

SUMMARY OF FINANCIAL RESULTS (REIT) For the 18th Fiscal Period Ended Nov. 30, 2021

Jan. 17, 2022

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

Name of Asset Manager: Prologis REIT Management K.K.
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Scheduled Date of Filing of Securities Report: Feb. 25, 2022

Scheduled Date for Commencement of Distributions Payments: Feb. 15, 2022

Supplementary Materials for Financial Results: Yes • No

Investors & Analysts Meeting: Yes • No

1. Financial Results for the Fiscal Period ended Nov. 30, 2021 (18th Fiscal Period) (June 1, 2021 to Nov. 30, 2021)

(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, 2021	25,410	3.5	11,748	1.8	10,844	2.5	11,003	3.7
May 31, 2021	24,554	4.0	11,539	2.7	10,576	1.4	10,611	(23.9)

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, 2021	4,261	2.5	1.4	42.7
May 31, 2021	4,176	2.5	1.5	43.1

(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, 2021	4,945	4,262	683	12,767	11,003	1,763	100.0	2.5
May 31, 2021	4,847	4,110	737	12,514	10,611	1,902	100.0	2.4

* “SCD” stands for the “Surplus Cash Distributions”.

(Note 1) Total of SCD is the return of invested capital, which falls under the distributions through the reduction in unit holders' capital for tax purposes.

(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, 2021 and May 31, 2021 are 0.004 and 0.005, respectively. The payment of SCD is deemed a return of capital. This calculation methodology is pursuant to Article 23, Paragraph 1, Item 4 of the Act on Special Measures Concerning Taxation.

(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, 2021	752,324	438,844	58.3	169,972
May 31, 2021	752,998	440,355	58.5	170,558

(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, 2021	23,831	(1,215)	(14,512)	40,916
May 31, 2021	10,388	(61,833)	49,606	32,813

2. Earnings Forecasts for the Fiscal Period ending May 31, 2022 (19th Fiscal Period) (from Dec. 1, 2021, to May 31, 2022) and Nov. 30, 2022 (20th Fiscal Period) (from June 1, 2022, to Nov. 30, 2022)

(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, 2022	26,793	5.4	11,990	2.1	10,919	0.7	11,058	0.5	4,869	4,141	728
Nov. 30, 2022	27,484	2.6	12,003	0.1	11,002	0.8	11,111	0.5	4,901	4,161	740

(Reference) Forecasted net income per unit for the fiscal period ending May 31, 2022: 4,148 yen
Forecasted net income per unit for the fiscal period ending Nov. 30, 2022: 4,161 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 Yes
- (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, 2021 2,581,850 units
As of May 31, 2021 2,581,850 units

Number of treasury units at end of period:

As of Nov. 30, 2021 0 units
As of May 31, 2021 0 units

*** The Implementation Status of Statutory Audit**

Summary of financial results is not inside the scope of audit procedure by certified public accountants or audit corporations.

*** Special Note**

The forward-looking statements in this material are based on information currently available to us and on certain assumptions that we believe are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements shall not be deemed a guarantee or any commitment of the amount of future distributions and surplus cash distributions. Please refer to "Assumptions for the forecasts for the fiscal periods ending May 31, 2022 (19th Fiscal Period) and Nov. 30, 2022 (20th Fiscal Period)" on page 10-12 for assumptions regarding forward-looking statements.

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1. Results of Operations

(1) Results of Operations

(i) Overview of the 18th Fiscal Period ended Nov. 30, 2021

(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 has strategically focused on investment for Class-A logistics facilities from its inception backed by the Prologis Group’s^(*1) strong sponsor support and has increased unit holders’ value by maintaining a portfolio that generates stable income. As a result of such investment management, NPR owned 52 properties (aggregate acquisition price^(*2): 758,349 million yen), all of which are Class-A logistics facilities^(*3) developed by the Prologis Group, as of the end of the reporting fiscal period^(*4) ^(*5).

(*1) The Prologis Group is a group of Prologis, Inc. and its affiliates, which include Prologis K.K., a Japanese subsidiary.

(*2) “Acquisition price” does not include national or local consumption taxes or expenses which were incurred in connection with the acquisition of the properties. Figures are rounded down to millions of yen. With respect to Prologis Park Zama 1, the acquisition price is as of the date of the initial acquisition and does not reflect the partial disposition and acquisition of land on Oct. 3, 2018.

(*3) “Class-A logistics facilities” are our target logistics properties that meet the demands of logistics companies and other end-users with respect to operational efficiency and fulfill certain criteria with respect to size, location, state-of-the-art equipment, convenience and safety.

(*4) Prologis Park Funabashi 5 and the Annex to Prologis Park Funabashi 5 are deemed a single property; the Annex to Prologis Park Funabashi 5 was not developed by the Prologis Group and is considered by itself not to qualify as a Class-A logistics facility.

(*5) The aggregate acquisition price and the number of owned properties include Prologis Park Iwanuma 1 (the “PP Iwanuma”). At PP Iwanuma, all tangible assets in trust, excluding land in trust, were burned down by the fire (the “Fire”) that occurred during the fiscal period ended May 31, 2020.

(ii) Operational Results of the 18th Fiscal Period ended Nov. 30, 2021

In the Japanese logistics real estate market, we believe that the fundamental demand for Class-A logistics facilities continues to increase as NPR’s customers (logistics space users) move from older and smaller buildings to larger/ more advanced facilities. In our view, this shift is a result of the ongoing reconfiguration of Japan’s supply chain, triggered by (i) the transition from manufacturing to services, migration of manufacturing to overseas locations, continuous expansion in global trade and economic, industrial and social structural changes inside and outside of Japan, and (ii) the expansion of e-commerce (“EC”) and third-party logistics (“3PL”) providers.

The COVID-19 pandemic in 2020 has further accelerated expansion of EC-related consumption and the amount of companies’ inventories, and therefore, the demand for modern logistics properties has further increased. On the other hand, such business environment and continued monetary easing policy has motivated various real estate developers and investors to enter into the modern logistics properties development business, and resulted in continuous increase in the volume of new supply of properties. Under such environment, the vacancy rate of large multi-tenant logistics properties was continuously low at 2.6% in the greater Tokyo market and 1.6% in the greater Osaka market respectively as of the end of Sep. 2021 ^(*1). As a whole, we believe that the supply and demand balance of the leasing market for modern logistics properties is solid.

Under these circumstances, the occupancy rate of NPR’s portfolio remained high at 98.5% as of the end of the reporting fiscal period, backed by the competitive advantages of our portfolio and the strong leasing support from the sponsor, the Prologis Group.

Besides, the construction work of the redevelopment project of PP Iwanuma (the “Redevelopment Project”) which NPR commenced in the fiscal period ended May 2021 is in progress as scheduled with the expected completion in April 2022.

(*1) Source: CBRE

(iii) Overview of Financing

(a) Borrowings

NPR did not conduct any new borrowing during the NPR reporting period. The balance of NPR’s interest-bearing debt was 282,500 million yen, out of which bank borrowings accounted for 246,500 million yen and investment corporation bonds accounted for 36,000 million yen as of the end of the reporting fiscal period. 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 37.6% as of the end of the reporting fiscal period.

(b) Credit Rating

NPR's credit ratings as of the end of the reporting fiscal period (Nov. 30, 2021) were as follows:

Rating Agency	Rating Object	Rating	Outlook
Japan Credit Rating Agency, Ltd.	Long-term issuer rating	AA	Stable
	Ratings on bonds	AA	-
Rating and Investment Information, Inc.	Issuer rating	AA	Stable
	Ratings on bonds	AA	-

(iv) Overview of Financial Results and Distributions

As a result of aforementioned activities, NPR generated operating revenues of 25,410 million yen, operating income of 11,748 million yen and ordinary income of 10,844 million yen. In addition, NPR recorded an extraordinary income of 159 million yen from the profit insurance payment of 129 million yen covering PP Iwanuma and the compensation income of 29 million by former tenants of PP Iwanuma (the "Compensation Income"). As a result, NPR generated net income of 11,003 million yen for the reporting fiscal period. The amount of NPR's distributions for the reporting period was 11,003 million yen, being determined to distribute all unappropriated retained earnings for the reporting period, excluding fractions less than 1 yen. Consequently, the distributions per unit (excluding Surplus Cash Distributions ("SCD")) for the reporting fiscal period was 4,262 yen.

In addition, NPR intends to regularly distribute cash in excess of the amount of retained earnings ("Regular Surplus Cash Distributions") in each fiscal period in accordance with a distribution policy set forth in its articles of incorporation of NPR (*1). Furthermore, to maintain the stability of NPR's distributions per unit ("DPU") in the event that DPU is expected to decline to a certain degree as a result of certain events, NPR may make additional distributions as one-time surplus cash distributions ("One-time Surplus Cash Distributions") (*2) in an amount determined by NPR.

For the reporting fiscal period, the total amount of NPR's Regular Surplus Cash Distributions is 1,763 million yen, which is the amount equivalent to 30 percent of NPR's depreciation expense of 5,977 million yen for the reporting fiscal period, deducting the amount of the Compensation Income. Consequently, the total amount of SCD per unit for the reporting fiscal period was determined at 683 yen from the Regular Surplus Cash Distributions.

(*1) In general, NPR intends to distribute Regular Surplus Cash Distributions on a regular basis in an amount no higher than 60 percent (however, if the result, calculated based on the rules of The Investment Trusts Association, Japan, etc., indicates lower amount, the amount should be adopted) of its depreciation expense for an applicable fiscal period, while pursuing other uses of capital such as maintenance expenses, capital expenditures, repayment of borrowings and funding of new acquisitions. In the meantime, NPR intends to regularly distribute approximately 30 percent of depreciation expense for an applicable fiscal period. However, NPR may adjust, reduce, or suspend the amount of SCD for a particular fiscal period, as a whole or partially, with considerations toward a level of NPR's profitability for a particular fiscal period which reflects NPR's net income and one-time profits arising as capital gains from asset disposition and/or penalties received from lease contract cancellations, etc., the total amount of distributions which include SCD, NPR's LTV ratio, credit rating, and financial conditions as well as macroeconomic and real estate market conditions.

NPR estimates that the total amount of anticipated semi-annual average of imminent or short-term repair and maintenance expenses and medium- to long-term repair and maintenance expenses is 633 million yen except for those for PP Iwanuma.

(*2) In general, NPR intends to maintain the maximum amount of the sum of the Regular Surplus Cash Distributions and the One-time Surplus Cash Distributions, in an amount no higher than 40 percent of its depreciation expense for an applicable fiscal period.

(II) Outlook for Next Fiscal Period

(i) Future Management Policies and Issues

(a) External Growth Strategies

NPR intends to achieve external growth through acquiring new properties, mainly consisted of Class-A logistics facilities developed by the Prologis Group. On Dec. 1, 2021, pursuant to the sponsor support agreement which entered into with the Prologis Group, NPR acquired Prologis Park Inagawa 2, Prologis Park Kobe 5 and Prologis Park Ebina 2 (collectively, the “Acquisitions in the 19th Fiscal Period”), all of which NPR held exclusive negotiation rights. In addition, NPR has obtained exclusive negotiation rights for Prologis Kobe 3 and Prologis Park Ogori on Dec. 15, 2021. Consequently, as of Dec. 31, 2021, NPR held exclusive negotiation rights granted from the Prologis Group for four properties. The Prologis Group will continue to develop new assets of approximately 40 to 60 billion yen every year in Japan, and as of Dec. 31, 2021, there were 13 pipeline properties (the sum of the exclusive negotiation right properties and properties under Prologis’ development plans) on a publicly announced basis. NPR is entitled to receive exclusive negotiation rights for such properties once certain conditions are met, and NPR aims to acquire such properties once these facilities achieve stabilization, subject to the related party transaction guidelines of Prologis REIT Management K.K., NPR’s asset management company (the “Asset Manager”) to ensure appropriate terms and conditions.

Properties with Exclusive Negotiation Rights

Property name	Location	Exclusive Negotiation Rights Granted Date	GFA
Prologis Park Inagawa 1	Kawabe, Hyogo	Dec. 11, 2020	217,544 m ²
Prologis Park Soka	Soka, Saitama	Dec. 11, 2020	151,604 m ²
Prologis Park Kobe 3	Kobe, Hyogo	Dec. 15, 2021	45,684 m ²
Prologis Park Ogori	Ogori, Fukuoka	Dec. 15, 2021	27,331 m ²

Properties under development or under planning by the Prologis Group

Property name	Location	GFA
Prologis Park Yachiyo 1	Yachiyo, Chiba	161,338 m ²
Prologis Park Yachiyo 2	Yachiyo, Chiba	113,000 m ²
Prologis Park Tsukuba 3	Tsukuba, Ibaraki	157,313 m ²
Prologis Park Koga 4	Koga, Ibaraki	123,266 m ²
Prologis Park Sendai Izumi 3	Sendai, Miyagi	50,000 m ²
Prologis Tokai Otagawa Project	Tokai, Aichi	164,000 m ²
Prologis Urban Tokyo-Adachi 1	Adachi, Tokyo	5,171 m ²
Prologis Urban Tokyo-Adachi 2	Adachi, Tokyo	6,466 m ²
Prologis Urban Tokyo-Ota 1	Ota, Tokyo	4,900 m ²

(Note) NPR has no definite plans to acquire these properties nor is there any guarantee that NPR will be able to acquire any of these properties. The GFA is based on estimation and subject to change.

