayment of borrowings and property acquisition opportunities. The maximum payable SCD amount is 60 percent of depreciation expenses during the applicable fiscal period. In the event such as occurrence of material damages on NPR's assets, etc. when NPR needs to allocate its cash to emergency capital expenditures, the amount of SCD per unit may vary. ● For the time being, NPR intends to pay SCD at an amount equivalent to approximately 30 percent of the depreciation expense for the relevant fiscal period. ● To determine the amount of SCD, NPR also considers the payout ratio of total distribution amount relative to adjusted funds from operations ("AFFO"). NPR defines AFFO as funds from operations ("FFO") minus capital expenditures plus amortization of capitalized finance costs. FFO is defined as the sum of net income and non-cash expenses. For calculations, please refer to the following formulas: $\text{FFO} = \text{net income} + \text{depreciation} + \text{property-related amortization} + \text{loss on sale of real estate} - \text{gain on sale of real estate}$ $\text{AFFO} = \text{FFO} - \text{capital expenditure} + \text{amortization of capitalized finance costs}$ ● Capital expenditures are assumed to be 314 million yen and 485 million yen in the periods ending May 31, 2015 and Nov. 30, 2015, respectively. ● NPR does not plan to pay SCD in case such payment would cause the Distribution LTV, as defined below, to exceed 60 percent. $\text{Distribution LTV}(\%) = A / B \times 100$ $A = \text{interest-bearing debt (including borrowings held in trust and investment corporation bonds) at the end of the fiscal period} + \text{balance of tenant leasehold deposits released at the end of the fiscal period}$ $B = \text{total appraisal real estate value at the end of the fiscal period} + \text{the amount of cash deposits at the end of the fiscal period} - \text{the total amount distributions (including SCD)}$
Others	<ul style="list-style-type: none"> ● It is assumed that any revision that will have an impact on the forecast information above will be made with respect to applicable laws and regulations, tax codes, accounting standards, listing rules, and rules of the Investment Trusts Association, Japan, etc. ● It is assumed that any unexpected material change will not take place in the macroeconomic environment and real estate market conditions, etc.

3. Financial Statements

(1) Balance Sheet

(Unit: Thousands of yen)

	As of May 31, 2014	As of Nov. 30, 2014
ASSETS		
Current assets:		
Cash and deposits	10,675,183	12,857,306
Cash and deposits in trust	* ³ 4,125,965	* ³ 4,497,910
Operating accounts receivable	122,684	216,462
Prepaid expenses	307,133	283,879
Deferred tax assets	18	27
Consumption taxes receivables	900,387	1,319,884
Other current assets	164	30
Total current assets	16,131,536	19,175,500
Fixed assets:		
Property and equipment		
Buildings	7,535,483	7,543,229
Less: accumulated depreciation	(238,580)	(328,683)
Buildings, net	7,296,903	7,214,545
Structures	249,739	249,739
Less: accumulated depreciation	(24,760)	(34,045)
Structures, net	224,978	215,693
Tools, furniture and fixtures	5,434	5,434
Less: accumulated depreciation	(672)	(925)
Tools, furniture and fixtures, net	4,761	4,509
Land	3,834,204	3,834,204
Buildings in trust	* ³ 197,804,685	* ³ 223,785,350
Less: accumulated depreciation	(5,123,401)	(7,661,693)
Buildings in trust, net	192,681,284	216,123,657
Structures in trust	* ³ 3,576,930	* ³ 4,220,887
Less: accumulated depreciation	(224,313)	(339,241)
Structures in trust, net	3,352,617	3,881,645
Machinery and equipment in trust	-	2,670
Less: accumulated depreciation	-	(39)
Structures in trust, net	-	2,630
Tools, furniture and fixtures in trust	* ³ 388,132	* ³ 418,025
Less: accumulated depreciation	(39,538)	(58,679)
Tools, furniture and fixtures in trust, net	348,594	359,345
Other tangible assets	35	35
Less: accumulated depreciation	(8)	(13)
Other tangible assets in trust, net	26	22
Land in trust	* ³ 149,135,600	* ³ 168,427,926
Total property and equipment	356,878,970	400,064,180
Intangible assets		
Other intangible assets	* ³ 3,013	* ³ 2,829
Total intangible assets	3,013	2,829
Investments and other assets		
Long-term prepaid expenses	1,097,200	968,162
Security deposit	10,000	10,000
Other	* ³ 400	* ³ 400
Total investments and other assets	1,107,600	978,562
Total fixed assets	357,989,585	401,045,572

(Unit: Thousands of yen)

	As of May 31, 2014	As of Nov. 30, 2014
Deferred assets:		
Organization expenses	55,657	47,512
Investment corporation bond issuance costs	-	27,554
Total deferred assets	55,657	75,066
Total assets	374,176,778	420,296,140
LIABILITIES		
Current liabilities:		
Operating accounts payable	710,561	998,623
Short-term loans payable	1,450,000	-
Accounts payable-other	21,088	38,719
Accrued expenses	1,217,329	1,281,605
Income taxes payable	749	896
Advances received	2,106,431	2,396,420
Other current liabilities	743,165	254,450
Total current liabilities	6,249,325	4,970,715
Non-current liabilities:		
Investment corporation bonds payable	-	5,000,000
Long-term loans payable	142,200,000	143,200,000
Long-term loans payable in trust	* ³ 14,465,972	* ³ 14,438,545
Tenant leasehold and security deposits	247,191	247,773
Tenant leasehold and security deposits in trust	8,552,196	10,045,457
Other non-current liabilities	2,297	884
Total non-current liabilities	165,467,658	172,932,661
Total liabilities	171,716,984	177,903,376
NET ASSETS		
Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	198,138,099	238,527,550
Deduction of unit holders' capital	(863,903)	(1,609,811)
Unit holders' capital	197,274,196	236,917,738
Surplus		
Unappropriated retained earnings (undisposed loss)	5,185,598	5,475,024
Total surplus	5,185,598	5,475,024
Total unit holders' equity	202,459,794	242,392,763
Total net assets (* ²)	* ² 202,459,794	* ² 242,392,763
Total liabilities and net assets	374,176,778	420,296,140

(2) Statement of Income

	(Unit: Thousands of yen)	
	For the period from Dec. 1, 2013 to May 31, 2014	For the period from Jun. 1, 2014 to Nov. 30, 2014
Operating revenues:		
Operating rental revenues	*1 11,774,310	*1 12,368,052
Other rental revenues	*1 919,123	*1 1,068,501
Total operating revenues	<u>12,693,433</u>	<u>13,436,554</u>
Operating expenses:		
Expenses related to property rental business (*1)	*1 5,188,020	*1 5,627,070
Asset management fee	1,090,418	1,143,160
Asset custody fee	32,475	34,714
Directors' compensation	4,800	4,800
Audit fee	15,000	15,000
Other operating expenses	40,107	38,365
Total operating expenses	<u>6,370,821</u>	<u>6,863,111</u>
Operating income	<u>6,322,611</u>	<u>6,573,442</u>
Non-operating income:		
Interest income	1,244	1,327
Gain on real estate tax settlement	104	-
Interest on refund of consumption taxes	1,126	1,827
Other	0	-
Total non-operating income	<u>2,476</u>	<u>3,155</u>
Non-operating expenses:		
Interest expenses	865,391	877,341
Interest on investment corporation bonds	-	284
Amortization of deferred organization expenses	8,145	8,145
Amortization of investment corporation bond issuance costs	-	41
Borrowing related expenses	166,929	151,714
Investment unit issuance expenses	47,979	41,974
Offering costs associated with the issuance of investment units	50,119	56,681
Others	22	49
Total non-operating expenses	<u>1,138,588</u>	<u>1,136,232</u>
Ordinary income	<u>5,186,499</u>	<u>5,440,365</u>
Extraordinary income:		
Subsidy income	-	*2 35,612
Total extraordinary income	<u>-</u>	<u>35,612</u>
Income before income taxes	<u>5,186,499</u>	<u>5,475,978</u>
Incomes taxes – current	1,002	1,165
Incomes taxes – deferred	(1)	(8)
Total income taxes	<u>1,000</u>	<u>1,156</u>
Net income	<u>5,185,498</u>	<u>5,474,821</u>
Retained earnings brought forward	99	203
Unappropriated retained earnings (undisposed loss)	5,185,598	5,475,024

(3) Statement of Unit Holders' Equity

Previous Period (from Dec. 1, 2013 to May 31, 2014)

(Units: Thousands of yen)

	Unit holders' equity						Total net assets
	Unit holders' capital			Surplus		Unit holders' equity	
	Unit holders' capital, gross	Deduction of unit holders' capital	Unit holders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at the beginning of the period	168,200,425	(259,139)	167,941,285	4,642,664	4,642,664	172,583,950	172,583,950
Change during the period							
Issuance of new investment units	29,937,674		29,937,674			29,937,674	29,937,674
Surplus cash distributions		(604,763)	(604,763)			(604,763)	(604,763)
Dividends from surplus				(4,642,564)	(4,642,564)	(4,642,564)	(4,642,564)
Net income				5,185,498	5,185,498	5,185,498	5,185,498
Total change during the period	29,937,674	(604,763)	29,332,910	542,933	542,933	29,875,844	29,875,844
Balance at the end of the period	*198,138,099	(863,903)	197,274,196	5,185,598	5,185,598	202,459,794	202,459,794

The Reporting Period (from Jun. 1, 2014 to Nov. 30, 2014)

(Units: Thousands of yen)

