



Prologis Park Iwanuma

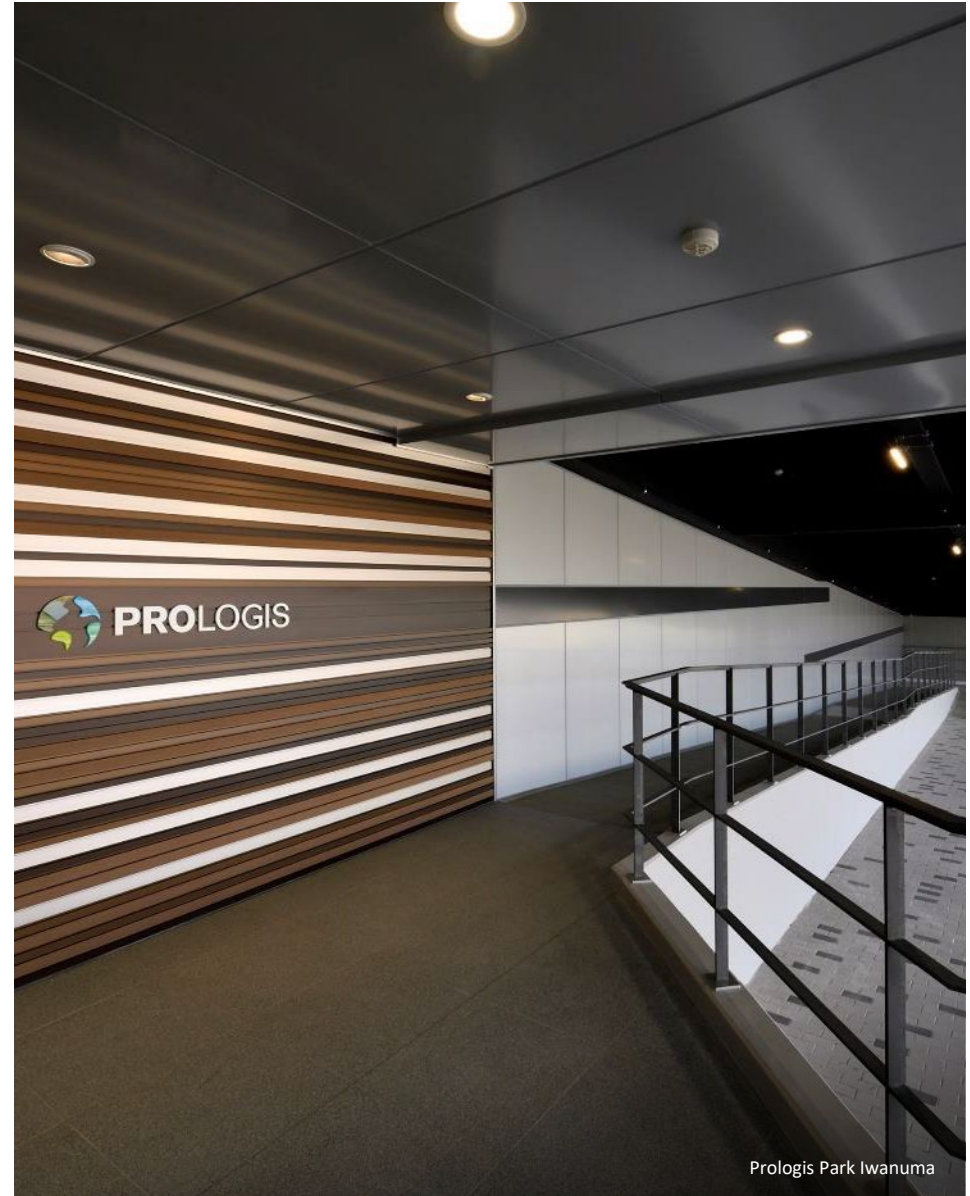
# Nippon Prologis REIT, Inc. Fiscal Period Ended May 31, 2022

Unaudited

July 2022

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Prologis Park Kyotanabe

## SECTION 1

# Fiscal Period Ended May 31, 2022

# Highlights

- ① With the new CEO, our growth strategy remains unchanged
- ② Strong financial results from solid operational performance
- ③ Steady rent growth and robust acquisition pipeline
- ④ Completion of redevelopment of Prologis Park Iwanuma
- ⑤ Strong balance sheet for growth with upgraded credit outlook
- ⑥ Steadfast commitment to ESG and variety of DX initiatives



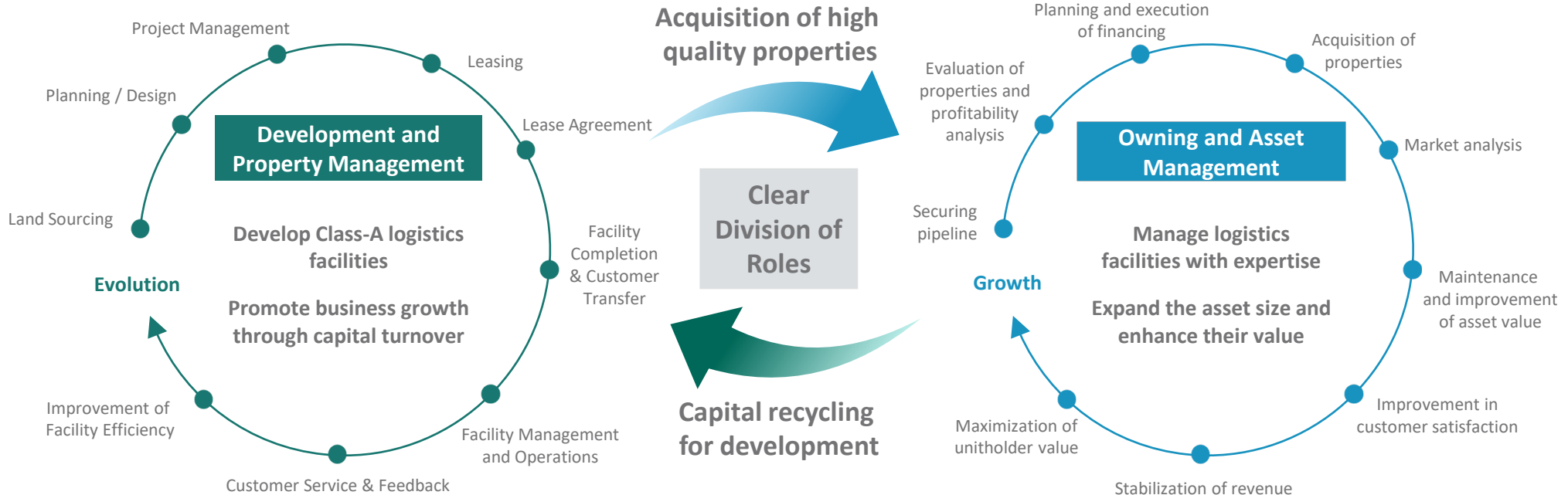
# Growth Strategy – Clear Division of Roles within Prologis Group

**Extensive Customer Network**

**Excellence in Development**

**Stable Portfolio Management**

**Significant Capacity for Acquisitions**



# Growth Strategy - Enhancement of Unit Holder Value Continues

## External growth

- Sponsor pipeline
- Acquire properties at fair value

## Internal growth

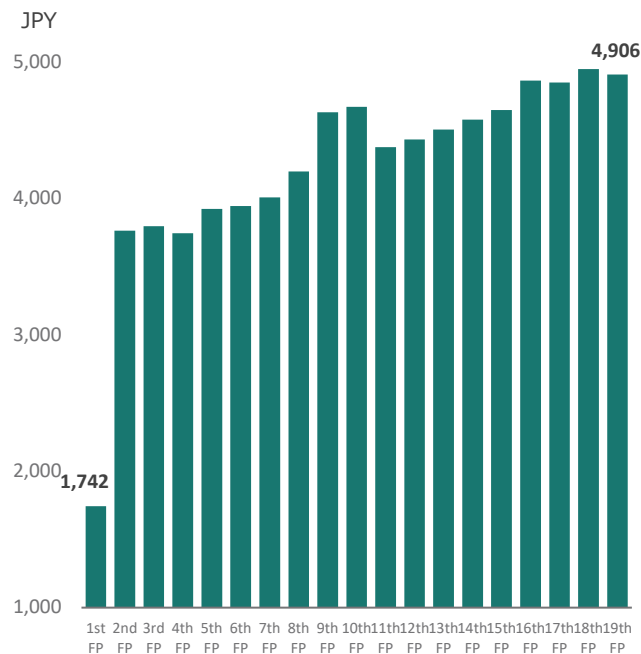
- Reliable portfolio management
- Compress rent gap