The Asset Manager will also pursue acquisitions of properties from third parties. In those cases, both the status of the acquisition pipeline from the Prologis Group and the conditions of the real estate market will be considered.

(b) Internal Growth Strategies

NPR intends to achieve internal growth through maintaining high occupancy and increasing rents from our tenant. NPR’s portfolio comprises multi-tenant logistics facilities, which typically have diversified tenant base and lease maturities, and build-to-suit logistics facilities, which typically have long-term lease terms with quality tenants, and as a result, NPR’s portfolio generates stable cash flows. Upon maturities of lease contracts, NPR will pursue to maintenance of and potential increase in its portfolio’s occupancy and rent growth by closely monitoring the status of the leasing market and fully leveraging the customer network of the Prologis Group. At the same time, NPR will pursue to enhance the value of assets as well as customer satisfaction through various measures including conducting property maintenances and capital expenditures at appropriate time, supporting customers’ automated logistics operations, installations of LED lighting, and improvement of common space, etc.

(c) Financial Strategies

NPR intends to manage its financial strategies through careful considerations of its optimal balance between equity and debt. NPR intends to issue new investment units to grow its portfolio in the long-term, with thorough consideration of timing, fully considering and analyzing the status of capital markets/economic environment, acquisition timing of new properties and NPR's capital structure and potential economic impacts on existing unit holders. With regard to debt financing such as bank loans, NPR seeks financing with long-term stability by fixing most interest rates for the long-term.

(d) ESG Strategies

NPR, the Asset Manager, and the Prologis Group carry out various activities for the purpose of protecting environment, contributing to society, and maintaining corporate ethics and governance ("ESG"), that fully aligns with NPR's sustainable growth. We aim to live with various stake holders and make social contributions by providing our customers with safe and comfortable facilities allowing increased efficiency of logistics operations by developing Japan's logistics systems through supply of Class-A logistics facilities, by reducing environmental burden and by participating in our local communities. NPR has set key performance indicators for its ESG initiatives ("KPIs"), and, going forward, intends to achieve the KPIs within the set timeframe, cooperating with the Asset Manager and the Prologis Group.

(ii) Significant Subsequent Events

(a) Issuance of New Investment Units

NPR issued new investment units based on a resolution made by the board of directors on Nov. 29, 2021 and Dec. 6, 2021. Subsequently, the payments were completed on Dec. 10, 2021 and Jan. 5, 2022, for the issuance of new investment units through the public offering (the “Offering”) and third-party allotment (the “Third-Party Allotment”), respectively.

Issuance of New Investment Units through the Offering

Number of units issued and outstanding	84,290 units
Issue price	361,620 yen per unit
Total net proceeds	30,480,949,800 yen
Issue value	349,885 yen per unit
Total issue value	29,491,806,650 yen
Payment date	Dec. 10, 2021

Issuance of New Investment Units through the Third-Party Allotment

Number of units issued	4,210 units
Issue price	349,885 yen per unit
Total net proceeds	1,473,015,850 yen
Payment date	Jan. 5, 2022
Purchaser	SMBC Nikko Securities Inc

Use of proceeds

The net proceeds from the Offering were used to fund the repayment of the Bridge Loans described below in “(b) Borrowings”. Besides, the net proceeds from the Third-Party Allotment will be used to fund future acquisitions of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan) or to repay borrowings.

(b) Borrowings

NPR borrowed bridge loans (the “Bridge loans”), which were based on a resolution made by the board of directors on Nov. 29, 2021, for the purpose of funding the acquisition costs of new properties and related expenses described below in “(c) Acquisition of Asset”. These Bridge loans were subsequently prepaid with the net proceeds from long-term loans (the “Borrowings”) borrowed on Dec. 13, 2021, which were based on a resolution made by the board of directors described above, with the net proceeds from the Offering described above in “(a) Issuance of New Investment Units” and cash on hand.

Summary of the Bridge Loans

Category	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Repayment Date	Repayment Method	Collateral
Short - term	Sumitomo Mitsui Banking Corporation	40,000 million yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.150%	Dec. 1, 2021	Dec. 1, 2022	Paid in full upon maturity	Unsecured and non-guaranteed
	MUFG Bank, Ltd.	17,100 million yen					

Summary of the Borrowings

Category	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Repayment Date	Repayment Method	Collateral
Short-term	Sumitomo Mitsui Banking Corporation	5,110 million yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.150%	Dec. 13, 2021	Dec. 13, 2022	Paid in full upon maturity	Unsecured and non-guaranteed
	MUFG Bank, Ltd.	2,190 million yen					
Long-term (Note 3)	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	7,000 million yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.195%		Dec. 13, 2027		
Long-term (Note 4)	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 2)	7,000 million yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.300%	Dec. 12, 2031			

(Note)

- The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Mizuho Bank, Ltd., Development Bank of Japan Inc., Resona Bank, Limited, The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., and The 77 Bank, Ltd.
- The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Development Bank of Japan Inc., Resona Bank, Limited., The Nishi-Nippon City Bank, Ltd., The Iyo Bank Ltd., The Yamanashi Chuo Bank, Ltd. and The Bank of Yokohama, Ltd.
- NPR has executed an interest rate swap agreement to hedge the risks of interest rate volatility by converting the floating interest rates payable to fixed interest rates for the Borrowing.

1. Counterparty	Morgan Stanley MUFG Securities Co., Ltd.
2. Notional Amount	7,000 million yen
3. Interest Rate	Fixed Interest Rate: 0.0967% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	Dec. 9, 2021
5. Effective Date	Dec. 13, 2021
6. Termination Date	Dec. 13, 2027

*The subject interest rate swap agreement has, in effect, fixed the interest rate at 0.2917%.

- NPR has executed an interest rate swap agreement to hedge the risks of interest rate volatility by converting the floating interest rates payable to fixed interest rates for the Borrowing.

1. Counterparty	Mizuho Securities Co., Ltd.
2. Notional Amount	7,000 million yen
3. Interest Rate	Fixed Interest Rate: 0.1582% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	Dec. 9, 2021
5. Effective Date	Dec. 13, 2021
6. Termination Date	Dec. 12, 2031

*The subject interest rate swap agreement has, in effect, fixed the interest rate at 0.4582%.

(c) Acquisition of Asset

As resolved by the board of directors on Nov. 29, 2021, in line with basic investment guidelines defined in its Articles of Incorporation, NPR decided to acquire properties described below with proceeds from the Bridge Loans described in “(b) Borrowings” above and cash on hand, and completed the acquisitions on Dec. 1, 2021.

Property name		Prologis Park Inagawa 2
Location		101-2, Sashikumi Aza Kodani, Inagawa-cho, Kawabegun, Hyogo 101-2, Sashikumi Aza Kodani, Inagawa-cho, Kawabegun, Hyogo
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 1, 2021
Acquisition price		33,000 million yen
Land	Ownership form	Proprietary
	Land area	85,380.73 m ²
Building	Ownership form	Proprietary
	Gross floor area	137,333.46 m ²
	Date of construction	June 28, 2021
	Use	Warehouse / Office
	Structure/No. of stories	S, 5-story building

Property name		Prologis Park Kobe 5
Location		7-6-5, Mitsugaoka, Nishi-ku, Kobe, Hyogo 7-6-5, Mitsugaoka, Nishi-ku, Kobe, Hyogo
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 1, 2021
Acquisition price		9,500 million yen
Land	Ownership form	Proprietary
	Land area	19,979.18 m ²
Building	Ownership form	Proprietary
	Gross floor area	39,842.91 m ²
	Date of construction	Feb. 9, 2021
	Use	Warehouse / Office
	Structure/No. of stories	S, 4-story building

Property name		Prologis Park Ebina 2
Location		3-11-1, Shimoimaizumi, Ebina, Kanagawa 3-250-1, Shimoimaizumi, Ebina, Kanagawa
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 1, 2021
Acquisition price		15,200 million yen
Land	Ownership form	Proprietary
	Land area	17,042.70 m ²
Building	Ownership form	Proprietary
	Gross floor area	34,487.27 m ²
	Date of construction	July 7, 2021
	Use	Warehouse / Office
	Structure/No. of stories	SRC 4-story building

(iii) 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) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Period ending May 31, 2022 (19th period)	26,793	11,990	10,919	11,058	4,869	4,141	728
Period ending Nov. 30, 2022 (20th period)	27,484	12,003	11,002	11,111	4,901	4,161	740

(Note) Forecast calculations are 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 forecasts for the fiscal periods ending May 31, 2022 (19th Fiscal Period) and Nov. 30, 2022 (20th Fiscal Period)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> ● Fiscal period ending May 31, 2022 (19th Fiscal Period) (from Dec. 1, 2021 to May 31, 2022) (182 days) ● Fiscal period ending Nov. 30, 2022 (20th Fiscal Period) (from June 1, 2022 to Nov. 30, 2022) (183 days)
Assets under management	<ul style="list-style-type: none"> ● It is assumed that, in addition to its 52 properties held as of today, there will be no change (including acquisition of new properties and dispositions of existing properties) in the operational status of the properties until Nov. 30, 2022 other than the Acquisitions in the 19th Fiscal Period completed on Dec. 1, 2021. ● For PP Iwanuma, only the land is included in the calculation of the assets under management until Apr. 27, 2022 and NPR will acquire the new building, which is currently under construction according to the Redevelopment Project, on the expected completion date of Apr. 28, 2022. ● Results may change due to the acquisition of new properties other than above or the disposition of existing properties, etc.
Investment units	<ul style="list-style-type: none"> ● It is assumed that the total number of investment units of 2,670,350 units, which is the sum of the issued and outstanding 2,581,850 units as of Nov. 30, 2021, 84,290 units issued through the Offering and 4,210 issued through the Third-party Allotment, will not change until Nov. 30, 2022.
Interest-bearing Debt	<ul style="list-style-type: none"> ● The outstanding balance of interest-bearing debt as of Nov. 30, 2021 is 282,500 million yen. ● NPR borrowed the Bridge Loans of 57,100 million yen in relation to the Acquisitions in the 19th Fiscal Period on Dec. 1, 2021. These Bridge loans were prepaid with the proceeds from the Borrowings of 21,300 million yen borrowed on Dec. 13, 2021, with the net proceeds from the Offering and cash on hand. Consequently, the outstanding balance of interest-bearing debt as of today is 303,800 million yen. ● It is assumed that NPR will refinance all of the interest-bearing debt which will become due by the end of the fiscal period ending Nov. 30, 2022. ● It is assumed that the only source of funds for construction cost of the Redevelopment Project of PP Iwanuma will be NPR's cash on hand (including the fire insurance payment that NPR received based on the fire insurance that covered PP Iwanuma).
Operating revenues	<ul style="list-style-type: none"> ● Operating revenues account for factors such as market trends and the competitiveness of each property, and are estimated to be 26,793 million yen and 27,484 million yen for the fiscal periods ending May 31, 2022, and Nov. 30, 2022, respectively. The expected average occupancy rates of the properties in the portfolio are estimated to be 97.6% and 98.3% for the fiscal periods ending May 31, 2022 and Nov. 30, 2022, respectively. ● For operating rental revenues, it is assumed that tenants will pay rents without delinquency or withholding.