	Unit holders' equity						Total net assets
	Unit holders' capital			Surplus		Total unit holders' equity	
	Unit holders' capital, gross	Deduction of unit holders' capital	Unit holders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at the beginning of the period	198,138,099	(863,903)	197,274,196	5,185,598	5,185,598	202,459,794	202,459,794
Change during the period							
Issuance of new investment units	40,389,451		40,389,451			40,389,451	40,389,451
Surplus cash distributions		(745,908)	(745,908)			(745,908)	(745,908)
Dividends from surplus				(5,185,395)	(5,185,395)	(5,185,395)	(5,185,395)
Net income				5,474,821	5,474,821	5,474,821	5,474,821
Total change during the period	40,389,451	(745,908)	39,643,542	289,426	289,426	39,932,968	39,932,968
Balance at the end of the period	*1238,527,550	(1,609,811)	236,917,738	5,475,024	5,475,024	242,392,763	242,392,763

(4) Statement of Cash Distribution

(Unit: Yen)

	For the period from Dec. 1, 2013 to May 31, 2014	For the period from Jun. 1, 2014 to Nov. 30, 2014
I Unappropriated retained earnings (undisposed loss)	5,185,598,287	5,475,024,896
II Distributions in excess of retained earnings		
Deduction from unit holders' capital	745,908,750	1,002,104,250
III Distributions	5,931,303,750	6,476,466,500
(Distributions per unit)	(3,793)	(3,742)
Of which, distributions of retained earnings	5,185,395,000	5,474,362,250
(Of which, distributions of retained earnings per unit)	(3,316)	(3,163)
Of which, distributions in excess of retained earnings	745,908,750	1,002,104,250
(Of which, distributions in excess of retained earnings per unit)	(477)	(579)
IV Retained earnings carried forward	203,287	662,646
Calculation method of distribution amount	<p>Pursuant to the "Policy on the Distribution of Funds" as defined in Article 39, Paragraph 1 of Article 2 of the article of incorporation of NPR, the amount of non-SCD distributions shall be the amount which does not exceed the amount of retained earnings but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act.</p> <p>Based on the policy, NPR declared the distribution amount of 5,185,395,000 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (1,563,750 investment units) as of the reporting fiscal period.</p> <p>Besides, based on the distribution policy as defined in Article 39, Paragraph 2 of the article 88 of the article of incorporation, NPR shall make Surplus Cash Distributions (SCD), defined as distributions in excess of retained earnings, as a return of unit holders' capital, each fiscal period on a continuous basis.</p> <p>Accordingly, NPR declared SCD of 745,908,750 yen, as a return of unit holders' capital, which was the amount equivalent to approximately 28.5% of depreciation expense of 2,619,439,711 yen for the period.</p>	<p>Pursuant to the "Policy on the Distribution of Funds" as defined in Article 39, Paragraph 1 of Article 2 of incorporation of NPR, the amount of distributions shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act.</p> <p>Based on the policy, NPR declared the distribution amount of 5,474,362,250 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (1,730,750 investment units) as of the reporting fiscal period.</p> <p>Besides, based on the distribution policy as defined in Article 39, Paragraph 2 of the article 88 of incorporation, NPR shall make Surplus Cash Distributions (SCD), defined as distributions in excess of retained earnings, as a return of unit holders' capital, each fiscal period on a continuous basis. . In addition, NPR is per permitted to distribute One-time Surplus Cash Distributions for the purpose of maintaining stable distributions per unit in the event that its distributions per unit is expected to temporarily dilute by a certain degree as a result of financing actions.</p> <p>Accordingly, NPR declared SCD of</p>

		789,222,000 yen, as a return of unit holders' capital, which was the amount equivalent to approximately 28.5% of depreciation expense of 2,772,229,488 yen for the period. In addition, NPR made One-time Surplus Cash Distributions of 212,882,250 yen based on an assessment of temporary earnings dilution of 123 yen per unit as a result of financing actions.
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(Note) NPR is permitted to distribute cash in excess of the amount of retained earnings if the amount of the accounting net income is smaller than 90% of its distributable retained earnings on a tax basis to the extent that such distribution amount does not exceed the amount of NPR's depreciation for the same fiscal period, and if NPR determines such excess distribution amount is appropriate. Also, NPR is permitted to distribute cash in any amount to the extent that such amount is determined by NPR's board of directors and if the amount of distributions does not satisfy certain conditions of special tax treatment which NPR shall be eligible to otherwise. Please note that the amount of SCD shall be subtracted from the balance of unit holders' paid-in capital upon payment.

(5) Statement of Cash Flows

	(Units: Thousands of yen)	
	For the period from Dec. 1, 2013 to May 31, 2014	For the period from Jun. 1, 2014 to Nov. 30, 2014
Cash flows from operating activities:		
Income before income taxes	5,186,499	5,475,978
Depreciation	2,619,439	2,772,229
Amortization of organization expenses	8,145	8,145
Amortization of investment corporation bond issuance costs	-	41
Investment unit issuance expenses	47,979	41,974
Interest income	(1,244)	(1,327)
Interest expense	865,391	877,626
Decrease (Increase) in operating accounts receivable	(52,318)	(93,778)
Decrease (Increase) in consumption taxes refund receivables	2,190,332	(419,497)
Decrease (Increase) in prepaid expenses	(33,747)	23,254
Decrease (Increase) in long-term prepaid expenses	98,835	129,038
Increase (Decrease) in operating accounts payable	495,761	710,395
Increase (Decrease) in accounts payable-other	4,622	(9,072)
Increase (Decrease) in accrued expenses	181,918	(363,372)
Increase (Decrease) in advances received	332,426	289,989
Others, net	(56,959)	(313,492)
Subtotal	<u>11,887,082</u>	<u>9,128,131</u>
Interest received	1,244	1,327
Interest paid	(891,024)	(899,917)
Income taxes paid	(1,049)	(1,019)
Net cash used in operating activities	<u>10,996,252</u>	<u>8,228,522</u>
Cash flows from investing activities:		
Purchases of property and equipment	-	(7,456)
Purchases of property and equipment in trust	(54,966,668)	(45,948,054)
Purchase of intangible assets in trust	(2,326)	-
Payments for trust lease and guarantee deposits	(400)	-
Proceeds from tenant leasehold and security deposits	-	581
Proceeds from tenant leasehold and security deposits in trust	2,000,963	1,620,124
Repayments from tenant leasehold and security deposits in trust	(626,841)	(303,363)
Net cash used in investing activities	<u>(53,595,272)</u>	<u>(44,638,168)</u>
Cash flows from financing activities:		
Increase in short-term loans payable	1,450,000	6,000,000
Decrease in short-term loans payable	(3,400,000)	(7,450,000)
Proceeds from long-term loans payable	6,400,000	47,700,000
Repayments of long-term loans payable	-	(46,700,000)
Increase in long-term loans payable in trust	14,493,399	-
Proceeds from issuance of investment corporation bonds	-	4,975,709
Proceeds from issuance of new investment units	29,889,694	40,367,601
Payment of distributions of retained earnings	(4,641,060)	(5,183,056)
Payment of distributions in excess of retained earnings	(604,680)	(746,538)
Net cash provided by financing activities	<u>43,587,352</u>	<u>38,963,714</u>
Net increase (decrease) in cash and cash equivalents	<u>988,332</u>	<u>2,554,068</u>
Cash and cash equivalents at the beginning of period	<u>13,812,815</u>	<u>14,801,148</u>
Cash and cash equivalents at the end of period (*1)	<u>*1 14,801,148</u>	<u>*1 17,355,217</u>

(6) Notes Concerning Going Concerns Assumption

None

(7) Notes Concerning Significant Accounting Policies

<p>1. Method of depreciation of non-current assets</p>	<p>(1) Property and equipment (including trust assets) The straight-line method is used. The useful lives of major property and equipment are as follows.</p> <table border="0" style="width: 100%;"> <tr> <td style="padding-left: 20px;">Buildings</td> <td style="text-align: right;">3-66 years</td> </tr> <tr> <td style="padding-left: 20px;">Structures</td> <td style="text-align: right;">2-60 years</td> </tr> <tr> <td style="padding-left: 20px;">Machinery and equipment</td> <td style="text-align: right;">17 years</td> </tr> <tr> <td style="padding-left: 20px;">Tools, furniture and fixtures</td> <td style="text-align: right;">2-18 years</td> </tr> </table> <p>(2) Intangible assets (including trust assets) The straight-line method is used.</p>	Buildings	3-66 years	Structures	2-60 years	Machinery and equipment	17 years	Tools, furniture and fixtures	2-18 years
Buildings	3-66 years								
Structures	2-60 years								
Machinery and equipment	17 years								
Tools, furniture and fixtures	2-18 years								
<p>2. Accounting method of deferred charges</p>	<p>(1) Investment unit issuance expenses The full amount of investment unit issuance expenses is recorded as expense at the time of expenditure.</p> <p>(2) Organization expenses All organization expenses are amortized over five years using straight-line method.</p> <p>(3) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized over the remaining life of the bonds using straight-line method.</p>								
<p>3. Revenue and expense recognition</p>	<p>Accounting treatment of property taxes and other taxes With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as rental expenses. Of the amounts paid for the acquisitions of real estate properties or beneficiary right in trust of real estate, the amount equivalent to property taxes is capitalized as part of the acquisition cost of the relevant property instead of being charged as expense. Capitalized property taxes amounted to 28,704 thousand yen and 80,503 thousand yen, respectively, for the fiscal periods ended May 31, 2014 and Nov. 30, 2014.</p>								
<p>4. Hedge accounting</p>	<p>(1) Hedge accounting method For interest rate swaps, special accounting treatment is adopted.</p> <p>(2) Hedge instruments and hedged items Hedge instruments – interest rate swaps Hedged items – interests on loans payable</p> <p>(3) Hedging policy NPR uses interest rate swaps for the purpose of hedging risks defined in the articles of incorporation based on its risk management policies.</p> <p>(4) Hedge effectiveness test Assessment of the hedge effectiveness has been omitted since all interest rate swaps meet the specific matching criteria under the special accounting treatment.</p>								
<p>5. Cash and cash equivalents as stated in the Statement of Cash Flows</p>	<p>Cash and cash equivalents consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.</p>								
<p>6. Other significant matters which constitute the basis for preparation of financial statements</p>	<p>(1) Accounting treatment of trust beneficiary interests of real estate As to trust beneficiary interests of real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant balance sheets and income statement accounts. Of which, the following significant trust assets are shown separately on the balance sheet.</p> <ul style="list-style-type: none"> (a) Cash and deposits in trust (b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust and land in trust (c) Tenant leasehold and security deposits in trust (d) Long-term loans payable in trust <p>(2) Accounting treatment of consumption taxes Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.</p>								

(8) Notes to Financial Statements

(Notes to Balance Sheet)

*1. Commitment line agreement

NPR is in the contract of commitment line agreement with two banks.

