



JAN 19, 2015

Nippon Prologis REIT, Inc.

Fiscal Period Ended Nov. 30, 2014
Unaudited

PROLOGIS REIT MANAGEMENT K.K.



PROLOGIS
Nippon Prologis REIT

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Section I – Nippon Prologis REIT

NPR at a Glance

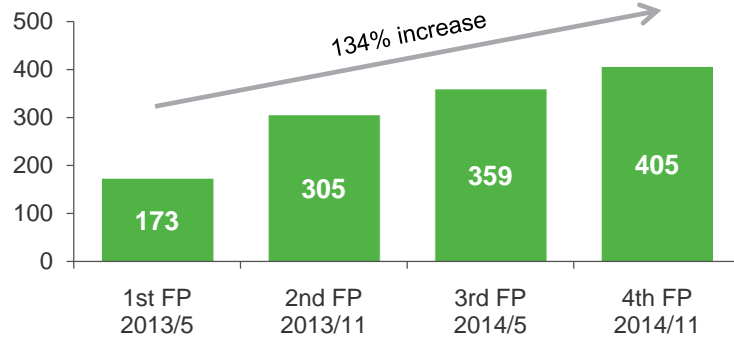
	Asset	Equity	Debt
Results from 4th Fiscal Period	<ul style="list-style-type: none"> Acquired 5 Class-A properties (JPY 45.5 bn) Signed more than 95,000m² long-term lease agreements Achieved rent growth of 4.1% Secured exclusive negotiation rights for 5 new assets 	<ul style="list-style-type: none"> Raised JPY 40.4 bn equity capital Achieved accretion of DPU 4.4% and NAV per unit 10.6% DPU (actual): JPY 3,742 	<ul style="list-style-type: none"> Lowered LTV to 38.7% Issued 1st investment corporation bonds
Nov. 30, 2014	<ul style="list-style-type: none"> Total portfolio size: JPY 405.0 bn—the largest logistics J-REIT Average NOI yield: 5.4%⁽²⁾ / 5.5%⁽³⁾ Occupancy: 98.6% Unrealized gain: JPY 25.9 bn 	<ul style="list-style-type: none"> Total market cap: JPY 447 bn—5th largest J-REIT Forecasted DPU: JPY 3,874 (5th Fiscal Period) JPY 3,870 (6th Fiscal Period) NAV per unit: JPY 151,865 	<ul style="list-style-type: none"> Total interest-bearing debt: JPY 162.3 bn Credit rating: AA- (positive) by JCR Additional borrowing capacity: JPY 90 bn

1. As of Nov. 30, 2014.
2. Appraisal basis.
3. Actual basis.

Increase in Investment Unit Value and Liquidity

Portfolio Size (based on acquisition price)

JPY, billions

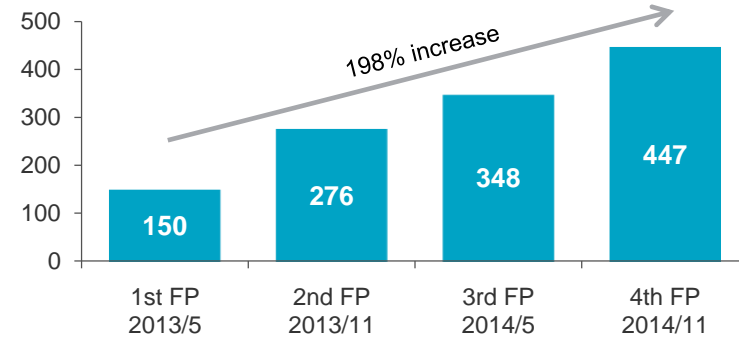


Number of Properties

12 20 24 29

Market Capitalization

JPY, billions

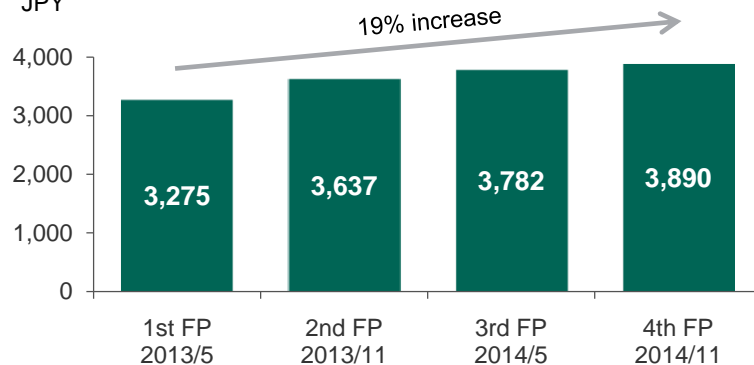


Number of Properties

12 20 24 29

Stabilized Distributions Per Unit ⁽¹⁾

JPY

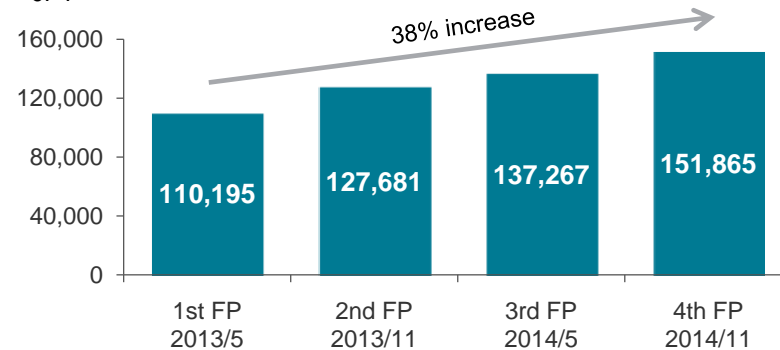


Number of Properties

12 20 24 29

Appraisal NAV Per Unit ⁽²⁾

JPY



Number of Properties

12 20 24 29

1. Distributions per unit are based on our constructed financial performance model excluding short-term impacts of NPR's various past activities and extraordinary items. Please note that these figures are different from NPR's actual distributions. NPR split investment units on a 5-to-1 ratio on Mar. 1, 2014 and figures before unit split are adjusted considering the unit split. Distributions per unit for 1st Fiscal Period and 2nd Fiscal Period before unit split are JPY 16,378 and 18,187, respectively.
2. NAV per unit is calculated as [net assets – surplus + appraisal based unrealized gain] / total number of investment units issued and outstanding]. Appraisal NAV per unit before unit split for 1st Fiscal Period and 2nd Fiscal Period are JPY 550,977 and 638,405 respectively.

New Exclusive Negotiation Rights Granted by the Prologis Group



Prologis Park Kitamoto



Prologis Park Joso



Prologis Park Narita 1-D



Prologis Park Osaka 5



Prologis Park Hisayama

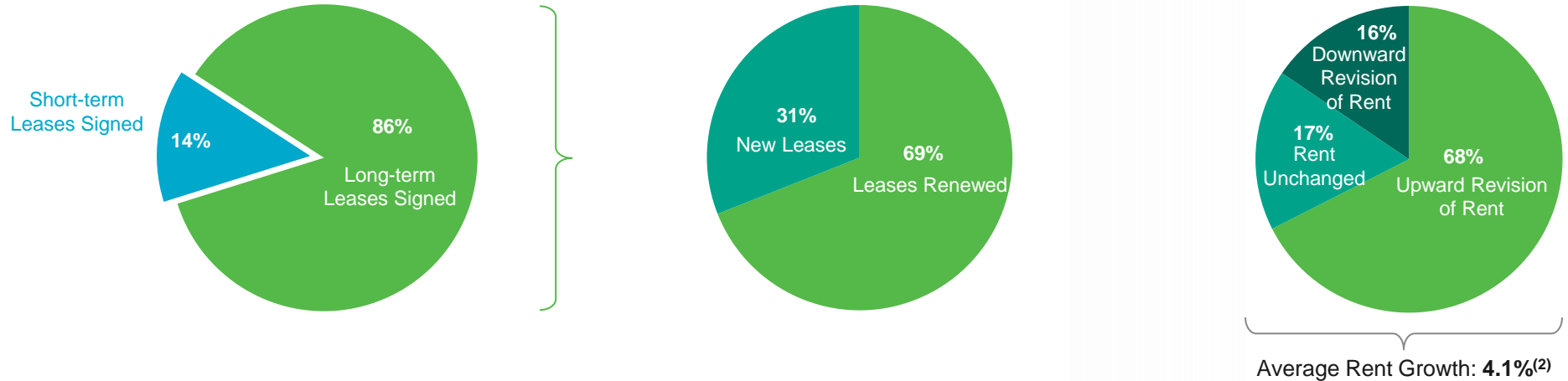
Property Name	Property Type	Location	GFA (sqm)	Completion Date
Prologis Park Kitamoto	Multi-Tenant	Kitamoto, Saitama	70,291	Mar. 2014
Prologis Park Joso	Multi-Tenant	Joso, Ibaragi	37,381	Oct. 2014
Prologis Park Narita 1-D	Multi-Tenant	Narita, Chiba	28,506	Jan. 2015 (expected)
Prologis Park Osaka 5	Multi-Tenant	Osaka, Osaka	95,140	Jan. 2015 (expected)
Prologis Park Hisayama	Multi-Tenant	Kasuya, Fukuoka	26,667	Jan. 2015 (expected)

1. As of Jan. 19, 2015. We have no definite contracts to acquire the above properties. This property list should not be deemed commitment or guarantee of our future acquisitions.
The sale of the properties by the Prologis Group is subject to its internal approval.

Earnings Stability and Organic Growth

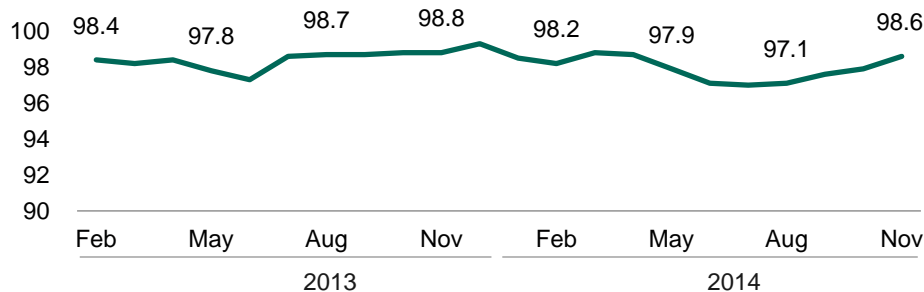
Leasing Activities

For lease agreements that expired during the 4th Fiscal Period (111,000m²) – 6% of total leasable area⁽¹⁾

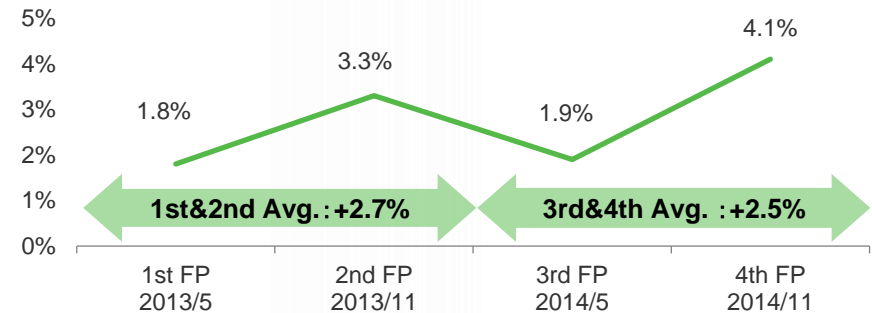


Occupancy⁽³⁾

(Occupancy rate, %)



Average rent growth⁽²⁾



Earnings stability from our competitive portfolio of Class-A logistics facilities

1. As of Dec. 31, 2014. The results of our leasing activities above do not include office space, and the percentages shown are based on the size of contracted floor area. Long-term leases refer to lease terms which are equal to or longer than one year, and short-term leases refer to lease terms which are shorter than one year.
2. Calculated based on monthly nominal rents including common area management charges.
3. As of the end of each month.



Section II – Financial Results for the 4th Fiscal Period ended Nov. 2014

Financial Results for the 4th Fiscal Period

- Expanded asset base to JPY 405 bn
- Maintained high occupancy
 - Average occupancy rate: 97.6%
 - Period end occupancy rate: 98.6%
- Income increased by:
 - Lower operational costs
 - Lower offering costs
- Unrealized gain on properties of JPY 25.9 bn arising from increased appraisal value

4th Fiscal Period (Ended Nov. 30, 2014)				3rd Fiscal Period (Ended May 31, 2014)
	Forecast (as of Aug. 26, 2014) (A)	Actual Results (B)	(B) – (A)	Actual Results
Operating Highlights (JPY, millions)				
Operating Revenues	13,532	13,436	(96)	12,693
Operating Income	6,533	6,573	+39	6,322
Ordinary Income	5,365	5,440	+74	5,186
Net Income	5,400	5,474	+74	5,185
Distributions Per Unit (JPY)				
Distributions Per Unit (total) ⁽¹⁾	3,700	3,742	+42	3,793
Distributions Per Unit (excl. SCD)	3,120	3,163	+43	3,316
Surplus Cash Distributions (SCD)	580	579	(1)	477
Other Statistics (JPY, millions)				
NOI	10,584	10,581	(2)	10,124
LTV	39.4%	38.7%	(0.7%)	42.3%
Total Assets	420,364	420,296	(68)	374,176
Interest-Bearing Debt	165,465	162,638	(2,827)	158,115
AFFO ⁽²⁾	8,233	8,302	+69	7,828
AFFO Payout Ratio ⁽³⁾	77.8%	78.0%	+0.2%	75.8%

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

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

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



Section III – Forecasts for the 5th Fiscal Period ending May 2015 and 6th Fiscal Period ending Nov. 2015

Forecasts for the 5th Fiscal Period and 6th Fiscal Period

- Portfolio for the 5th and 6th fiscal periods comprising 29 properties (JPY 405 bn)
- Expected average occupancy rates of 98.4% for the 5th fiscal period and 98.6% for the 6th fiscal period
- AFFO payout ratio increasing by higher CAPEX

		5th Fiscal Period (Ending May 31, 2015)		6th Fiscal Period (Ending Nov. 30, 2015)
4th Fiscal Period (Ended Nov. 30, 2014)		Forecast	Difference from 4th Fiscal Period	Forecast
Operating Highlights (JPY, millions)				
Operating Revenues	13,436	14,220	+783	14,380
Operating Income	6,573	6,887	+313	6,909
Ordinary Income	5,440	5,840	+400	5,867
Net Income	5,474	5,872	+398	5,866
Distributions Per Unit (JPY)				
Distributions Per Unit (total)	3,742	3,874	+132	3,870
Distributions Per Unit (excl. SCD)	3,163	3,393	+230	3,389
Surplus Cash Distributions (SCD)	579	481	(98)	481
Other Statistics (JPY, millions)				
NOI	10,581	11,145	+563	11,156
LTV	38.7%	38.7%	+0.1%	38.8%
Total Assets	420,296	419,665	(631)	418,799
Interest-Bearing Debt	162,638	162,611	(27)	162,583
AFFO ⁽¹⁾	8,302	8,599	+297	8,423
AFFO Payout Ratio ⁽²⁾	78.0%	78.0%	(0.0%)	79.5%

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

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

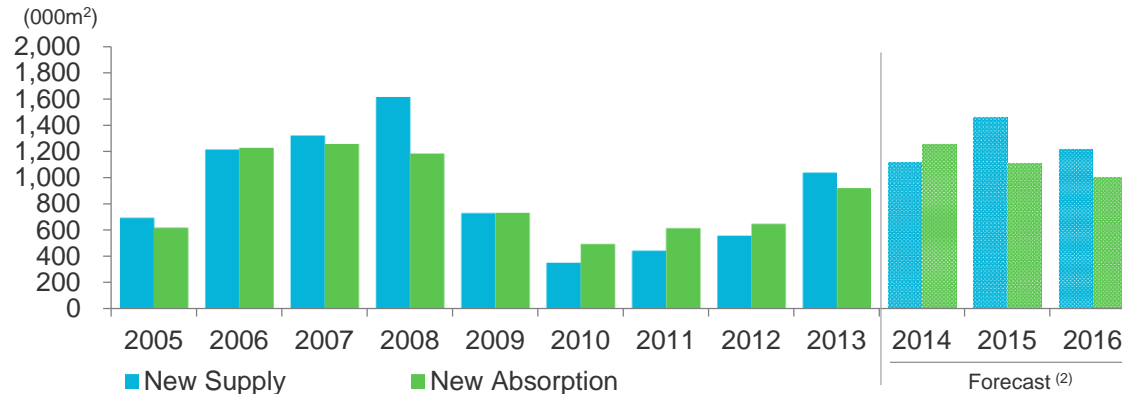
2. AFFO payout ratio is calculated based on the distribution per unit including Surplus Cash Distributions.