Item	Assumption
Operating expenses	<ul style="list-style-type: none"> ● Operating rental expenses except depreciation are calculated from variable factors, and are assumed to be 5,888 million yen and 6,450 million yen for the fiscal periods ending May 31, 2022, and Nov. 30, 2022, respectively. ● Depreciation expenses are calculated using the straight-line method in relation to the acquisition price including ancillary costs and are assumed to be 6,481 million yen and 6,589 million yen for the fiscal periods ending May 31, 2022, and Nov. 30, 2022, respectively. ● Upon the acquisition of the real estate, property taxes and city planning taxes which settled with the seller of properties are included in the purchase price of properties. Therefore, such taxes for the properties acquired during the 17th fiscal period (Prologis Park Chiba New Town, Prologis Park Chiba 2 and Prologis Park Tsukuba 2; collectively “the Acquisitions in the 17th Fiscal Period”) and the Acquisitions in the 19th Fiscal Period will start to be expensed from the fiscal period ending May 31, 2022. The total amount of property taxes and city planning taxes included in the purchase price of the Acquisitions in the 17th Fiscal Period and the Acquisitions in the 19th Fiscal Period are assumed to be 30 million yen (equivalent to expenses for 31 days) and 27 million yen (equivalent to expenses for 31 days) for the fiscal period ending May 31, 2022, respectively. It is assumed that the property taxes and city planning taxes incurred on the new building of PP Iwanuma will be expensed from the fiscal period ending May 31, 2023. ● Regarding building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Manager. However, repair expenses may differ substantially due to unexpected factors. ● It is assumed that the construction cost of the Redevelopment Project of PP Iwanuma will not be expensed as operating expenses because such construction cost, paid in installments based on the construction agreement, will be capitalized on the balance sheet as “construction in progress” in each fiscal period during the construction.
Non-operating expenses	<ul style="list-style-type: none"> ● It is assumed NPR will recognize 106 million yen as total expenses incurred in relation to the Offerings and the Third-Party Allotment in the fiscal period ending May 31, 2022. ● It is assumed that 4 million yen will be incurred in the fiscal period ending May 31, 2022 as debt-related expenses in association with the Bridge Loans and the Borrowings. ● As for interest expenses and other debt-related costs, 953 million yen and 969 million yen are expected to be incurred for the fiscal periods ending May 31, 2022, and Nov. 30, 2022, respectively. The non-cash expenditure, which is included in debt-related expenses, is expected to be 214 million yen and 218 million yen for the fiscal periods ending May 31, 2022, and Nov. 30, 2022, respectively.
Extraordinary Income	<ul style="list-style-type: none"> ● It is assumed that the insurance payment from the profit insurance which is covering PP Iwanuma (the “Profit Insurance Income”) of 140 million yen and 110 million yen shall be recorded as extraordinary income in the fiscal period ending May 31, 2022 and Nov. 30, 2022, respectively.
Distributions per unit (excluding surplus cash distributions (SCD))	<ul style="list-style-type: none"> ● Distributions per unit (excluding SCD) are calculated based on the premise of the distribution policy in the Articles of Incorporation of NPR that all the profit available for dividend shall be distributed. ● Distributions per unit (excluding SCD) may vary due to various causes, including, but not limited to, changes in the Profit Insurance Income, any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, changes in the property management environment including unexpected repairs, changes in interest rates, or any additional issuance of new investment units in the future.
Surplus cash distributions (SCD) per unit	<ul style="list-style-type: none"> ● SCD per unit are calculated based on the fund distribution policy in the NPR’s Articles of Incorporation. ● It is assumed that SCD in the fiscal period ending May 31, 2022 and Nov. 30, 2022 will be 1,944 million yen and 1,976 million yen, respectively, as the Regular Surplus Cash Distributions which will be equivalent to approximately 30% of depreciation expenses for the relevant fiscal period. ● As a result, it is estimated that the SCD per unit in the fiscal period ending May 31, 2022 and Nov. 30, 2022 will be 728 yen and 740 yen, respectively. ● It is assumed that there are no One-time Surplus Cash Distributions in the fiscal period ending May 31, 2022 and Nov. 30, 2022.

Item	Assumption
Others	<ul style="list-style-type: none">● It is assumed that no revision that will have an impact on the forecast information above will be made in accordance with the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc.● It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions.● It is assumed that the potential material adverse impact from the spread of COVID-19 will neither continue for a significantly long period of time nor further significantly expand.

2. Financial Statements

(1) Balance Sheet

(Unit: Thousands of yen)

	As of May 31, 2021	As of Nov. 30, 2021
ASSETS		
Current assets:		
Cash and deposits	27,105,730	34,999,555
Cash and deposits in trust	5,707,332	5,916,562
Operating accounts receivable	1,216,548	1,120,214
Prepaid expenses	818,439	508,314
Consumption taxes receivables	3,831,448	-
Other current assets	-	89,153
Total current assets	38,679,500	42,633,799
Fixed assets:		
Property and equipment		
Buildings	7,596,814	7,603,332
Less: accumulated depreciation	(1,508,056)	(1,597,877)
Buildings, net	6,088,757	6,005,454
Structures	249,739	250,299
Less: accumulated depreciation	(154,753)	(164,043)
Structures, net	94,985	86,255
Tools, furniture and fixtures	5,434	5,434
Less: accumulated depreciation	(3,927)	(4,106)
Tools, furniture and fixtures, net	1,506	1,327
Land	3,834,204	3,834,204
Buildings in trust	467,852,464	468,618,590
Less: accumulated depreciation	(55,235,213)	(60,703,232)
Buildings in trust, net	412,617,250	407,915,358
Structures in trust	11,882,983	11,954,784
Less: accumulated depreciation	(3,033,447)	(3,375,251)
Structures in trust, net	8,849,536	8,579,532
Machinery and equipment in trust	24,297	24,297
Less: accumulated depreciation	(6,812)	(7,896)
Machinery and equipment in trust, net	17,485	16,401
Tools, furniture and fixtures in trust	1,226,902	1,232,366
Less: accumulated depreciation	(491,888)	(549,672)
Tools, furniture and fixtures in trust, net	735,013	682,693
Other tangible assets in trust	35	35
Less: accumulated depreciation	(35)	(35)
Other tangible assets in trust, net	0	0
Land in trust	280,104,421	280,104,421
Construction in progress in trust	81,954	777,209
Total property and equipment	712,425,116	708,002,860
Intangible assets		
Other intangible assets in trust	231,867	222,599
Total intangible assets	231,867	222,599
Investments and other assets		
Long-term prepaid expenses	1,461,997	1,274,496
Deferred tax assets	17	0
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	1,472,415	1,284,896
Total fixed assets	714,129,399	709,510,356

(Unit: Thousands of yen)

	As of May 31, 2021	As of Nov. 30, 2021
Deferred assets:		
Investment corporation bond issuance costs	189,135	180,104
Total deferred assets	189,135	180,104
Total assets	752,998,035	752,324,260
LIABILITIES		
Current liabilities:		
Operating accounts payable	1,444,476	2,024,289
Current portion of Investment corporation bonds payable	2,000,000	-
Current portion of long-term loans payable	30,000,000	30,000,000
Accounts payable	380,776	589,720
Accrued expenses	2,454,102	2,514,672
Accrued consumption taxes	-	1,934,721
Income taxes payable	946	597
Advances received	4,430,907	4,379,196
Other current liabilities	903,655	784,144
Total current liabilities	41,614,866	42,227,342
Non-current liabilities:		
Investment corporation bonds payable	36,000,000	36,000,000
Long-term loans payable	216,500,000	216,500,000
Tenant leasehold and security deposits	247,773	247,773
Tenant leasehold and security deposits in trust	18,276,843	18,503,165
Other non-current liabilities	2,863	1,209
Total non-current liabilities	271,027,480	271,252,147
Total liabilities	312,642,346	313,479,489
NET ASSETS		
Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	444,869,507	444,869,507
Deduction of unit holders' capital	(15,126,802)	(17,029,625)
Unit holders' capital	429,742,705	427,839,882
Surplus		
Unappropriated retained earnings (undisposed loss)	10,612,983	11,004,888
Total surplus	10,612,983	11,004,888
Total unit holders' equity	440,355,689	438,844,770
Total net assets	* ³ 440,355,689	* ³ 438,844,770
Total liabilities and net assets	752,998,035	752,324,260

(2) Statement of Income

	(Unit: Thousands of yen)	
	For the period from Dec. 1, 2020 to May 31, 2021	For the period from June 1, 2021 to Nov. 30, 2021
Operating revenues:		
Operating rental revenues	* ¹ 23,164,265	* ¹ 23,771,899
Other rental revenues	* ¹ 1,389,811	* ¹ 1,638,816
Total operating revenues	<u>24,554,076</u>	<u>25,410,715</u>
Operating expenses:		
Expenses related to property rental business	* ¹ 10,718,548	* ¹ 11,328,828
Asset management fee	2,151,207	2,206,816
Asset custody fee	48,914	49,479
Directors' compensation	7,200	7,200
Audit fee	15,000	15,000
Other operating expenses	73,781	54,974
Total operating expenses	<u>13,014,652</u>	<u>13,662,298</u>
Operating income	<u>11,539,424</u>	<u>11,748,416</u>
Non-operating income:		
Interest income	155	136
Reversal of distributions payable	438	444
Interest on refund of consumption taxes	-	3,895
Gain on donation of fixed assets	10,251	-
Others	964	-
Total non-operating income	<u>11,810</u>	<u>4,476</u>
Non-operating expenses:		
Interest expenses	533,249	551,122
Interest expenses on investment corporation bonds	95,371	128,702
Amortization of investment corporation bond issuance costs	7,176	9,030
Borrowing related expenses	226,929	219,491
Investment unit issuance expenses	31,246	-
Offering costs associated with the issuance of investment units	80,608	-
Others	75	34
Total non-operating expenses	<u>974,656</u>	<u>908,381</u>
Ordinary income:	<u>10,576,578</u>	<u>10,844,512</u>
Extraordinary income:		
Insurance income	* ² 167,686	* ² 129,856
Compensation income	-	* ² 29,575
Total extraordinary income	<u>167,686</u>	<u>159,431</u>
Extraordinary losses:		
Loss on fire	* ² 131,754	-
Total extraordinary losses	<u>131,754</u>	<u>-</u>
Income before income taxes	<u>10,612,510</u>	<u>11,003,943</u>
Incomes taxes – current	970	618
Incomes taxes – deferred	(17)	16
Total income taxes	<u>952</u>	<u>635</u>
Net Income	<u>10,611,557</u>	<u>11,003,308</u>
Retained earnings brought forward	<u>1,425</u>	<u>1,580</u>
Unappropriated retained earnings (undisposed loss)	<u>10,612,983</u>	<u>11,004,888</u>

(3) Statement of Unit Holders' Equity

For the periods from Dec. 1, 2020, to May 31, 2021

(Units: Thousands of yen)

	Unit holders' equity						
	Unit holders' capital					Surplus	
	Unit holders' capital, gross	Deduction from unitholders' capital			Unit holders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital			
Balance at the beginning of the period	407,485,839	(3,750,557)	(13,329,197)	(17,079,755)	390,406,084	13,938,410	13,938,410
Change during the period							
Issuance of new Investment units	37,383,668				37,383,668		
Dividends of surplus						(10,186,426)	(10,186,426)
Reversals of allowance for temporary difference adjustments		3,750,557		3,750,557	3,750,557	(3,750,557)	(3,750,557)
Other distributions in excess of retained earnings			(1,797,604)	(1,797,604)	(1,797,604)		
Net income						10,611,557	10,611,557
Total change during the period	37,383,668	3,750,557	(1,797,604)	1,952,953	39,336,621	(3,325,426)	(3,325,426)
Balance at the end of the period	*1 444,869,507	-	(15,126,802)	(15,126,802)	429,742,705	10,612,983	10,612,983

	Unit holders' equity	
	Total unit holders' equity	Total net assets
Balance at the beginning of the period	404,344,494	404,344,494
Change during the period		
Issuance of new Investment units	37,383,668	37,383,668
Dividends of surplus	(10,186,426)	(10,186,426)
Reversals of allowance for temporary difference adjustments	-	-
Other distributions in excess of retained earnings	(1,797,604)	(1,797,604)
Net income	10,611,557	10,611,557
Total change during the period	36,011,194	36,011,194
Balance at the end of the period	440,355,689	440,355,689

For the periods from June 1, 2021, to Nov. 30, 2021

(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	444,869,507	(15,126,802)	429,742,705	10,612,983	10,612,983	440,355,689	440,355,689
Change during the period							
Dividends from surplus				(10,611,403)	(10,611,403)	(10,611,403)	(10,611,403)
Distributions in excess of retained earnings		(1,902,823)	(1,902,823)			(1,902,823)	(1,902,823)
Net income				11,003,308	11,003,308	11,003,308	11,003,308
Total change during the period	-	(1,902,823)	(1,902,823)	391,904	391,904	(1,510,918)	(1,510,918)
Balance at the end of the period	* ¹ 444,869,507	(17,029,625)	427,839,882	11,004,888	11,004,888	438,844,770	438,844,770

(4) Statement of Cash Distribution

(Unit: Yen)