	As of May 31, 2014	As of Nov. 30, 2014
Total amount of committed line of credit	8,000,000 thousand yen	8,000,000 thousand yen
Borrowings drawn down	-thousand yen	-thousand yen
Balance of unused committed line of credit	8,000,000 thousand yen	8,000,000 thousand yen

As of May 31, 2014

- *2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations:
50,000 thousand yen.

As of Nov. 30, 2014

- *2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations:
50,000 thousand yen.

*3. Assets Pledged as Collateral Amounts and Liabilities Secured by Pledged Assets

The assets pledged as collateral amounts are as follows.

	As of May 31, 2014	As of Nov. 30, 2014
Cash and deposits in trust	1,381,004 thousand	1,453,197 thousand
Buildings in trust	11,602,705 thousand	11,444,660 thousand
Structures in trust	183,677 thousand	178,067 thousand
Tools, furniture and fixtures in trust	5,424 thousand	6,663 thousand
Land in trust	15,655,791 thousand	15,655,791 thousand
Other intangible assets in trust	1,144 thousand	1,104 thousand
Other	400 thousand	400 thousand
Total	28,830,148 thousand	28,739,884 thousand

The liabilities secured by pledged assets are as follows.

	As of May 31, 2014	As of Nov. 30, 2014
Long-term loans payable in trust	14,050,000 thousand	14,050,000 thousand
Total	14,050,000 thousand	14,050,000 thousand

Long-term loans payable in trust are represented by the contractual principal amount of borrowings based on the loan agreements executed as at the acquisition of Prologis Park Tokyo-Shinkiba and Prologis Park Yokohama-Tsurumi (the "Properties with Borrowings Held in Trust"). As such long-term loans payable in trust are posted as present value calculated based on the general borrowing terms available as of Sep. 30, 2013, the record date for acquisition of the Properties with Borrowings Held in Trust, and such present value is different from the borrowing amounts stated in the loan agreements, the value calculated based on the amortized cost method (straight-line method) is recorded in the balance sheet.

(Notes to Statement of Income)

*1. Operating income from property leasing is as follows:

	(Units: Thousands of yen)	
	For the period from Dec. 1, 2013 to May 31, 2014	For the period from Jun. 1, 2014 to Nov. 30, 2014
(1) Property-related revenues		
Rental revenues		
Rental revenues	11,025,492	11,609,102
Common area charges	748,817	758,949
Total	11,774,310	12,368,052
Other rental revenues		
Received utilities cost	750,507	866,512
Others	168,616	201,988
Total	919,123	1,068,501
Total property-related revenues	12,693,433	13,436,554
(2) Property-related expenses		
Rental expenses		
Subcontract expenses	701,108	662,381
Utilities cost	821,196	974,395
Taxes and dues	920,957	1,101,942
Non-life insurance premium	22,716	23,388
Repair and maintenance	88,053	77,007
Depreciation	2,619,439	2,772,229
Custodian fee	11,978	13,142
Other expenses	2,569	2,583
Total rental expenses	5,188,020	5,627,070
(3) Operating income from property leasing ((1)-(2))	7,505,413	7,809,483

*2. Subsidy income refers to the location incentive ordinance and environmental conservation incentive of the Tosu City.

(Notes to Statement of Unit Holders' Equity)

*1. Number of investment units authorized and number of investment units issued and outstanding

	For the period from Dec. 1, 2013 to May 31, 2014	For the period from Jun. 1, 2014 to Nov. 30, 2014
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	1,563,750 units	1,730,750 units

(Notes to Statement of Cash Flow)

*1. Relationship between cash and cash equivalents in statement of cash flows and accounts and amounts in the accompanying balance sheet

	For the period from Dec. 1, 2013 to May 31, 2014	For the period from Jun. 1, 2014 to Nov. 30, 2014
Cash and deposits	10,675,183 thousand yen	12,857,306 thousand yen
Cash and deposits in trust	4,125,965 thousand yen	4,497,910 thousand yen
Cash and cash equivalents	14,801,148 thousand yen	17,355,217 thousand yen

(Notes Related to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	As of May 31, 2014	As of Nov. 30, 2014
Due within one year	21,449,405 thousand yen	24,023,595 thousand yen
Due after one year	56,241,198 thousand yen	79,030,668 thousand yen
Total	77,690,604 thousand yen	103,054,264 thousand yen

(Notes Related to Financial Instruments)

1. Status of financial instruments

(1) Policy for Financial Instruments

NPR procures funds for acquisition of assets through issuance of new investment units, bank loans and issuance of investment corporation bonds.

NPR generally invests surplus funds in bank deposits, considering the safety and liquidity of the investment and also reflecting the market environment and NPR's cash positions.

NPR enters into derivative transactions solely for the purpose of reducing risks of rising interest rates related to financings. NPR does not use derivative transactions for speculative purposes.

(2) Financial Instruments, their Risks and Risk Management System

Bank deposits are used for the investment of surplus funds. These deposits are exposed to credit risks, such as bankruptcy of depository financial institutions, but such credit risks are limited and carefully controlled by using only short-term deposits in financial institutions with high credit ratings, fully considering market environment and NPR's cash flow status.

Bank loans and investment corporation bonds are mainly made to procure funds for acquisition of properties, repayment of bank loans and redemption of investment corporation bonds. Although NPR is exposed to potential liquidity risks upon repayment and redemption of loans, such risks are mitigated by diversifying the maturities and lending institutions, establishing commitment line agreements, securing liquidity of cash in hand and managing such liquidity risks by preparing and monitoring cash flow projections.

In addition, some loans bear floating interest rates and are exposed to potential risks of rising interest rates. NPR attempts to mitigate such risks by maintaining a conservative loan to value ratio and increasing the ratio of long-term fixed interest rate loans.

(3) Supplemental Explanation Regarding Fair Values of Financial Instruments

The fair value of financial instruments is calculated based on their observable market value, if available. When there is no observable market values available, the fair value is assessed based on prices that are derived and estimated through reasonable assumptions. Since various factors are reflected in estimating the fair value, different assumptions and factors may result in variances of value.

2. Estimated Fair Value of Financial Instruments

As of May 31, 2014

The book value, the fair value and the difference between the values as of May 31, 2014 are as follows. Financial instruments for which fair value is difficult to estimate are excluded from the following table.^(Note 2)

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Cash and deposits	10,675,183	10,675,183	-
(2) Cash and deposits in trust	4,125,965	4,125,965	-
Total assets	14,801,148	14,801,148	-
(3) Short-term loans payable	1,450,000	1,450,000	-
(5) Long-term loans payable	142,200,000	145,286,000	3,086,000
(6) Long-term loans payable in trust	14,465,972	14,831,852	365,880
Total liabilities	158,115,972	161,567,853	3,451,880
(7) Derivative transactions	-	-	-

As of Nov. 30, 2014

The book value, the fair value and the difference between the values as of Nov. 30, 2014 are as follows. Financial instruments for which fair value is difficult to estimate are excluded from the following table.^(Note 2)

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Cash and deposits	12,857,306	12,857,306	-
(2) Cash and deposits in trust	4,497,910	4,497,910	-
Total assets	17,355,217	17,355,217	-
(4) Investment corporation bonds payable	5,000,000	5,025,300	25,300
(5) Long-term loans payable	143,200,000	146,253,389	3,053,389
(6) Long-term loans payable in trust	14,438,545	14,896,968	458,422
Total liabilities	162,638,545	166,175,658	3,537,112
(7) Derivative transactions	-	-	-

(Note 1) Methods used to calculate fair values of financial instruments

(1) Cash and deposits and (2) Cash and deposits in trust

Due to the short maturities, the book value of these instruments is deemed a reasonable approximation of the fair value, and therefore, book value is used as the fair value.

(3) Short-term loans payable

Due to the short term maturities, the book value of these instruments is deemed a reasonable approximation of the fair value, and therefore, the book value is used as the fair value.

(4) Investment corporation bonds payable

The reference value disclosed by the Japan Securities Dealers Association is used as the fair value.

(5) Long-term loans payable

The fair value of long-term loans payable is determined based on the present value of contractual cash flows which would be applicable to new loans payable under the same terms and conditions.