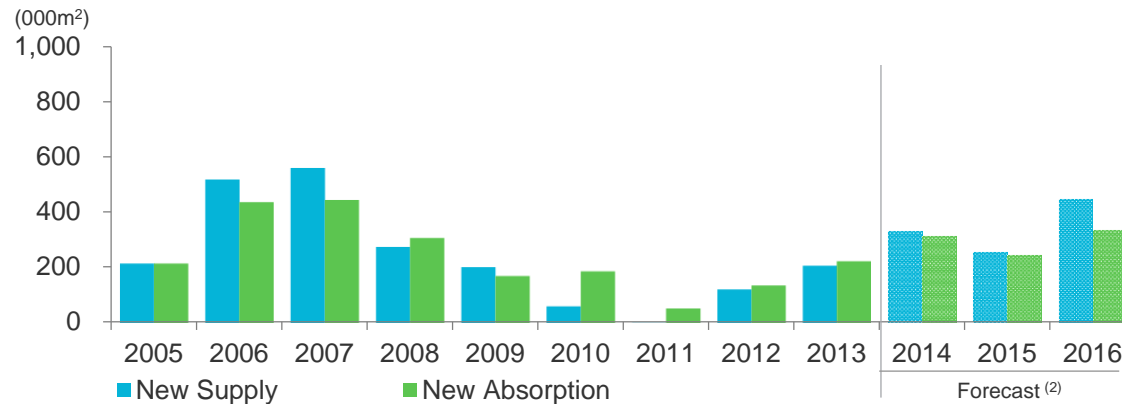
Section IV – Logistics Real Estate Market Trend in Japan

Logistics Real Estate Market Trend in Japan

Greater Tokyo Area: Supply & Absorption⁽¹⁾



Greater Osaka Area: Supply & Absorption⁽¹⁾



Source: CBRE

1. Survey data covered logistics facilities for lease held by corporations investing in real estate and real estate development companies with a gross floor area of 5,000m² or more. The survey did not include logistics facilities owned by logistics companies and therefore did not cover all logistics facilities for lease having a gross floor area of 5,000m² or more. "Greater Tokyo Area" includes Tokyo, Chiba, Saitama and Kanagawa prefectures. "Greater Osaka Area" includes Osaka and Hyogo prefectures.
2. "New Supply" refers to the aggregate floor area of logistics facilities newly constructed and available for lease each year. "New Absorption" refers to the increase and decrease of occupied floor space based on subtracting the area of customers leaving a property from the area leased to new customers each year. Forecast are calculated by CBRE through analyzing the past data statistically and constructing the demand growth model based on the macro economic trends.

Greater Tokyo Area

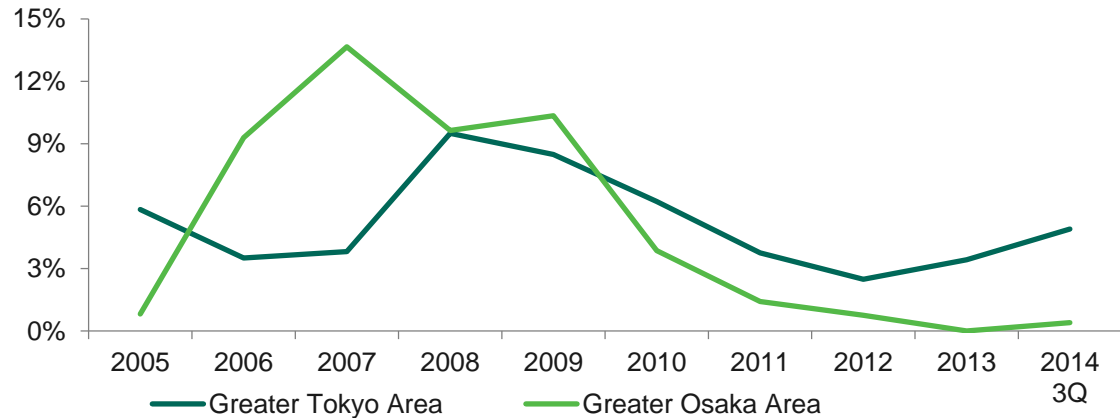
- More than 80% of new supply in 2014 has been absorbed.
- Large volume of supply stimulating new potential demand.
- Large volume of supply in 2015 & 2016 v.s. continued strong customer demand.

Greater Osaka Area

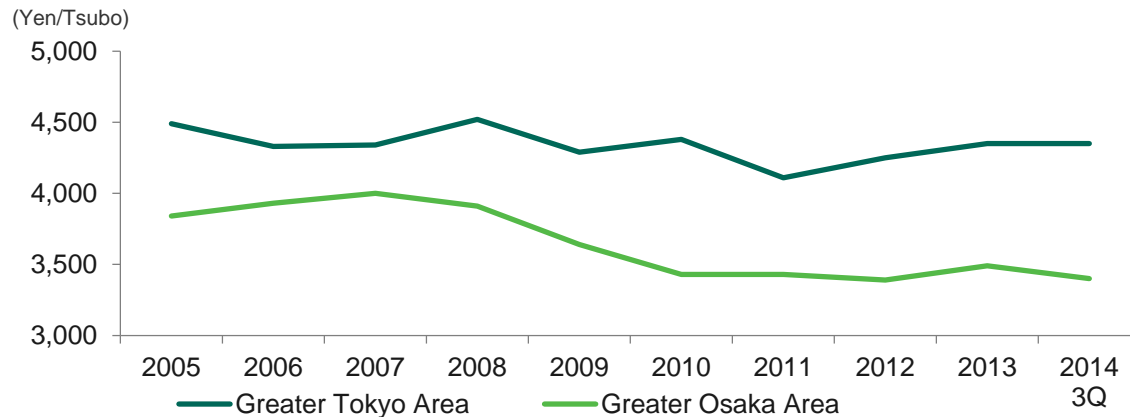
- More than 90% of new supply in 2014 has been absorbed.

Logistics Real Estate Market Trend in Japan (Continued)

Vacancy Rate⁽¹⁾



Market Rent⁽²⁾



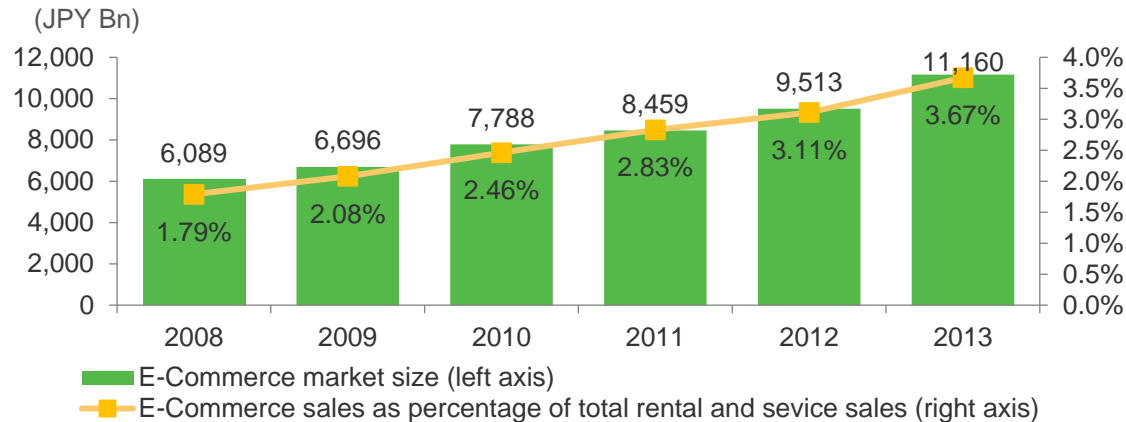
Source: CBRE

- Current Vacancy as of 3Q 2014
 - Greater Tokyo Area: 4.9%
 - Greater Osaka Area: 0.4%
- Rental rates in upward trend since 2011–2012

1. Survey data covered logistics facilities for lease held by corporations investing in real estate and real estate development companies with a gross floor area of 5,000m² or more. The survey did not include logistics facilities owned by logistics companies and therefore did not cover all logistics facilities for lease having a gross floor area of 5,000m² or more.
2. For properties with 1,000 tsubo (3,300 square meters) or more available for lease. "Greater Tokyo Area" includes Tokyo, Chiba, Saitama and Kanagawa prefectures. "Greater Osaka Area" includes Osaka and Hyogo prefectures.

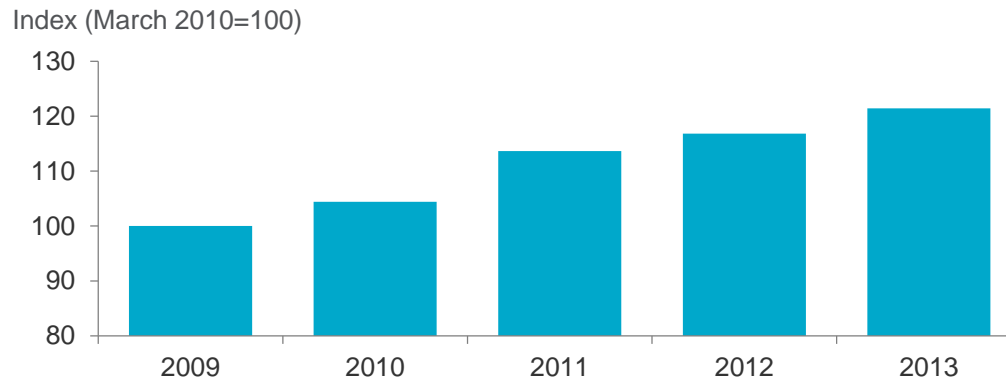
Growing Demand for Advanced Logistics Facilities

E-Commerce Market



- E-commerce and 3PL continue to drive demand for Class-A space
- Conventional retailers focus on e-commerce business

3PL Business Revenue Growth of Selected Tenants



Source: METI, CBRE



Section V – Our Strategies and Future Growth

NPR's Investment Highlights

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



Strategic Focus on High-Quality Class-A Logistics Facilities

Portfolio Size JPY 405.0 bn

Average NOI Yield

5.4%⁽²⁾ / 5.5%⁽³⁾

Average Age 5.5 years

% Developed by Prologis

100.0%

IPO Properties



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



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



M-03 Prologis Park Kawajima
JPY 25,600 mm



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



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



M-06 Prologis Park Kasugai
JPY 12,500 mm



M-07 Prologis Park Kitanagoya
JPY 6,500 mm



M-08 Prologis Park Tagajo
JPY 5,370 mm



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



B-02 Prologis Park Takatsuki
JPY 4,410 mm



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



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



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



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



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

Acquired in 1st FO



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



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



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



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



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

Acquired in 2nd FO



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



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



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



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

Acquired in 3rd FO



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



B-06 Prologis Park Ebina
JPY 8,250 mm



B-07 Prologis Park Kawanishi
JPY 13,600 mm



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



B-09 Prologis Park Kobe
JPY 6,410 mm

1. As of Nov. 30, 2014.

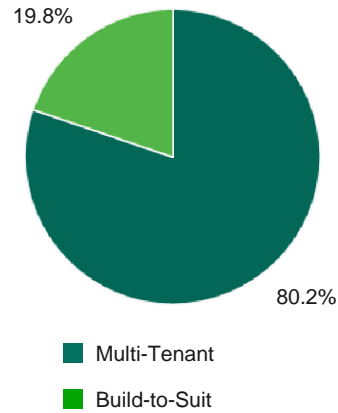
2. Appraisal basis.

3. Actual basis.

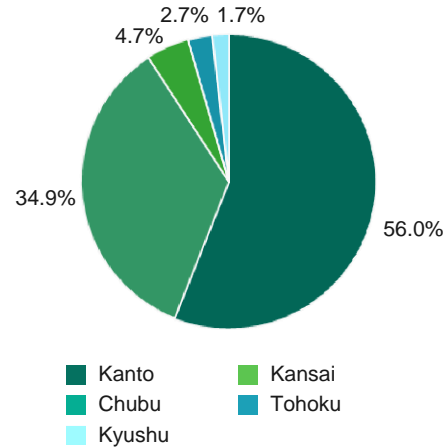
4. Prices associated with properties are the original acquisition prices.