	For the period from Dec. 1, 2020 to May 31, 2021	For the period from June 1, 2021 to Nov. 30, 2021
I Unappropriated retained earnings (undisposed loss)	10,612,983,972	11,004,888,573
II Distributions in excess of retained earnings	1,902,823,450	1,763,403,550
Other distributions in excess of earnings	1,902,823,450	1,763,403,550
III Distributions	12,514,226,950	12,767,248,250
(Distributions per unit)	(4,847)	(4,945)
Of which, distributions of retained earnings	10,611,403,500	11,003,844,700
(Of which, distributions of retained earnings per unit)	(4,110)	(4,262)
Of which, Distributions in excess of earnings	1,902,823,450	1,763,403,550
(Of which, Distributions in excess of earnings per unit)	(737)	(683)
IV Retained earnings carried forward	1,580,472	1,043,873
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 incorporation of NPR, the amount of distributions shall be the amount that does not exceed the amount of net income 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 10,611,403,500 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (2,581,850 investment units) as of the reporting fiscal period (‘Integer Multiple Method’).</p> <p>In addition, based on the distribution policy as defined in Article 39, Paragraph 2 of incorporation, NPR shall make Regular Surplus Cash Distributions as a general principle, defined as distributions in excess of retained earnings, as a return of unit holders’ capital, each fiscal period on a continuous basis. Furthermore, NPR is 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.</p> <p>Accordingly, NPR declared Regular Surplus Cash Distributions of 1,654,965,850 yen, which was the amount equivalent to approximately 28.5% of depreciation expense of</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 that does not exceed the amount of net income 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 11,003,844,700 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (2,581,850 investment units) as of the reporting fiscal period (‘Integer Multiple Method’).</p> <p>In addition, based on the distribution policy as defined in Article 39, Paragraph 2 of incorporation, NPR shall make Regular Surplus Cash Distributions as a general principle, defined as distributions in excess of retained earnings, as a return of unit holders’ capital, each fiscal period on a continuous basis. Furthermore, NPR is 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.</p> <p>Accordingly, NPR declared Regular Surplus Cash Distributions of 1,763,403,550 yen, which was the amount equivalent to approximately 30% of depreciation expense of</p>

	<p>5,815,263,081 yen for the period, and was calculated with Integer Multiple Method.</p> <p>In addition, NPR made One-time Surplus Cash Distributions of 247,857,600 yen, calculated with Integer Multiple Method, equivalent to the amount of the net demolition work expenses and a temporary decline in dividends due to the issuance of new investments unit.</p> <p>As a result, we totally distribute of 1,902,823,450 yen as Surplus Cash Distributions, which falls under the distributions through the reduction in unit holders' capital.</p>	<p>5,977,248,149 yen for the reporting period, excluding the compensation income recorded as extraordinary income for the period, calculated by Integer Multiple Method.</p>
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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 profit 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 that 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, 2020 to May 31, 2021	For the period from June 1, 2021 to Nov. 30, 2021
Cash flows from operating activities:		
Income before income taxes	10,612,510	11,003,943
Depreciation	5,815,263	5,977,248
Amortization of investment corporation bond issuance costs	7,176	9,030
Investment unit issuance expenses	31,246	-
Interest income	(155)	(136)
Interest expense	628,620	679,824
Gain on donation of fixed assets	(10,251)	-
Insurance income	(167,686)	(129,856)
Compensation income	-	(29,575)
Loss on fire	131,754	-
Decrease (Increase) in operating accounts receivable	173,810	96,334
Decrease (Increase) in consumption taxes refund receivables	(3,831,448)	3,831,448
Decrease (Increase) in prepaid expenses	(406,372)	310,124
Decrease (Increase) in long-term prepaid expenses	(146,587)	187,501
Increase (Decrease) in operating accounts payable	(416,406)	577,566
Increase (Decrease) in accounts payable-other	(199)	9,187
Increase (Decrease) in accrued expenses	83,015	62,267
Increase (Decrease) in accrued consumption taxes	(1,766,247)	1,934,721
Increase (Decrease) in advances received	327,996	(51,711)
Others, net	66,001	(111,749)
Subtotal	11,132,039	24,356,170
Interest received	155	136
Interest paid	(628,695)	(681,522)
Proceeds from insurance income	167,686	129,856
Proceeds from compensation income	167,211	29,575
Payment of loss on typhoon	(81,705)	-
Payment of loss on fire	(367,644)	(2,196)
Income taxes paid	(611)	(967)
Net cash used in operating activities	10,388,437	23,831,051
Cash flows from investing activities:		
Purchases of property and equipment	(3,501)	(6,340)
Purchases of property and equipment in trust	(63,527,025)	(1,329,631)
Purchases of intangible assets in trust	(50,242)	-
Proceeds from tenant leasehold and security deposits in trust	2,193,323	652,709
Repayments from tenant leasehold and security deposits in trust	(445,950)	(531,752)
Net cash used in investing activities	(61,833,396)	(1,215,015)
Cash flows from financing activities:		
Proceeds from short-term loans payable	10,000,000	-
Repayments of short-term loans payable	(10,000,000)	-
Proceeds from long-term loans payable	33,600,000	-
Repayments of long-term loans payable	(21,300,000)	-
Issuance of investment corporation bonds	11,937,421	-
Redemption of investment corporation bonds	-	(2,000,000)
Proceeds from issuance of new investment units	37,352,421	-
Payment of distributions of retained earnings	(10,185,775)	(10,610,421)
Payment of other distributions in excess of retained earnings	(1,797,444)	(1,902,562)
Net cash provided by financing activities	49,606,622	(14,512,983)

Net increase (decrease) in cash and cash equivalents	<u>(1,838,336)</u>	<u>8,103,053</u>
Cash and cash equivalents at the beginning of period	<u>34,651,400</u>	<u>32,813,063</u>
Cash and cash equivalents at the end of period	<u>*1 32,813,063</u>	<u>*1 40,916,117</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"> <tr> <td>Buildings</td> <td>2-67 years</td> </tr> <tr> <td>Structures</td> <td>2-60 years</td> </tr> <tr> <td>Machinery and equipment</td> <td>8-17 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td>2-18 years</td> </tr> </table> <p>(2) Intangible assets (including trust assets) The straight-line method is used.</p>	Buildings	2-67 years	Structures	2-60 years	Machinery and equipment	8-17 years	Tools, furniture and fixtures	2-18 years
Buildings	2-67 years								
Structures	2-60 years								
Machinery and equipment	8-17 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) 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>(1) Accounting for revenues The content of main performance obligations related to revenue arising from contracts with customers of the Company and the normal timing for satisfying such performance obligations (the normal timing for recognizing revenue) are as follows:</p> <p>a. Sale of real estate property The Company recognizes revenue from the sale of real estate properties when the purchaser, as the customer, obtains control of the real. Note that the Company discloses “Gain on sales of real estate properties” or “Loss on sales of real estate properties” based on “Sales proceed” excluding “Book value of properties sold” and “Other sales expenses” on Income statement. “Gain on sales of real estate properties” and “Loss on sales of real estate properties” were not recorded for the current fiscal period ended.</p> <p>b. Utilities income The Company supplies utilities services such as the electricity, water, etc. to the lessee as the customer and recognize those income based on contracts with the customers.</p> <p>(2) 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 an expense. Capitalized property taxes amounted to 265,898 thousand yen for the fiscal period ended May 31, 2021, and not applicable for the fiscal period ended Nov. 30, 2021.</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 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. (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) Construction in progress in trust (d) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting treatment of consumption taxes Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes. The nondeductible portion of consumption taxes imposed in connection with assets is charged to expense in the period incurred.</p>

(8) Notes on Changes in Accounting Policies

1. Application of Accounting Standard for Revenue Recognition

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) from the beginning of the fiscal period under review, and recognized revenue at the amount expected to be received in exchange for the promised goods or services when control of the goods or services is transferred to the customer. The effect of this change on the financial statements is immaterial. In accordance with the transitional treatment outlined in Paragraph 89-3 of Accounting Standard for Revenue Recognition, the note related to the Revenue Recognition for the previous fiscal period is not presented.

2. Application of Accounting Standard for Fair Value Measurement

The Company has applied the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019) from the beginning of the fiscal period under review, and in accordance with the transitional treatments outlined in Paragraph 19 of Accounting Standard for Fair Value Measurement and Paragraph 44-2 of Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019), the new accounting policies outlined by Accounting Standard for Fair Value Measurement will be applied prospectively. The effect of this change on the financial statements is immaterial.

(9) Notes to Financial Statements

(Notes to Balance Sheet)

*1. Commitment line agreement

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

	As of May 31, 2021	As of Nov. 30, 2021
Total amount of committed line of credit	20,000,000 thousand yen	20,000,000 thousand yen
Borrowings drawn down	-thousand yen	-thousand yen
Balance of unused committed line of credit	20,000,000 thousand yen	20,000,000 thousand yen

*2. Notes Concerning Increases in and the Reversal of Allowance for Temporary Difference Adjustments

For the periods from Dec. 1, 2020, to May 31, 2021

1. Reasons, related assets and amounts of allowance and its reversal

Related assets, etc.	Reason	Initial amount	Balance at the end of previous period	Allowance set aside during period	Reversal during period	Balance at the end of current period	Reason for reversal
Buildings and the ancillary facilities in trust (related to Prologis Park Iwanuma1)	Loss on fire	3,750,557	3,750,557	-	3,750,557	-	Settlement of the insurance of payment

2. Specific method of reversal

Item	Method of reversal
Buildings and the ancillary facilities in trust (related to Prologis Park Iwanuma1)	The allowance was reversed as the insurance payment corresponds to loss on fire had been settled.

For the periods from June 1, 2021, to Nov. 30, 2021

None

*3. 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 May 31, 2021	As of Nov. 30, 2021
50,000 thousand yen	50,000 thousand yen

(Notes to Statement of Income)

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

	(Units: Thousands of yen)	
	For the period from Dec. 1, 2020 to May 31, 2021	For the period from June 1, 2021 to Nov. 30, 2021
(1) Property-related revenues		
Rental revenues		
Rental revenues	21,643,003	22,228,823
Common area charges	1,521,261	1,543,075
Total	23,164,265	23,771,899
Other rental revenues		
Received utilities cost	1,104,970	1,363,117
Others	284,840	275,698
Total	1,389,811	1,638,816
Total property-related revenues	24,554,076	25,410,715
(2) Property-related expenses		
Rental expenses		
Subcontract expenses	1,414,689	1,466,954
Utilities cost	944,291	1,251,822
Taxes and dues	2,069,405	2,098,337
Non-life insurance premium	206,114	291,527
Repair and maintenance	239,807	213,187
Depreciation	5,815,263	5,977,248
Custodian fee	23,367	23,920
Other expenses	5,609	5,831
Total rental expenses	10,718,548	11,328,828
(3) Operating income from property leasing ((1)-(2))	13,835,527	14,081,886

*2. Extraordinary income and Extraordinary loss:

For the period from Dec. 1, 2020, to May 31, 2021

As to Prologis Park Iwanuma 1 which was caught in a fire during the period ended May 31, 2020, NPR recorded demolition expense by 131,754 thousand yen as extraordinary loss, also recorded insurance income for lost profits by 167,686 thousand yen as extraordinary income.

For the period from June 1, 2021, to Nov. 30, 2021

As to Prologis Park Iwanuma 1 which was caught in a fire during the period ended May 31, 2020, NPR recorded compensation income which should be paid by tenants by 29,575 thousand yen as extraordinary loss, also recorded insurance income for lost profits by 129,856 thousand yen as extraordinary income.

(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, 2020 to May 31, 2021	For the period from June 1, 2021 to Nov. 30, 2021
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	2,581,850 units	2,581,850 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, 2020 to May 31, 2021	For the period from June 1, 2021 to Nov. 30, 2021
Cash and deposits	27,105,730 thousand yen	34,999,555 thousand yen
Cash and deposits in trust	5,707,332 thousand yen	5,916,562 thousand yen
Cash and cash equivalents	32,813,063 thousand yen	40,916,117 thousand yen

(Notes Related to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	As of May 31, 2021	As of Nov 30, 2021
Due within one year	42,934,610 thousand yen	41,262,583 thousand yen
Due after one year	139,461,494 thousand yen	130,918,548 thousand yen
Total	182,396,104 thousand yen	172,181,132 thousand yen

(Notes Related to Financial Instruments)

1. Status of financial instruments

(1) Policy for Financial Instruments

NPR procures funds for the acquisition of assets through the issuance of new investment units, bank loans and the 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 to reduce the 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 made primarily 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.

(3) Supplemental Explanation Regarding Fair Values of Financial Instruments

Since the fair value of financial instruments is calculated based on certain assumptions, the fair value could differ depending on the assumptions used. In addition, the contract value of derivative transactions, which is presented in the following section entitled “Derivative Transactions”, is not an exact representation of market risk attributable to derivative transactions.

2. Estimated Fair Value of Financial Instruments

As of May. 31, 2021

The book value, the fair value and the difference between the values as of May 31, 2021, are as follows. The notes, “Cash and deposits” and “Cash and deposits in trust” are omitted due to their short-term settlement. And also the notes of “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” are omitted as those items are immaterial.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds payable	2,000,000	1,999,800	(200)
(2) Current portion of long-term loans payable	30,000,000	30,023,615	23,615
(3) Investment corporation bonds payable	36,000,000	35,480,400	(519,600)
(4) Long-term loans payable	216,500,000	217,509,159	1,009,159
Total liabilities	284,500,000	285,012,975	512,975
(5) Derivative transactions	-	-	-

As of Nov. 30, 2021

The book value, the fair value and the difference between the values as of Nov. 30, 2021, are as follows. The notes, “Cash and deposits” and “Cash and deposits in trust” are omitted due to their short-term settlement. And also the notes of “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” are omitted as those items are immaterial.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(2) Current portion of long-term loans payable	30,000,000	30,011,270	11,270
(3) Investment corporation bonds payable	36,000,000	35,547,150	(452,850)
(4) Long-term loans payable	216,500,000	217,587,233	1,087,233
Total liabilities	282,500,000	283,145,653	645,653
(5) Derivative transactions	-	-	-

(Note 1) Methods used to calculate fair values of financial instruments and matters concerning derivative transactions

(1) Current portion of investment corporation bonds payable and (3) Investment corporation bonds payable

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

(2) Current portion of long-term loans payable and (4) Long-term loans payable

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

(5) Derivative transactions

Please refer to “Notes related to Derivative Transactions,” below.