(6) Long-term loans payable in trust

The fair value of long-term loans payable in trust is determined based on the present value of contractual cash flows which would be applicable to new loans payable in trust under the same terms and conditions.

(7) Derivative transactions

Please refer to "Notes related to Derivative Transactions," below.

(Note 2) Financial instruments for which fair value is extremely difficult to estimate

As tenant leasehold and security deposits and tenant leasehold and security deposits in trust have no observable and available market price and it is impracticable to reasonably estimate their future cash flows, their fair value is not assessed herein.

(Units: Thousands of yen)

	As of May 31, 2014	As of Nov. 30, 2014
Tenant leasehold and security deposits	247,191	247,773
Tenant leasehold and security deposits in trust	8,552,196	10,045,457

(Note 3) Redemption schedule of monetary claims after the closing date of the fiscal period

As of May 31, 2014

(Units: Thousands of yen)

	Due within one year
Cash and deposits	10,675,183
Cash and deposits in trust	4,125,965

As of Nov. 30, 2014

(Units: Thousands of yen)

	Due within one year
Cash and deposits	12,857,306
Cash and deposits in trust	4,497,910

(Note 4) Redemption schedule of long-term loans payable and other interest-bearing debt after the closing date of the fiscal period

As of May 31, 2014

(Unit: Thousands of yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Long-term loans payable	-	23,300,000	-	25,300,000	6,400,000	87,200,000
Long-term loans payable in trust (Note)	-	-	157,000	314,000	314,000	13,265,000
Total	-	23,300,000	157,000	25,614,000	6,714,000	100,465,000

Note: Redemption schedule of long-term loans payable in trust is represented by an amount to be repaid based on the loan agreements executed as at the acquisition of the Properties with Borrowings Held in Trust. As such long-term loans payable in trust are posted as present value calculated based on the general borrowing terms available as of Sep. 30, 2013, the record date for acquisition of the Properties with Borrowings Held in Trust, and such present value is different from the borrowing amounts stated in the loan agreements, the value calculated based on the amortized cost method (straight-line method) is recorded in the balance sheet.

As of Nov. 30, 2014

(Unit: Thousands of yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	-	-	-	-	2,000,000	3,000,000
Long-term loans payable	-	23,300,000	2,000,000	23,300,000	31,400,000	63,200,000
Long-term loans payable in trust (Note)	-	-	314,000	314,000	314,000	13,108,000
Total	-	23,300,000	2,314,000	23,614,000	33,714,000	79,308,000

Note: Redemption schedule of long-term loans payable in trust is represented by an amount to be repaid based on the loan agreements executed as at the acquisition of the Properties with Borrowings Held in Trust. As such long-term loans payable in trust are posted as present value calculated based on the general borrowing terms available as of Sep. 30, 2013, the record date for acquisition of the Properties with Borrowings Held in Trust, and such present value is different from the borrowing amounts stated in the loan agreements, the value calculated based on the amortized cost method (straight-line method) is recorded in the balance sheet.

(Notes Related to Investment Securities)

For the periods ended May 31, 2014 and Nov. 30, 2014

None

(Notes Related to Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

For the periods ended May 31, 2014 and Nov. 30, 2014

None

2. Derivative transactions for which hedge accounting is applied

The contract and notional amount as of May 31, 2014 sorted by hedge accounting method is as follows.

(Units: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term loans payable	142,200,000	142,200,000	(Note)	(Note)

(Note) Interest rate swaps under special accounting treatment are accounted for as the integral part of long-term loans payable designated as hedged items. Therefore, their fair value is included in long-term loans payable disclosed in the aforementioned "Notes Related to Financial Instruments, 2. Estimated Fair Values of Financial Instruments, (5) Long-term loans payable".

The contract and notional amount as of Nov. 30, 2014 sorted by hedge accounting method is as follows.

(Units: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term loans payable	142,200,000	142,200,000	(Note)	(Note)

(Note) Interest rate swaps under special accounting treatment are accounted for as the integral part of long-term loans payable designated as hedged items. Therefore, their fair value is included in long-term loans payable disclosed in the aforementioned "Notes Related to Financial Instruments, 2. Estimated Fair Values of Financial Instruments, (5) Long-term loans payable".

(Notes Related to Related Party Transactions)

1. Transactions with Account Balances with the Parent company and Major Unit Holders

For the period from Dec. 1, 2013 to May 31, 2014

None

For the period from Jun. 1, 2014 to Nov. 30, 2014

None

2. Transactions and Account Balances with Affiliates

For the periods from Dec. 1, 2013 to May 31, 2014 and Jun. 1, 2014 to Nov. 30, 2014

None

3. Transactions and Account Balances with Companies under Common Control

For the period from Dec. 1, 2013 to May 31, 2014

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights owned	Relation		Type of transaction	Transaction amount (Thousands of yen)	Account	Balance (Thousands of yen)
						Common board member	Business relationship				
Subsidiary of an affiliate	Tokyo Shinkiba Special Purpose Company	Chiyoda-ku, Tokyo	290,100	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	13,600,000	-	-
Subsidiary of an affiliate	Yokohama Tsurumi Special Purpose Company	Chiyoda-ku, Tokyo	350,100	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	13,800,000	-	-
Subsidiary of an affiliate	Osaka 4 Special Purpose Company	Chiyoda-ku, Tokyo	100	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	21,000,000	-	-
Subsidiary of an affiliate	Iwanuma 1 Special Purpose Company	Chiyoda-ku, Tokyo	600	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	5,670,000	-	-
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and President & CEO of the Asset Manager	Asset Manager	Payment of asset management fee	1,360,768	Accrued expenses	1,177,652

(Note 1) The figures above do not include consumption taxes in the transaction amount. Nonetheless, it is included in the balance as of the fiscal period end.

(Note 2) The terms and conditions of these transactions were executed in line with general market practices.

(Note 3) Payment of asset management fee includes the amount of 270,350 thousand yen included in the each property's acquisition cost.

For the period from Jun. 1, 2014 to Nov. 30, 2014

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights owned	Relation		Type of transaction	Transaction amount (Thousands of yen)	Account	Balance (Thousands of yen)
						Common board member	Business relationship				
Subsidiary of an affiliate	Kawajima Two Special Purpose Company (Note 4)	Chiyoda-ku, Tokyo	100	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	8,180,000	-	-
Subsidiary of an affiliate	Ebina Special Purpose Company	Chiyoda-ku, Tokyo	230,500	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	8,250,000	-	-
Subsidiary of an affiliate	Hyogo Kawanishi Special Purpose Company (Note 5)	Chiyoda-ku, Tokyo	600	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	13,600,000	-	-
Subsidiary of an affiliate	Amagasaki Three Special Purpose Company	Chiyoda-ku, Tokyo	100	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	9,090,000	-	-
Subsidiary of an affiliate	Kobe Special Purpose Company	Chiyoda-ku, Tokyo	100	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	6,410,000	-	-
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and President & CEO of the Asset Manager	Asset Manager	Payment of asset management fee	1,370,810	Accrued expenses	1,234,613

(Note 1) The figures above do not include consumption taxes in the transaction amount. Nonetheless, it is included in the balance as of the fiscal period end.

(Note 2) The terms and conditions of these transactions were executed in line with general market practices.

(Note 3) Payment of asset management fee includes the amount of 227,650 thousand yen included in the each property's acquisition cost.

(Note 4) Kawajima Two Special Purpose Company has changed its trade name to Iwaki Special Purpose Company as of Oct. 6, 2014.

(Note 5) Hyogo Kawanishi Special Purpose Company has changed its trade name to Hotaka Special Purpose Company as of Nov. 13, 2014.

4. Transaction and Account Balances with Board of Directors and Individual Unit Holders

For the fiscal periods from Dec. 1, 2013 to May 31, 2014 and Jun. 1, 2014 to Nov. 30, 2014

None

(Notes Related to Retirement Payment)

For the fiscal periods ended May 31, 2014 and Nov. 30, 2014

None

(Notes Related to Deferred Tax Accounting)

1. Primary components of deferred tax assets and liabilities

(Deferred tax assets)	(Unit: Thousands of yen)	
	As of May 31, 2014	As of Nov. 30, 2014
Enterprise tax payable	18	27
Total deferred tax assets	18	27
Net deferred tax assets	18	27

2. Reconciliation of major items that caused differences between statutory tax rate and effective tax rate after applying deferred tax accounting

	(Unit: %)	
	As of May 31, 2014	As of Nov. 30, 2014
Statutory tax rate	36.59	34.16
(Adjustments)		
Deductible distributions of retained earnings	(36.58)	(34.15)
Others	0.01	0.01
Effective tax rate	0.02	0.02

3. Amendment to the deferred tax assets and liabilities due to the change in tax rate

In line with the promulgation on Mar. 31, 2014 of the "Laws of Local Corporation Taxes Act" (Act No. 11, 2014) and the "Laws of Amendment of Local Tax Act" (Act No. 4, 2014), the "Local Corporation Taxes" are implemented in the fiscal years commencing on or after Oct. 1, 2014, and simultaneously, the Special Local Corporation Taxes are partially restored as the Corporate Business Taxes. Consequently, for temporary differences to be resolved during fiscal years commencing on or after Oct. 1, 2014, the statutory effective tax rate to calculate deferred tax assets or liabilities will be revised to 34.15%. There are no material impact estimated from this revision.