## Financial strategy

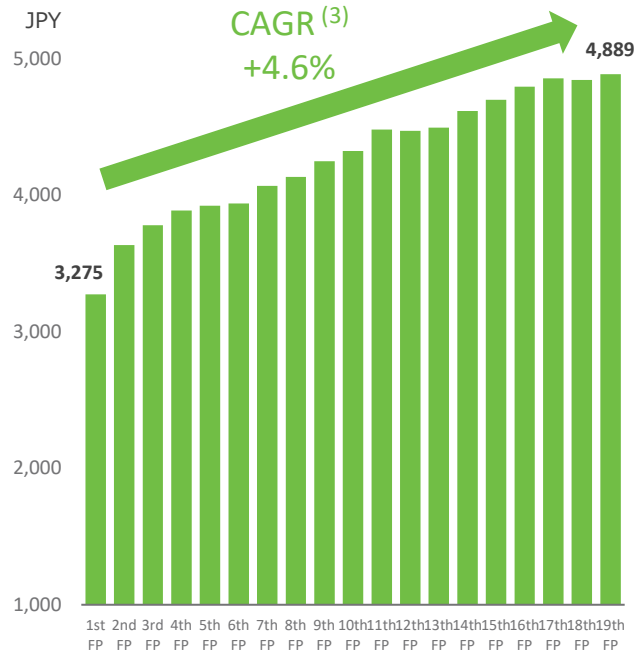
- Effective control of LTV
- Strong balance sheet and high credit profile

### Steady Growth of DPU and NAV

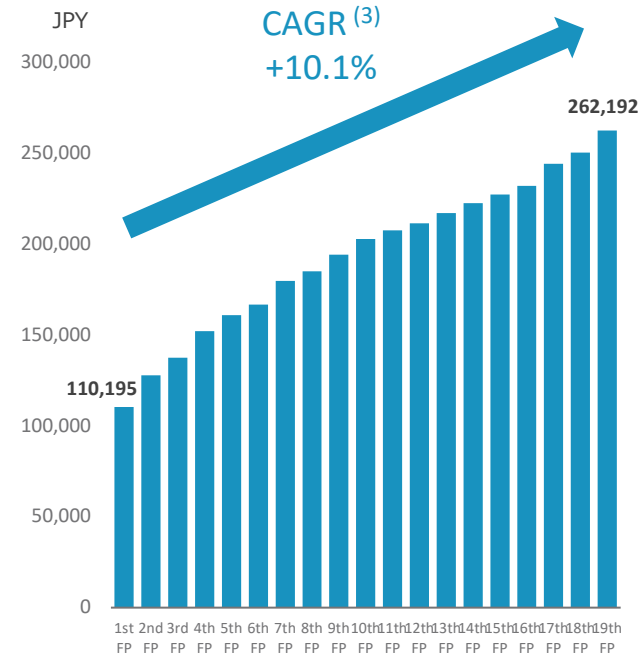
DPU <sup>(1)</sup>



DPU (STABILIZED) <sup>(1)(2)</sup>



NAV PER UNIT <sup>(1)</sup>



1. NPR split investment units on a 5-to-1 ratio on Mar. 1, 2014 and figures before unit split are adjusted considering the split.  
 2. DPU (stabilized) is based on our constructed financial performance model excluding short-term impacts of NPR's various past activities and extraordinary items.  
 3. CAGR is the compound annual growth rate of DPU (stabilized) and NAV per unit from the 1st fiscal period (May 2013 FP) to the 19th fiscal period (May 2022 FP), calculated by geometric average.

# Strong Financial Performance Continues - NOI

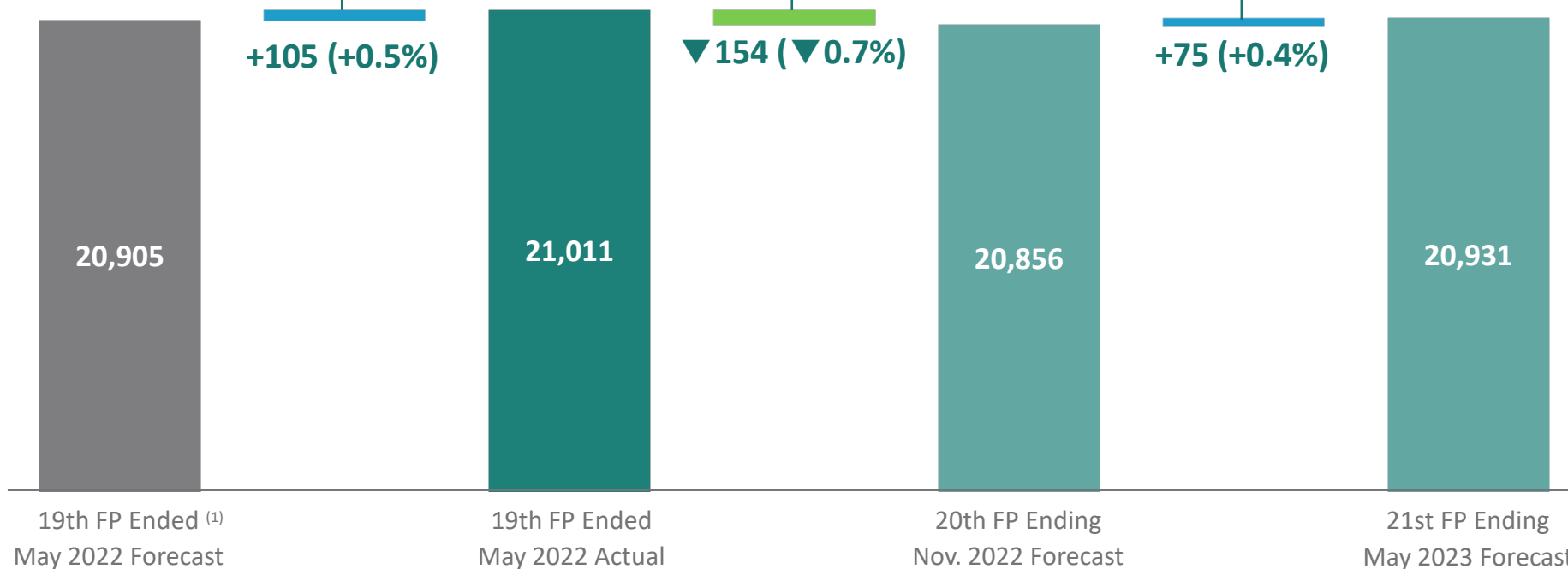
## NOI

JPY mn

Rent revenues	+ 17
Net utility income	▼82
Decrease in leasing commissions	+ 48
Decrease in operating expenses, etc.	+ 122

Full contribution of revenues from PP Iwanuma	+ 179
Commencement of property taxes for the assets acquired in 2021	▼58
Increase in rent revenues from the existing portfolio	+ 117
Delayed leasing commissions for the existing portfolio	▼214
Net utility income of the existing portfolio	▼97

Increase in rent revenues	+ 192
Increase in repair and maintenance expenses	▼120
Net utility income	▼59

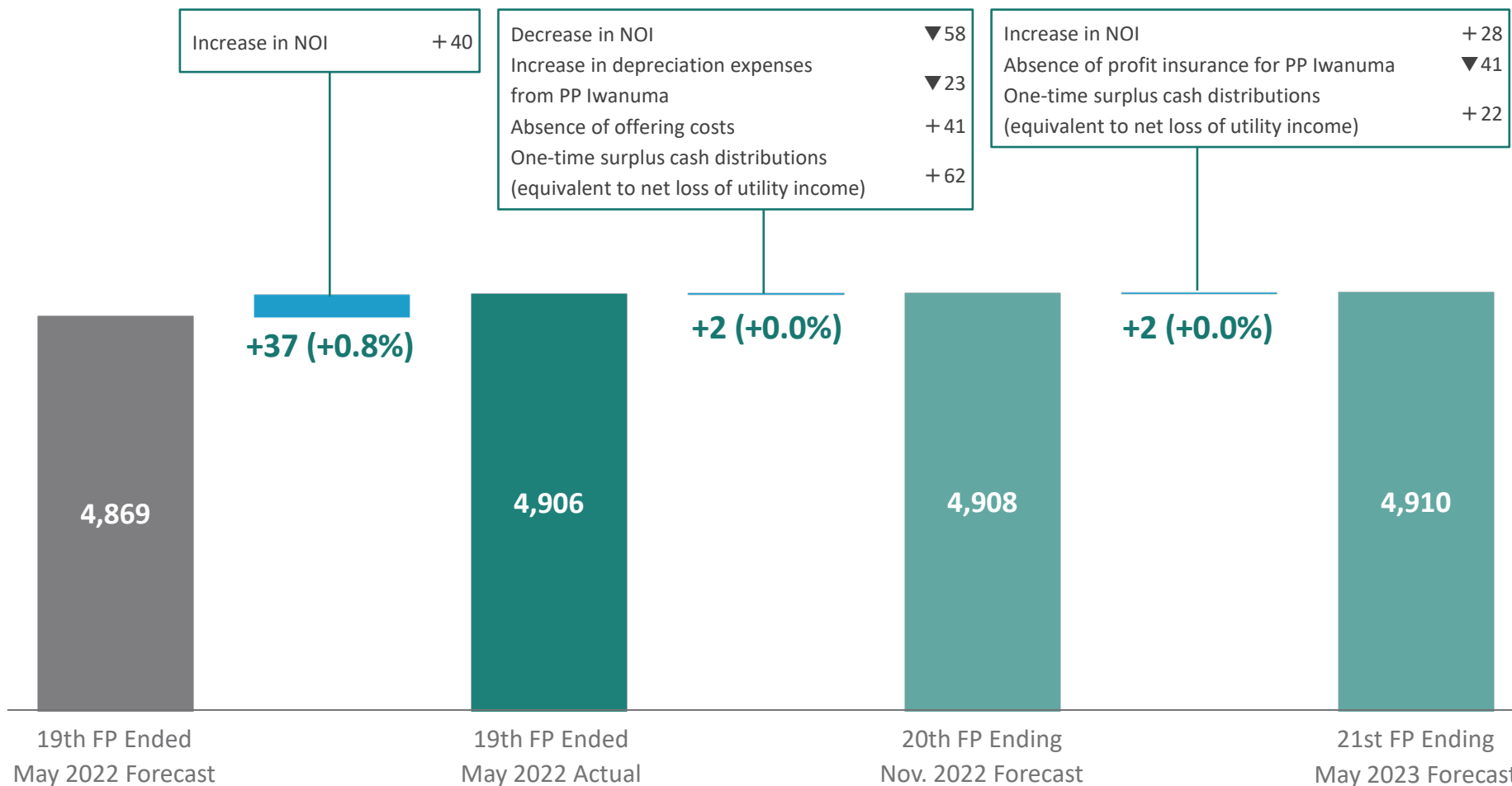


1. 19th FP Forecast is based on the assumptions pertaining to the announcement on Jan 17, 2022. Hereinafter the same.