(Note 2) Redemption schedule of long-term loans payable and other interest-bearing debt after the closing date of the fiscal period

As of May 31, 2021

(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	-	1,500,000	3,000,000	-	31,500,000
Long-term loans payable	30,000,000	27,600,000	16,000,000	32,300,000	18,900,000	121,700,000
Total	32,000,000	27,600,000	17,500,000	35,300,000	18,900,000	153,200,000

As of Nov. 30, 2021

(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	-	1,500,000	3,000,000	-	-	31,500,000
Long-term loans payable	30,000,000	27,600,000	21,000,000	32,300,000	20,300,000	115,300,000
Total	30,000,000	29,100,000	24,000,000	32,300,000	20,300,000	146,800,000

(Notes Related to Investment Securities)

For the periods ended May 31, 2021, and Nov. 30, 2021

None

(Notes Related to Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

For the periods ended May 31, 2021, and Nov. 30, 2021

None

2. Derivative transactions for which hedge accounting is applied

The contract and notional amount as of May 31, 2021, 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	246,500,000	216,500,000	(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, (2) Current portion of long-term loans payable and (4) Long-term loans payable".

The contract and notional amount as of Nov. 30, 2021, 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	246,500,000	216,500,000	(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, (2) Current portion of long-term loans payable and (4) 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 periods from Dec. 1, 2020, to May 31, 2021, and June 1, 2021, to Nov. 30, 2021

None

2. Transactions and Account Balances with Affiliates

For the periods from Dec. 1, 2020, to May 31, 2021, and June 1, 2021, to Nov. 30, 2021

None

3. Transactions and Account Balances with Companies under Common Control

For the periods from Dec. 1, 2020, to May 31, 2021

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	Prologis REIT Master Lease GK (Note 3)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	22,842,908	Operating accounts receivable	749,969
								Proceeds of tenant leasehold and security deposits in trust	2,193,323	Tenant leasehold and security deposits in trust	17,601,546
								Repayments of tenant leasehold and security deposits in trust	445,950		
Subsidiary of an affiliate	Asama Special Purpose Company	Chiyoda-ku, Tokyo	100,000	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	26,300,000	-	-
Subsidiary of an affiliate	Hakuba Special Purpose Company	Chiyoda-ku, Tokyo	100,000	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	15,000,000	-	-
Subsidiary of an affiliate	Haruna Special Purpose Company	Chiyoda-ku, Tokyo	100,000	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	20,900,000	-	-
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 (Note 4)	2,462,207	Accrued expenses	2,366,327

(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) With respect to 44 of the 52 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to tenants.

(Note 4) The Asset management fee above includes management fees for property acquisition of 311,000 thousand yen

For the periods from June 1, 2021, to Nov. 30, 2021

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	Prologis REIT Master Lease GK (Note 3)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	23,712,406	Operating accounts receivable	689,500
										Advances received	4,063,687
								Proceeds of tenant leasehold and security deposits in trust	686,873	Tenant leasehold and security deposits in trust	17,782,769
								Repayments of tenant leasehold and security deposits in trust			
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	2,206,816	Accrued expenses	2,427,498

(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) With respect to 44 of the 52 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to tenants.

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

For the periods from Dec. 1, 2020, to May 31, 2021, and June 1, 2021, to Nov. 30, 2021

None

(Notes Related to Retirement Payment)

For the periods from Dec. 1, 2020, to May 31, 2021, and June 1, 2021, to Nov. 30, 2021

None

(Notes Related to Deferred Tax Accounting)

1. Primary components of deferred tax assets and deferred tax liabilities

(Deferred tax assets)	(Unit: Thousands of yen)	
	As of May 31, 2021	As of Nov. 30, 2021
Enterprise tax payable	17	0
Total deferred tax assets	17	0
Net deferred tax assets	17	0

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

	(Unit: %)	
	As of May 31, 2021	As of Nov. 30, 2021
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible distributions of retained earnings	(31.46)	(31.46)
Others	0.01	0.01
Effective tax rate	0.01	0.01

(Notes Related to Asset Retirement Obligations)

For the periods from Dec. 1, 2020, to May 31, 2021, and June 1, 2021, to Nov. 30, 2021

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, 2020 to May 31, 2021	For the period from June 1, 2021 to Nov. 30, 2021
Book value			
	Balance at the beginning of the period	654,930,057	712,575,030
	Change during the period	57,644,972	(5,126,780)
	Balance at the end of the period	712,575,030	707,448,249
Fair value at the end of the period		912,640,000	925,860,000

(Note 1) Book value is the figure calculated by decreasing the accumulated amount of depreciation from acquisition cost.

(Note 2) The increase for the fiscal period ended May 31, 2021 was primarily a result of acquiring properties, Prologis Park Chiba New Town, Prologis Park Chiba 2 and Prologis Park Tsukuba 2 during the period for a total of 62,875,906 thousand yen. The decrease for the fiscal period ended May 31, 2021 were primarily a result of recognition of depreciation, which amounted to 5,815,263 thousand yen.

The decrease for the fiscal period ended Nov. 30, 2021 were primarily a result of recognition of depreciation, which amounted to 5,977,248 thousand yen.

(Note 3) The fair value as of the end of the reporting period is determined based on appraisal value or investigation price provided by third party real estate appraisers. Note that, as to Prologis Park Iwanuma 1 which was destroyed by fire, "Fair value at the end of the period" includes only the land valuation.

Income and loss in connection with investment and rental properties are disclosed in "Notes to Statements of Income."

(Notes Related to Revenue Recognition)

For the periods from June 1, 2021, to Nov. 30, 2021.

Detail information for revenue from contracts with customers

Refer to the section "Operating income from property leasing" noted in "Notes to Statement of Income" above.

Rent revenues subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) is excluded from “Revenue from contracts with customers” as it is not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from the utilities (Notes Related to Segment and Related Information)

(Segment Information)

For the periods from Dec. 1, 2020, to May 31, 2021

Description is omitted as NPR engages in a single segment

For the periods from June 1, 2021, to Nov. 30, 2021

Description is omitted as NPR engages in a single segment

(Related Information)

For the periods from Dec. 1, 2020, to May 31, 2021

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

(Unit: Thousands of yen)

Counterparty	Operating revenues	Related segment
Prologis REIT Master Lease GK	22,842,908	The real estate leasing business.

(Note 1) With respect to 44 of the 52 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to actual tenants.

For the periods from June 1, 2021, to Nov. 30, 2021

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

(Unit: Thousands of yen)

Counterparty	Operating revenues	Related segment
Prologis REIT Master Lease GK	23,712,406	The real estate leasing business.

(Note 1) With respect to 44 of the 52 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to actual tenants.

(Notes Related to Per Unit Information)

	For the period from Dec. 1, 2020 to May 31, 2021	For the period from June 1, 2021 to Nov. 30, 2021
Net assets per unit	170,558 yen	169,972yen
Net income per unit	4,176 yen	4,261 yen

(Note 1) Net income or loss per unit is calculated by dividing 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 income per unit is not stated as there is no dilutive equity issued and outstanding.

(Note 2) The basis for calculation of net income per unit is as follows:

	For the period from Dec. 1, 2020 to May 31, 2021	For the period from June 1, 2021 to Nov. 30, 2021
Net income (Thousands of yen)	10,611,557	11,003,308
Amount not attributable to common unit holders (Thousands of yen)	-	-
Net income attributable to common unit holders (Thousands of yen)	10,611,557	11,003,308
Average number of investment units during the period (unit)	2,541,028	2,581,850

(Notes Related to Material Subsequent Events)

(a) Issuance of New Investment Units

NPR issued new investment units based on a resolution made by the board of directors on Nov. 29, 2021 and Dec. 6, 2021. Subsequently, the payments were completed on Dec. 10, 2021 and Jan. 5, 2022, for the issuance of new investment units through the public offering (the "Offering") and third-party allotment (the "Third-Party Allotment"), respectively.

Issuance of New Investment Units through the Offering

Number of units issued and outstanding	84,290 units
Issue price	361,620 yen per unit
Total net proceeds	30,480,949,800 yen
Issue value	349,885 yen per unit
Total issue value	29,491,806,650 yen
Payment date	Dec. 10, 2021

Issuance of New Investment Units through the Third-Party Allotment

Number of units issued	4,210 units
Issue price	349,885 yen per unit
Total net proceeds	1,473,015,850 yen
Payment date	Jan. 5, 2022
Purchaser	SMBC Nikko Securities Inc

Use of proceeds

The net proceeds from the Offering were used to fund the repayment of the Bridge Loans described below in "(b) Borrowings". Besides, the net proceeds from the Third-Party Allotment will be used to fund future acquisitions of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan) or to repay borrowings.

(b) Borrowings

NPR borrowed bridge loans (the "Bridge loans"), which were based on a resolution made by the board of directors on Nov. 29, 2021, for the purpose of funding the acquisition costs of new properties and related expenses described below in "(c) Acquisition of Asset". These Bridge loans were subsequently prepaid with the net proceeds from long-term loans (the "Borrowings") borrowed on Dec. 13, 2021, which were based on a resolution made by the board of directors described above, with the net proceeds from the Offering described above in "(a) Issuance of New Investment Units" and cash on hand.

Summary of the Bridge Loans

Category	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Repayment Date	Repayment Method	Collateral
Short - term	Sumitomo Mitsui Banking Corporation	40,000 million yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.150%	Dec. 1, 2021	Dec. 1, 2022	Paid in full upon maturity	Unsecured and non-guaranteed
	MUFG Bank, Ltd.	17,100 million yen					

Summary of the Borrowings

Category	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Repayment Date	Repayment Method	Collateral
Short-term	Sumitomo Mitsui Banking Corporation	5,110 million yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.150%	Dec. 13, 2021	Dec. 13, 2022	Paid in full upon maturity	Unsecured and non-guaranteed
	MUFG Bank, Ltd.	2,190 million yen					
Long-term (Note 3)	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	7,000 million yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.195%		Dec. 13, 2027		
Long-term (Note 4)	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 2)	7,000 million yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.300%	Dec. 12, 2031			

(Note)

- The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Mizuho Bank, Ltd., Development Bank of Japan Inc., Resona Bank, Limited, The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., and The 77 Bank, Ltd.
- The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Development Bank of Japan Inc., Resona Bank, Limited., The Nishi-Nippon City Bank, Ltd., The Iyo Bank Ltd., The Yamanashi Chuo Bank, Ltd. and The Bank of Yokohama, Ltd.
- NPR has executed an interest rate swap agreement to hedge the risks of interest rate volatility by converting the floating interest rates payable to fixed interest rates for the Borrowing.

1. Counterparty	Morgan Stanley MUFG Securities Co., Ltd.
2. Notional Amount	7,000 million yen
3. Interest Rate	Fixed Interest Rate: 0.0967% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	Dec. 9, 2021
5. Effective Date	Dec. 13, 2021
6. Termination Date	Dec. 13, 2027

*The subject interest rate swap agreement has, in effect, fixed the interest rate at 0.2917%.

- NPR has executed an interest rate swap agreement to hedge the risks of interest rate volatility by converting the floating interest rates payable to fixed interest rates for the Borrowing.

1. Counterparty	Mizuho Securities Co., Ltd.
2. Notional Amount	7,000 million yen
3. Interest Rate	Fixed Interest Rate: 0.1582% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	Dec. 9, 2021
5. Effective Date	Dec. 13, 2021
6. Termination Date	Dec. 12, 2031

*The subject interest rate swap agreement has, in effect, fixed the interest rate at 0.4582%.

(c) Acquisition of Asset

As resolved by the board of directors on Nov. 29, 2021, in line with basic investment guidelines defined in its Articles of Incorporation, NPR decided to acquire properties described below with proceeds from the Bridge Loans described in “(b) Borrowings” above and cash on hand, and completed the acquisitions on Dec. 1, 2021.