(Notes Related to Asset Retirement Obligations)

For the fiscal periods from Dec. 1, 2013 to May 31, 2014 and Jun. 1, 2014 to Nov. 30, 2014

None

(Notes Related to Rental Properties)

NPR owns logistics facilities that it leases to tenants to earn rental income. The book value, the change in the balance during the reporting fiscal period and fair values of the properties are as follows:

		(Unit: Thousands of yen)	
		For the period from Dec. 1, 2013 to May 31, 2014	For the period from Jun. 1, 2014 to Nov. 30, 2014
Book value	Balance at the beginning of the period	304,967,936	356,881,984
	Change during the period (Note 2)	51,914,047	43,185,026
	Balance at the end of the period	356,881,984	400,067,010
Fair value at the end of the period		374,260,000	425,990,000

- (Note 1) Book value is the figure calculated by decreasing the accumulated amount of depreciation from acquisition cost.
- (Note 2) The major factor of the increase for the fiscal period ended May 31, 2014, is a result of acquisitions of four properties (Prologis Park Tokyo-Shinkiba, Prologis Park Yokohama-Tsurumi, Prologis Park Osaka 4 and Prologis Park Iwanuma 1 for a total of 54,439,489 thousand yen, and the major factor of the decrease is depreciation of 2,619,439 thousand yen. The major factor of the increase for the fiscal period ended Nov. 30, 2014, is a result of acquisitions of five properties (Prologis Park Kawajima 2, Prologis Park Ebina, Prologis Park Kawanishi, Prologis Park Amagasaki 3 and Prologis Park Kobe for a total of 45,894,678 thousand yen and the major factor of the decrease is depreciation of 2,772,229 thousand yen.
- (Note 3) The fair value as of the end of the reporting period is determined based on appraisal value provided by third party real estate appraisers.

(Notes Related to Segment and Related Information)

(Segment Information)

1. Overview of operating and reportable segments

Operating segments are components of NPR for which separate financial information is available and whose operating results are regularly evaluated by NPR's internal institution, who makes the highest management decision, to make decisions about how resources are allocated and assess their performances. Therefore, NPR has two reportable segments of the "global markets" and the "regional markets" (*) based on the regions of investments.

- (*) NPR invests in real estate whose main usage is logistics facilities and makes investments by focusing on the areas where the facilities are located and their features. NPR seeks to build a portfolio which is not concentrated in a specific region and invests in several areas of Japan vital to trade and logistics. By dividing Japan into its targeted "global markets" and "regional markets", NPR aims to build a portfolio to minimize fluctuations in cash flows due to regional economic shifts or localized impacts from natural disasters.

As for investment strategies in the "global markets," since such areas are vital for international trade and logistics, NPR aims to invest in locations surrounding the largest consumer bases which can also serve as important hubs within the domestic logistics network. The "global markets" are defined as the Kanto area, which refers to Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi and Gunma prefectures, and the Kansai area, which refers to Osaka, Hyogo, Kyoto, Nara, Wakayama, Shiga and Mie prefectures, respectively.

The "regional markets" are areas critical to Japan's domestic trade. NPR aims to invest in locations with substantial customer bases that play crucial roles in a widespread regional logistics network. The "regional markets" are defined as the Chubu, Tohoku and Kyushu areas which refer to Aichi, Shizuoka, Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano and Gifu prefectures; Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima prefectures and Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki and Kagoshima prefectures, respectively.

In addition, NPR is able to invest in areas besides the global markets and the regional markets to the extent that such areas are adjacent to consumer areas or manufacturing areas, or such areas are suitable and appropriate for logistics centers.

As of Nov. 30, 2014, NPR's properties classified into each segment are as follows:

Global markets: Prologis Park Ichikawa 1, Prologis Park Zama 1, Prologis Park Kawajima, Prologis Park Osaka 2, Prologis Park Maishima 3, Prologis Park Maishima 4, Prologis Park Takatsuki, Prologis Park Tokyo-Ohta, Prologis Park Zama 2, Prologis Park Funabashi 5/ Annex, Prologis Park Narita 1-A&B, Prologis Park Narita 1-C, Prologis Park Amagasaki 1, Prologis Park Amagasaki 2, Prologis Park Narashino 4, Prologis Park Tokyo-Shinkiba, Prologis Park Yokohama-Tsurumi, Prologis Park Osaka 4, Prologis Park Kawajima 2, Prologis Park Ebina, Prologis Park Kawanishi, Prologis Park Amagasaki 3 and Prologis Park Kobe

Regional markets: Prologis Park Kasugai, Prologis Park Kitanagoya, Prologis Park Tagajo, Prologis Park Tosu 2, Prologis Park Tosu 4 and Prologis Park Iwanuma 1

2. Basis of measurement for the amounts of income, assets, liabilities and other items for each reportable segment

The accounting policies of each reportable segment are consistent with policies disclosed in “Notes Concerning Significant Accounting Policies.” Reported segment income is measured on the basis of operating income.

3. Information about segment results, assets, liabilities and other items

As of May 31, 2014

(Unit: Thousands of yen)

	Global markets	Regional markets	Reconciling adjustments	Amount on financial statements
Operating revenues ⁽¹⁾	11,189,476	1,503,956	-	12,693,433
Segment income ⁽²⁾	6,032,948	712,495	(422,832)	6,322,611
Segment assets ⁽²⁾	324,315,682	36,935,448	12,925,647	374,176,778
Other items				
Depreciation	2,251,885	367,553	-	2,619,439
Increase in property and equipment	48,823,919	5,708,697	-	54,532,617

(Note 1) Operating revenues of NPR are exclusively earned from external parties.

(Note 2) Reconciling adjustments to segment income of (422,832) thousand yen include general corporate expenses of 422,832 thousand yen that are not allocated to each reportable segment. General corporate expenses consist mainly of asset management fees, asset custody fees, administrative service fees and directors’ compensation and other. Reconciling adjustments to segment assets of 12,925,647 thousand yen include current assets of 11,763,053 thousand yen, investments and other assets of 1,106,936 thousand yen and deferred assets of 55,657 thousand yen.

As of Nov. 30, 2014

(Unit: Thousands of yen)

	Global markets	Regional markets	Reconciling adjustments	Amount on financial statements
Operating revenues ⁽¹⁾	11,888,637	1,547,916	-	13,436,554
Segment income ⁽²⁾	6,296,517	718,686	(441,761)	6,573,442
Segment assets ⁽²⁾	368,305,083	36,564,429	15,426,627	420,296,140
Other items				
Depreciation	2,404,517	367,712	-	2,772,229
Increase in property and equipment	45,947,508	9,747	-	45,957,255

(Note 1) Operating revenues of NPR are exclusively earned from external parties.

(Note 2) Reconciling adjustments to segment income of (441,761) thousand yen include general corporate expenses of 441,761 thousand yen that are not allocated to each reportable segment. General corporate expenses consist mainly of asset management fees, asset custody fees, administrative service fees and directors’ compensation and other. Reconciling adjustments to segment assets of 15,426,627 thousand yen include current assets of 14,373,631 thousand yen, investments and other assets of 977,929 thousand yen and deferred assets of 75,066 thousand yen.

(Related Information)

For the period from Dec. 1, 2013 to May 31, 2014

1. Information by products and services

Description of this information is not stated herein as operating revenues generated from external customers for a single product and service have exceeded 90 percent of total operating revenues on the statement of income.

2. Information by geographic region

(1) Operating revenues

Description of this information is not stated herein as operating revenues generated from external customers in Japan have exceeded 90 percent of total operating revenues on the statement of income.

(2) Property and equipment

Description of this information is not stated herein as the balance of property and equipment in Japan has exceeded 90 percent of total balance of property and equipment on the balance sheet.

3. Information by major customers

Description of this information is not stated herein because operating revenues from a single external customer accounted for less than 10 percent of total operating revenues on the statement of income

For the period from Jun. 1, 2014 to Nov. 30, 2014

1. Information by products and services

Description of this information is not stated herein as operating revenues generated from external customers for a single product and service have exceeded 90 percent of total operating revenues on the statement of income.

2. Information by geographic region

(1) Operating revenues

Description of this information is not stated herein as operating revenues generated from external customers in Japan have exceeded 90 percent of total operating revenues on the statement of income.

(2) Property and equipment

Description of this information is not stated herein as the balance of property and equipment in Japan has exceeded 90 percent of total balance of property and equipment on the balance sheet.

3. Information by major customers

Description of this information is not stated herein because operating revenues from a single external customer accounted for less than 10 percent of total operating revenues on the statement of income

(Notes Related to Per Unit Information)

	For the period from Dec. 1, 2013 to May 31, 2014	For the period from Jun. 1, 2014 to Nov. 30, 2014
Net assets per unit	129,470 yen	140,050 yen
Net income per unit	3,320 yen	3,355 yen

(Note 1) Net income or loss per unit is calculated by dividing net income or loss for the period by the weighted average number of investment units issued and outstanding based on the number of days during the applicable reporting periods. Diluted net income per unit is not stated as there is no dilutive equity issued and outstanding.

(Note 2) NPR implemented a 5-to-1 split of the investment units with Mar. 1, 2014 as an effective date. Net income per unit and net assets per unit are calculated based on an assumption that such split had been implemented at the beginning of the previous fiscal period.

(Note 3) The basis for calculation of the net income per unit is as follows.