Focus on Property Types and Geography

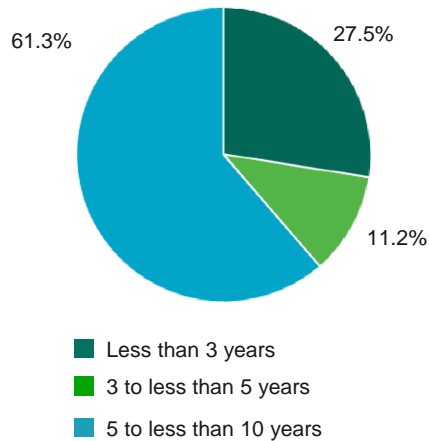
Property Type



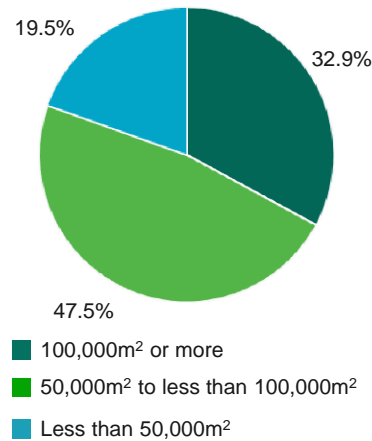
Area



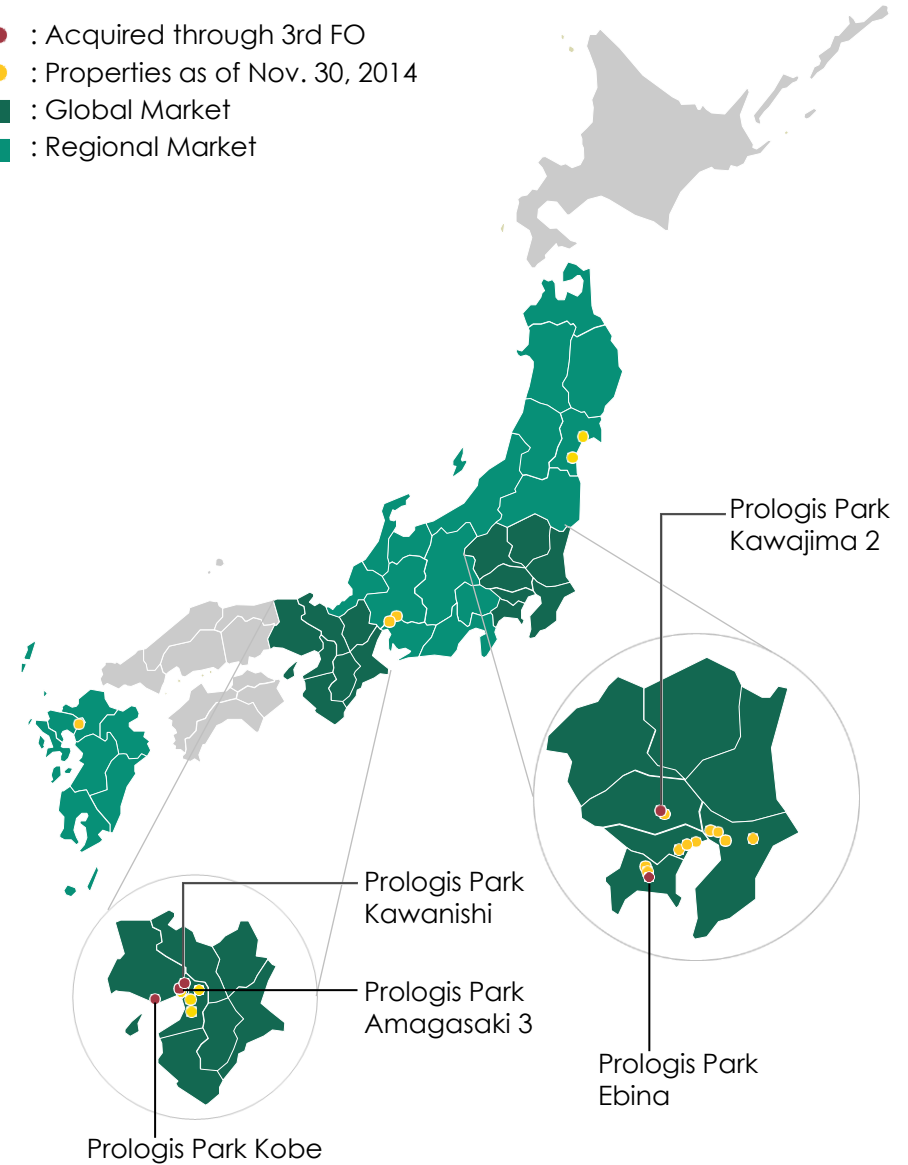
Property Age



Leasable Area



- : Acquired through 3rd FO
- : Properties as of Nov. 30, 2014
- : Global Market
- : Regional Market



Strong Sponsor Pipeline Fueling External Growth

Status	Region / Area	Property Name	Year Built	Property Type	GFA (sqm)
Operating /Development Assets	Kanto	Prologis Park Kitamoto	2014	Multi-Tenant	70,291
		Prologis Park Joso	2014	Multi-Tenant	37,381
		Prologis Park Narita 1-D	2015	Multi-Tenant	28,506
Exclusive Negotiation Rights granted by the Prologis Group	Kansai	Prologis Park Osaka 5	2015	Multi-Tenant	95,140
	Kyushu	Prologis Park Hisayama	2015	Multi-Tenant	26,667
Planned Assets (Under Development / Future Development)	Kanto	Prologis Park Yoshimi	2015	Multi-Tenant	110,967
		Prologis Park Ichikawa 3	TBD	Multi-Tenant	59,987
		Prologis Park Chiba New Town	2016	Multi-Tenant	127,522
		Prologis Park Narashino 5	2016	Multi-Tenant	64,533
		Prologis Park Koga 1	TBD	TBD	62,068
		Prologis Park Koga 2	TBD	TBD	55,470
	Kansai	Prologis Park Ibaraki	2016	Multi-Tenant	188,528
	Tohoku	Prologis Park Sendai Izumi	TBD	BTS	27,943
				Total	955,003

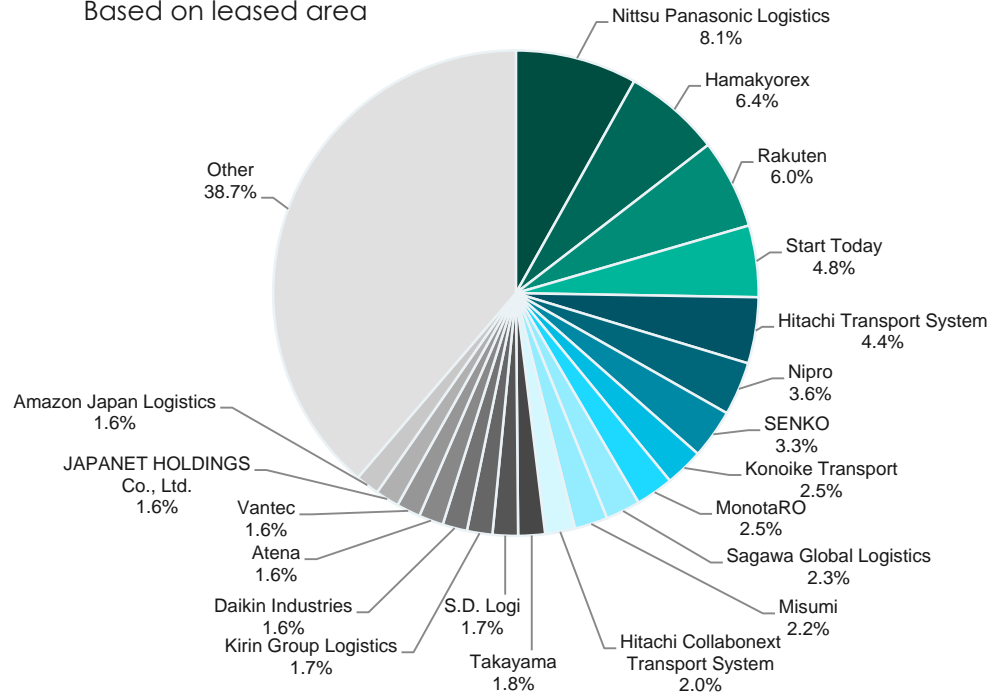
- Prologis expects to develop new assets worth JPY 40-60 billion in Japan each year

Future growth anchored in the Prologis Group's robust pipeline

Earnings Stability from Diversified Portfolio

Tenant Diversification

Based on leased area



Number of Tenants

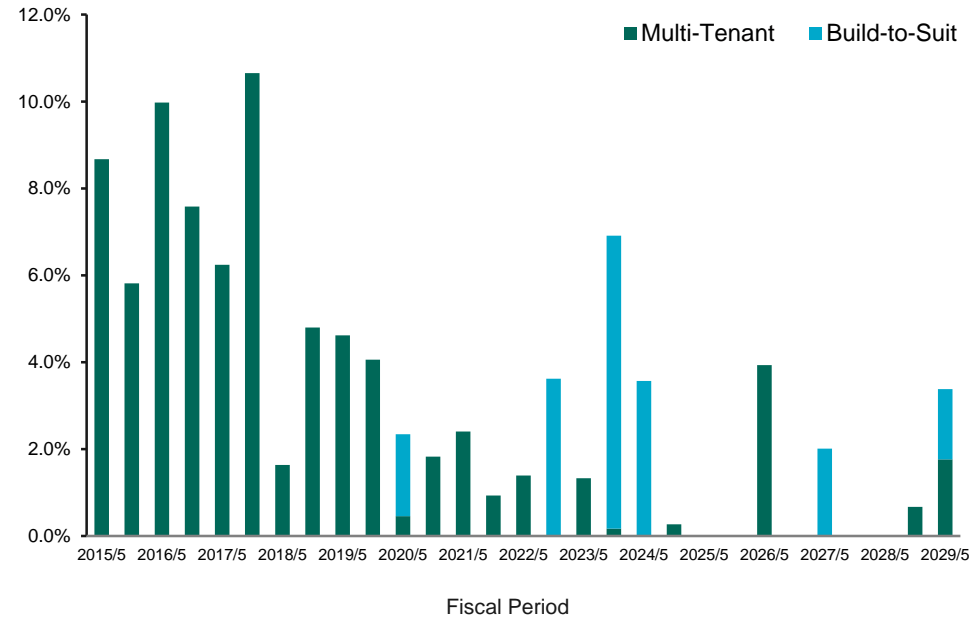
102 tenants

Top 20 Tenants Leased Area (%)⁽³⁾

61.3%

Well-Staggered Lease Expiration Schedule⁽²⁾

Based on anticipated annual rent



WALE⁽⁴⁾

4.6 years

Fixed Term Lease

100.0%

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

1. As of Nov. 30, 2014.

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

3. Calculated based on the contracted floor area.

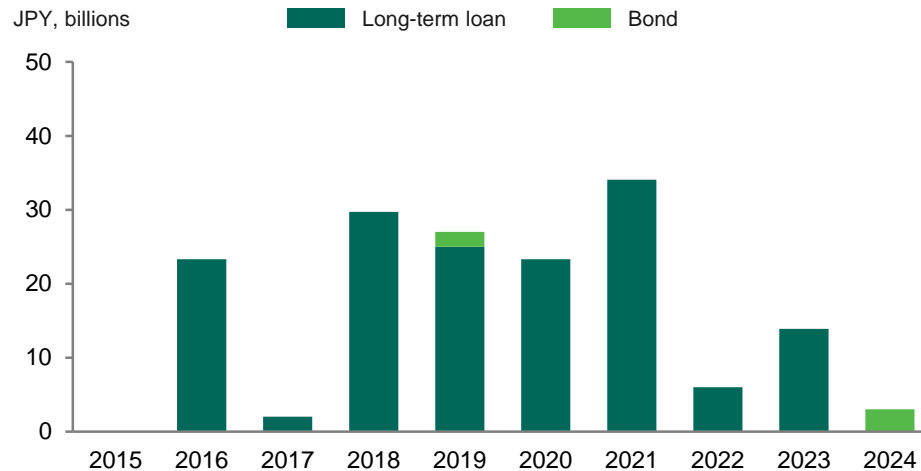
4. Weighted Average Lease Expiry. Based on annual rent.

Financial Strategy Focused on Long-Term Stability and Efficiency

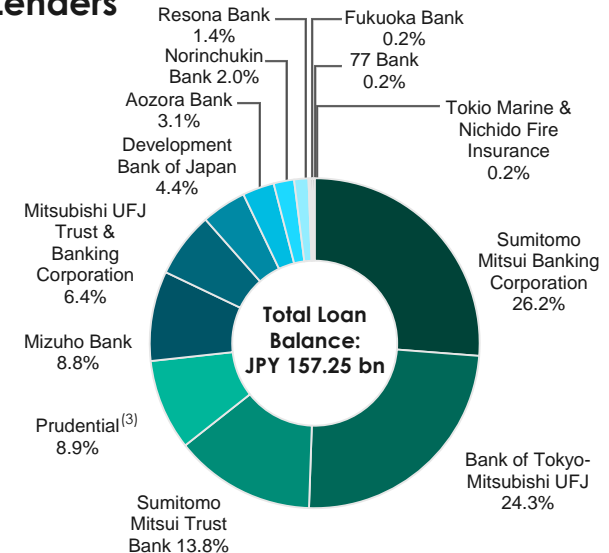
Financial Highlights

Long-Term Debt Ratio	Fixed Interest Rate Ratio	Average Remaining Debt Duration ⁽²⁾	J-REIT Bonds (Issued in Nov. 2014)		
100.0%	99.4%	5.0 years	Duration	5 yrs	10 yrs
LTV	Number of Lenders	Credit Rating	Principal Amount	JPY 2 bn	JPY 3 bn
38.7%	13 lenders	JCR: AA- (Positive)	Coupon	0.338%	0.930%

Debt Maturity Schedule



Our Lenders



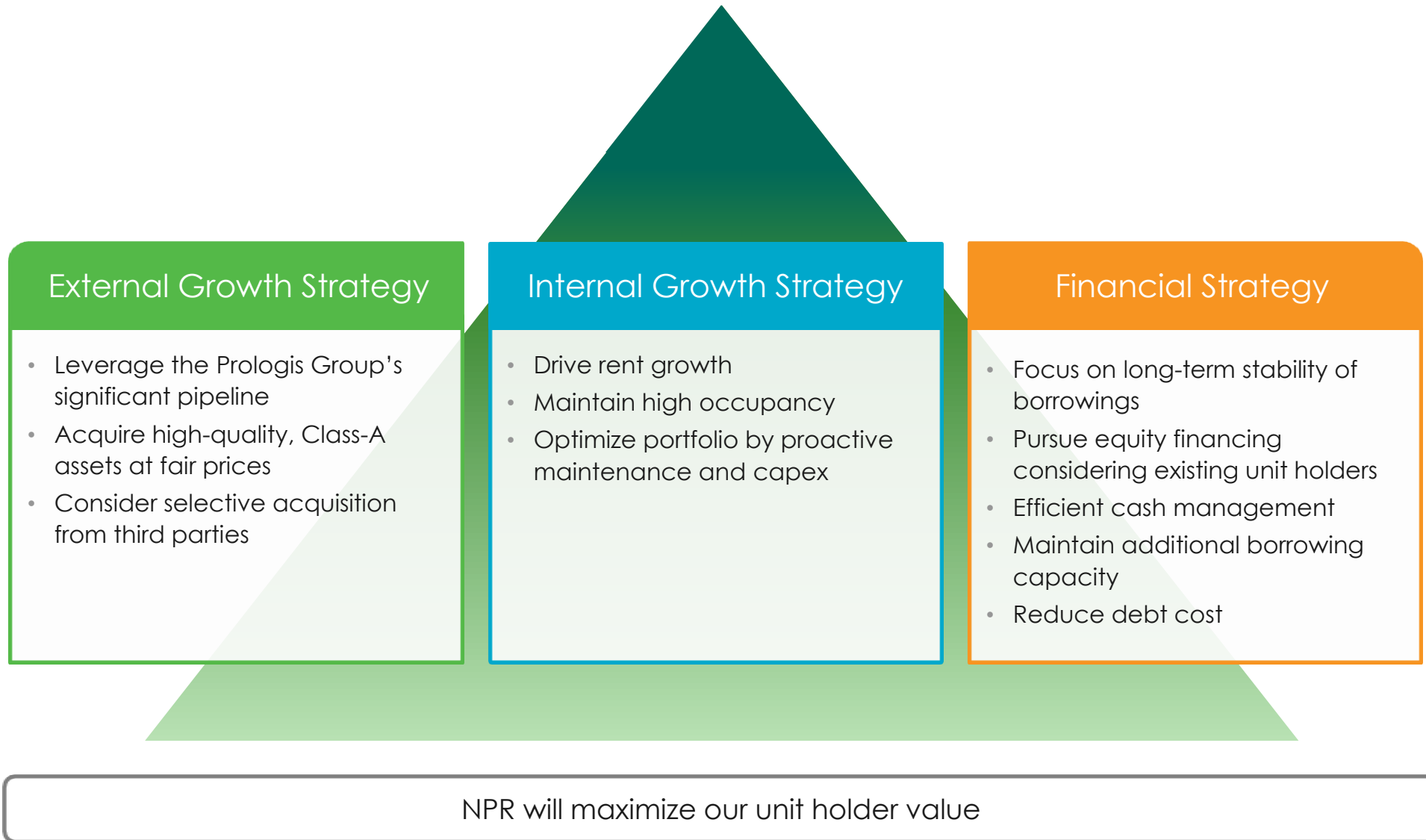
Conservative financial strategy ensuring stable profits and steady growth