# Strong Financial Performance Continues - DPU

## DPU

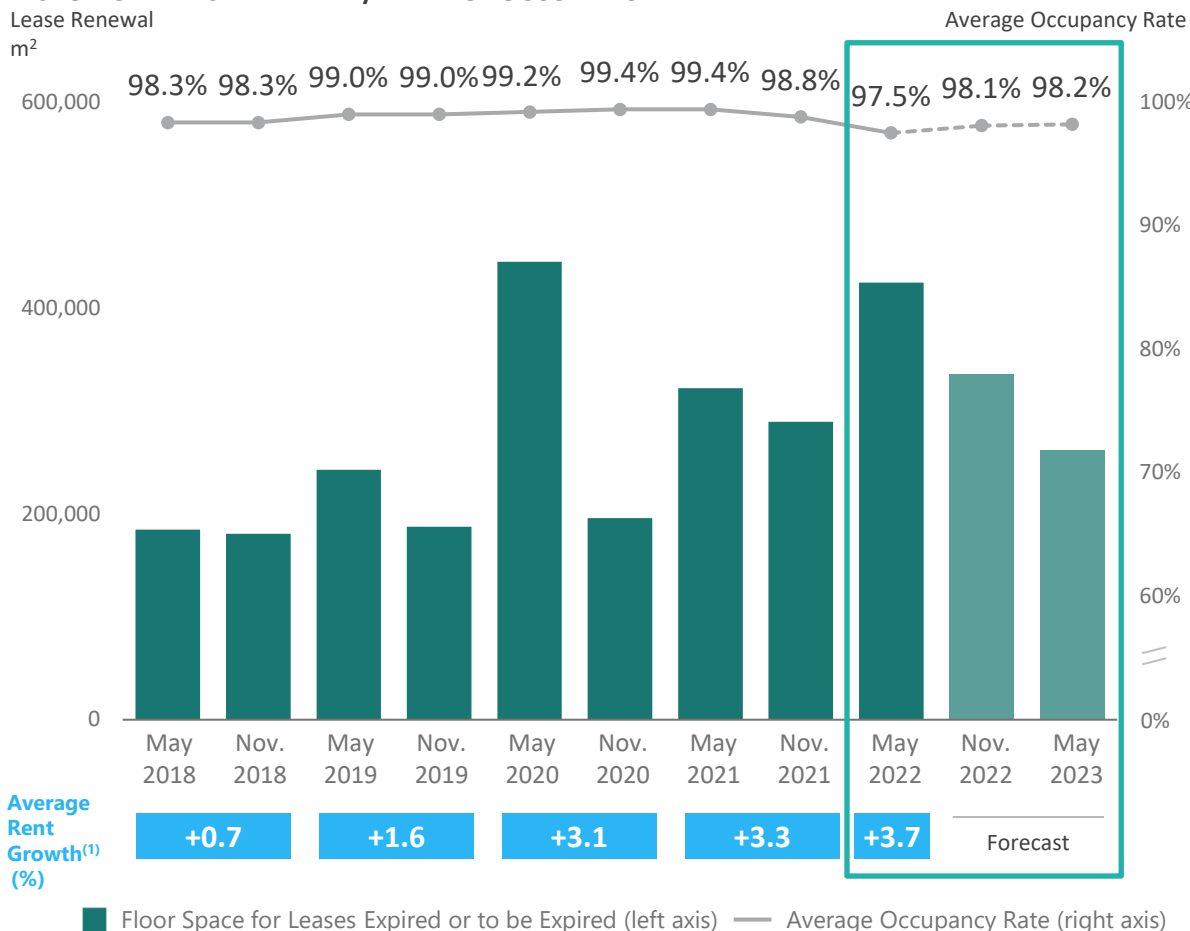
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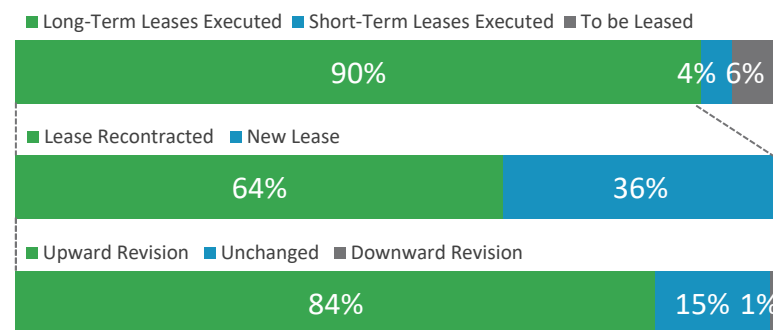
# Continued Stable Occupancy and Steady Rent Growth

## HISTORICAL LEASE RENEWAL/AVERAGE OCCUPANCY RATE

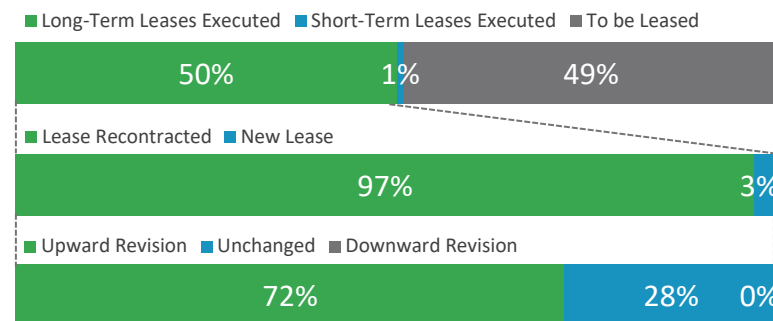


## SUMMARY OF LEASE RENEWAL (2)

### 19th FP Ended May 2022



### 20th FP Ending Nov. 2022



1. For warehouse excluding office and store space, it is calculated by weighted rental rate variance between the old and new lease contracts which expired during the fiscal period. Calculated based on monthly nominal rents including common area management charges. Includes contract for which the rent was revised during contract period.

2. As of Jun. 30, 2022. The results of leasing activities do not include office and store space. Calculated based on the size of floor space.

# Robust Acquisition Pipeline Drives External Growth

	Status	Region	Property Name	(Expected) Year Built	Property Type	(Expected) GFA (sqm)
<b>Exclusive Negotiation Rights Granted</b>	Completed	Greater Tokyo	Prologis Park Soka	Apr. 2022	Multi-Tenant	151,604
		Greater Osaka	Prologis Park Inagawa 1	Nov. 2021	Multi-Tenant	217,544
			Prologis Park Kobe 3	Jun. 2022	Multi-Tenant	45,684
		Kyushu	Prologis Park Ogori	Jun. 2022	Build-to-Suit	27,331
<b>Under Development or Planning</b>	Completed	Greater Tokyo	Prologis Urban Tokyo-Adachi 1	Nov. 2020	Multi-Tenant	5,171
			Prologis Urban Tokyo-Adachi 2	Mar. 2022	Multi-Tenant	6,466
	Under Development	Greater Tokyo	Prologis Park Yachiyo 1	Sep. 2022	Multi-Tenant	161,338
			Prologis Park Tsukuba 3	Jan. 2023	Build-to-Suit	157,313
			Prologis Urban Tokyo-Ohta 1	Feb. 2023	TBD	5,038
			Prologis Park Koga 4	Mar. 2023	Multi-Tenant	123,266
	Future Development	Greater Tokyo	Prologis Park Yachiyo 2	TBD	TBD	113,000
		Chubu	Prologis Tokai Otagawa Project	TBD	TBD	164,000
Tohoku		Prologis Park Sendai Izumi 3	TBD	TBD	50,000	
					<b>Total</b>	<b>1,227,758</b>