	For the period from Dec. 1, 2013 to May 31, 2014	For the period from Jun. 1, 2014 to Nov. 30, 2014
Net income (Thousands of yen)	5,185,498	5,474,821
Amount not attributable to common unit holders (Thousands of yen)	-	-
Net income attributable to common unit holders (Thousands of yen)	5,185,498	5,474,821
Average number of investment units during the period (unit)	1,561,804	1,631,801

(Notes Related to Material Subsequent Events)

None

(9) Change in Number of Investment Units Issued and Outstanding

Changes in the number of investment units issued and outstanding and unit holders' equity from the date of establishment to the end of the reported fiscal period are as follows:

Date	Type of issue	Number of investment units issued and outstanding (Units)		Unit holders' equity (Note 1) (Thousands of yen)		Note
		Increase	Total	Increase	Total	
Nov. 7, 2012	Private placement for incorporation	400	400	200,000	200,000	(Note 2)
Feb. 13, 2013	Public offering	182,350	182,750	96,882,555	97,082,555	(Note 3)
Jun. 10, 2013	Public offering	96,200	278,950	71,117,870	168,200,425	(Note 4)
Aug. 14, 2013	Surplus cash distribution (Return on capital)	-	278,950	(259,139)	167,941,285	(Note 5)
Dec. 2, 2013	Public offering	32,190	311,140	28,511,648	196,452,934	(Note 6)
Dec. 25, 2013	Secondary distribution	1,610	312,750	1,426,025	197,878,959	(Note 7)
Feb. 14, 2014	Surplus cash distribution (Return on capital)	-	312,750	(604,763)	197,274,196	(Note 8)
Mar. 1, 2014	Investment unit split	1,251,000	1,563,750	-	197,274,196	(Note 9)
Aug. 15, 2014	Surplus cash distribution (Return on capital)	-	1,563,750	(745,908)	196,528,287	(Note 10)
Sep. 16, 2014	Public offering	159,050	1,722,800	38,466,719	234,995,007	(Note 11)
Sep. 16, 2014	Secondary distribution	7,950	1,730,750	1,922,731	236,917,738	(Note 12)

(Note 1) Refers to the value after the deduction of unit holders' capital.

(Note 2) NPR was incorporated through private placement at an issue price of 500,000 yen per unit.

(Note 3) New investment units were issued at a price of 550,000 yen per unit (531,300 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 4) New investment units were issued at a price of 763,420 yen per unit (739,271 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 5) Cash distributions for the fiscal period ended May 2013 in the amount of 1,418 yen per unit as return of capital. It was decided on Jul. 12, 2013 and started payment on Aug. 14, 2013.

(Note 6) New investment units were issued at a price of 916,112 yen per unit (885,730 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 7) New investment units were issued at a price of 885,730 yen per unit through third-party allotment to raise funds for the payment of expenses associated with the issuance of new investment units and ancillary costs.

(Note 8) Cash distributions for the fiscal period ended Nov. 2013 in the amount of 2,168 yen per unit as return of capital. It was decided on Jan. 17, 2014 and started payment on Feb. 14, 2014.

(Note 9) With Mar. 1, 2014 as an effective date, NPR has implemented a 5-to-1 investment unit split.

(Note 10) Cash distributions for the fiscal period ended May 2014 in the amount of 477 yen per unit as return of capital. It was decided on Jul. 14, 2014 and started payment on Aug. 15, 2014.

(Note 11) New investment units were issued at a price of 250,096 yen per unit (241,853 yen after deduction of gross spread to underwriters) to raise funds for the repayment of borrowings for the acquisition of new properties.

(Note 12) New investment units were issued at a price of 241,853 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

4. Change of Directors

No change in directors of NPR during the reporting fiscal period. Effective Oct. 1, 2014, Hitoshi Tanaka, Director of PLDRM resigned from the director and Chief Engineer and continued to serve as a part-time director.

5. Reference Information

(1) Composition of NPR's Assets

Type of asset	Region	Third fiscal period (As of May 31, 2014)		Fourth fiscal period (As of Nov. 30, 2014)	
		Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%)	Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%)
Real estate	Global markets (Note 1)				
	Kanto area	-	-	-	-
	Kansai area	4,445	1.2	4,413	1.1
	Regional markets (Note 2)				
	Chubu area	-	-	-	-
	Tohoku area	-	-	-	-
	Kyushu area	6,915	1.8	6,855	1.6
	Total	11,360	3.0	11,268	2.7
Beneficiary right in trust	Global markets (Note 1)				
	Kanto area	209,077	55.9	224,211	53.3
	Kansai area	106,854	28.6	135,294	32.2
	Regional markets (Note 2)				
	Chubu area	18,698	5.0	18,520	4.4
	Tohoku area	10,890	2.9	10,770	2.6
	Kyushu area	-	-	-	-
	Total	345,521	92.4	388,798	92.5
Total of real estate and others		356,881	95.4	400,067	95.2
Deposit and other assets		17,294	4.6	20,229	4.8
Total assets (Note 4)		374,176 (356,881)	100.0 (95.4)	420,296 (400,067)	100.0 (95.2)

(Note 1) As for the "global markets", such areas are vital areas for international trade and logistics, and are locations surrounding largest customer bases which can also serve as important hubs within the domestic logistics network. It refers to the following areas:

- Kanto area, which refers to Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi and Gunma prefectures
- Kansai area, which refers to Osaka, Hyogo, Kyoto, Nara, Wakayama, Shiga and Mie prefectures

(Note 2) As for the "regional markets" such areas are critical to Japan's domestic trade and are locations which can play a crucial role in a widespread regional logistics network. It refers to following areas:

- Chubu area, which refers to Aichi, Shizuoka, Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano and Gifu prefectures
- Tohoku area, which refers to Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima prefectures
- Kyushu area, which refers to Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki and Kagoshima prefectures

(Note 3) The retained amount is from the balance (for the "Total of real estate and others", the book value after depreciation) as of end of the reporting fiscal period

(Note 4) "Total assets" refers to the value on the balance sheet, and the figures in the brackets show the figures related to actual owned real estate.

(Note 5) "Ratio of total assets" are rounded down to the nearest first decimal place.

(2) Overview of the Portfolio

The following summarizes the real estate or the real estate properties in trust owned by NPR at the end of the reporting fiscal period:

1. Overview of Assets Held (acquisition price, book value, appraisal value as of the end of the reporting fiscal period and others)

Property number	Property name	Form of ownership	Acquisition price (Millions of yen) ⁽¹⁾	Book value (Millions of yen) ⁽²⁾	Appraisal value as of the end of the reporting fiscal period (Millions of yen) ⁽³⁾	Return price					Investment rate (%) ⁽⁴⁾
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-01	Prologis Park Ichikawa 1	Beneficiary right in trust	33,900	33,333	36,200	36,900	4.7	36,200	4.5	4.9	8.37
M-02	Prologis Park Zama 1	Beneficiary right in trust	27,900	27,334	28,500	28,600	5.1	28,500	4.9	5.3	6.89
M-03	Prologis Park Kawajima	Beneficiary right in trust	25,600	24,993	27,900	28,300	5.3	27,900	5.1	5.5	6.32
M-04	Prologis Park Osaka 2	Beneficiary right in trust	25,000	24,412	27,200	27,000	5.1	27,200	4.9	5.2	6.17
M-05	Prologis Park Maishima 3	Beneficiary right in trust	13,500	13,153	14,500	14,500	5.2	14,500	5.0	5.3	3.33
M-06	Prologis Park Kasugai	Beneficiary right in trust	12,500	12,172	14,700	14,800	5.6	14,700	5.4	5.7	3.09
M-07	Prologis Park Kitanagoya	Beneficiary right in trust	6,500	6,348	7,280	7,390	5.3	7,280	5.2	5.5	1.60
M-08	Prologis Park Tagajo	Beneficiary right in trust	5,370	5,196	5,460	5,550	5.8	5,460	5.6	6.0	1.33
M-09	Prologis Park Tokyo-Ohta	Beneficiary right in trust	29,500	29,397	30,700	31,700	4.5	30,700	4.3	4.7	7.28
M-10	Prologis Park Zama 2	Beneficiary right in trust	21,900	21,633	22,900	23,200	5.1	22,900	4.9	5.3	5.41
M-11	Prologis Park Funabashi 5 (Annex)	Beneficiary right in trust	9,500	10,902	11,400	11,500	5.0	11,400	4.8	5.2	2.72
			1,500								
M-12	Prologis Park Narita 1-A&B	Beneficiary right in trust	8,420	8,285	8,740	8,850	5.6	8,620	5.3	6.0	2.08
M-13	Prologis Park Narita 1-C	Beneficiary right in trust	4,810	4,741	5,020	5,050	5.6	4,980	5.3	6.0	1.19
M-14	Prologis Park Amagasaki 1	Beneficiary right in trust	17,600	17,453	18,400	18,400	4.9	18,300	4.8	5.3	4.35
M-15	Prologis Park Amagasaki 2	Beneficiary right in trust	19,200	18,994	20,000	20,100	5.0	19,800	4.8	5.2	4.74
M-16	Prologis Park Tokyo-Shinkiba	Beneficiary right in trust	13,600	13,584	14,200	14,300	4.5	14,200	4.4	4.7	3.36
M-17	Prologis Park Yokohama-Tsurumi	Beneficiary right in trust	13,800	13,701	14,200	14,300	5.1	14,200	4.9	5.2	3.41
M-18	Prologis Park Osaka 4	Beneficiary right in trust	21,000	20,791	21,800	21,600	5.1	21,800	4.9	5.2	5.18
M-19	Prologis Park Iwanuma 1	Beneficiary right in trust	5,670	5,574	5,880	5,900	5.9	5,880	5.8	6.1	1.40