Property name		Prologis Park Inagawa 2
Location		101-2, Sashikumi Aza Kodani, Inagawa-cho, Kawabegun, Hyogo 101-2, Sashikumi Aza Kodani, Inagawa-cho, Kawabegun, Hyogo
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 1, 2021
Acquisition price		33,000 million yen
Land	Ownership form	Proprietary
	Land area	85,380.73 m ²
Building	Ownership form	Proprietary
	Gross floor area	137,333.46 m ²
	Date of construction	June 28, 2021
	Use	Warehouse / Office
	Structure/No. of stories	S, 5-story building

Property name		Prologis Park Kobe 5
Location		7-6-5, Mitsugaoka, Nishi-ku, Kobe, Hyogo 7-6-5, Mitsugaoka, Nishi-ku, Kobe, Hyogo
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 1, 2021
Acquisition price		9,500 million yen
Land	Ownership form	Proprietary
	Land area	19,979.18 m ²
Building	Ownership form	Proprietary
	Gross floor area	39,842.91 m ²
	Date of construction	Feb. 9, 2021
	Use	Warehouse / Office
	Structure/No. of stories	S, 4-story building

Property name		Prologis Park Ebina 2
Location		3-11-1, Shimoimaizumi, Ebina, Kanagawa 3-250-1, Shimoimaizumi, Ebina, Kanagawa
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 1, 2021
Acquisition price		15,200 million yen
Land	Ownership form	Proprietary
	Land area	17,042.70 m ²
Building	Ownership form	Proprietary
	Gross floor area	34,487.27 m ²
	Date of construction	July 7, 2021
	Use	Warehouse / Office
	Structure/No. of stories	SRC 4-story building

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

Changes in the number of investment units issued and outstanding and unit holders' equity for the last five years are as follows:

Date	Type of issue	Number of investment units issued and outstanding (Units)		Unit holders' equity (Note 1 and 22) (Thousands of yen)		Note
		Increase	Total	Increase	Total	
Dec. 19, 2016	Public offering	61,330	1,903,280	13,190,979	271,047,172	(Note 2)
Jan. 16, 2017	Secondary distribution	3,070	1,906,350	660,301	271,707,473	(Note 3)
Feb. 15, 2017	Surplus cash distribution (Return on capital)	-	1,906,350	(946,762)	270,760,711	(Note 4)
Aug. 7, 2017	Public offering	143,430	2,049,780	31,609,963	302,370,675	(Note 5)
Sept. 6, 2017	Secondary distribution	7,170	2,056,950	1,580,167	303,950,843	(Note 6)
Mar. 12, 2018	Public offering	122,860	2,179,810	26,715,661	330,666,504	(Note 7)
Apr. 11, 2018	Secondary distribution	6,140	2,185,950	1,335,130	332,001,635	(Note 8)
Aug. 15, 2018	Surplus cash distribution (Return on capital)	-	2,185,950	(1,484,260)	330,517,375	(Note 9)
Feb. 15, 2019	Surplus cash distribution (Return on capital)	-	2,185,950	(972,747)	329,544,627	(Note 10)
June 18, 2019	Public offering	155,430	2,341,380	34,199,262	363,743,890	(Note 11)
July 17, 2019	Secondary distribution	7,770	2,349,150	1,709,633	365,453,523	(Note 12)
Aug. 15, 2019	Surplus cash distribution (Return on capital)	-	2,349,150	(1,239,433)	364,214,089	(Note 13)
Jan. 31, 2020	Public offering	111,140	2,460,290	31,485,072	395,699,162	(Note 14)
Feb. 14, 2020	Surplus cash distribution (Return on capital)	-	2,460,290	(1,423,584)	394,275,577	(Note 15)
Feb. 26, 2020	Secondary distribution	5,560	2,465,850	1,575,103	395,850,681	(Note 16)
Aug. 14, 2020	Surplus cash distribution (Return on capital)	-	2,465,850	(1,694,038)	394,156,642	(Note 17)

Feb. 2, 2021	Public offering	110,480	2,576,330	35,604,721	429,761,363	(Note 18)
Feb. 15, 2021	Surplus cash distribution (Return on capital)	-	2,576,330	(1,797,604)	427,963,758	(Note 19)
Feb. 24, 2021	Secondary distribution	5,520	2,581,850	1,778,946	429,742,705	(Note 20)
Aug. 13, 2021	Surplus cash distribution (Return on capital)	-	2,581,850	(1,902,823)	427,839,882	(Note 21)

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

(Note 2) New investment units were issued at a price of 222,460 yen per unit (215,082 yen after deduction of gross spread to underwriters) to raise funds for the repayment of borrowings for the acquisition of new properties.

(Note 3) New investment units were issued at a price of 215,082 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 4) Cash distributions for the fiscal period ended Nov. 2016 in the amount of 514 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 17, 2017, and payment began on Feb. 15, 2017.

(Note 5) New investment units were issued at a price of 227,850 yen per unit (220,386 yen after deduction of gross spread to underwriters) to raise funds for the repayment of borrowings for the acquisition of new properties.

(Note 6) New investment units were issued at a price of 220,386 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 7) New investment units were issued at a price of 224,812 yen per unit (217,448 yen after deduction of gross spread to underwriters) to raise funds for the repayment of borrowings for the acquisition of new properties.

(Note 8) New investment units were issued at a price of 217,448 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 9) Cash distributions for the fiscal period ended May 2018 in the amount of 679 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 17, 2018, and payment began on Aug. 15, 2018.

(Note 10) Cash distributions for the fiscal period ended Nov. 2018 in the amount of 445 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 18, 2019, and payment began on Feb. 15, 2019.

(Note 11) New investment units were issued at a price of 227,458 yen per unit (220,030 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 220,030 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 13) Cash distributions for the fiscal period ended May 2018 in the amount of 567 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 18, 2019, and payment began on Aug. 15, 2019.

(Note 14) New investment units were issued at a price of 292,824 yen per unit (283,292 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 15) Cash distributions for the fiscal period ended Nov. 2019 in the amount of 606 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 17, 2020, and payment began on Feb. 14, 2020.

(Note 16) New investment units were issued at a price of 283,292 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 17) Cash distributions for the fiscal period ended May 2020 in the amount of 687 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 22, 2020, and payment began on Aug. 14, 2020.

(Note 18) New investment units were issued at a price of 332,962 yen per unit (322,273 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 19) Cash distributions for the fiscal period ended Nov. 2020 in the amount of 729 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 20, 2021, and payment began on Feb. 15, 2021.

(Note 20) New investment units were issued at a price of 322,273 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 21) Cash distributions for the fiscal period ended May 2021 in the amount of 737 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 15, 2021, and payment

began on Aug. 13, 2021.

(Note 22) ATA-based distribution is not included in the amounts of Unit holders' equity.

3. Reference Information

(1) Composition of NPR's Assets

Type of asset	Region	Seventeenth fiscal period (As of May 31, 2021)		Eighteenth fiscal period (As of Nov. 30, 2021)	
		Retained amount (Millions of yen) (Note 3 and 6)	Ratio of total asset (%)	Retained amount (Millions of yen) (Note 3 and 6)	Ratio of total asset (%)
Real estate	Global markets (Note 1)				
	Kanto area	-	-	-	-
	Kansai area	4,030	0.5	4,004	0.5
	Regional markets (Note 2)				
	Chubu area	-	-	-	-
	Tohoku area	-	-	-	-
	Kyushu area	5,989	0.8	5,922	0.8
Total		10,019	1.3	9,927	1.3
Beneficiary right in trust	Global markets (Note 1)				
	Kanto area	451,927	60.0	448,906	59.7
	Kansai area	219,587	29.2	217,894	29.0
	Regional markets (Note 2)				
	Chubu area	16,547	2.2	16,373	2.2
	Tohoku area	14,492	1.9	14,346	1.9
	Kyushu area	-	-	-	-
Total		702,555	93.3	697,521	92.7
Total of real estate and others		712,575	94.6	707,448	94.0
Deposit and other assets		40,423	5.4	44,876	6.0
Total assets (Note 4)		752,998 (712,575)	100.0 (94.6)	752,324 (707,448)	100.0 (94.0)

(Note 1) Global markets are vital areas for international trade and logistics and surround the 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) Regional markets are critical to Japan's domestic trade and 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) "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 that, "Book value" does not include "Construction in progress in trust".

(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" is rounded down to the nearest first decimal place.

(Note 6) As to Prologis park Iwanuma 1, which was caught in a fire during the fiscal period ended May 31, 2020, "Book value" only includes that of land in trust.

(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:

(I) 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	31,213	46,900	48,100	3.8	46,900	3.6	4.0	4.5
M-02	Prologis Park Zama 1	Beneficiary right in trust	27,900	24,891	34,900	35,500	4.1	34,900	3.9	4.3	3.7
M-03	Prologis Park Kawajima	Beneficiary right in trust	25,600	22,019	34,100	34,500	4.4	34,100	4.2	4.6	3.4
M-04	Prologis Park Osaka 2	Beneficiary right in trust	25,000	21,923	35,500	35,800	4.0	35,500	3.8	4.1	3.3
M-05	Prologis Park Maishima 3	Beneficiary right in trust	13,500	11,773	17,000	17,400	4.1	17,000	3.9	4.2	1.8
M-06	Prologis Park Kasugai	Beneficiary right in trust	12,500	10,742	19,800	20,000	4.3	19,800	4.1	4.4	1.6
M-07	Prologis Park Kitagoya	Beneficiary right in trust	6,500	5,631	9,770	9,950	4.1	9,770	3.9	4.2	0.9
M-09	Prologis Park Tokyo-Ohta	Beneficiary right in trust	29,500	28,344	42,200	42,800	3.5	42,200	3.3	3.7	3.9
M-10	Prologis Park Zama 2	Beneficiary right in trust	21,900	19,685	30,100	30,400	4.0	30,100	3.8	4.2	2.9
M-11	Prologis Park Funabashi 5 (Annex)	Beneficiary right in trust	9,500	10,327	14,500	14,700	3.9	14,500	3.7	4.1	1.5
			1,500								
M-12	Prologis Park Narita 1-A&B	Beneficiary right in trust	8,420	7,768	11,700	11,800	4.6	11,600	4.3	4.8	1.1
M-13	Prologis Park Narita 1-C	Beneficiary right in trust	4,810	4,501	6,610	6,600	4.6	6,610	4.3	4.8	0.6
M-14	Prologis Park Amagasaki 1	Beneficiary right in trust	17,600	16,185	22,700	22,800	4.2	22,600	3.9	4.3	2.3
M-15	Prologis Park Amagasaki 2	Beneficiary right in trust	19,200	17,687	23,900	23,900	4.2	23,800	3.9	4.3	2.5
M-16	Prologis Park Tokyo-Shinkiba	Beneficiary right in trust	13,600	13,277	20,200	20,000	3.5	20,200	3.3	3.6	1.8
M-17	Prologis Park Yokohama-Tsurumi	Beneficiary right in trust	13,800	12,447	18,600	18,800	3.9	18,600	3.7	4.0	1.8
M-18	Prologis Park Osaka 4	Beneficiary right in trust	21,000	18,701	28,300	28,700	4.0	28,300	3.8	4.1	2.8
M-20	Prologis Park Kawajima 2	Beneficiary right in trust	8,180	7,326	10,000	10,000	4.3	10,000	4.1	4.5	1.1
M-21	Prologis Park Kitamoto	Beneficiary right in trust	12,600	11,683	15,400	15,400	4.4	15,300	4.0	4.6	1.7

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-22	Prologis Park Joso	Beneficiary right in trust	7,120	6,478	7,750	7,790	4.5	7,750	4.3	4.7	0.9
M-23	Prologis Park Osaka 5	Beneficiary right in trust	17,600	16,304	20,100	20,300	4.1	20,100	3.9	4.3	2.3
M-24	Prologis Park Narita 3	Beneficiary right in trust	9,240	8,684	11,700	11,800	4.4	11,500	4.2	4.6	1.2
M-25	Prologis Park Narashino 5	Beneficiary right in trust	13,600	12,755	15,100	15,400	3.9	15,100	3.7	4.0	1.8
M-26	Prologis Park Ibaraki	Beneficiary right in trust	38,300	36,369	44,700	44,800	4.0	44,700	3.8	4.1	5.1
M-27	Prologis Park Ichikawa 3	Beneficiary right in trust	17,000	16,288	18,600	19,100	3.7	18,600	3.5	3.9	2.2
M-28	Prologis Park Narita 1-D	Beneficiary right in trust	5,260	5,042	5,800	5,810	4.6	5,780	4.3	4.8	0.7
M-29	Prologis Park Yoshimi	Beneficiary right in trust	21,300	20,173	22,600	22,900	4.3	22,600	4.1	4.5	2.8
M-30	Prologis Park Higashimatsuyama	Beneficiary right in trust	12,600	12,118	13,500	13,900	4.3	13,500	4.1	4.5	1.7
M-31	Prologis Park Kyotanabe	Beneficiary right in trust	35,800	34,846	39,500	39,900	4.1	39,100	3.9	4.3	4.7
M-32	Prologis park Chiba 1	Beneficiary right in trust	31,000	30,527	33,900	34,400	4.0	33,400	3.8	4.2	4.1
M-33	Prologis park MFLP Kawagoe ⁽⁵⁾	Beneficiary right in trust	14,800	14,625	16,300	16,500	4.0	16,100	3.8	4.2	2.0
M-34	Prologis park Chiba New Town	Beneficiary right in trust	26,300	26,329	27,100	27,400	4.2	26,700	4.0	4.4	3.5
M-35	Prologis park Chiba 2	Beneficiary right in trust	15,000	14,912	15,800	16,000	4.1	15,600	3.9	4.3	2.0
B-02	Prologis Park Takatsuki	Real estate	4,410	4,004	5,480	5,460	4.4	5,480	4.1	4.5	0.6
B-03	Prologis Park Tosu 2	Real estate	3,030	2,596	4,100	4,230	4.5	4,100	4.2	4.6	0.4
B-04	Prologis Park Tosu 4	Real estate	3,810	3,325	5,190	5,470	4.5	5,190	4.2	4.6	0.5
B-05	Prologis Park Narashino 4	Beneficiary right in trust	20,000	17,843	26,900	27,200	3.8	26,900	3.6	3.9	2.6
B-06	Prologis Park Ebina	Beneficiary right in trust	8,250	7,912	11,100	11,000	3.9	11,100	3.7	4.0	1.1
B-07	Prologis Park Kawanishi	Beneficiary right in trust	13,600	12,470	15,000	15,300	4.3	15,000	4.1	4.6	1.8