1. As of Nov. 30, 2014.

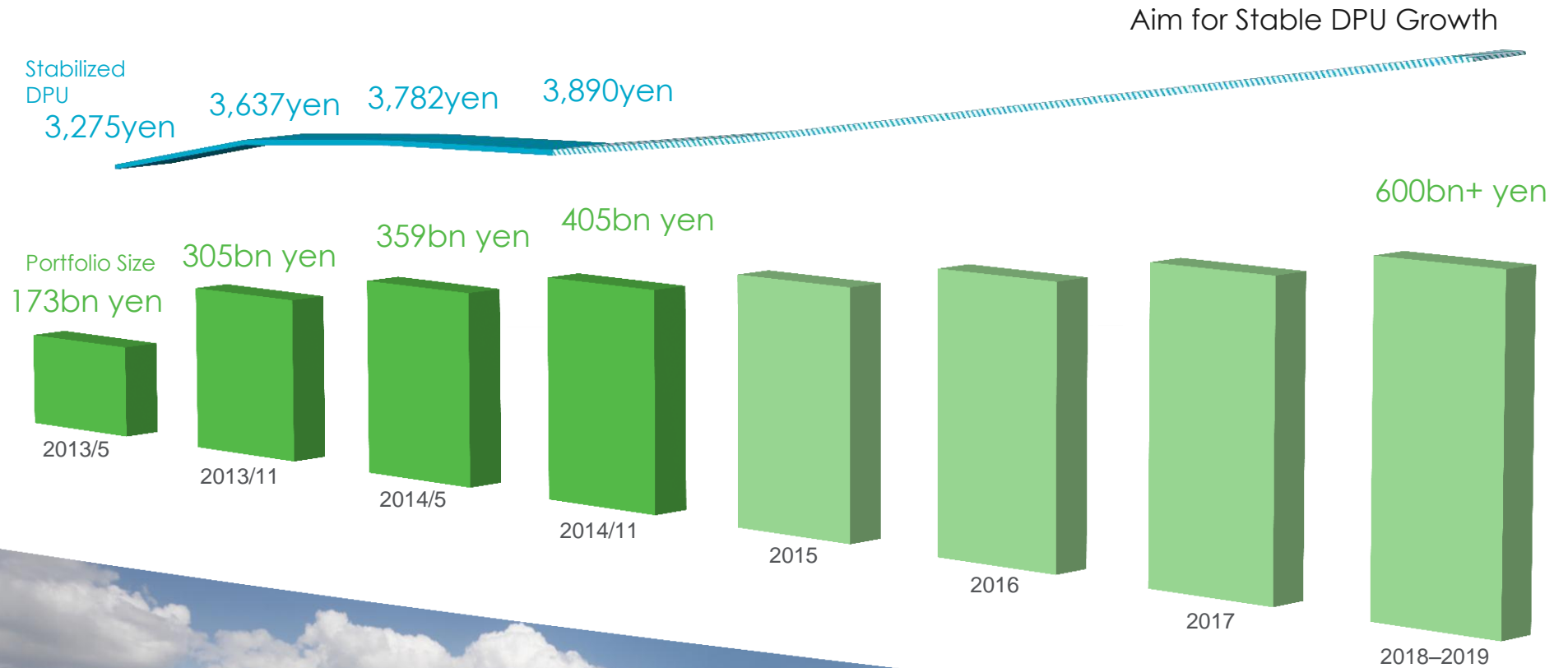
2. Average remaining debt term is calculated with the weighted average based on remaining debt (including bonds) balances.

3. Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership.

Our Growth Strategies



Our Growth Profile



Key Takeaways

- We are positioned as the most competitive logistics J-REIT with our stable earnings base and strong balance sheet
- We will continue to grow our portfolio, rents and unit holder value
- Our focus on high-quality assets remains constant





Section VI – Appendix

Five New Class-A Properties

Total Acquisition Price	Average Property Age	Average NOI Yield ⁽¹⁾	Occupancy Rate	Global Markets ⁽²⁾
JPY 45.5 bn	1.2 years	5.2% / 5.6%	100.0%	100.0%



Prologis Park Kawajima 2

Acquisition Price	JPY 8,180 mn	Location	Hiki, Saitama
Year constructed	2014	Occupancy rate (%)	100.0
GFA (sqm)	43,245	Average NOI yield (%) ⁽¹⁾	5.4 / 5.7



Prologis Park Amagasaki 3

Acquisition Price	JPY 9,090 mn	Location	Amagasaki, Hyogo
Year constructed	2013	Occupancy rate (%)	100.0
GFA (sqm)	39,386	Average NOI yield (%) ⁽¹⁾	5.1 / 5.1



Prologis Park Ebina

Acquisition Price	JPY 8,250 mn	Location	Ebina, Kanagawa
Year constructed	2010	Occupancy rate (%)	100.0
GFA (sqm)	32,487	Average NOI yield (%) ⁽¹⁾	5.2 / 5.4



Prologis Park Kawanishi

Acquisition Price	JPY 13,600 mn	Location	Kawanishi, Hyogo
Year constructed	2013	Occupancy rate (%)	100.0
GFA (sqm)	75,026	Average NOI yield (%) ⁽¹⁾	5.0 / 6.0



Prologis Park Kobe

Acquisition Price	JPY 6,410 mn	Location	Kobe, Hyogo
Year constructed	2013	Occupancy rate (%)	100.0
GFA (sqm)	32,043	Average NOI yield (%) ⁽¹⁾	5.6 / 5.8

1. As of Aug. 26, 2014.

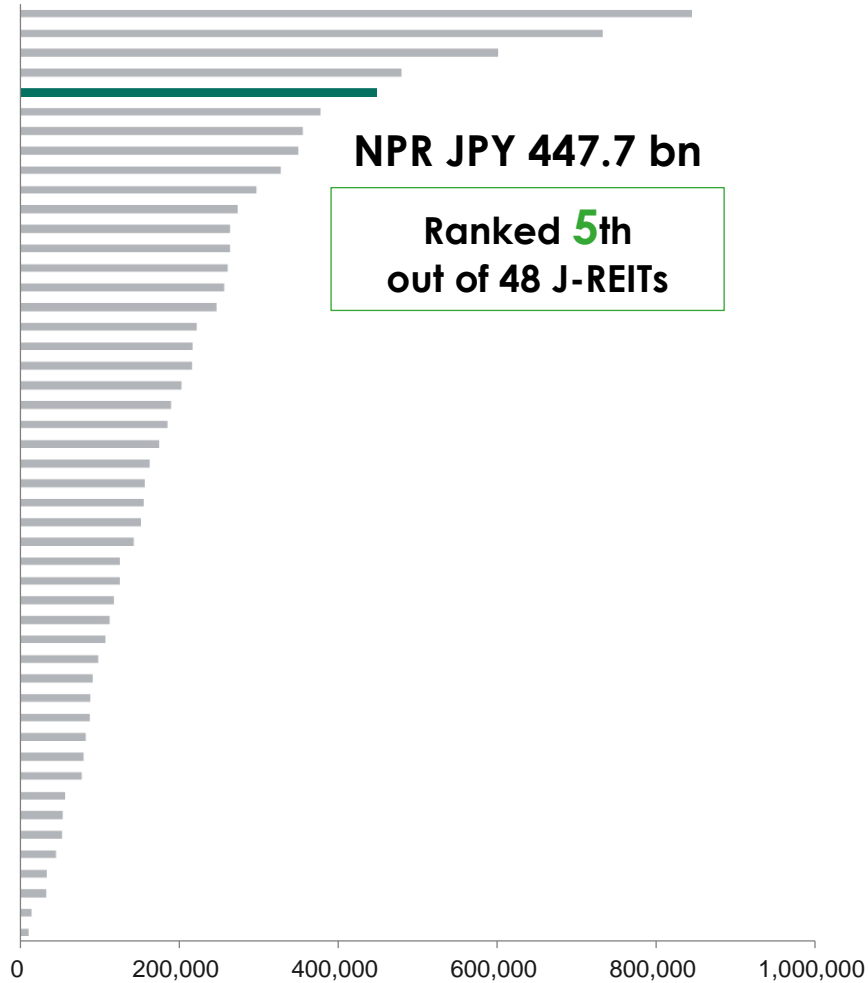
2. Based on acquisition price and appraisal values as of Jun. 30, 2014 for the five new properties. Appraisal basis / Forecast basis.

3. References to "global markets" are to areas of Japan vital to international trade and logistics, specifically the Kanto and Kansai areas.

NPR's Market Position

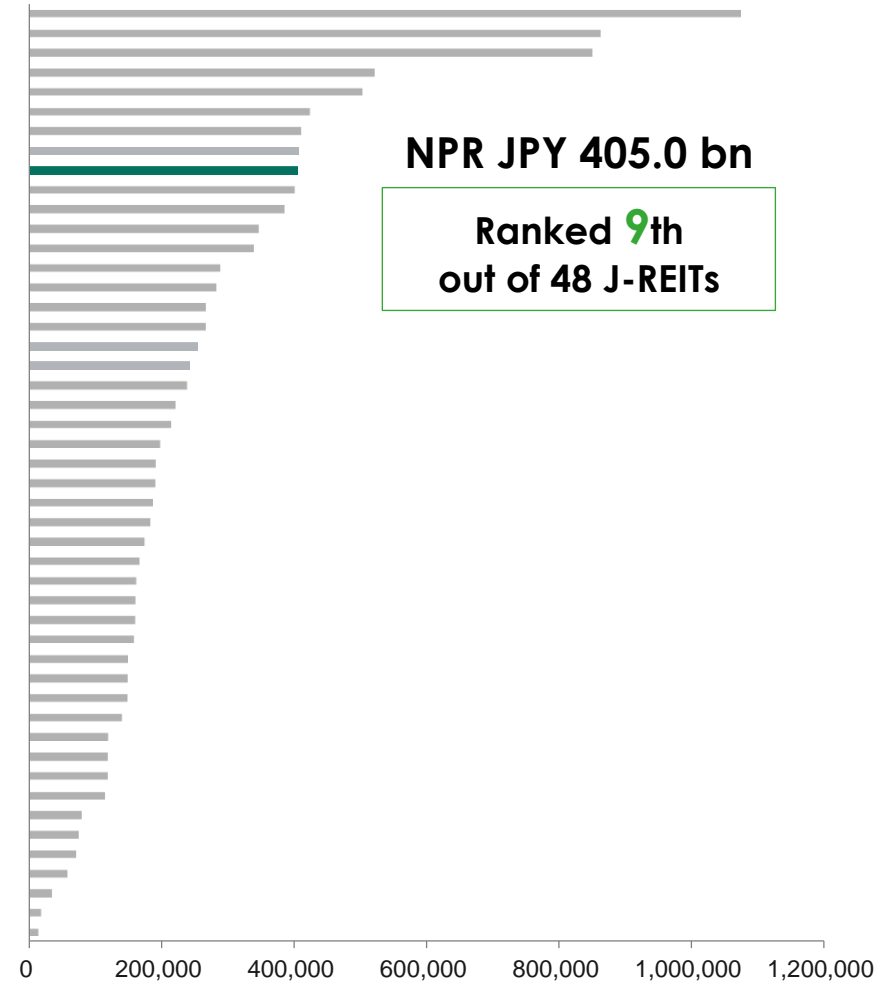
Market Capitalization

(JPY, billions)

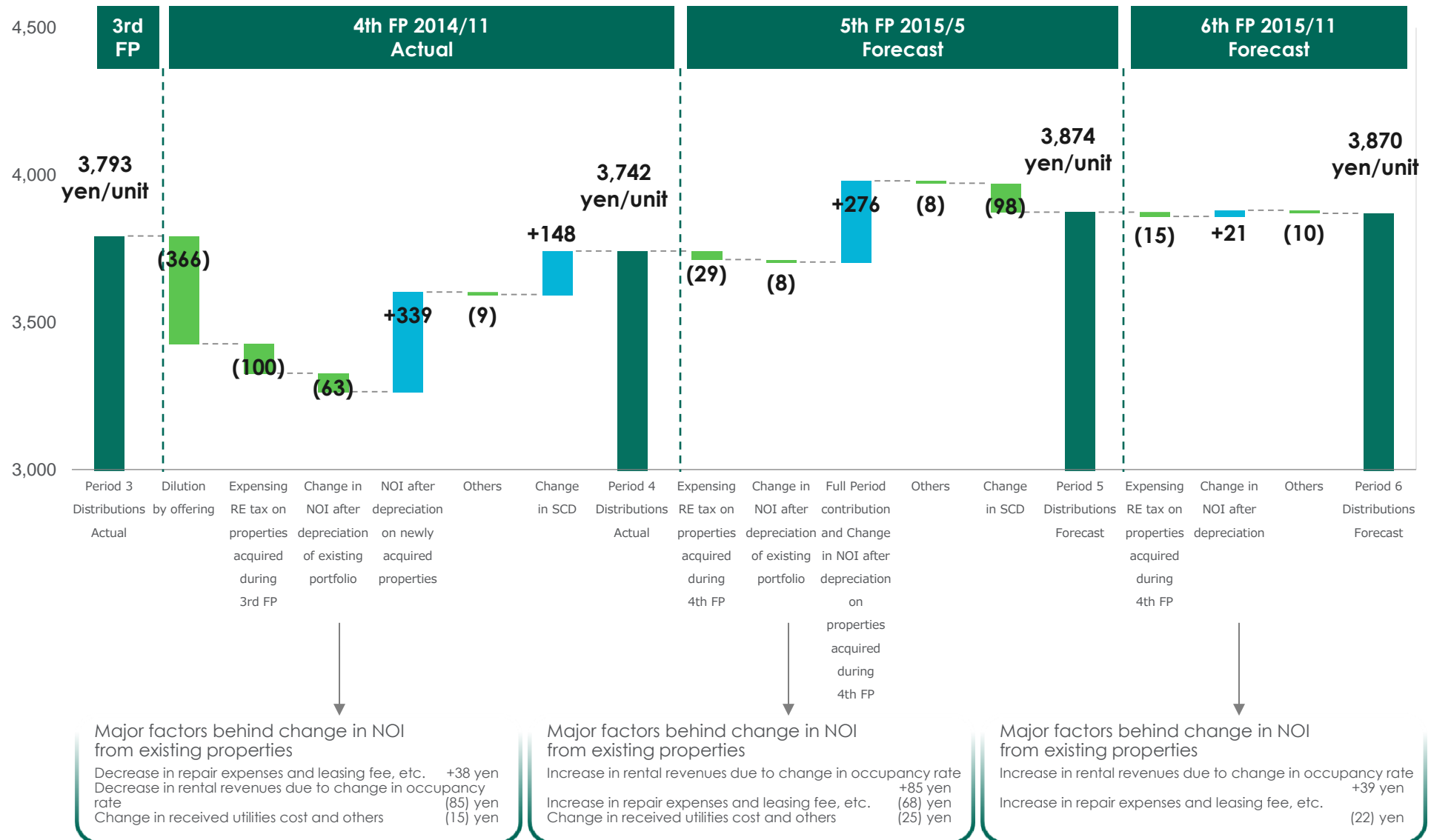


Asset Size

(JPY, billions (based on acquisition price))



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



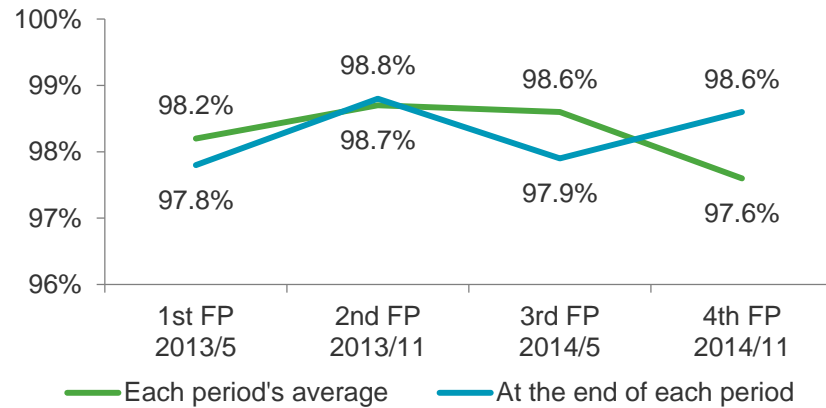
1. As of Nov. 30, 2014.