Property number	Property name	Form of ownership	Acquisition price (Millions of yen) ⁽¹⁾	Book value (Millions of yen) ⁽²⁾	Appraisal value as of the end of the reporting fiscal period (Millions of yen) ⁽³⁾	Return price					Investment rate (%) ⁽⁴⁾
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-20	Prologis Park Kawajima 2	Beneficiary right in trust	8,180	8,210	8,180	8,110	5.4	8,180	5.2	5.6	2.02
B-01	Prologis Park Maishima 4	Beneficiary right in trust	11,500	11,231	12,400	12,300	5.1	12,400	4.9	5.2	2.84
B-02	Prologis Park Takatsuki	Real estate	4,410	4,413	4,710	4,670	5.3	4,710	5.0	5.4	1.09
B-03	Prologis Park Tosu 2	Real estate	3,030	3,033	3,300	3,270	5.5	3,300	5.2	5.6	0.75
B-04	Prologis Park Tosu 4	Real estate	3,810	3,822	4,080	4,150	5.5	4,080	5.2	5.6	0.94
B-05	Prologis Park Narashino 4	Beneficiary right in trust	20,000	19,803	20,700	20,600	5.0	20,700	4.8	5.1	4.94
B-06	Prologis Park Ebina	Beneficiary right in trust	8,250	8,288	8,250	8,220	5.2	8,250	5.0	5.3	2.04
B-07	Prologis Park Kawanishi	Beneficiary right in trust	13,600	13,670	13,600	13,100	5.2	13,600	5.0	5.5	3.36
B-08	Prologis Park Amagasaki 3	Beneficiary right in trust	9,090	9,147	9,270	9,400	4.9	9,140	4.7	5.2	2.24
B-09	Prologis Park Kobe	Beneficiary right in trust	6,410	6,437	6,520	6,590	5.4	6,440	5.3	5.8	1.58
Total			405,050	400,067	425,990	428,350	-	425,320	-	-	100.00

(Note 1) "Acquisition price" represents the purchase price of each property or beneficiary right in trust as set forth on the relevant purchase agreement and does not include expenses such as consumption taxes, and are rounded down to nearest million yen.

(Note 2) "Book value" represents the value on the balance sheet after depreciation and are rounded down to nearest million yen.

(Note 3) NPR has retained Jones Lang LaSalle K.K., CBRE K.K. and Japan Real Estate Institute to appraise the value of the properties. "Appraisal value as of the end of the reporting fiscal period" represents the appraisal value as set forth on the relevant study reports by real estate appraisers as of Nov. 30, 2014.

(Note 4) "Investment ratio" is calculated by dividing the acquisition price for each property by the total acquisition price and is rounded to nearest second decimal place. Thus the sum of the figures in total may not add up to the figure in the total column.

2. Overview of Assets Held (property age, occupancy rate and annual rent)

Property number	Property name	Property age (years) ⁽¹⁾	Leasable area(m ²) ⁽²⁾	Leased area(m ²) ⁽³⁾	Gross number of tenants ⁽⁴⁾	Occupancy rate (%) ⁽⁵⁾	Annual rent (Millions of yen) ⁽⁶⁾	Security deposit (Millions of yen) ⁽⁷⁾	Average lease contract (years) ⁽⁸⁾	Average remaining lease contract (years) ⁽⁹⁾
M-01	Prologis Park Ichikawa 1	6.1	125,014.12	124,565.17	10	99.6	2,054	879	9.5	5.2
M-02	Prologis Park Zama 1	5.5	113,471.12	113,471.12	7	100.0	1,827	564	8.2	4.2
M-03	Prologis Park Kawajima	3.5	144,897.54	144,897.54	8	100.0	1,847	531	4.4	2.1
M-04	Prologis Park Osaka 2	7.6	130,565.80	130,045.19	7	99.6	1,702	580	6.8	3.1
M-05	Prologis Park Maishima 3	6.8	74,925.40	74,330.95	4	99.2	945	369	8.5	3.9
M-06	Prologis Park Kasugai	6.9	91,773.90	88,867.42	9	96.8	1,005	421	4.0	0.9
M-07	Prologis Park Kitanoagoya	5.5	42,751.60	42,751.60	3	100.0	529	165	4.3	2.5
M-08	Prologis Park Tagajo	5.7	39,098.87	36,197.08	4	92.6	391	174	3.7	1.7
M-09	Prologis Park Tokyo-Ohta	9.2	73,291.06	67,132.93	13	91.6	1,532	537	4.2	2.1
M-10	Prologis Park Zama 2	2.3	95,121.43	95,121.43	4	100.0	1,443	585	5.4	3.5
M-11	Prologis Park Funabashi 5 (Annex)	10.0	56,556.95	56,556.95	4	100.0	774	367	6.6	1.9
M-12	Prologis Park Narita 1-A&B	9.8	62,058.82	51,045.06	9	82.3	563	131	2.5	1.1
M-13	Prologis Park Narita 1-C	7.6	32,230.25	32,230.25	3	100.0	395	75	2.3	1.4
M-14	Prologis Park Amagasaki 1	9.3	91,446.75	91,446.75	1	100.0	(Note 10)	(Note 10)	15.0	11.3
M-15	Prologis Park Amagasaki 2	7.7	91,369.37	90,955.84	8	99.5	1,226	528	7.0	2.5
M-16	Prologis Park Tokyo-Shinkiba	7.5	31,022.88	29,722.71	8	95.8	817	384	6.3	2.9
M-17	Prologis Park Yokohama-Tsurumi	6.6	63,973.26	63,598.58	4	99.4	934	414	5.2	3.0
M-18	Prologis Park Osaka 4	2.6	106,135.15	106,135.15	8	100.0	1,407	552	4.6	2.8
M-19	Prologis Park Iwanuma 1	6.2	40,520.43	40,520.43	3	100.0	433	265	4.8	2.1
M-20	Prologis Park Kawajima 2	0.8	42,005.07	42,005.07	2	100.0	(Note 10)	(Note 10)	7.8	7.2
B-01	Prologis Park Maishima 4	4.3	57,234.13	57,234.13	1	100.0	(Note 10)	(Note 10)	12.0	7.8
B-02	Prologis Park Takatsuki	2.9	19,898.05	19,898.05	1	100.0	(Note 10)	(Note 10)	15.0	12.2

Property number	Property name	Property age (years) ⁽¹⁾	Leasable area(m ²) ⁽²⁾	Leased area(m ²) ⁽³⁾	Gross number of tenants ⁽⁴⁾	Occupancy rate (%) ⁽⁵⁾	Annual rent (Millions of yen) ⁽⁶⁾	Security deposit (Millions of yen) ⁽⁷⁾	Average lease contract (years) ⁽⁸⁾	Average remaining lease contract (years) ⁽⁹⁾
B-03	Prologis Park Tosu 2	2.4	21,778.87	21,778.87	1	100.0	(Note 10)	(Note 10)	10.0	7.7
B-04	Prologis Park Tosu 4	2.9	28,765.31	28,765.31	1	100.0	(Note 10)	(Note 10)	15.3	12.5
B-05	Prologis Park Narashino 4	1.4	91,529.07	91,529.07	1	100.0	(Note 10)	(Note 10)	10.0	8.8
B-06	Prologis Park Ebina	4.7	32,500.08	32,500.08	1	100.0	(Note 10)	(Note 10)	5.7	5.3
B-07	Prologis Park Kawanishi	1.0	75,493.23	75,493.23	1	100.0	(Note 10)	(Note 10)	10.0	9.0
B-08	Prologis Park Amagasaki 3	1.2	39,527.85	39,527.85	1	100.0	(Note 10)	(Note 10)	10.0	8.8
B-09	Prologis Park Kobe	1.0	32,511.56	32,511.56	1	100.0	(Note 10)	(Note 10)	15.2	14.3
Total		5.5	1,947,467.92	1,920,835.37	128	98.6	26,592	10,478	7.3	4.6

(Note 1) "Property age" of each property is calculated based on the date in the property registration as of Nov. 30, 2014 and rounded down to the nearest first decimal place. Although Prologis Park Zama 2 also has an annex, the property age is calculated based only on the main structure of the property, as the annex is relatively small in size. Also, a convenience store building that is jointly owned by the owners of Prologis Park 1-A&B and Prologis Park 1-C is also excluded.

(Note 2) "Leasable area" equals to the gross leasable space in each property in trust based on lease agreements and floor plans included in lease agreements plus available space based on floor plans, rounded down to the nearest square meter. "Leasable area", "Leased area" and "Occupancy rate", does not include the area of the convenience store building that is jointly-owned by the owners of Prologis Park Narita 1-A&B and Prologis Park Narita 1-C. The same applies hereinafter.

(Note 3) "Leased area" equals to gross floor area of leased space in property in trust as of Nov. 30, 2014, based on the lease agreements and floor plans included in lease agreements. Area has been rounded down to the nearest square meter.

(Note 4) "Gross number of tenants" is based on the lease agreements with tenants for warehouses, offices and stores for each property in trust as of Nov. 30, 2014. For properties with pass-through master lease agreements, this is the total number of end-tenants.

(Note 5) "Occupancy rate" is as of Nov. 30, 2014, calculated by dividing total leased area for each property by the total leasable area. The total occupancy rate is calculated by dividing the aggregate total leased area for the relevant properties by the aggregate total leasable area for the relevant properties. Figures are rounded to the nearest tenth.

(Note 6) "Annual rent" is based on total annual rent (including common area charges) as of Nov. 30, 2014 as indicated in the relevant lease agreements for all warehouses, offices and stores for each property in trust. If the relevant agreements include monthly contracted rent, anticipated annual rent is calculated in accordance with the terms provided in the agreements. Figures are rounded down to the nearest million yen.