# Completion of Redevelopment of Prologis Park Iwanuma



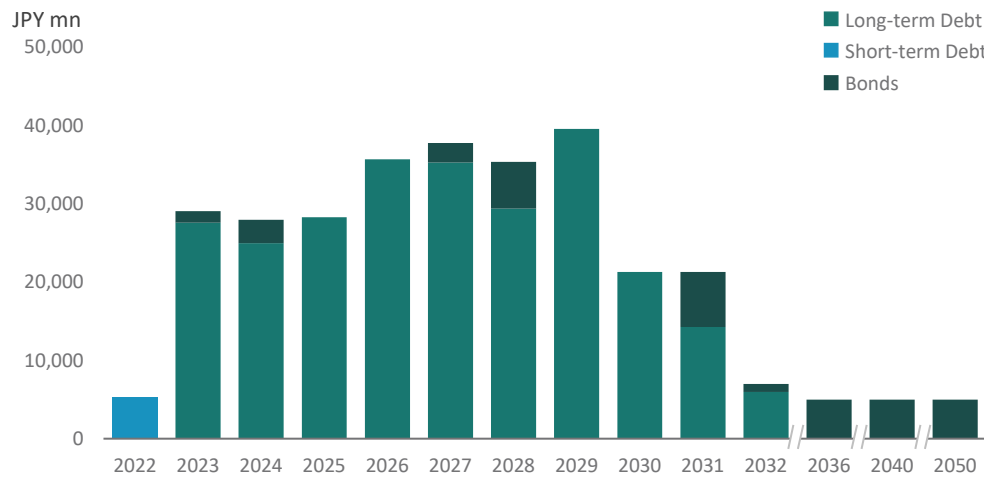
Name	Prologis Park Iwanuma
Location	Iwanuma, Miyagi
Land Area	45,704.30 sqm
GFA	45,460.60 sqm
Leasable Area	44,243.08 sqm
Acquisition Price of the Building	JPY 5,934 mn
Acquisition Price of the Property	JPY 7,113 mn
Appraisal value	JPY 8,680 mn
<b>NOI Yield</b>	<b>5.7%</b>
<b>Unrealized Gain (as of the End of the 19FP)</b>	<b>JPY 1,300 mn</b>
<b>Occupancy (as of the End of the 19FP)</b>	<b>80.1%</b>

- Equipped with a slope and driveways that enable trucks to directly access each floor.
- Elevated from the ground level to make the property more resilient against potential floods in the future.
- Transformed to an eco-friendly facility with the highest five stars rating of BELS and the rating of “ZEB (Net Zero Energy Building) Ready”.

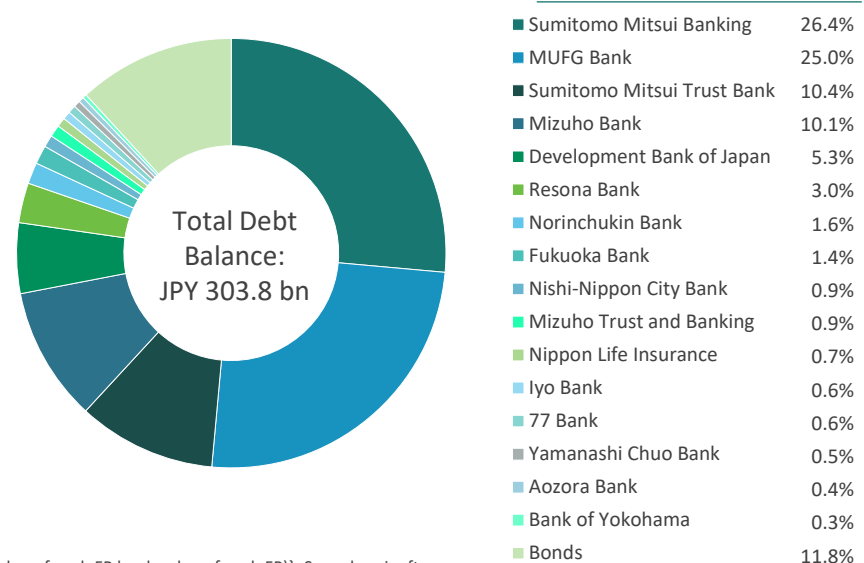
# Strong Balance Sheet and Upgraded Credit Outlook

<b>Credit Rating</b> <b>JCR : AA (Positive)</b> <b>R&amp;I : AA (Stable)</b>	<b>LTV</b> <b>37.9%</b>	<b>Appraisal LTV <sup>(2)</sup></b> <b>29.1%</b>	<b>Borrowing Capacity</b> <b>Approx. JPY 190 bn</b>
<b>Long-term &amp; Fixed Interest Rate Debt Ratio</b> <b>98.3%</b>	<b>Average Original Debt Term <sup>(3)</sup> :</b> <b>8.9 years</b> <b>Average Remaining Debt Term <sup>(3)</sup> :</b> <b>5.7 years</b>	<b>Average All-in Debt Cost <sup>(4)</sup></b> <b>0.6%</b>	<b>Unrealized gain <sup>(5)</sup></b> <b>JPY 243.1 bn</b> <b>(31.7% of Book Value)</b>

## DEBT MATURITY SCHEDULE



## DIVERSIFICATION OF INTEREST-BEARING DEBT



1. As of May 31, 2022  
 2. Appraisal LTV = total interest-bearing debt as of the end of each FP on balance sheet ÷ {total assets of each FP on balance sheet + (appraisal value of each FP book value of each FP)}. Same hereinafter.  
 3. Average original/remaining debt term is calculated with the weighted average based on interest-bearing debt balances.  
 4. Includes financing-related costs paid to the financial institutions and calculated with the weighted averaged based on borrowings or the face value of each bond.  
 5. Unrealized gain = total appraisal value as of the end of FP – total book value as of the end of each FP. Same hereinafter.

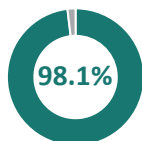
# High Recognition from Global ESG Rating Agencies

## ESG Finance Award Japan



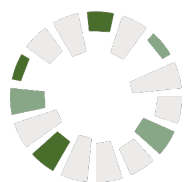
- Received the “Silver Prize” of the “2022 ESG Finance Awards Japan” from the Minister of Environment for the achievement of the green equity offering which NPR conducted in February 2021 for the first time as a J-REIT

## Eligible Green Projects



- Percentage of Eligible Green Projects **98.1%**
- Top-class among J-REITs Industry

## GRESB Assessment 2021



G R E S B  
★★★★★ 2021

- Awarded the prestigious “5 Stars” for seven consecutive years
- Received the highest “A Level” for the GRESB Public Disclosure

## MSCI ESG Rating

**MSCI**  
ESG RATINGS



CCC B BB BBB **A** AA AAA

## MSCI Japan ESG Select Leaders Index

**2021** CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

## Dow Jones Sustainability Index (DJSI)

Member of

**Dow Jones**  
**Sustainability Indices**

Powered by the S&P Global CSA

- The only J-REIT included in Dow Jones Sustainability World Index since 2020, and Asia/Pacific Index since 2015

# Our Strong Commitment to ESG Continues

SDGs	Goals and Targeted Years	Status of Progress <sup>(1)</sup>
	Solar power installation of <b>45MW in total</b> By 2022	43.2 MW
	LED lighting installation to <b>80% or more</b> (floor area basis) By 2022	78 %
	Green lease contracts to <b>70% or more</b> (floor area basis) By 2026	46 %
	Eligible green projects <sup>(2)</sup> to <b>95% or more</b> (acquisition price basis) Achieved in 2021	98.1 %

Achieved In progress

## TCFD Disclosure on Our ESG Website <https://www.prologis-reit.co.jp/en/esg/environmental3.html>

### TCFD DISCLOSURE

**Support for TCFD Recommendations**

The Prologis Group has officially expressed its support for the Recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD), which was established by the Financial Stability Board (FSB) to consider how to disclose climate-related information. PLDRM, as the asset manager for NPR, has also officially expressed its support for the Recommendations by TCFD in September 2021.

The TCFD final report recommends that corporates/organizations elaborate the following information in connection with their businesses in their disclosure documents:

Core Elements	Information to be Disclosed
Governance	Organizational governance relating to climate-related risks and opportunities
Strategy	Actual and potential impacts from climate-related risks and opportunities on the organization's businesses, strategies, and financial planning
Risk Management	The organization's climate-related risk identification, assessment, and management processes
Metrics and Targets	Metrics and targets used to assess and manage climate-related risks and opportunities

PLDRM also joined the TCFD Consortium, an organization established to discuss effective disclosure and initiatives that would allow investors to make appropriate judgment of various corporate activities in the area of sustainability. The TCFD Consortium is consisted of corporates/organizations who are the official supporters of TCFD in Japan.

- Identifying the risks and opportunities related to climate change by conducting scenario analyses of 1.5 degrees Celsius and 4.0 degrees Celsius
- Assessing probabilities and financial impact of the subject risks and opportunities and formulate potential action plans

1. As of Jun. 30, 2022

2. "The Eligible Green Projects" are assets which obtain a certain green building certification. The ratio is represented by the percentage of the Eligible Green Projects in the portfolio. Same hereinafter.

# Our Strong Commitment to ESG Continues (Continued)

## De-carbonization Initiatives

### Supplying green electricity

Prologis Park Tsukuba 1 and Tsukuba 2  
Prologis Park Narashino 4

- Customer has been provided with electricity derived from renewable energy

### Installment of EV Chargers

Prologis Park Inagawa 1 and Inagawa 2

- EV chargers for customers have been installed in parking space
- Have capacity for future expansion



## Engagement with Customers and Local Communities

### Hosting Various Customer Events

Prologis Park Tokyo-Ohta  
Prologis Park Inagawa 1 and Inagawa 2

- Express appreciation for customers through various events
- Invite customers to donations for Ukrainian crisis (Matching donation from Prologis)



### Prologis Park Kyotanabe

- Host collaboration events in local communities



### Disaster Prevention Agreement

Prologis Park Chiba 1 and Chiba 2  
Prologis Park Kawajima and Kawajima 2  
Prologis Park Zama 1 and Zama 2, etc.