Strong Alignment of Interests and Sound Corporate Governance

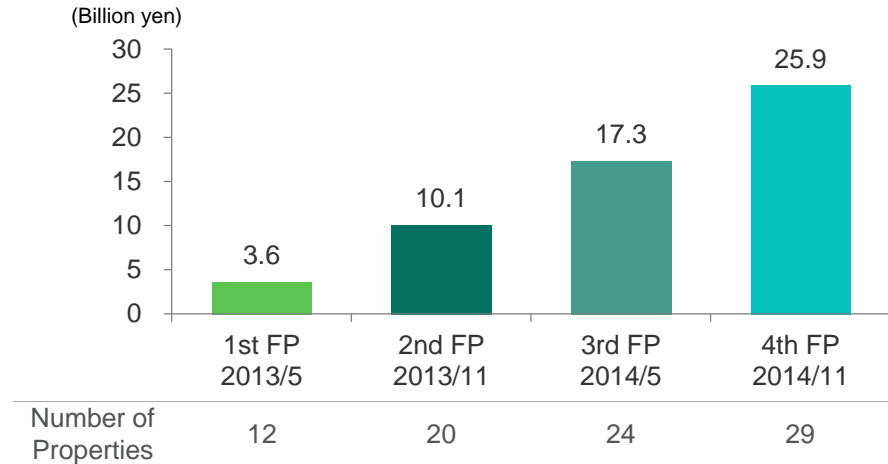
Alignment of Interests	Implication
Maintain 15% Prologis ⁽¹⁾ Investment	<ul style="list-style-type: none">• Significant investment from Prologis on a side-by-side basis with other unit holders• Long-term vehicle for Prologis' highest quality assets• Fits with Prologis' strategy of growing in a capital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

Enhance Best-in-Class Portfolio

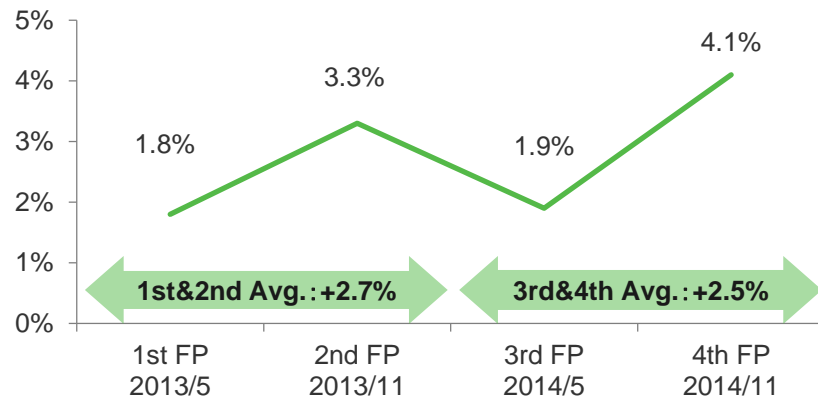
Occupancy Rate



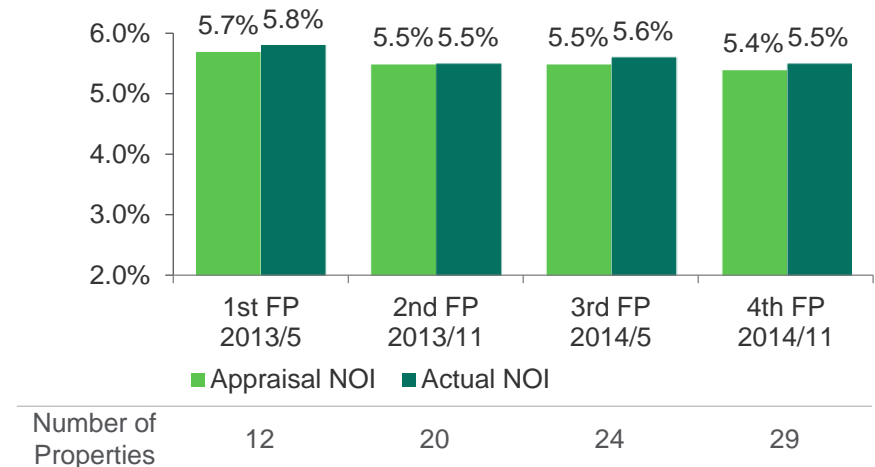
Unrealized Gain



Average Rent Growth



Average NOI Yield



A large, modern industrial building with a prominent teal-colored section and a grey section. The building features multiple windows and a fire escape on the left side. The 'ARCELORMITTAL' logo is visible on the top right corner of the building.

Average rent growth⁽²⁾

Period	Upward Revision of Rent	Rent Unchanged	Downward Revision of Rent	Average rent growth ⁽²⁾
1st FP ⁽³⁾ 2013/5	28%	72%	0%	+1.8%
2nd FP ⁽³⁾ 2013/11	61%	18%	21%	+3.3%
3rd FP ⁽⁴⁾ 2014/5	48%	39%	14%	+1.9%
4th FP ⁽⁴⁾ 2014/11	68%	16%	16%	+4.1%

Legend:
■ Upward Revision of Rent
■ Rent Unchanged
■ Downward Revision of Rent

The chart displays the percentage of respondents who believe the U.S. is a threat to their country's security. The data points are as follows:

Date	Percentage (%)
Feb 2013	98.4
May 2013	97.8
Aug 2013	98.7
Nov 2013	98.8
Feb 2014	98.2
May 2014	97.9
Aug 2014	97.1
Nov 2014	98.6

Four 3-month averages are also shown:

- 1st Avg.: 98.2% (Feb to May 2013)
- 2nd Avg.: 98.7% (May to Aug 2013)
- 3rd Avg.: 98.6% (Aug to Nov 2013)
- 4th Avg.: 97.6% (Nov 2013 to Feb 2014)

4. As of Dec. 31, 2014.

Prologis Group's Corporate Responsibility Initiatives

Environmental Stewardship

Operations

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

Capital Deployment

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

Social Responsibility

Community Engagement

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

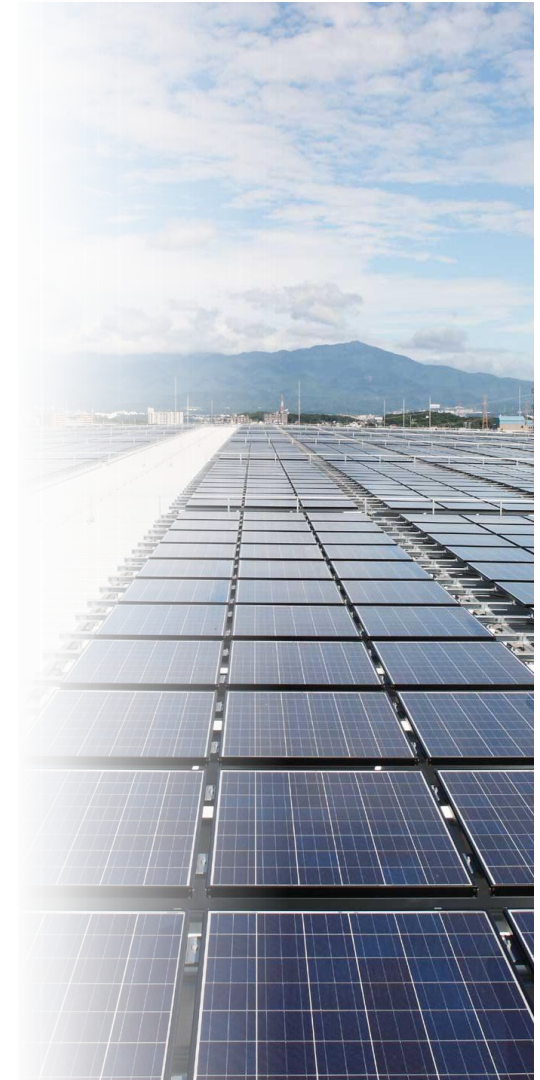
Governance and Ethics

Corporate Governance

- Governance practices
- Independent directors
- Business conduct hotline

Ethics

- Code of business conduct
- Employee training
- Communications



Focus on Sustainability and Corporate Responsibility

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



Prologis Park Ichikawa 1



Prologis Park Osaka 4



Prologis Park Kawajima



Prologis Park Kasugai

Prologis Group's Commitment to in Corporate Responsibility

Partnership with Local Communities' Educational Programs

- Contribute to local educational programs by hosting field trips at Prologis' operational facilities
- Provide opportunities to learn advanced logistics business



Volunteer Work Near Prologis Park Kitamoto



Active Participation in Local Volunteer Activities

- All Prologis' employees constantly participate in local volunteer activities
- Each Prologis employee understands the importance of corporate social responsibility

4th Fiscal Period (Ended Nov. 30, 2014) – Balance Sheet

Assets (JPY, thousands)	3rd Fiscal Period	4th Fiscal Period
Current assets		
Cash and deposits	10,675,183	12,857,306
Cash and deposits in trust	4,125,965	4,497,910
Operating accounts receivable	122,684	216,462
Prepaid expenses	307,133	283,879
Deferred tax assets	18	27
Consumption tax receivables	900,387	1,319,884
Other	164	30
Total current assets	16,131,536	19,175,500
Fixed assets		
Property and equipment		
Buildings, net	7,296,903	7,214,545
Structures, net	224,978	215,693
Tools, furniture and fixtures, net	4,761	4,509
Land	3,834,204	3,834,204
Buildings in trust, net	192,681,284	216,123,657
Structures in trust, net	3,352,617	3,881,645
Machinery and equipment in trust, net	-	2,630
Tools, furniture and fixtures in trust, net	348,594	359,345
Other tangible assets in trust, net	26	22
Land in trust	149,135,600	168,427,926
Total property and equipment	356,878,970	400,064,180
Intangible assets		
Other intangible assets, net	3,013	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	400	400
Total investment and other assets	1,107,600	978,562
Total fixed assets	357,989,585	401,045,572
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 (JPY, thousands)	3rd Fiscal Period	4th Fiscal Period
Current liabilities		
Operating accounts payable	710,561	998,623
Short-term loans payable	1,450,000	-
Account 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	14,465,972	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 (JPY, thousands)		
Unit holders' equity		
Unit holders' capital	197,274,196	236,917,738
Surplus	5,185,598	5,475,024
Total unit holders' equity	202,459,794	242,392,763
Total net assets	202,459,794	242,392,763
Total liabilities and net assets	374,176,778	420,296,140

4th Fiscal Period (Ended Nov. 30, 2014) – Statement of Income

JPY, thousands	3rd Fiscal Period	4th Fiscal Period
Operating revenues		
Operating rental revenues	11,774,310	12,368,052
Other rental revenues	919,123	1,068,501
Total operating revenues	12,693,433	13,436,554
Operating expenses		
Expenses related to property rental business	5,188,020	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	6,370,821	6,863,111
Operating income	6,322,611	6,573,442
Non-operating income		
Interest income	1,244	1,327
Gain on real estate tax settlement	104	-
Interest on refund of consumption tax	1,126	1,827
Other	0	-
Total non-operating income	2,476	3,155
Non-operating expenses		
Interest expense	865,391	877,341
Interest expenses 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
Other costs associated with the issuance of investment units	50,119	56,681
Other	22	49
Total non-operating expenses	1,138,588	1,136,232
Ordinary income	5,186,499	5,440,365
Extraordinary income		
Subsidy income	-	35,612
Total extraordinary income	-	35,612
Income before income taxes	5,186,499	5,475,978
Income taxes – current	1,002	1,165
Income taxes – deferred	(1)	(8)
Total income taxes	1,000	1,156
Net income	5,185,498	5,474,821
Retained earnings brought forward	99	203
Unappropriated retained earnings (undisposed loss)	5,185,598	5,475,024