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 (%)	
B-08	Prologis Park Amagasaki 3	Beneficiary right in trust	9,090	8,365	11,400	11,500	4.0	11,200	3.8	4.2	1.2
B-09	Prologis Park Kobe	Beneficiary right in trust	6,410	5,732	7,620	7,710	4.5	7,530	4.3	4.8	0.8
B-10	Prologis Park Sendai Izumi	Beneficiary right in trust	4,820	4,258	5,700	5,770	4.7	5,630	4.5	4.9	0.6
B-11	Prologis Park Koga 1	Beneficiary right in trust	7,680	7,021	8,350	8,460	4.6	8,230	4.3	4.8	1.0
B-12	Prologis Park Kobe 2	Beneficiary right in trust	13,700	12,649	15,100	15,200	4.5	14,900	4.3	4.8	1.8
B-13	Prologis Park Koga 2	Beneficiary right in trust	3,930	3,622	4,180	4,220	4.6	4,130	4.3	4.8	0.5
B-14	Prologis Park Koga 3	Beneficiary right in trust	5,440	5,111	5,770	5,850	4.6	5,690	4.3	4.8	0.7
B-15	Prologis Park Tsukuba 1-A	Beneficiary right in trust	12,900	12,077	13,300	13,700	4.5	13,300	4.3	4.7	1.7
B-16	Prologis Park Sendai Izumi 2	Beneficiary right in trust	9,250	8,901	9,790	9,930	4.7	9,650	4.1	5.2	1.2
B-17	Prologis Park Kobe 4	Beneficiary right in trust	5,020	4,884	5,380	5,450	4.5	5,300	4.3	4.7	0.7
B-18	Prologis Park Tsukuba 1-B	Beneficiary right in trust	13,500	13,120	13,800	14,000	4.5	13,800	4.3	4.7	1.8
B-19	Prologis Park Tsukuba 2	Beneficiary right in trust	20,900	20,772	20,900	21,300	4.5	20,900	4.3	4.7	2.8
Sub Total		-	757,170	706,261	923,690	934,900	-	920,340	-	-	99.8
M-19	Prologis Park Iwanuma 1 ⁽⁵⁾	Beneficiary right in trust	1,179	1,186	2,170	-	-	-	-	-	0.2
Total		-	758,349	707,448	925,860	934,900	-	920,340	-	-	100.0

(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 is rounded down to nearest million yen. Note that "Acquisition price" of Prologis Park Zama1 does not reflect prices related to the partial acquisition and disposition of Land, executed on Oct. 3, 2018.

(Note 2) Book value represents the value on the balance sheet after depreciation and is rounded down to nearest million yen. Note that "Book value" does not include "Construction in progress in trust".

(Note 3) NPR has retained JLL Morii Valuation & Advisory K.K., CBRE K.K. and Japan Real Estate Institute to appraise or investigate the properties. Appraisal or Investigation value as of the end of the reporting fiscal period represents the appraisal or investigation value as set forth on the relevant study reports by real estate appraisers as of Nov. 30, 2021.

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

(Note 5) The amounts shown for Prologis Park MFLP Kawagoe represent 50% of the relevant trust beneficiary interest to be acquired and co-owned by NPR.

(Note 6) As to Prologis Park Iwanuma 1, which was caught in a fire during the fiscal period ended May 31, 2020, each amount is summarized individually. And only the land in trust of the asset is expressed for each amount.

(II) Overview of Assets Held (property age, occupancy rate and annual rent)⁽¹⁾

Property number	Property name	Property age (years) ⁽²⁾	Leasable area(m ²) ⁽³⁾	Leased area(m ²) ⁽⁴⁾	Gross number of tenants ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾	Annual rent (Millions of yen) ⁽⁷⁾	Security deposit (Millions of yen) ⁽⁸⁾	Average lease contract (years) ⁽⁹⁾	Average remaining lease contract (years) ⁽¹⁰⁾
M-01	Prologis Park Ichikawa 1	13.1	125,100.54	125,100.54	13	100.0	2,221	1,048	7.6	4.3
M-02	Prologis Park Zama 1	12.6	113,471.12	113,299.81	7	99.8	1,821	588	3.5	2.1
M-03	Prologis Park Kawajima	10.5	144,897.54	144,897.54	8	100.0	1,898	613	3.8	2.3
M-04	Prologis Park Osaka 2	14.6	130,553.85	129,570.21	4	99.2	1,779	670	6.5	4.1
M-05	Prologis Park Maishima 3	13.8	74,874.37	67,758.20	5	90.5	875	284	7.3	0.9
M-06	Prologis Park Kasugai	13.9	91,455.06	89,742.80	5	98.1	1,051	408	4.6	3.6
M-07	Prologis Park Kitanagoya	12.5	42,751.60	42,751.60	3	100.0	545	173	2.5	0.8
M-09	Prologis Park Tokyo-Ohta	16.2	73,023.05	73,023.05	24	100.0	1,846	792	4.5	2.4
M-10	Prologis Park Zama 2	9.4	95,121.43	95,121.43	8	100.0	1,509	641	5.5	2.5
M-11	Prologis Park Funabashi 5 (Annex)	17.0	56,556.95	56,556.95	4	100.0	793	350	4.7	1.8
M-12	Prologis Park Narita 1-A&B	16.8	62,058.81	60,997.96	11	98.3	722	211	2.5	1.1
M-13	Prologis Park Narita 1-C	14.6	32,230.25	27,154.76	2	84.3	Not disclosed (Note 11)	Not disclosed (Note 11)	3.9	3.3
M-14	Prologis Park Amagasaki 1	16.3	91,446.75	91,446.75	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	4.3
M-15	Prologis Park Amagasaki 2	14.7	91,428.87	91,337.82	6	99.9	1,234	534	5.3	2.1
M-16	Prologis Park Tokyo-Shinkiba	14.5	31,023.41	31,023.41	9	100.0	905	509	6.4	4.3
M-17	Prologis Park Yokohama-Tsurumi	13.6	63,973.24	63,973.24	4	100.0	972	426	4.7	1.8
M-18	Prologis Park Osaka 4	9.6	106,135.15	103,547.96	7	97.6	1,404	393	2.6	1.0
M-20	Prologis Park Kawajima 2	7.8	42,005.07	42,005.07	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	7.0	1.8
M-21	Prologis Park Kitamoto	7.7	69,432.00	69,432.00	4	100.0	846	254	5.2	4.1
M-22	Prologis Park Joso	7.1	37,165.49	37,165.49	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	3.4	2.4
M-23	Prologis Park Osaka 5	6.9	78,087.30	78,087.30	7	100.0	1,092	421	5.4	3.0
M-24	Prologis Park Narita 3	13.5	52,982.99	52,579.27	10	99.2	682	252	3.6	1.1

Property number	Property name	Property age (years) ⁽²⁾	Leasable area(m ²) ⁽³⁾	Leased area(m ²) ⁽⁴⁾	Gross number of tenants ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾	Annual rent (Millions of yen) ⁽⁷⁾	Security deposit (Millions of yen) ⁽⁸⁾	Average lease contract (years) ⁽⁹⁾	Average remaining lease contract (years) ⁽¹⁰⁾
M-25	Prologis Park Narashino 5	5.7	58,159.44	29,062.74	1	50.0	Not disclosed (Note 11)	Not disclosed (Note 11)	7.6	3.1
M-26	Prologis Park Ibaraki	5.2	154,182.43	154,182.43	3	100.0	2,294	566	4.9	0.2
M-27	Prologis Park Ichikawa 3	4.0	50,714.15	50,714.15	3	100.0	902	367	6.3	2.4
M-28	Prologis Park Narita 1-D	6.9	27,960.13	27,960.13	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.5	3.5
M-29	Prologis Park Yoshimi	6.0	98,076.60	98,076.60	4	100.0	1,202	455	8.4	4.3
M-30	Prologis Park Higashimatsuyama	3.9	60,540.99	60,540.99	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.5	8.1
M-31	Prologis Park Kyotanabe	3.1	135,024.76	135,024.76	4	100.0	2,020	556	8.7	5.8
M-32	Prologis Park Chiba 1	2.2	127,045.45	126,699.92	9	99.7	1,736	668	6.6	5.2
M-33	Prologis Park MFLP Kawagoe	3.1	56,723.77	56,723.77	10	100.0	859	364	6.1	3.7
M-34	Prologis Park Chiba New Town	5.6	106,934.22	105,390.45	7	98.6	1,444	661	4.5	2.0
M-35	Prologis Park Chiba 2	1.0	58,117.46	58,117.46	3	100.0	857	354	5.0	4.1
B-02	Prologis Park Takatsuki	9.9	19,898.05	19,898.05	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	5.2
B-03	Prologis Park Tosu 2	9.4	21,778.87	21,778.87	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	0.7
B-04	Prologis Park Tosu 4	9.9	28,765.31	28,765.31	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.3	5.5
B-05	Prologis Park Narashino 4	8.4	91,529.07	91,529.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	1.8
B-06	Prologis Park Ebina	11.7	32,500.08	32,500.08	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	8.0	6.3
B-07	Prologis Park Kawanishi	8.1	75,493.23	75,493.23	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	2.0
B-08	Prologis Park Amagasaki 3	8.2	39,527.85	39,527.85	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	1.8
B-09	Prologis Park Kobe	8.0	32,511.56	32,511.56	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.2	7.3
B-10	Prologis Park Sendai Izumi	6.2	26,353.50	26,353.50	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.3	14.3
B-11	Prologis Park Koga 1	5.1	34,158.16	34,158.16	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	9.9
B-12	Prologis Park Kobe 2	5.1	62,468.19	62,468.19	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	9.9

Property number	Property name	Property age (years) ⁽²⁾	Leasable area(m ²) ⁽³⁾	Leased area(m ²) ⁽⁴⁾	Gross number of tenants ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾	Annual rent (Millions of yen) ⁽⁷⁾	Security deposit (Millions of yen) ⁽⁸⁾	Average lease contract (years) ⁽⁹⁾	Average remaining lease contract (years) ⁽¹⁰⁾
B-13	Prologis Park Koga 2	4.6	19,699.36	19,699.36	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	10.4
B-14	Prologis Park Koga 3	3.4	29,196.84	29,196.84	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	6.7
B-15	Prologis Park Tsukuba 1-A	3.2	65,168.90	65,168.90	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	11.0	7.8
B-16	Prologis Park Sendai Izumi 2	3.2	36,542.37	36,542.37	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.0	16.8
B-17	Prologis Park Kobe 4	2.5	24,154.17	24,154.17	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	7.6
B-18	Prologis Park Tsukuba 1-B	2.3	65,570.07	65,570.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	7.8
B-19	Prologis Park Tsukuba 2	1.3	98,824.83	98,824.83	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	8.8
Total		8.5	3,443,394.65	3,393,206.97	210	98.5	47,738	19,021	7.2	3.8

(Note 1) The figures excluding property age in this table are based on the Nov. 30, 2021 Lease Agreements. References to “Nov. 30, 2021 Lease Agreements” are to lease agreements for all warehouses, offices and stores (excluding certain stores in cafeteria area), at our current properties, that have commenced as of Nov. 30, 2021, excluding a lease agreement for the jointly owned convenience store building at Prologis Park Narita 1-A&B, Prologis Park Narita 1-C and Prologis Park Narita 1-D. The figures including property age do not account for a jointly owned convenience store building at Prologis Park Narita 1-A&B, Prologis Park Narita 1-C and Prologis Park Narita 1-D. The same applies hereinafter. The figures of Prologis Park Iwanuma 1, which was caught in a fire during the period ended May 31, 2020, are not included in this table. As to Prologis Park MFLP Kawagoe, the figures of Leasable area, Leased area, Annual rent and Security deposit are shown based on our 50% co-ownership.