- Signing agreements with 9 municipalities and local bureaus to provide evacuation sites in case of natural disasters

### Prologis Park Higashimatsuyama

- Donate cherry trees to the neighborhood community

# Solve Customers' Pain Points by DX Technologies

## Use of IoT for Environment

### Smart LED Luminaire with Motion Sensor

- Detect motion of workers and/or forklifts from high ceilings
- Light settings can be controlled using tablets
- Reduce and visualize electricity consumption and optimize warehouse operators



### Prologis Smart Box

- Analyze information regarding temperatures, humidity, precipitation, wind direction velocity and earthquake in real time



Grouping



Space Management



Energy Management

## Solutions for Customers' Workforce Shortage by DX Technologies

### Cloud Service "Logimeter"

- Visualize all data from sales, operations, inventories and staff allocation for real-time monitoring of progress using tablets
- Optimize personnel allocation in line with the expected workload



### Work-sharing Service "Timee"

- Effectively connect customers and workers utilizing smartphone application
- Reduce workload of workers and their turnovers







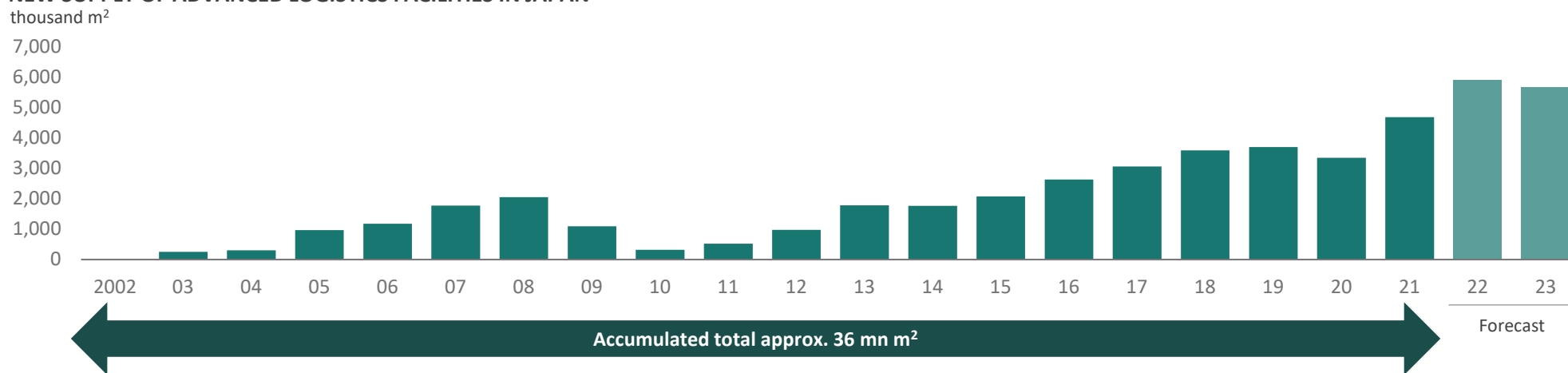
Prologis Park Tsukuba 1-A  
Prologis Park Tsukuba 1-B

## SECTION 2

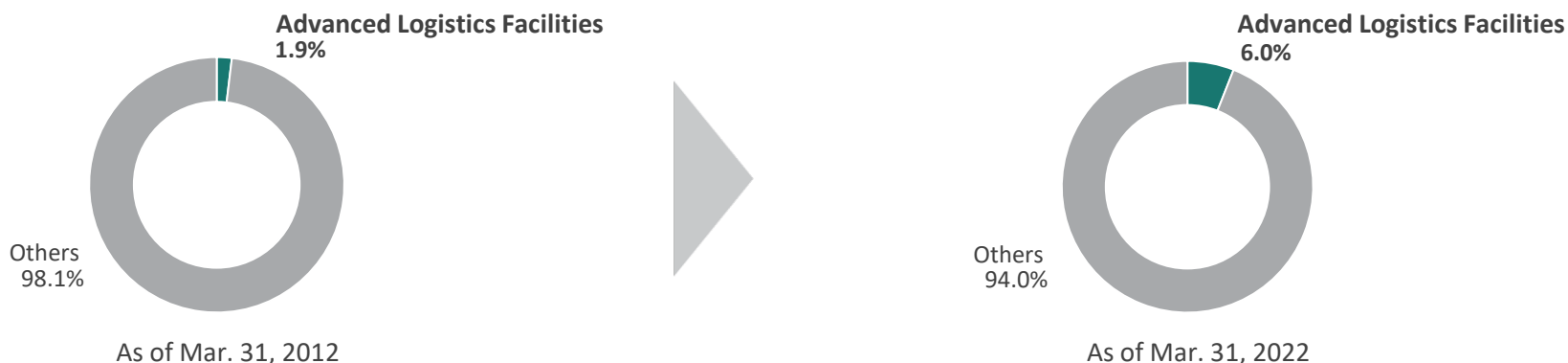
# Logistics Real Estate Market Fundamentals

# Stock of High-Quality Logistics Facilities Remains Scarce

## NEW SUPPLY OF ADVANCED LOGISTICS FACILITIES IN JAPAN <sup>(1)</sup>



## STOCK OF ADVANCED LOGISTICS FACILITIES<sup>(2)</sup>

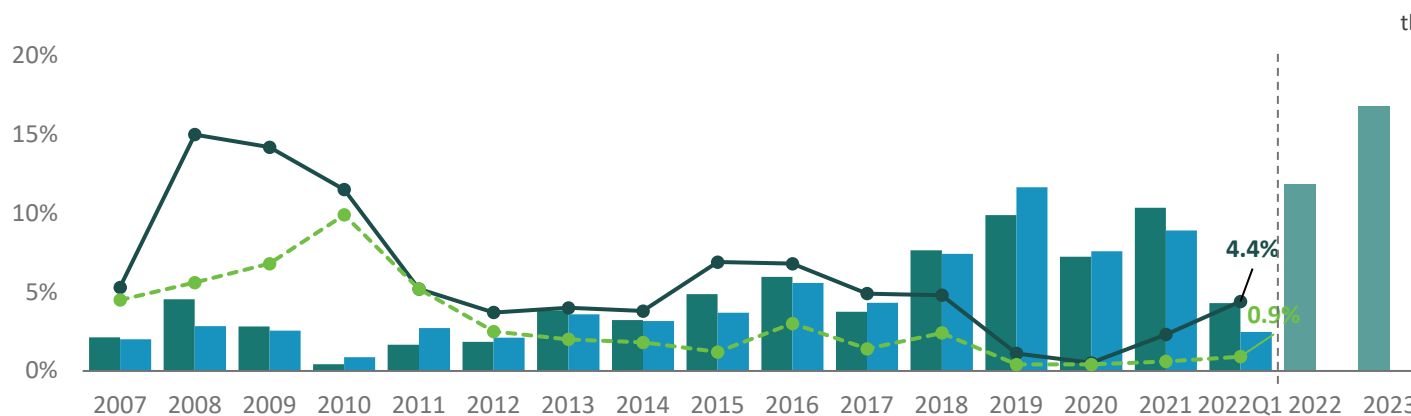


1. As of Mar. 31, 2022. Survey data covers logistics facilities for lease held by corporations investing in real estate and real estate development companies with a gross floor area of 5,000 tsubo or more. The survey does not include logistics facilities owned by logistics companies and therefore did not cover all logistics facilities for lease having a gross floor area of 5,000 tsubo or more. The forecasted supply volume in 2022 and 2023 are based on data as of Mar. 31, 2022 and may vary in the future.

2. Based on a survey conducted by CBRE at our and the Asset Manager's request. In calculating the proportion of advanced logistics facilities, the estimated total gross floor area is based on data as Mar. 31, 2021 and the gross floor area for advanced logistics facilities is based on data as of Mar. 31, 2022.