Portfolio Details

No.	Property Name	Location	Acquisition Price (JPYmm)	Appraisal Value (JPYmm)	Leasable Area (m ²)	Share	Age (years)	Appraisal NOI Yield (%) ⁽²⁾	Actual NOI Yield (%) ⁽³⁾	Occupancy Rate	PML	Construction
Properties Acquired during the 1st Fiscal Period												
M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	33,900	36,200	125,014	8.4%	6.1	5.2	5.2	99.6%	0.6%	Kajima Corporation
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	28,500	113,471	6.9%	5.5	5.3	5.8	100.0%	0.8%	Fujita Corporation
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	27,900	144,897	6.3%	3.5	5.9	6.1	100.0%	7.5%	Shimizu Corporation
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	27,200	130,565	6.2%	7.6	5.6	5.7	99.6%	0.8%	Shimizu Corporation
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	14,500	74,925	3.3%	6.8	5.7	5.3	99.2%	8.9%	Shimizu Corporation
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	14,700	91,773	3.1%	6.9	6.7	6.5	96.8%	3.9%	Obayashi Corporation
M-07	Prologis Park Kitanagoya	Kitanagoya, Aichi	6,500	7,280	42,751	1.6%	5.5	6.1	6.5	100.0%	7.7%	Nippon Steel Engineering
M-08	Prologis Park Tagajo	Tagajo, Miyagi	5,370	5,460	39,098	1.3%	5.7	6.0	5.3	92.6%	1.6%	The Zenitaka Corporation
B-01	Prologis Park Maishima 4	Osaka, Osaka	11,500	12,400	57,234	2.8%	4.3	5.6	5.6	100.0%	3.2%	Shimizu Corporation
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	4,710	19,898	1.1%	2.9	5.7	5.9	100.0%	5.3%	Fujita Corporation
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	3,300	21,778	0.7%	2.4	6.0	6.5	100.0%	0.5%	Fujita Corporation
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	4,080	28,765	0.9%	2.9	6.1	6.0	100.0%	0.6%	Obayashi Corporation
Sub-total / Average			173,020	186,230	890,174	42.7%	5.6	-	-	-	-	
Properties Acquired during the 2nd Fiscal Period												
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	30,700	73,291	7.3%	9.2	4.9	3.9	91.6%	3.6%	Taisei Corporation
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	22,900	95,121	5.4%	2.3	5.5	5.7	100.0%	0.8%	Fujita Corporation
M-11	Prologis Park Funabashi 5	Funabashi, Chiba	9,500	11,400	56,556	2.7%	10.0	5.4	5.8	100.0%	4.3%	Konoike Construction
	Annex		1,500								4.0%	Mitsui Construction
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	8,740	62,058	2.1%	9.8	6.0	5.8	82.3%	3.9%	Shimizu Corporation
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	5,020	32,230	1.2%	7.6	6.1	6.8	100.0%	3.9%	The Zenitaka Corporation
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	18,400	91,446	4.3%	9.3	5.2	5.3	100.0%	4.6%	Taisei Corporation
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	20,000	91,369	4.7%	7.7	5.3	4.9	99.5%	4.4%	Taisei Corporation
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	20,700	91,529	4.9%	1.4	5.2	5.2	100.0%	1.1%	Shimizu Corporation
Sub-total / Average			132,430	137,860	593,603	32.7%	6.7	-	-	-	-	
Properties Acquired during the 3rd Fiscal Period												
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	14,200	31,022	3.4%	7.5	4.7	4.7	95.8%	5.9%	Obayashi Corporation
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	14,200	63,973	3.4%	6.6	5.3	5.4	99.4%	1.1%	Toa Corporation
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	21,800	106,135	5.2%	2.6	5.3	5.6	100.0%	2.7%	Maeda Corporation
M-19	Prologis Park Iwanuma 1	Iwanuma, Miyagi	5,670	5,880	40,520	1.4%	6.2	6.2	7.0	100.0%	3.2%	Nishimatsu Construction
Sub-total / Average			54,070	56,080	241,651	13.3%	5.2	-	-	-	-	
Properties Acquired during the 4th Fiscal Period												
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	8,180	42,005	2.0%	0.8	5.4	6.0	100.0%	9.0%	Nishimatsu Construction
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	8,250	32,500	2.0%	4.7	5.2	5.5	100.0%	6.0%	Fujita Corporation
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	13,600	75,493	3.4%	1.0	5.0	6.2	100.0%	3.7%	Shimizu Corporation
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	9,270	39,527	2.2%	1.2	5.1	5.3	100.0%	4.4%	Nishimatsu Construction
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	6,520	32,511	1.6%	1.0	5.6	5.8	100.0%	0.4%	Taisei Corporation
Sub-total / Average			45,530	45,820	222,037	11.2%	1.7	-	-	-	-	
Overall Total / Average			405,050	425,990	1,947,467	100.0%	5.5	5.4	5.5	98.6%	1.3%⁽⁴⁾	

1. As of Nov. 30, 2014.

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

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

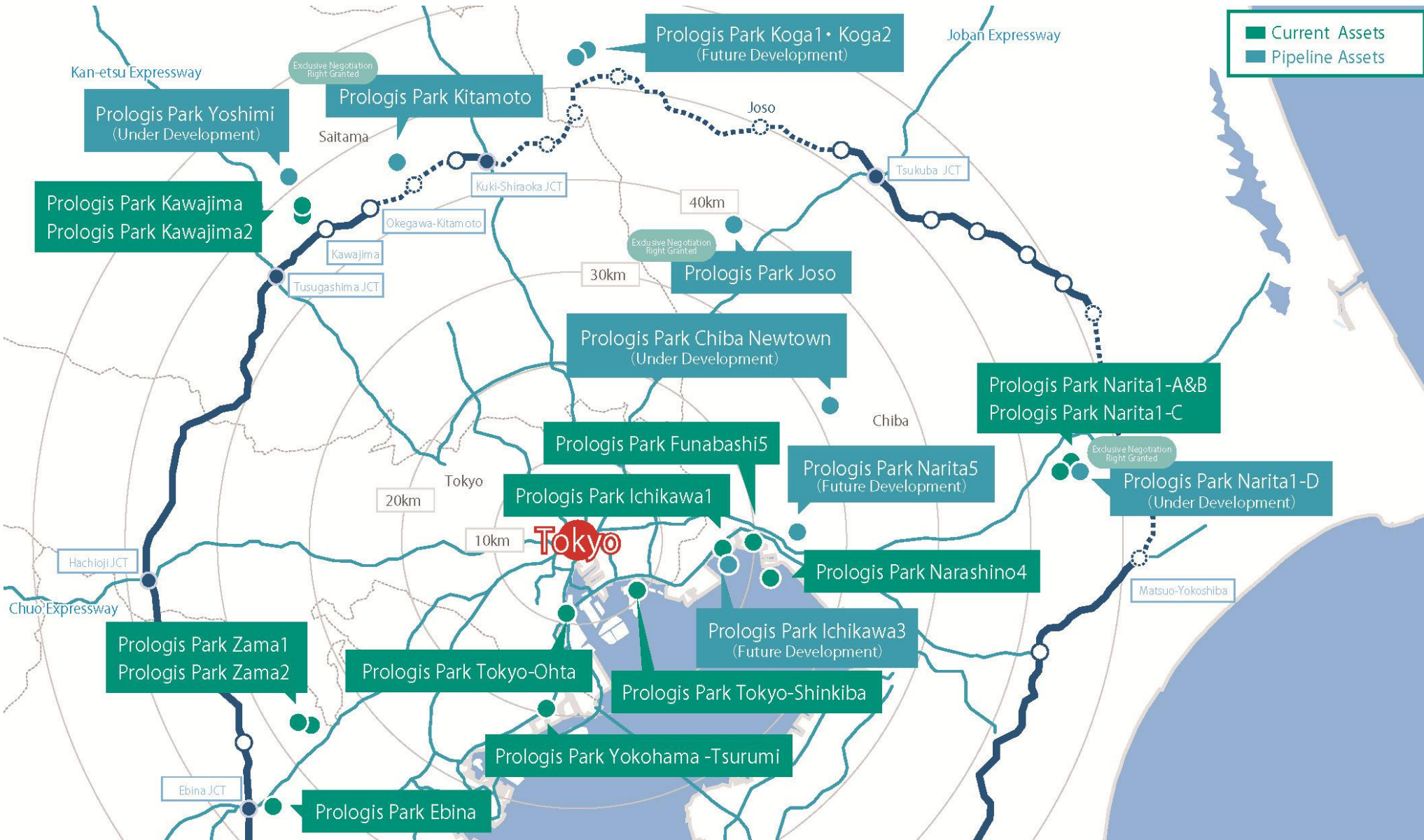
4. As of Jun. 4, 2014.

Summary of Latest Appraisals

No.	Property Name	Acquisition Price (JPYmm)	4th Fiscal Period End				3rd Fiscal Period End	
			Appraisal Value (JPYmm)	Direct Cap Rate	Book value (JPYmm)	Unrealized Gain (JPYmm)	Appraisal Value (JPYmm) ⁽¹⁾	Direct Cap Rate ⁽¹⁾
Properties Acquired during the 1st Fiscal Period								
M-01	Prologis Park Ichikawa 1	33,900	36,200	4.7%	33,333	2,866	36,200	4.7%
M-02	Prologis Park Zama 1	27,900	28,500	5.1%	27,334	1,165	28,100	5.2%
M-03	Prologis Park Kawajima	25,600	27,900	5.3%	24,993	2,906	27,600	5.4%
M-04	Prologis Park Osaka 2	25,000	27,200	5.1%	24,412	2,787	26,700	5.2%
M-05	Prologis Park Maishima 3	13,500	14,500	5.2%	13,153	1,346	14,200	5.3%
M-06	Prologis Park Kasugai	12,500	14,700	5.6%	12,172	2,527	14,300	5.8%
M-07	Prologis Park Kitanagoya	6,500	7,280	5.3%	6,348	931	7,040	5.5%
M-08	Prologis Park Tagajo	5,370	5,460	5.8%	5,196	263	5,460	5.8%
B-01	Prologis Park Maishima 4	11,500	12,400	5.1%	11,231	1,168	12,200	5.2%
B-02	Prologis Park Takatsuki	4,410	4,710	5.3%	4,413	296	4,610	5.4%
B-03	Prologis Park Tosu 2	3,030	3,300	5.5%	3,033	266	3,250	5.6%
B-04	Prologis Park Tosu 4	3,810	4,080	5.5%	3,822	257	4,010	5.6%
Sub-total		173,020	186,230	-	169,446	16,783	183,670	-
Properties Acquired during the 2nd Fiscal Period								
M-09	Prologis Park Tokyo-Ohta	29,500	30,700	4.5%	29,397	1,302	30,100	4.6%
M-10	Prologis Park Zama 2	21,900	22,900	5.1%	21,633	1,266	22,600	5.2%
M-11	Prologis Park Funabashi 5	11,000	11,400	5.0%	10,902	497	11,300	5.0%
M-12	Prologis Park Narita 1-A&B	8,420	8,740	5.6%	8,285	454	8,620	5.7%
M-13	Prologis Park Narita 1-C	4,810	5,020	5.6%	4,741	278	4,960	5.7%
M-14	Prologis Park Amagasaki 1	17,600	18,400	4.9%	17,453	946	18,000	5.0%
M-15	Prologis Park Amagasaki 2	19,200	20,000	5.0%	18,994	1,005	19,600	5.1%
B-05	Prologis Park Narashino 4	20,000	20,700	5.0%	19,803	896	20,400	5.1%
Sub-total		132,430	137,860	-	131,212	6,647	135,580	-
Properties Acquired during the 3rd Fiscal Period								
M-16	Prologis Park Tokyo-Shinkiba	13,600	14,200	4.5%	13,584	615	13,800	4.6%
M-17	Prologis Park Yokohama-Tsurumi	13,800	14,200	5.1%	13,701	498	14,000	5.2%
M-18	Prologis Park Osaka 4	21,000	21,800	5.1%	20,791	1,008	21,400	5.2%
M-19	Prologis Park Iwanuma 1	5,670	5,880	5.9%	5,574	305	5,810	5.9%
Sub-total		54,070	56,080	-	53,652	2,427	55,010	-
Properties Acquired during the 4th Fiscal Period								
M-20	Prologis Park Kawajima 2	8,180	8,180	5.4%	8,210	-30	8,180	5.4%
B-06	Prologis Park Ebina	8,250	8,250	5.2%	8,288	-38	8,250	5.2%
B-07	Prologis Park Kawanishi	13,600	13,600	5.2%	13,670	-70	13,600	5.2%
B-08	Prologis Park Amagasaki 3	9,090	9,270	4.9%	9,147	122	9,090	5.0%
B-09	Prologis Park Kobe	6,410	6,520	5.4%	6,437	82	6,410	5.5%
Sub-total		45,530	45,820	-	45,755	64	45,530	-
Overall Total		405,050	425,990	-	400,067	25,922	419,790	-

1. As of May 31, 2014. M-20, B-06, B-07, B-08 and B-09's appraisal value is the figure at the end of Jun., 2014.

NPR Portfolio and Pipeline Properties — Tokyo Metropolitan Area



4th Period Financial Performance of Individual Properties

	M-01	M-02	M-03	M-04	M-05	M-06	M-07	M-08
	PP Ichikawa 1	PP Zama 1	PP Kawajima	PP Osaka 2	PP Maishima 3	PP Kasugai	PP Kitanagoya	PP Tagajo
								
JPY, thousands (unless otherwise noted)								
Location	Ichikawa, Chiba	Zama, Kanagawa	Hiki, Saitama	Osaka, Osaka	Osaka, Osaka	Kasugai, Aichi	Kitanagoya, Aichi	Tagajo, Miyagi
Acquisition price (JPY, mm)	33,900	27,900	25,600	25,000	13,500	12,500	6,500	5,370
Book value ⁽¹⁾ (JPY, mm)	33,333	27,334	24,993	24,412	13,153	12,172	6,348	5,196
No. of days in operation	183	183	183	183	183	183	183	183
Property-related revenues	1,180,191	982,403	972,748	926,208	488,690	540,002	280,154	195,363
Rental revenues	1,022,276	916,012	913,518	861,561	449,569	499,619	264,513	181,882
Other rental revenues	157,915	66,391	59,229	64,646	39,120	40,383	15,640	13,481
Property-related expenses	496,364	370,446	413,792	410,755	254,311	251,356	128,316	108,998
Property Taxes	83,813	75,073	71,530	85,195	52,801	58,777	33,170	10,141
Subcontract expenses	64,131	39,433	53,233	41,319	37,351	27,670	18,597	20,528
Utilities cost	133,789	56,197	59,342	71,998	30,656	38,842	15,697	13,483
Non-life insurance premium	1,746	1,536	1,792	1,879	1,063	1,153	492	403
Repair and maintenance	14,799	3,004	1,350	6,418	9,930	4,421	867	8,522
Depreciation	197,424	192,580	226,043	203,444	121,908	119,990	58,991	55,419
Custodian fee	660	500	500	500	600	500	500	500
Other expenses	-	2,119	-	-	-	-	-	-
Operating income from property leasing	683,826	611,956	558,955	515,453	234,379	288,645	151,838	86,365
NOI	881,251	804,537	784,998	718,897	356,287	408,636	210,829	141,784

4th Period Financial Performance of Individual Properties (Continued)

	M-09	M-10	M-11	M-12	M-13	M-14	M-15
	PP Tokyo-Ohta	PP Zama 2	PP Funabashi 5	PP Narita 1-A&B	PP Narita 1-C	PP Amagasaki 1	PP Amagasaki 2
							
JPY, thousands (unless otherwise noted)							
Location	Ota, Tokyo	Zama, Kanagawa	Funabashi, Chiba	Narita, Chiba	Narita, Chiba	Amagasaki, Hyogo	Amagasaki, Hyogo
Acquisition price (JPY, mm)	29,500	21,900	11,000	8,420	4,810	17,600	19,200
Book value ⁽¹⁾ (JPY, mm)	29,397	21,633	10,902	8,285	4,741	17,453	18,994
No. of days in operation	183	183	183	183	183	183	183
Property-related revenues	750,126	802,103	400,055	323,176	214,752		666,299
Rental revenues	670,741	723,731	383,511	289,819	197,910		583,726
Other rental revenues	79,384	78,371	16,543	33,357	16,841		82,573
Property-related expenses	300,788	327,107	151,482	153,932	93,681		329,891
Property Taxes	57,461	64,780	32,472	23,965	16,813		59,221
Subcontract expenses	45,092	34,994	24,821	22,126	14,815		48,333
Utilities cost	67,876	74,763	14,842	26,930	16,268	Please see Note 2	82,103
Non-life insurance premium	1,088	1,244	735	736	412		1,104
Repair and maintenance	397	49	6,644	5,118	2,730		3,711
Depreciation	128,372	150,775	70,966	74,555	42,141		134,916
Custodian fee	500	500	999	500	500		499
Other expenses	-	-	-	-	-		-
Operating income from property leasing	449,337	474,995	248,572	169,243	121,070	354,361	336,408
NOI	577,709	625,771	319,539	243,798	163,212	463,847	471,325