(Note 7) "Security deposit" is calculated as the total security deposit as indicated in the relevant lease agreements for all warehouses, offices and stores for each property in trust as of Nov. 30, 2014, rounded down to the nearest million yen.

(Note 8) "Average lease contract" is calculated as the weighted average of length of lease contract indicated in the relevant lease agreements for all warehouses, offices and stores for each property in trust as of Nov. 30, 2014, by the rent and figures are rounded to the nearest tenth.

(Note 9) "Average remaining lease contract" is calculated as the weighted average of length of remaining lease contract indicated in the relevant lease agreements for all warehouses, offices and stores for each property in trust as of Nov. 30, 2014, by the rent and figures are rounded to the nearest tenth.

(Note 10) We have not obtained permission from the tenant of the properties to disclose the information unstated in this table.

(3) Capital Expenditures for Owned Properties

(a) Future Plans for Capital Expenditure

The following summarizes the major capital expenditure plans in connection with scheduled renovations and other work for properties owned by NPR. Estimated construction cost includes the amounts to be expensed for accounting purposes.

Name (Location)	Purpose	Planned period	Estimate construction cost (Millions of yen) ⁽¹⁾		
			Total amount	Paid during the reporting period	Total amount already paid
Prologis Park Funabashi 5 (Funabashi, Chiba)	Upgrade cubicle type equipment	From Nov. 2014 to Apr. 2015	70	-	-
Prologis Park Ichikawa 1, other (Ichikawa, Chiba, other)	Installment of LED lightings	From Feb. 2015 to Nov. 2015	183	-	-
Prologis Park Amagasaki 1 (Amagasaki, Hyogo)	Repair work of exterior wall, other	From Mar. 2015 to Nov. 2015	300	-	-

(Note 1) Figures are rounded down to the nearest million yen.

(b) Capital Expenditure Incurred for the Reported Fiscal Period

The following summarizes the major construction work to NPR's owned properties that resulted in capital expenditures for the reporting fiscal period. Capital expenditures for the reporting fiscal period were 62 million yen and repair and maintenance of 77 million yen was accounted for as expenses.

Name (Location)	Purpose	Expenditure Period	Amount spent (Millions of yen) ⁽¹⁾
Prologis Park Kawanishi, other (Kawanishi, Hyogo, other)	Installment of power conditioner machine room	From Jul. 2014 to Oct. 2014	26
Prologis Park Tokyo-Ohta (Ota, Tokyo)	Installment of LED lightings	From Jun. 2014 to Jul. 2014	17
Others	-	-	18
Total			62

(Note 1) Figures are rounded down to the nearest million yen.

(c) Reserved Amount for Long-Term Repairs, Maintenance and Renovation Plans

None

(4) Information Concerning Major Tenants

(a) Major Tenants (tenants accounting for more than 10 percent of aggregate leased area)

None

(b) Information Related to Major Properties (properties accounting for more than 10 percent of aggregate property-related revenue)

None

(5) Overview of Property Leasing and Status of Operating Income

Fourth Fiscal Period from Jun. 1, 2014 to Nov. 30, 2014

(Units: Thousands of yen)

Property number	M-01	M-02	M-03	M-04	M-05
Property name	Prologis Park Ichikawa 1	Prologis Park Zama 1	Prologis Park Kawajima	Prologis Park Osaka 2	Prologis Park Maishima 3
Operating days	183	183	183	183	183
(1) Property related revenues	1,180,191	982,403	972,748	926,208	488,690
Property revenues	1,022,276	916,012	913,518	861,561	449,569
Other property related revenues	157,915	66,391	59,229	64,646	39,120
(2) Total of property related expenses	496,364	370,446	413,792	410,755	254,311
Property taxes	83,813	75,073	71,530	85,195	52,801
Subcontract expenses	64,131	39,433	53,233	41,319	37,351
Utilities cost	133,789	56,197	59,342	71,998	30,656
Non-life insurance premium	1,746	1,536	1,792	1,879	1,063
Repair and maintenance	14,799	3,004	1,350	6,418	9,930
Depreciation	197,424	192,580	226,043	203,444	121,908
Custodian fee	660	500	500	500	600
Other expenses	-	2,119	-	-	-
(3) Operating income from property leasing (= (1)-(2))	683,826	611,956	558,955	515,453	234,379
NOI ((3) + Depreciation)	888,251	804,537	784,998	718,897	356,287

(Units: Thousands of yen)

Property number	M-06	M-07	M-08	M-09	M-10
Property name	Prologis Park Kasugai	Prologis Park Kitagoya	Prologis Park Tagajo	Prologis Park Tokyo-Ohta	Prologis Park Zama 2
Operating days	183	183	183	183	183
(1) Property related revenues	540,002	280,154	195,363	750,126	802,103
Property revenues	499,619	264,513	181,882	670,741	723,731
Other property related revenues	40,383	15,640	13,481	79,384	78,371
(2) Total of property related expenses	251,356	128,316	108,998	300,788	327,107
Property taxes	58,777	33,170	10,141	57,461	64,780
Subcontract expenses	27,670	18,597	20,528	45,092	34,994
Utilities cost	38,842	15,697	13,483	67,876	74,763
Non-life insurance premium	1,153	492	403	1,088	1,244
Repair and maintenance	4,421	867	8,522	397	49
Depreciation	119,990	58,991	55,419	128,372	150,775
Custodian fee	500	500	500	500	500
Other expenses	-	-	-	-	-
(3) Operating income from property leasing (= (1)-(2))	288,645	151,838	86,365	449,337	474,995
NOI ((3) + Depreciation)	408,636	210,829	141,784	577,709	625,771

(Units: Thousands of yen)

Property number	M-11	M-12	M-13	M-14	M-15
Property name	Prologis Park Funabashi 5 (include Annex)	Prologis Park Narita 1-A&B	Prologis Park Narita 1-C	Prologis Park Amagasaki 1	Prologis Park Amagasaki 2
Operating days	183	183	183	183	183
(1) Property related revenues	400,055	323,176	214,752	(Note)	666,299
Property revenues	383,511	289,819	197,910		583,726
Other property related revenues	16,543	33,357	16,841		82,573
(2) Total of property related expenses	151,482	153,932	93,681		329,891
Property taxes	32,472	23,965	16,813		59,221
Subcontract expenses	24,821	22,126	14,815		48,333
Utilities cost	14,842	26,930	16,268		82,103
Non-life insurance premium	735	736	412		1,104
Repair and maintenance	6,644	5,118	2,730		3,711
Depreciation	70,966	74,555	42,141		134,916
Custodian fee	999	500	500	499	
Other expenses	-	-	-	-	
(3) Operating income from property leasing (= (1)-(2))	248,572	169,243	121,070	354,361	336,408
NOI ((3) + Depreciation)	319,539	243,798	163,212	463,847	471,325

(Note) We have not obtained permission from the tenants of the properties to disclose the information and therefore is omitted from this table.

(Units: Thousands of yen)

Property number	M-16	M-17	M-18	M-19	M-20
Property name	Prologis Park Tokyo-Shinkiba	Prologis Park Yokohama-Tsurumi	Prologis Park Osaka 4	Prologis Park Iwanuma 1	Prologis Park Kawajima 2
Operating days	183	183	183	183	91
(1) Property related revenues	420,992	493,234	747,646	287,970	(Note)
Property revenues	382,249	466,546	701,011	216,811	
Other property related revenues	38,742	26,688	46,634	71,159	
(2) Total of property related expenses	160,323	222,469	328,999	153,238	
Property taxes	36,353	52,565	79,022	11,461	
Subcontract expenses	27,517	31,748	38,913	11,172	
Utilities cost	34,179	29,658	40,837	61,278	
Non-life insurance premium	456	807	1,378	460	
Repair and maintenance	2,389	1,233	1,815	2,897	
Depreciation	58,675	105,405	166,518	65,468	
Custodian fee	750	750	500	500	
Other expenses	-	300	13	-	
(3) Operating income from property leasing (= (1)-(2))	260,668	270,764	418,646	134,732	100,889
NOI ((3) + Depreciation)	319,344	376,169	585,165	200,200	134,145

(Note) We have not obtained permission from the tenants of the properties to disclose the information and therefore is omitted from this table.

(Units: Thousands of yen)

Property number	B-01	B-02	B-03	B-04	B-05
Property name	Prologis Park Maishima 4	Prologis Park Takatsuki	Prologis Park Tosu 2	Prologis Park Tosu 4	Prologis Park Narashino 4
Operating days	183	183	183	183	183
(1) Property related revenues					
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	230,922	97,737	67,458	77,883	379,322
NOI ((3) + Depreciation)	325,468	129,535	99,125	114,058	523,170

(Note) We have not obtained permission from the tenants of the properties to disclose the information and therefore is omitted from this table.

(Units: Thousands of yen)

Property number	B-06	B-07	B-08	B-09
Property name	Prologis Park Ebina	Prologis Park Kawanishi	Prologis Park Amagasaki 3	Prologis Park Kobe
Operating days	91	91	91	91
(1) Property related revenues	(Note)	(Note)	(Note)	(Note)
Property revenues				
Other property related revenues				
(2) Total of property related expenses				
Property taxes				
Subcontract expenses				
Utilities cost				
Non-life insurance premium				
Repair and maintenance				
Depreciation				
Custodian fee				
Other expenses				
(3) Operating income from property leasing (= (1)-(2))	104,307	194,860	106,422	79,455
NOI ((3) + Depreciation)	123,029	238,511	136,050	105,308

(Note) We have not obtained permission from the tenants of the properties to disclose the information and therefore is omitted from this table.