# Steady Demand and Modest Vacancy

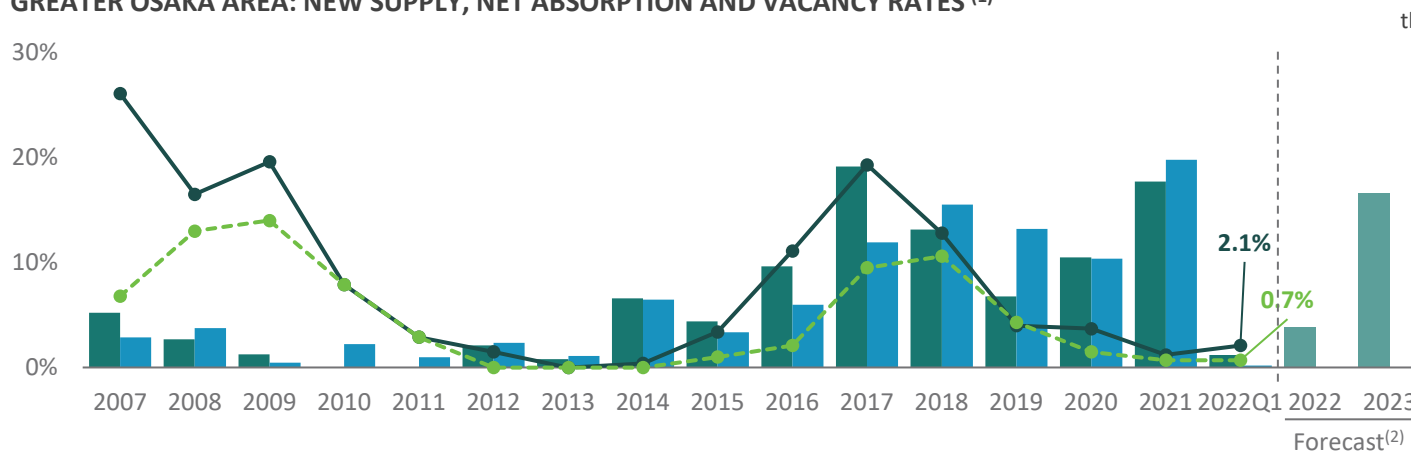
**GREATER TOKYO AREA: NEW SUPPLY, NET ABSORPTION AND VACANCY RATES <sup>(1)</sup>**



**Greater Tokyo Area**

- Vacancy rate as of Mar. 31, 2022 was 4.4% (0.9% for properties which are one year old or more)
- Estimated supply for 2022 is approx. 2,360,000m<sup>2</sup>  
Estimated supply for 2023 is approx. 3,350,000m<sup>2</sup>

**GREATER OSAKA AREA: NEW SUPPLY, NET ABSORPTION AND VACANCY RATES <sup>(1)</sup>**



**Greater Osaka Area**

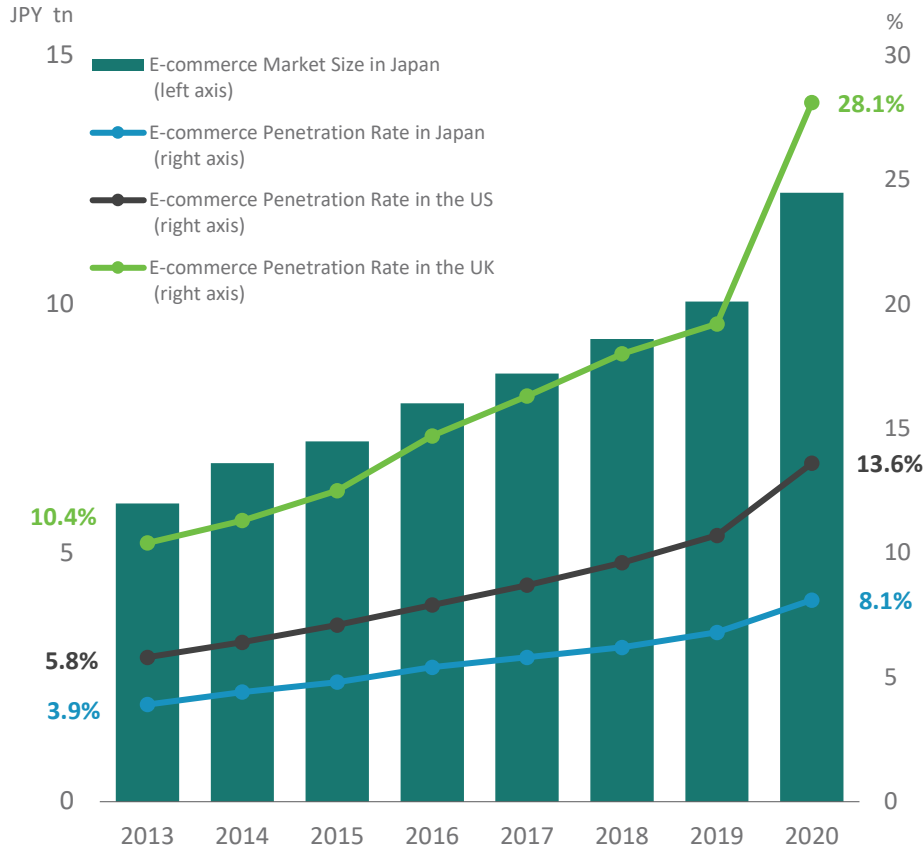
- Vacancy rate as of Mar. 31, 2022 was 2.1% (0.7% for properties which are one year old or more)
- Estimated supply for 2022 is approx. 190,000m<sup>2</sup>  
Estimated supply for 2023 is approx. 820,000m<sup>2</sup>

Vacancy Rate (left axis) (Overall)
  Vacancy Rate (left axis) (Property Age of 12 Months or Older)
  New Supply (right axis)
  Net Absorption (right axis)

Source: CBRE  
 1. Survey data covers multi-tenant logistics facilities for lease held by corporations investing in real estate development companies with a gross floor area of 10,000 tsubo or more.  
 2. The forecasted supply volume for 2022 and 2023 are based on data as of Mar. 31, 2022 and may vary in the future.

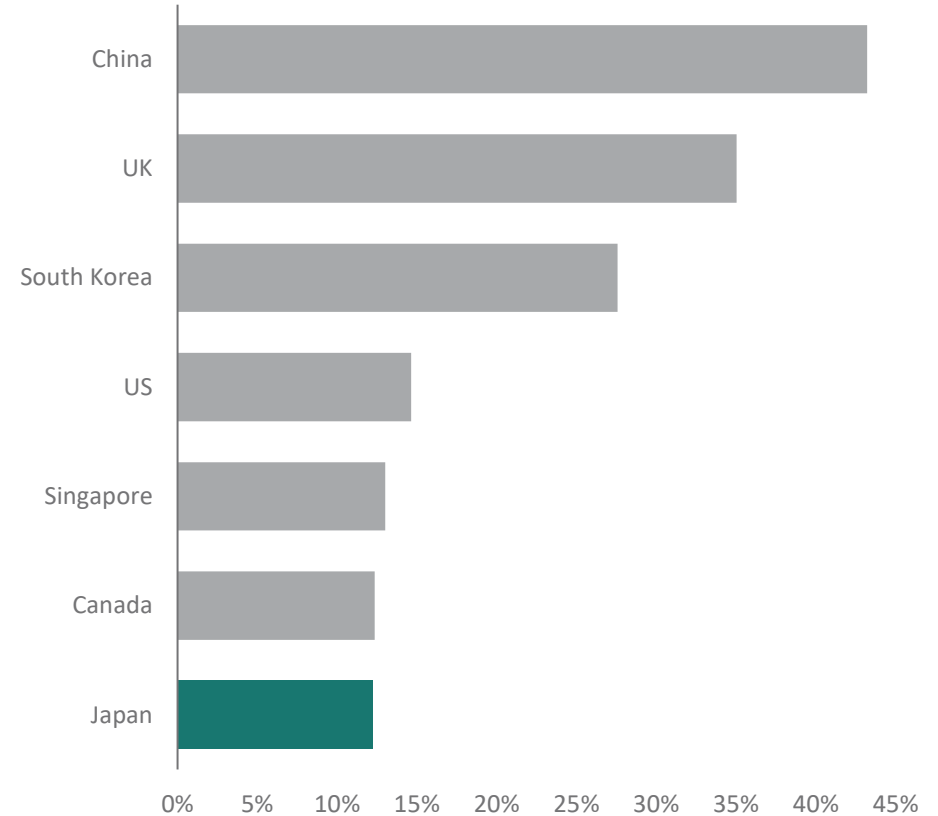
# Significant Growth in E-Commerce Driving Demand

E-COMMERCE MARKET SIZE & COMPARATIVE PENETRATION RATE



Source: Prologis REIT Management, based on data published by the Ministry of Economy, Trade and Industry and on the public data in the Office for National Statistics (UK) and the U.S. Census Bureau (US)

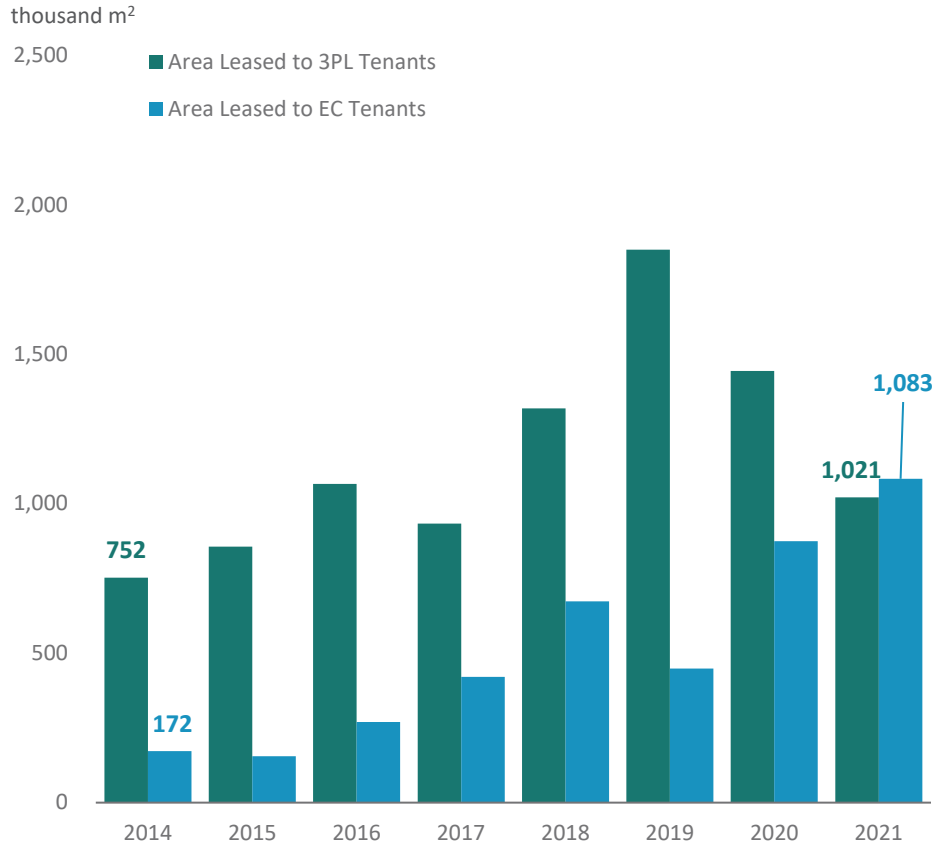
E-COMMERCE PENETRATION RATE AS OF 2021



Source: eMarketer (June 2022)