1. As of the end of the 4th fiscal period.

2. We have not obtained permission from the tenant of this property to release the information omitted from the table.








4th Period Financial Performance of Individual Properties (Continued)

	M-16	M-17	M-18	M-19	M-20	B-01	B-02
	PP Tokyo-Shinkiba	PP Yokohama-Tsurumi	PP Osaka 4	PP Iwanuma 1	PP Kawajima 2	PP Maishima 4	PP Takatsuki
							
JPY, thousands (unless otherwise noted)							
Location	Koto, Tokyo	Yokohama, Kanagawa	Osaka, Osaka	Iwanuma, Miyagi	Hiki, Saitama	Osaka, Osaka	Takatsuki, Osaka
Acquisition price (JPY, mm)	13,600	13,800	21,000	5,670	8,180	11,500	4,410
Book value ⁽¹⁾ (JPY, mm)	13,584	13,701	20,791	5,574	8,210	11,231	4,413
No. of days in operation	183	183	183	183	91	183	183
Property-related revenues	420,992	493,234	747,646	287,970			
Rental revenues	382,249	466,546	701,011	216,811			
Other rental revenues	38,742	26,688	46,634	71,159			
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	Please see Note 2	Please see Note 2	Please see Note 2
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	-			
Operating income from property leasing	260,668	270,764	418,646	134,732	100,889	230,922	97,737
NOI	319,344	376,169	585,165	200,200	134,145	325,468	129,535

1. As of the end of the 4th fiscal period.

2. We have not obtained permission from the tenant of this property to release the information omitted from the table.

4th Period Financial Performance of Individual Properties (Continued)

	B-03	B-04	B-05	B-06	B-07	B-08	B-09
	PP Tosu 2	PP Tosu 4	PP Narashino 4	PP Ebina	PP Kawanishi	PP Amagasaki 3	PP Kobe
							
JPY, thousands (unless otherwise noted)							
Location	Tosu, Saga	Tosu, Saga	Narashino, Chiba	Ebina, Kanagawa	Kawanishi, Hyogo	Amagasaki, Hyogo	Kobe, Hyogo
Acquisition price (JPY, mm)	3,030	3,810	20,000	8,250	13,600	9,090	6,410
Book value ⁽¹⁾ (JPY, mm)	3,033	3,822	19,803	8,288	13,670	9,147	6,437
No. of days in operation	183	183	183	91	91	91	91
Property-related revenues							
Rental revenues							
Other rental revenues							
Property-related expenses							
Property Taxes							
Subcontract expenses							
Utilities cost	Please see Note 2	Please see Note 2	Please see Note 2	Please see Note 2	Please see Note 2	Please see Note 2	Please see Note 2
Non-life insurance premium							
Repair and maintenance							
Depreciation							
Custodian fee							
Other expenses							
Operating income from property leasing	67,458	77,883	379,322	104,307	194,860	106,422	79,455
NOI	99,125	114,058	523,170	123,029	238,511	136,050	105,308

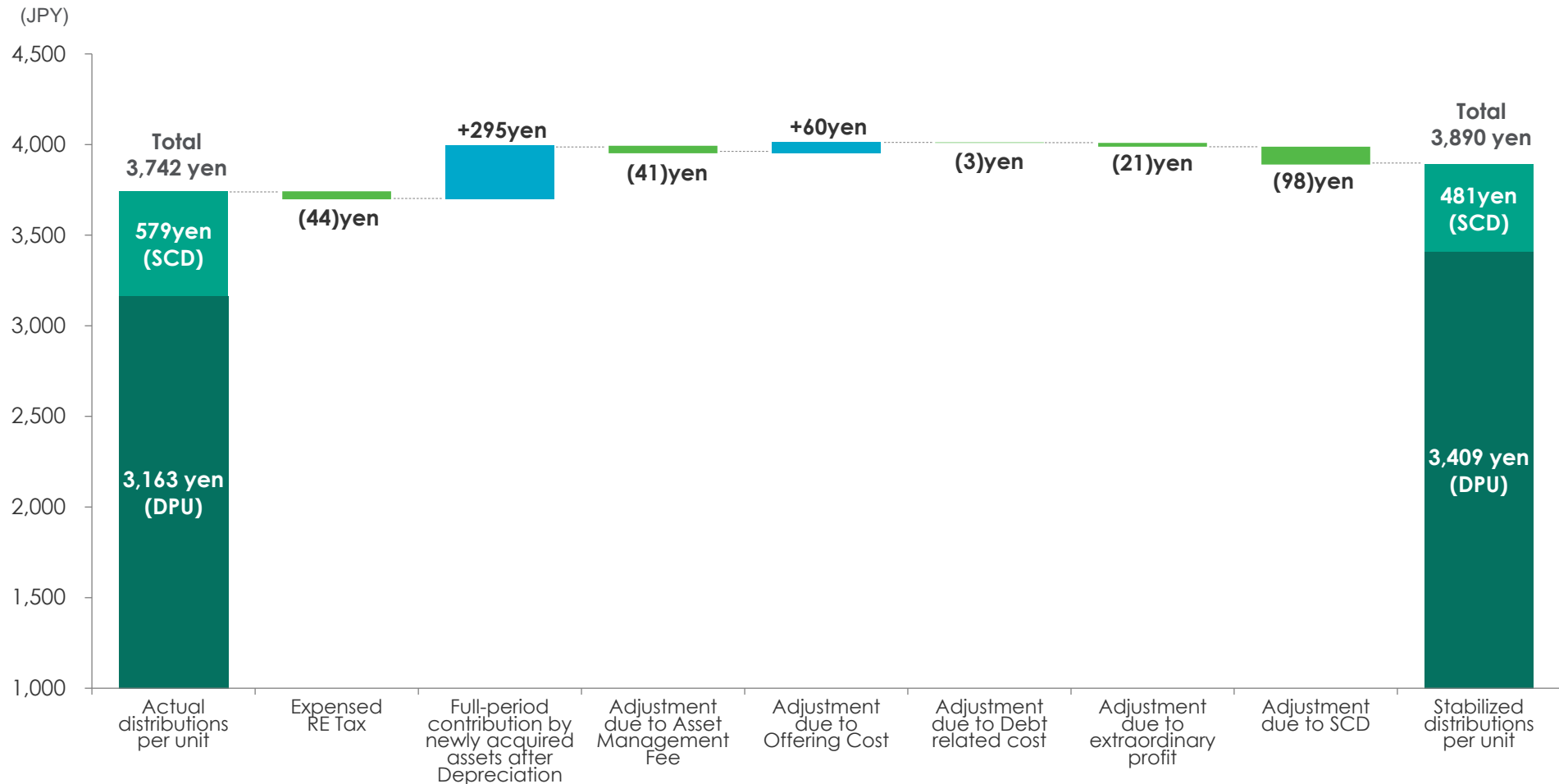
1. As of the end of the 4th fiscal period.

2. We have not obtained permission from the tenant of this property to release the information omitted from the table.

Distributions Adjusted for Extraordinary Items – 4th Fiscal Period

Calculation of Stabilized Distributions Per Unit – Constructed Financial Performance Model

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



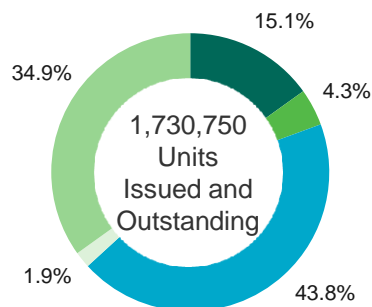
Debt

	Lenders	Amount (JPY, mm)	Interest Rate	Borrowing Date	Maturity Date ⁽²⁾	Collateral
Long-term Borrowings	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation, Aozora Bank	23,300	0.55634% ⁽³⁾	Feb. 15, 2013	Feb. 15, 2016	Unsecured and non- guaranteed
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust & Banking Corporation, The Norinchukin Bank, Resona Bank	2,000	0.84350% ⁽³⁾	Jun. 13, 2013	Jun. 13, 2017	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation, Aozora Bank	23,300	0.73760% ⁽³⁾	Feb. 15, 2013	Feb. 15, 2018	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation, Aozora Bank, Development Bank of Japan, The Norinchukin Bank, Resona Bank	6,400	0.81010% ⁽³⁾	Dec. 3, 2013	Dec. 3, 2018	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation, Aozora Bank, Development Bank of Japan, The Norinchukin Bank, Resona Bank	24,000	1.18135% ⁽³⁾	Jun. 13, 2013	Jun. 13, 2019	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust & Banking Corporation	23,300	1.01950% ⁽³⁾	Feb. 15, 2013	Feb. 15, 2020	Secured and non- guaranteed
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mitsubishi UFJ Trust and Banking Corporation Development Bank of Japan	20,000	1.34550% ⁽³⁾	Oct. 1, 2013	Oct. 1, 2021	
	Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership	6,900	2.00%	Dec. 3, 2013	Dec. 22, 2021	
	Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership	7,150	2.00%	Dec. 3, 2013	Dec. 22, 2021	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ	6,000	1.32075% ⁽³⁾	Feb. 15, 2013	Feb. 15, 2022	Unsecured and non- guaranteed
Investment Corporation Bonds	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Development Bank of Japan	13,900	1.83625% ⁽³⁾	Jun. 13, 2013	Jun. 13, 2023	
	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, The Bank of Fukuoka, 77 Bank, Tokio Marine & Nichido Fire Insurance	1,000	JBA 3-month TIBOR+0.24% ⁽⁴⁾	Nov. 27, 2014	Nov. 27, 2019	
	1st Unsecured Investment Corporation Bonds	2,000	0.338%	Nov. 27, 2014	Nov. 27, 2019	Unsecured and non- guaranteed
	2nd Unsecured Investment Corporation Bonds	3,000	0.930%	Nov. 27, 2014	Nov. 27, 2024	
Total		162,250	-	-	-	

1. The above borrowing amounts are as of Nov. 30, 2014. We have entered into a commitment line agreement of JPY 8.0 bn with Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ Ltd.
2. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.
3. These borrowings are at floating interest rates. We have entered into interest rate swap agreements to hedge the risks of interest rate volatility. We are showing the interest rates including the effect of the swaps (i.e., fixed interest rates).
4. The base interest rate refers to the Japanese yen TIBOR (Tokyo Interbank Offered Rate) for three-month deposits. For the current rate, please refer to the Japanese Bankers Association's website.

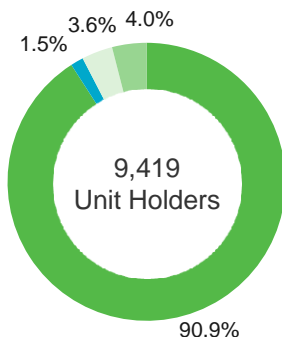
Unit Holder Composition

Breakdown by Units



- Prologis Group, 261,310 units
- Financial institutions, 757,806 units
- Foreign entities and individuals, 603,811 units
- Domestic individuals and others, 74,497 units
- Domestic entities, 33,326 units

Breakdown by Unit Holders



- Domestic individuals and others, 8,561 unit holders
- Financial institutions, 141 unit holders
- Domestic entities, 340 unit holders
- Foreign entities and individuals, 377 unit holders

Major Unit Holders

	Name	Units Owned	% of Units Issued ⁽²⁾
1	Prologis Property Japan SPC	259,310	14.98%
2	Japan Trustee Services Bank, Ltd. (Trust Acct.)	241,214	13.93%
3	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	131,328	7.58%
4	Trust and Custody Services Bank, Ltd. (Securities Investment Trust Acct.)	127,615	7.37%
5	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	72,851	4.20%
6	NOMURA BANK (LUXEMBOURG) S. A.	37,718	2.17%
7	THE BANK OF NEW YORK MELLON SA/NV 10	28,581	1.65%
8	STATE STREET BANK WEST CLIENT-TREATY	23,511	1.35%
9	UNION BANCAIRE PRIVEE (EUROPE) SA, AIFMD CLIENTS	22,359	1.29%
10	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT	22,218	1.28%
Total		966,705	55.85%

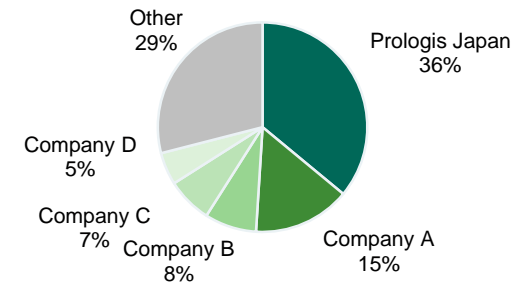
Sponsor Support from the Prologis Group

Operating Portfolio⁽¹⁾

Americas	Europe	Asia
U.S. / Canada / Mexico / Brazil	UK / France / Germany / 11 others	Japan / China / Singapore
35.2 million m ²	15.1 million m ²	4.0 million m ²
2,152 facilities	653 facilities	67 facilities

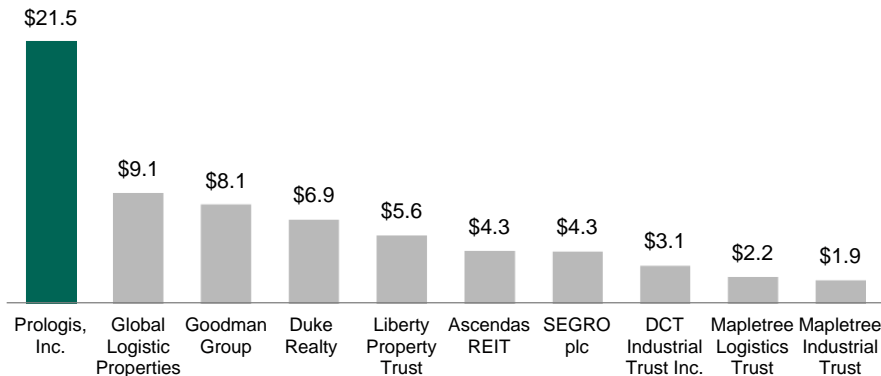
Breakdown of Advanced Logistics Properties in Japan⁽³⁾