(Note 2) Property age is calculated based on the property registry and rounded to the nearest tenth. Total amount is a weighted average based on acquisition prices. The property age of Prologis Park Funabashi 5 is calculated based on the weighted average based on acquisition prices of the main structure and the annex. The property age of Prologis Park Zama 2 is calculated based only on the main structure of the property and does not include its annex.

(Note 3) Equal to the gross leasable space based on the Nov. 30, 2021 Lease Agreements and floor plans included in such lease agreements plus available space based on such floor plans.

(Note 4) Equal to gross floor area of leased space in property based on the Nov. 30, 2021 Lease Agreements and floor plans included in such lease agreements.

(Note 5) For properties with pass-through master lease agreements, this is the total number of end-tenants based on the Nov. 30, 2021 Lease Agreements.

(Note 6) Occupancy rate is calculated by dividing leased area by leasable area. Figures are rounded to the nearest tenth.

(Note 7) Annual rent is based on total annual rent (including common area charges) as indicated in the Nov. 30, 2021 Lease Agreements. If the relevant agreements include monthly contracted rent, annual rent is calculated in accordance with the terms stipulated in the agreements. Figures are rounded down to millions of yen.

(Note 8) Calculated as the total security deposit as indicated in the Nov. 30, 2021 Lease Agreement. If the security deposit is amortized, we state the security deposit amount after subtracting the relevant amortization amount. Figures are rounded down to millions of yen.

(Note 9) Average lease contract is calculated as the weighted average of length of lease contract indicated in the Nov. 30, 2021 Lease Agreements by the rent and figures are rounded to the nearest tenth.

(Note 10) Average remaining lease contract is calculated as the weighted average of length of remaining lease contract indicated in the Nov. 30, 2021 Lease Agreements by the rent and figures are rounded to the nearest tenth.

(Note 11) 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

(I) 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 Kawajima other (Hiki, Saitama, other)	Installment and renewal work of firefighting equipment	From Jan. 2022 to Nov. 2022	352	-	-
Prologis Park Osaka 2 other (Osaka, Osaka, other)	Installment of LED lighting	From Dec. 2021 to Nov. 2022	300	-	-
Prologis Park Ichikawa 1 other (Ichikawa, Chiba, other)	Repair work of exterior walls	From Jan. 2022 to Nov. 2022	200	-	-

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

(II) 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. NPR conducted construction work worth 1,063million yen in the reporting fiscal period which is a sum of capital expenditures of 850 million yen and repair and maintenance expenses of 213 million yen.

Name (Location)	Purpose	Expenditure Period	Amount spent (Millions of yen) ⁽¹⁾
Prologis Park Narita 1-A&B other (Narita, Chiba, other)	Installment and renewal work of firefighting equipment	From June 2021 to Nov. 2021	221
Prologis Park Narita 3 other (Sanbu, Chiba, other)	Installment of LED lighting	From Aug. 2021 to Nov. 2021	158
Prologis Park Narita 1-C other (Narita, Chiba, other)	Installment and renewal work of air conditioner	From May 2021 to Nov. 2021	135
Others	-	-	335
Total			850

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

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

None

(4) Information Concerning Major Tenants

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

None

(II) 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

18th Fiscal Period from June 1, 2021, to Nov. 30, 2021

(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	1,245,973	988,423	1,031,910	978,031	461,939
Property revenues	1,111,642	901,687	939,439	889,510	437,783
Other property related revenues	134,331	86,735	92,470	88,521	24,155
(2) Total of property related expenses	517,514	391,554	438,158	421,020	247,449
Property taxes	89,319	71,615	68,700	83,411	51,441
Subcontract expenses	102,465	48,920	61,263	40,670	38,310
Utilities cost	89,771	48,840	60,343	65,501	17,833
Non-life insurance premium	10,738	10,325	11,535	12,141	6,676
Repair and maintenance	9,134	12,074	11,491	13,393	8,539
Depreciation	215,604	197,158	224,323	205,401	124,169
Custodian fee	480	500	500	500	480
Other expenses	-	2,119	-	-	-
(3) Operating income from property leasing (= (1)-(2))	728,459	596,869	593,751	557,010	214,489
NOI ((3) + Depreciation)	944,064	794,027	818,075	762,412	338,659

(Units: Thousands of yen)

Property number	M-06	M-07	M-09	M-10	M-11
Property name	Prologis Park Kasugai	Prologis Park Kitanagoya	Prologis Park Tokyo-Ohta	Prologis Park Zama 2	Prologis Park Funabashi 5 (include Annex)
Operating days	183	183	183	183	183
(1) Property related revenues	563,762	284,087	997,487	836,245	408,074
Property revenues	530,877	271,249	906,352	744,824	394,521
Other property related revenues	32,884	12,837	91,135	91,421	13,553
(2) Total of property related expenses	268,824	131,903	328,499	325,598	161,734
Property taxes	57,116	29,807	59,512	61,212	34,628
Subcontract expenses	44,297	20,797	53,343	43,819	28,660
Utilities cost	25,999	9,504	56,786	60,519	8,138
Non-life insurance premium	7,283	3,033	8,064	7,897	4,807
Repair and maintenance	9,236	8,077	4,964	4,317	1,792
Depreciation	124,391	60,182	145,328	147,333	82,747
Custodian fee	500	500	500	500	960
Other expenses	-	-	-	-	-
(3) Operating income from property leasing (= (1)-(2))	294,937	152,184	668,988	510,647	246,340
NOI ((3) + Depreciation)	419,329	212,366	814,316	657,980	329,087

(Units: Thousands of yen)

Property number	M-12	M-13	M-14	M-15	M-16
Property name	Prologis Park Narita 1-A&B	Prologis Park Narita 1-C	Prologis Park Amagasaki 1	Prologis Park Amagasaki 2	Prologis Park Tokyo-Shinkiba
Operating days	183	183	183	183	183
(1) Property related revenues	397,646	Not disclosed (Note 1)	Not disclosed (Note 1)	690,176	487,962
Property revenues	362,621			617,289	446,749
Other property related revenues	35,025			72,887	41,212
(2) Total of property related expenses	171,812			314,533	163,468
Property taxes	23,308			57,297	37,045
Subcontract expenses	35,974			33,313	21,840
Utilities cost	17,744			60,839	26,679
Non-life insurance premium	4,718			6,973	3,129
Repair and maintenance	4,904			9,587	5,269
Depreciation	84,662			146,043	69,004
Custodian fee	500	480	500		
Other expenses	-	-	-		
(3) Operating income from property leasing (= (1)-(2))	225,834	68,971	367,517	375,642	324,493
NOI ((3) + Depreciation)	310,497	117,653	481,156	521,686	393,498

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	M-17	M-18	M-19	M-20	M-21
Property name	Prologis Park Yokohama- Tsurumi	Prologis Park Osaka 4	Prologis Park Iwanuma 1 (Note 2)	Prologis Park Kawajima 2	Prologis Park Kitamoto
Operating days	183	183	183	183	183
(1) Property related revenues	522,717	746,096	-	Not disclosed (Note 1)	441,628
Property revenues	486,476	689,083	-		424,809
Other property related revenues	36,240	57,013	-		16,818
(2) Total of property related expenses	236,976	344,989	20,204		191,190
Property taxes	51,699	75,895	2,876		31,086
Subcontract expenses	33,535	44,571	16,827		33,500
Utilities cost	32,764	32,292	-		11,417
Non-life insurance premium	5,125	8,496	-		4,587
Repair and maintenance	2,533	8,573	-		5,755
Depreciation	110,517	174,679	-		104,362
Custodian fee	500	480	500	480	
Other expenses	300	-	-	-	
(3) Operating income from property leasing (= (1)-(2))	285,741	401,107	(20,204)	150,420	250,437
NOI ((3) + Depreciation)	396,258	575,786	(20,204)	217,914	354,799

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Note 2) Prologis Park Iwanuma 1 was destroyed by a fire during the fiscal period ended May 31, 2020.

(Units: Thousands of yen)

Property number	M-22	M-23	M-24	M-25	M-26
Property name	Prologis Park Joso	Prologis Park Osaka 5	Prologis Park Narita 3	Prologis Park Narashino 5	Prologis Park Ibaraki
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	568,958	370,630	Not disclosed (Note 1)	1,141,395
Property revenues		544,301	340,562		1,116,326
Other property related revenues		24,657	30,068		25,069
(2) Total of property related expenses		266,789	182,687		564,411
Property taxes		61,251	30,093		117,818
Subcontract expenses		27,472	34,124		113,635
Utilities cost		21,441	21,662		26,642
Non-life insurance premium		6,635	5,091		13,992
Repair and maintenance		8,285	11,242		7,758
Depreciation		141,223	79,993		283,857
Custodian fee	480	480	480		
Other expenses	-	-	228		
(3) Operating income from property leasing (= (1)-(2))	114,656	302,169	187,943	107,640	576,984
NOI ((3) + Depreciation)	179,949	443,393	267,936	219,629	860,841

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	M-27	M-28	M-29	M-30	M-31
Property name	Prologis Park Ichikawa 3	Prologis Park Narita 1-D	Prologis Park Yoshimi	Prologis Park Higashimatsuyama	Prologis Park Kyotanabe
Operating days	183	183	183	183	183
(1) Property related revenues	464,728	Not disclosed (Note 1)	627,068	Not disclosed (Note 1)	1,140,203
Property revenues	444,942		597,586		998,502
Other property related revenues	19,786		29,481		141,700
(2) Total of property related expenses	218,583		292,327		541,561
Property taxes	46,635		48,073		100,847
Subcontract expenses	29,923		31,605		37,908
Utilities cost	13,802		17,446		126,569
Non-life insurance premium	5,674		8,114		13,023
Repair and maintenance	1,621		5,330		16
Depreciation	120,447		181,276		260,941
Custodian fee	480		480		480
Other expenses	-		-		1,773
(3) Operating income from property leasing (= (1)-(2))	246,144		97,096		334,741
NOI ((3) + Depreciation)	366,591	139,176	516,018	303,593	859,583

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	M-32	M-33	M-34	M-35
Property name	Prologis Park Chiba 1	Prologis Park MFLP Kawagoe (Note 1)	Prologis Park Chiba New Town	Prologis Park Chiba 2
Operating days	183	183	183	183
(1) Property related revenues	926,137	450,146	762,263	430,855
Property revenues	873,631	428,220	718,393	419,291
Other property related revenues	52,506	21,925	43,869	11,563
(2) Total of property related expenses	476,669	191,249	292,960	172,484
Property taxes	101,409	46,675	-	-
Subcontract expenses	75,437	27,559	58,039	25,847
Utilities cost	44,856	18,458	30,792	16,724
Non-life insurance premium	11,711	5,117	10,728	5,529
Repair and maintenance	379	721	5,306	63
Depreciation	242,395	92,476	187,614	122,579
Custodian fee	480	240	480	480
Other expenses	-	0	-	1,260
(3) Operating income from property leasing (= (1)-(2))	449,468	258,897	469,302	258,371
NOI ((3) + Depreciation)	691,864	351,373	656,916	380,950

(Note 1) Each amount of Prologis Park MFLP Kawagoe shown in the table is based on our 50% co-ownership.

(Units: Thousands of yen)

Property number	B-02	B-03	B-04	B-05	B-06
Property name	Prologis Park Takatsuki	Prologis Park Tosu 2	Prologis Park Tosu 4	Prologis Park Narashino 4	Prologis Park Ebina
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)
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))	89,730	60,189	74,718	386,418	184,599
NOI ((3) + Depreciation)	122,162	91,356	110,408	527,951	225,662

(Note 1) 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-07	B-08	B-09	B-10	B-11
Property name	Prologis Park Kawanishi	Prologis Park Amagasaki 3	Prologis Park Kobe	Prologis Park Sendai Izumi	Prologis Park Koga 1
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)
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))	314,939	170,854	130,626	85,638	129,706
NOI ((3) + Depreciation)	403,316	231,363	183,066	140,261	201,086

(Note 1) 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-12	B-13	B-14	B-15	B-16
Property name	Prologis Park Kobe 2	Prologis Park Koga 2	Prologis Park Koga 3	Prologis Park Tsukuba 1-A	Prologis Park Sendai Izumi 2
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)
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))	235,313	58,098	73,414	164,113	142,228
NOI ((3) + Depreciation)	350,045	97,357	132,046	315,956	233,895

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore is omitted from this table.

Property number	B-17	B-18	B-19
Property name	Prologis Park Kobe 4	Prologis Park Tsukuba 1-B	Prologis Park Tsukuba 2
Operating days	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)
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))	83,132	187,911	330,096
NOI ((3) + Depreciation)	123,331	335,358	557,319

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore is omitted from this table.