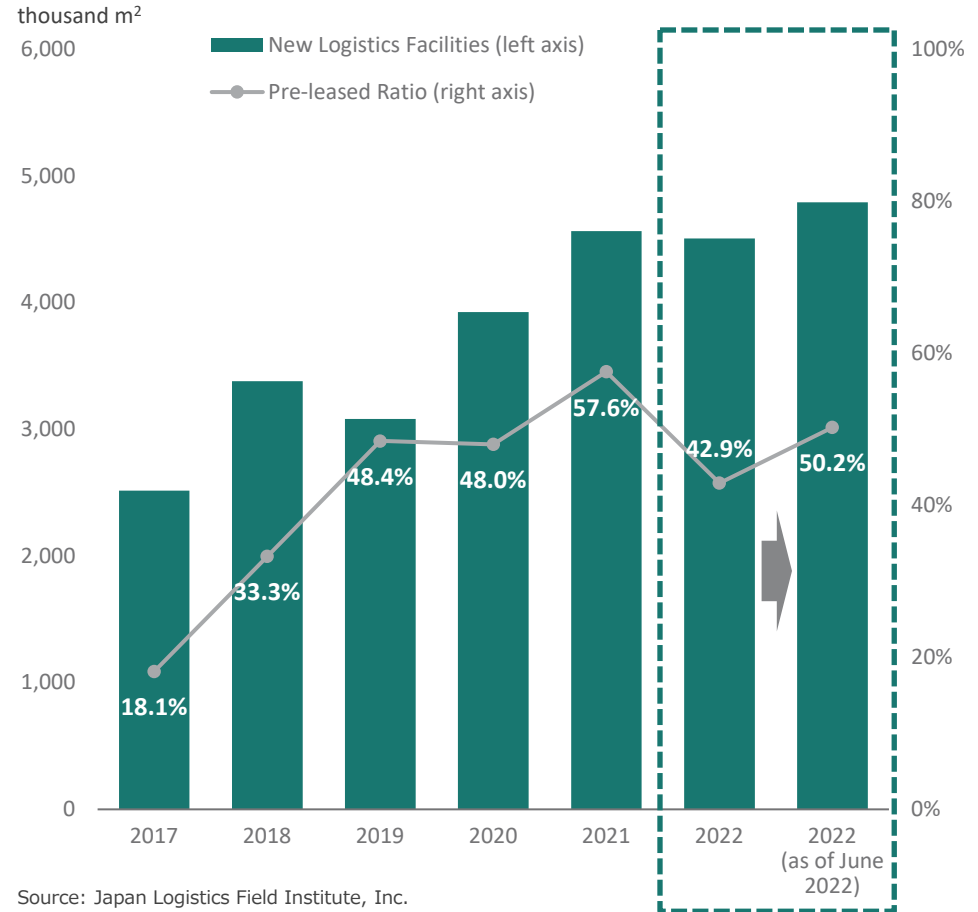
# Significant Growth in E-Commerce Driving Demand (Continued)

## GREATER TOTAL FLOOR AREA LEASED TO E-COMMERCE TENANTS OVER 3PL TENANTS <sup>(1)</sup>



Source: Japan Logistics Field Institute, Inc.

## PRE-LEASING FOR NEW LARGE-SIZED LOGISTICS FACILITIES <sup>(2)</sup>



Source: Japan Logistics Field Institute, Inc.

1. Total area contracted with tenants during the indicated year by sector. The floor operated by 3PL tenants for EC logistics is calculated into the “area leased to EC tenants”.

2. Estimated supply and pre-leased ratio as of the end of the previous year for new logistics facilities scheduled to be completed during the indicated year. The information for “as of June 2022” is based on the estimated supply and pre-leased ratio for 2022 as of Jun. 30, 2022.

# Key Takeaways

- 1 With the new CEO, our growth strategy remains unchanged**
- 2 Strong financial results from solid operational performance**
- 3 Steady rent growth and robust acquisition pipeline**
- 4 Completion of redevelopment of Prologis Park Iwanuma**
- 5 Strong balance sheet for growth with upgraded credit outlook**
- 6 Steadfast commitment to ESG and variety of DX initiatives**



Prologis Park Kyotanabe

## SECTION 3

# Appendix

# Summary of May 2022 Fiscal Period Earnings

Asset	Equity	Debt
<ul style="list-style-type: none"> <li>Portfolio Size JPY 821.9 bn</li> <li>Unrealized Gain (Ratio) JPY 243.1 bn (31.7%)</li> <li>Appraisal NOI Yield <sup>(2)</sup> 5.1%</li> <li>19th FP Actual NOI Yield <sup>(3)</sup> 5.2%</li> <li>Occupancy Rate Average Occupancy Rate 97.5% As of the end of Fiscal Period 98.0%</li> </ul>	<ul style="list-style-type: none"> <li>Market Cap JPY 915.9 bn</li> <li>DPU <sup>(4)</sup> 19th FP Result JPY 4,906 20th FP Forecast JPY 4,908 21st FP Forecast JPY 4,910</li> <li>NAV per Unit JPY 262,192 (+4.9% over previous FP)</li> </ul>	<ul style="list-style-type: none"> <li>Total Debt Balance JPY 303.8 bn</li> <li>LTV 37.9% (Appraisal LTV 29.1%)</li> <li>Borrowing Capacity approx. JPY 190 bn</li> <li>Credit Ratings JCR : AA (Positive) R&amp;I : AA (Stable)</li> </ul>

1. As of May 31, 2022.

2. Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.

3. Annualized actual NOI of 19th FP excluding specific factors divided by total acquisition price. Excluding Prologis Park Iwanuma.

4. Including Surplus Cash Distributions (SCD).



# Financial Highlights – May 2022 Fiscal Period

(JPY mn)	18th FP (Ended Nov. 2021) Actual	19th FP (Ended May 2022) Forecast (as of Jan. 17, 2022)	19th FP (Ended May 2022) Actual	Change from Forecast
Operating Revenues	25,410	26,793	26,859	+0.2%
NOI	20,059	20,905	21,011	+0.5%
Operating Income	11,748	11,990	12,077	+0.7%
Ordinary Income	10,844	10,919	11,006	+0.8%
Extraordinary Income	159	140	324	+131.7%
Net Income	11,003	11,058	11,329	+2.5%
Total Amount of Distributions	12,767	13,001	13,100	+0.8%
Distribution (excl. SCD)	11,003	11,057	11,330	+2.5%
Surplus Cash Distributions (SCD)	1,763	1,944	1,770	▼8.9%
Regular SCD	1,763	1,944	1,770	▼8.9%
One-time SCD	-	-	-	-
(JPY)				
Distributions Per Unit (DPU)	4,945	4,869	4,906	+0.8%
DPU (excl. SCD)	4,262	4,141	4,243	+2.5%
SCD Per Unit	683	728	663	▼8.9%

## Forecast vs. Actual in 19th FP Variance Factors

- Rent revenues JPY +17mn
- Net utility income JPY ▼82mn
- Decrease in leasing commissions JPY +48mn
- Decrease in operating expenses, etc. JPY +122mn
- Increase in extraordinary income JPY +184mn

## Extraordinary Income in 19th FP

- Compensation income related to PP Iwanuma JPY 175mn
- Profit insurance payment covering PP Iwanuma JPY 148mn