By developer



Largest Market Cap Among Peers⁽²⁾

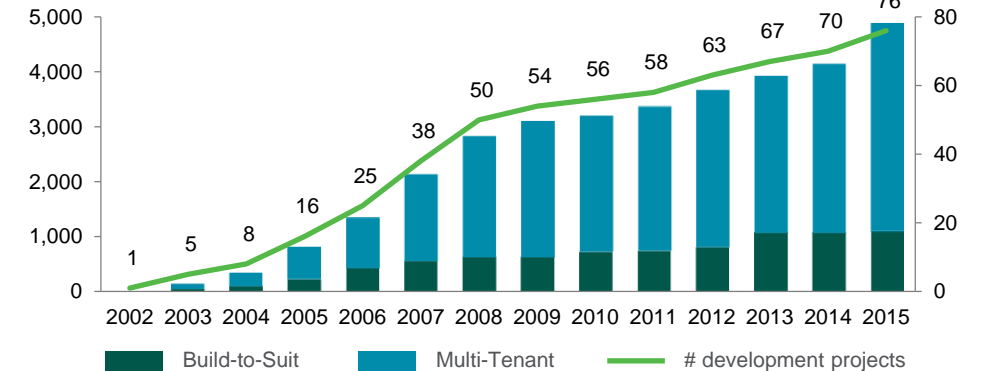
USD, billions



Proven Development Track Record Since 2002⁽⁴⁾

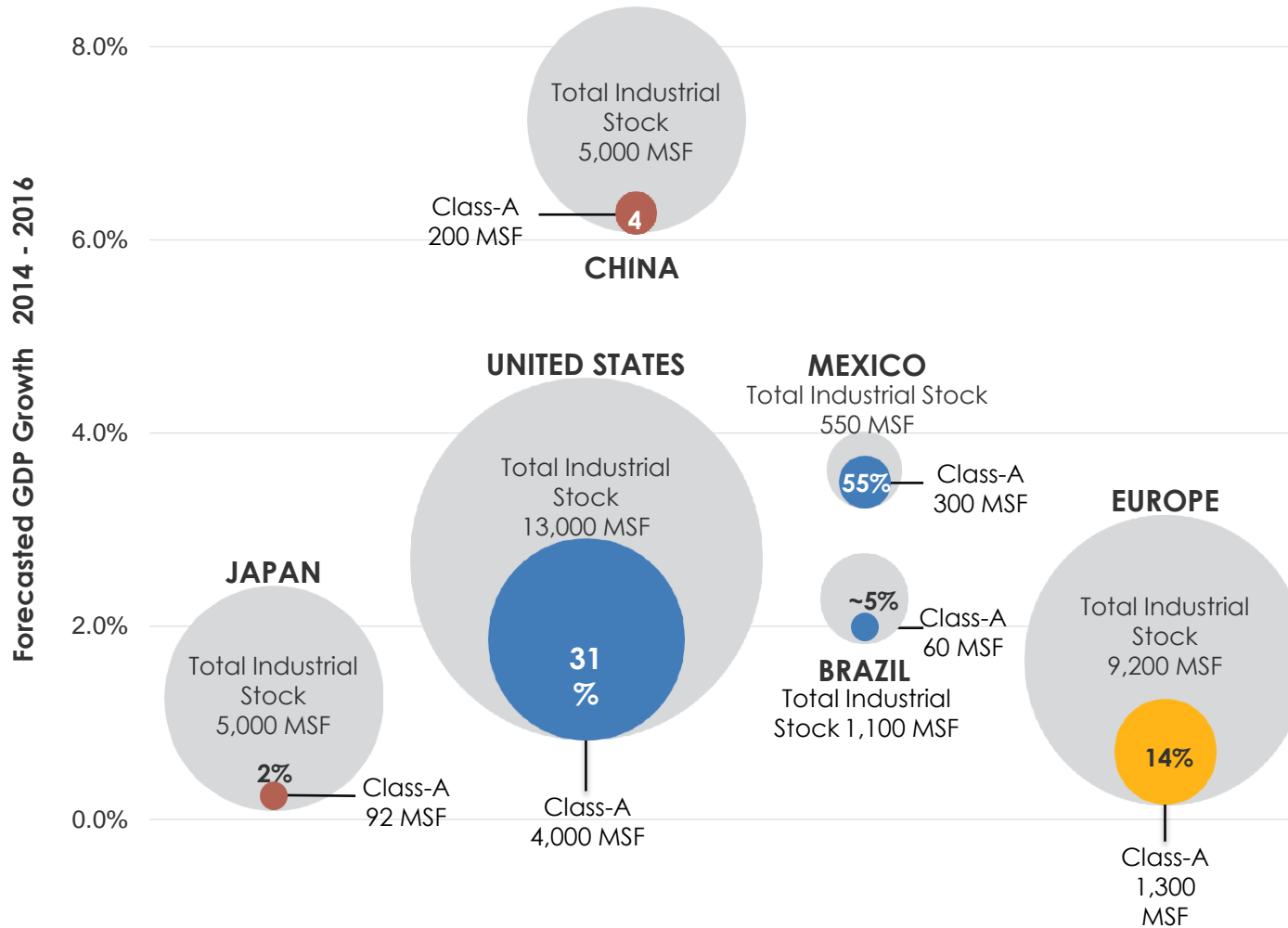
Gross floor area, million m²

development projects



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

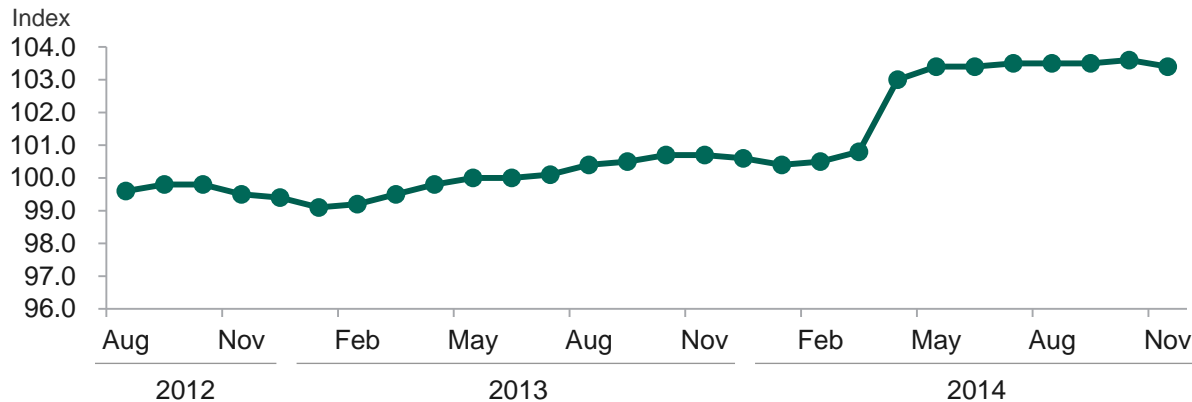
Broad Underrepresentation of Class A Stock – A Growth Opportunity



- Japanese Class-A logistics real estate business has significant potential to grow

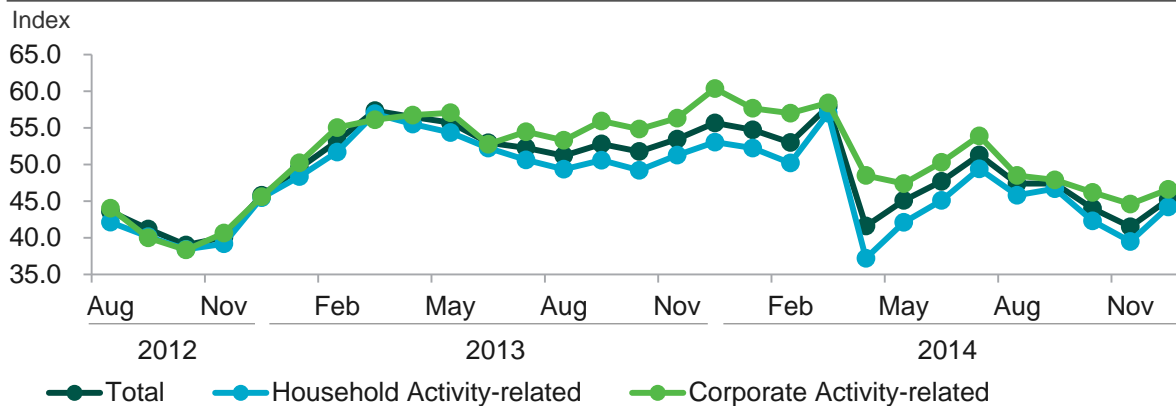
Japan's Favorable Macroeconomic Environment

Core Consumer Price Index



Source: Ministry of Internal Affairs and Communications of Japan

Diffusion Index

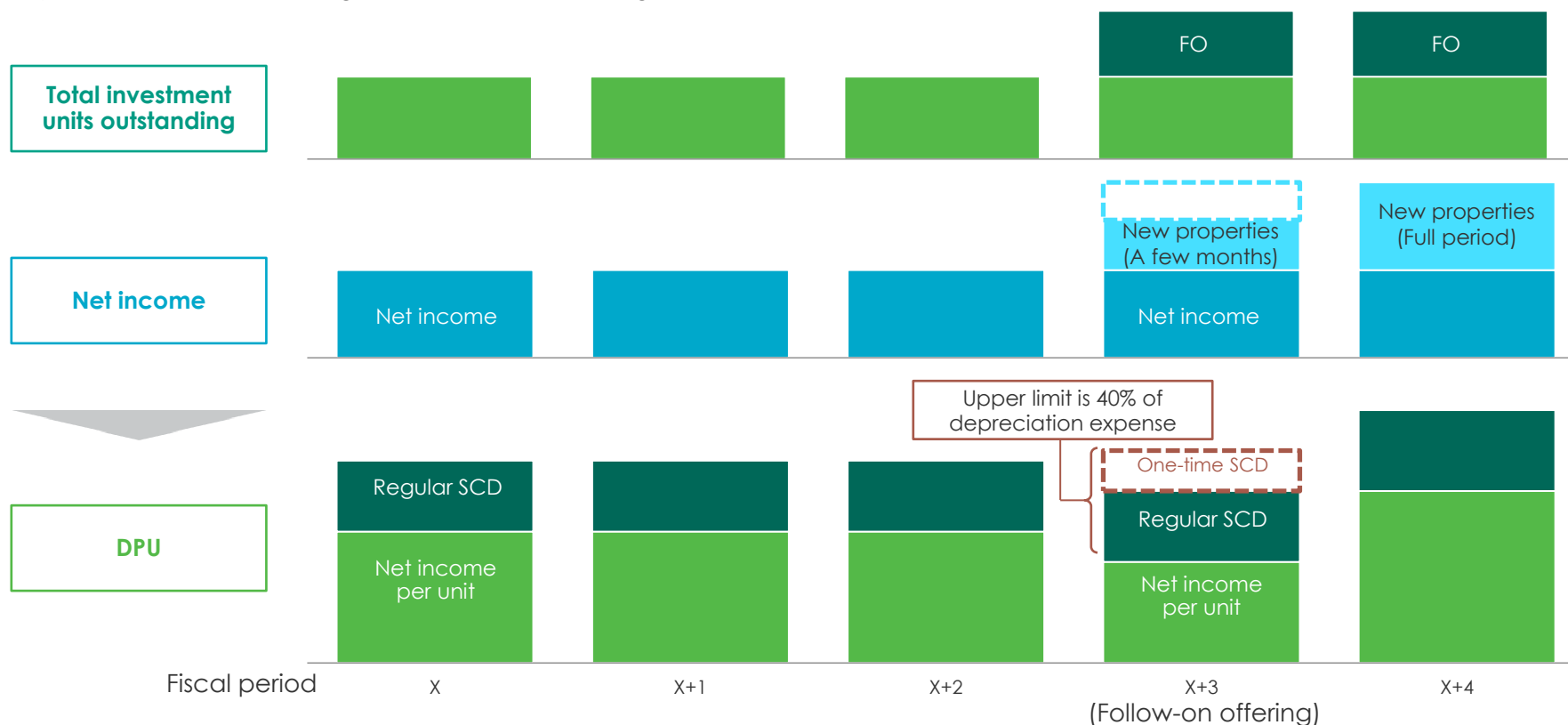


Source: Cabinet Office, Government of Japan

- Japanese economic recovery expected due to continued monetary policy of BOJ
- 2020 Olympic Games expected to drive economy in the long-term

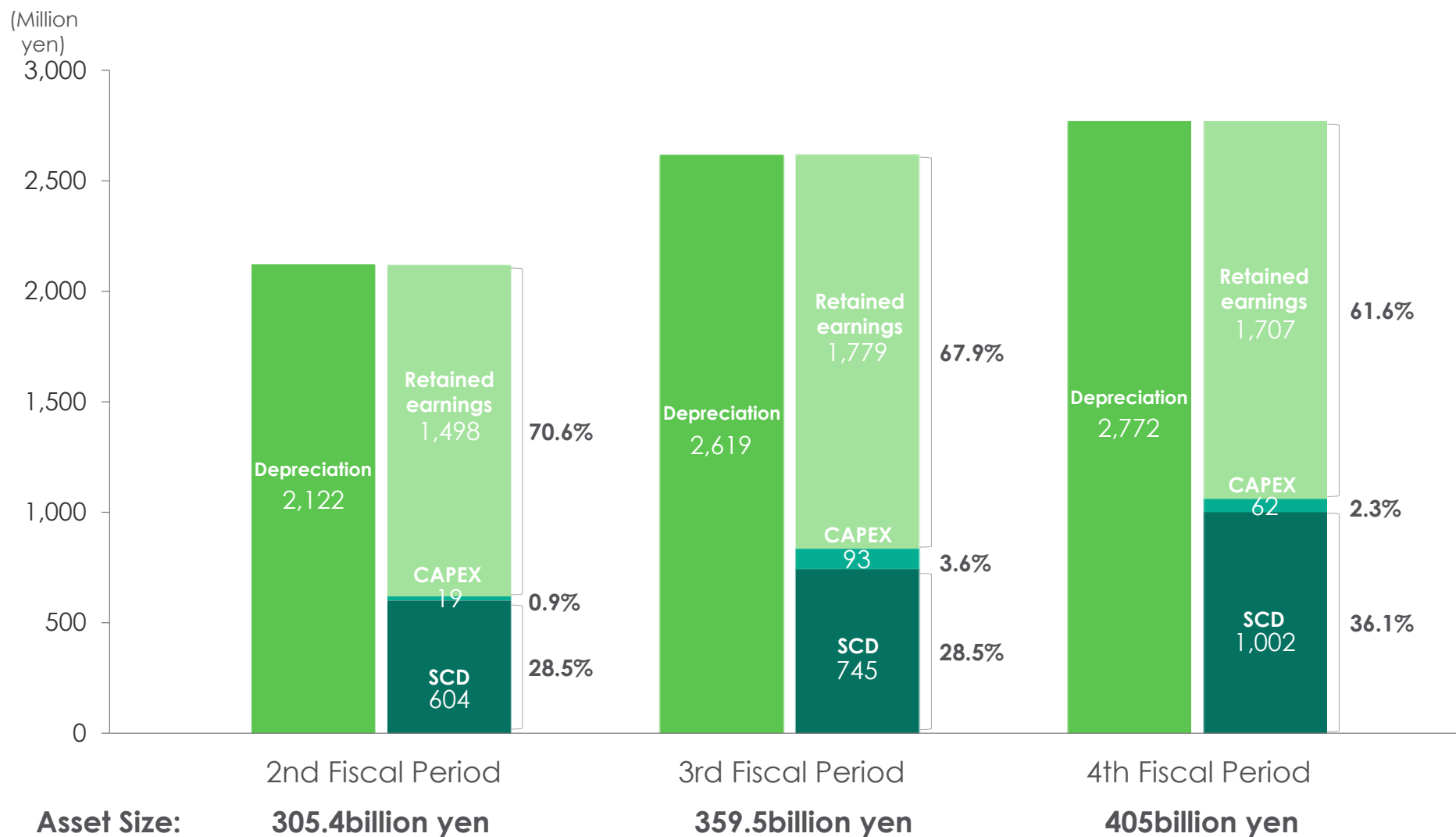
One-Time Surplus Cash Distributions

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



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

Historical SCD and CAPEX



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



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