# Forecasts for Nov. 2022 and May 2023 Fiscal Periods

(JPY mn)	20th FP (Ending Nov. 2022) Previous Forecast (as of Jan. 17, 2022)	20th FP (Ending Nov. 2022) Revised Forecast	Change from Previous Forecast	21st FP (Ending May 2023) Forecast
Operating Revenues	27,484	<b>27,534</b>	+0.2%	<b>27,540</b>
NOI	21,033	<b>20,856</b>	▼0.8%	<b>20,931</b>
Operating Income	12,003	<b>11,875</b>	▼1.1%	<b>11,958</b>
Ordinary Income	11,002	<b>10,865</b>	▼1.3%	<b>10,919</b>
Extraordinary Income	110	<b>110</b>	0.0%	-
Net Income	11,111	<b>10,974</b>	▼1.2%	<b>10,918</b>
Total Amount of Distributions	13,087	<b>13,106</b>	+0.1%	<b>13,111</b>
Distribution (excl. SCD)	11,111	<b>10,972</b>	▼1.2%	<b>10,919</b>
Surplus Cash Distributions (SCD)	1,976	<b>2,133</b>	+8.0%	<b>2,192</b>
Regular SCD	1,976	<b>1,968</b>	▼0.4%	<b>1,968</b>
One-time SCD	-	<b>165</b>	-	<b>224</b>
(JPY)				
Distributions Per Unit (DPU)	4,901	<b>4,908</b>	+0.1%	<b>4,910</b>
DPU (excl. SCD)	4,161	<b>4,109</b>	▼1.2%	<b>4,089</b>
SCD Per Unit	740	<b>799</b>	+8.0%	<b>821</b>

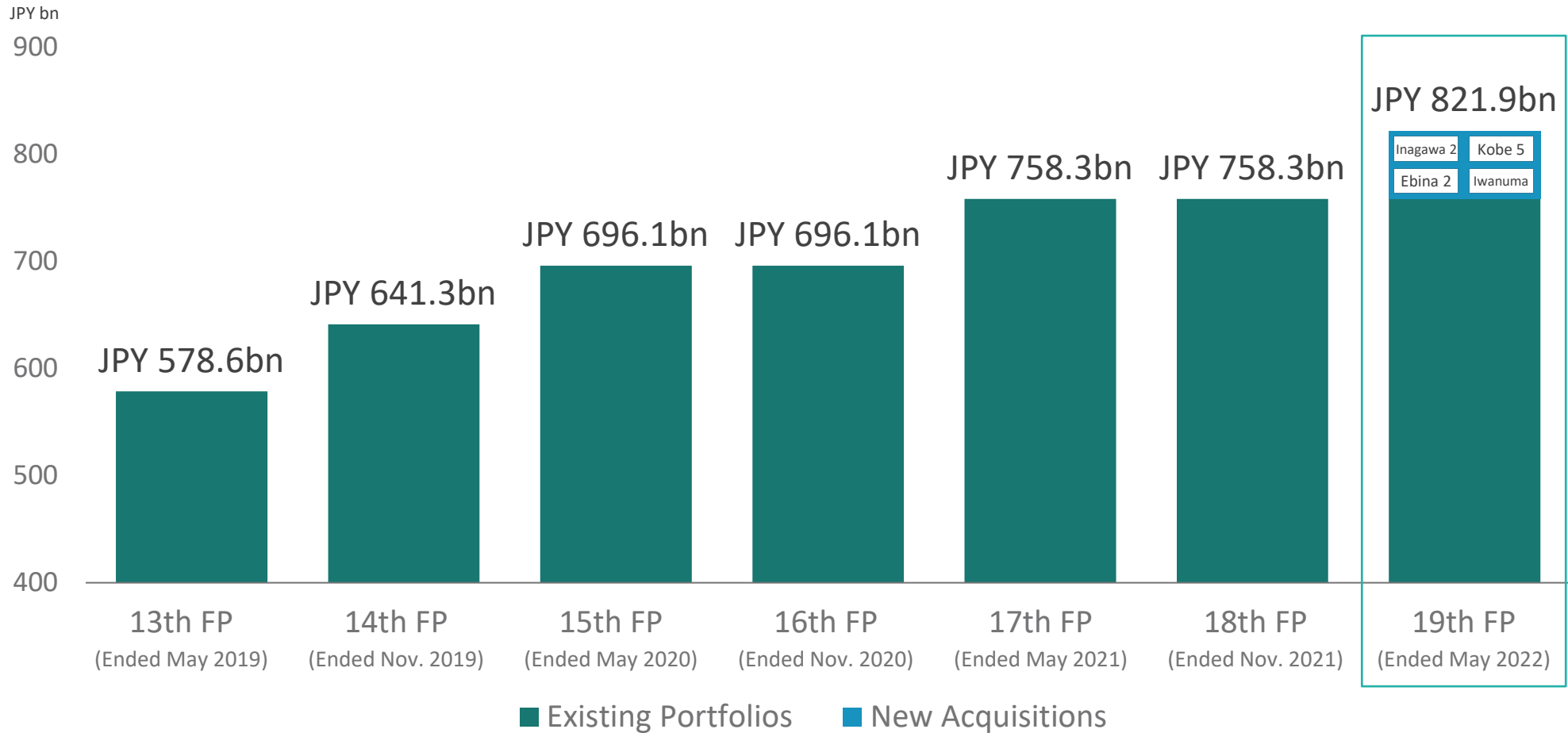
## 19th FP vs. 20th FP Variance Factors

- Revenues
  - Full contribution of revenues from PP Iwanuma (+)
  - Increase in rent revenues from the existing portfolio (+)
  - Net utility income of the existing portfolio (▼)
- Expenses
  - Commencement of property taxes for the assets acquired in 2021 (▼)
  - Delayed leasing commissions for the existing portfolio (▼)
  - Increase in depreciation expenses from PP Iwanuma (▼)
  - Absence of offering costs (+)
- Distribution
  - One-time SCD (equivalent to net loss of utility income) (+)

## 20th FP vs. 21st FP Variance Factors

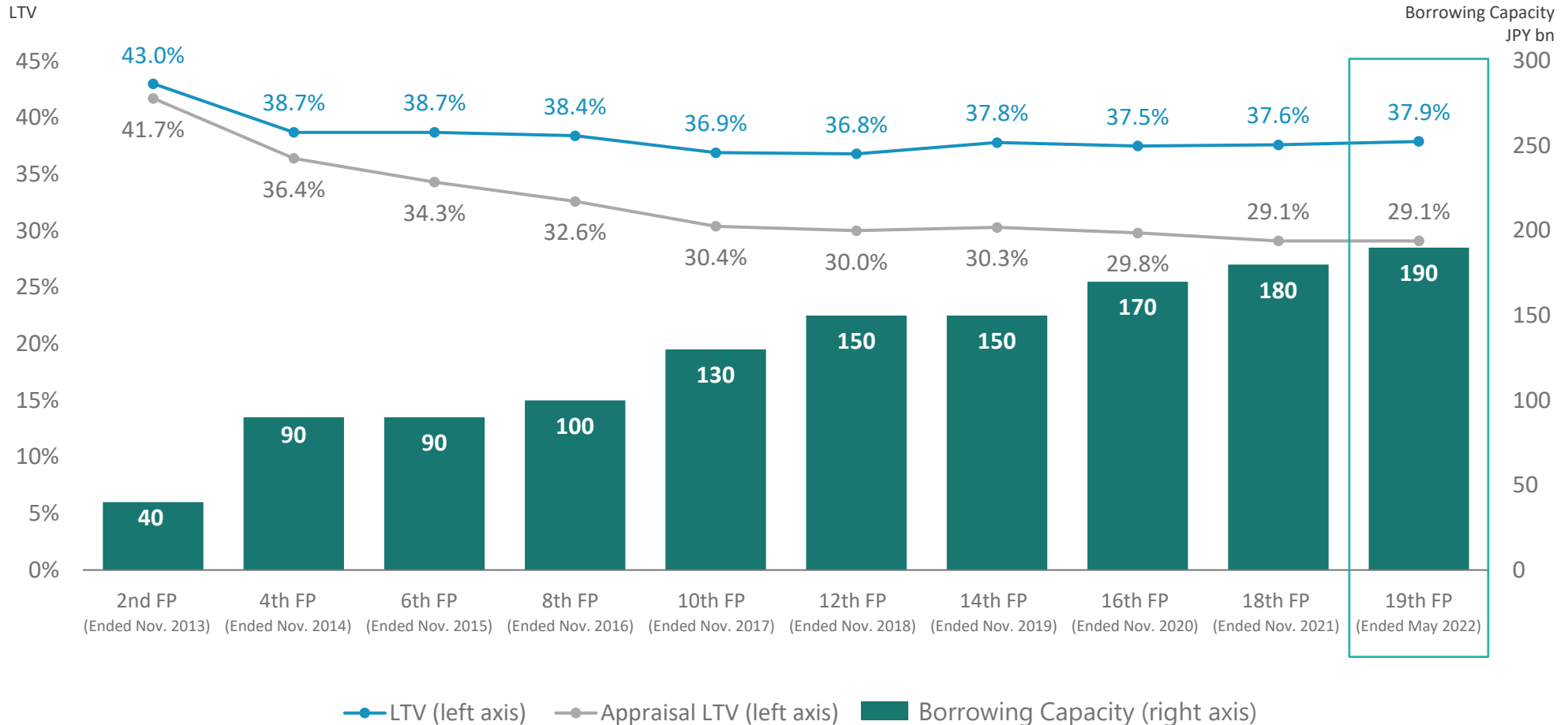
- Revenues
  - Increase in rent revenues (+)
  - Net utility income (▼)
  - Absence of profit insurance for PP Iwanuma (▼)
- Expenses
  - Increase in repair and maintenance expenses (▼)
- Distribution
  - One-time SCD (equivalent to net loss of utility income) (+)

# Assets Under Management Continues to Grow



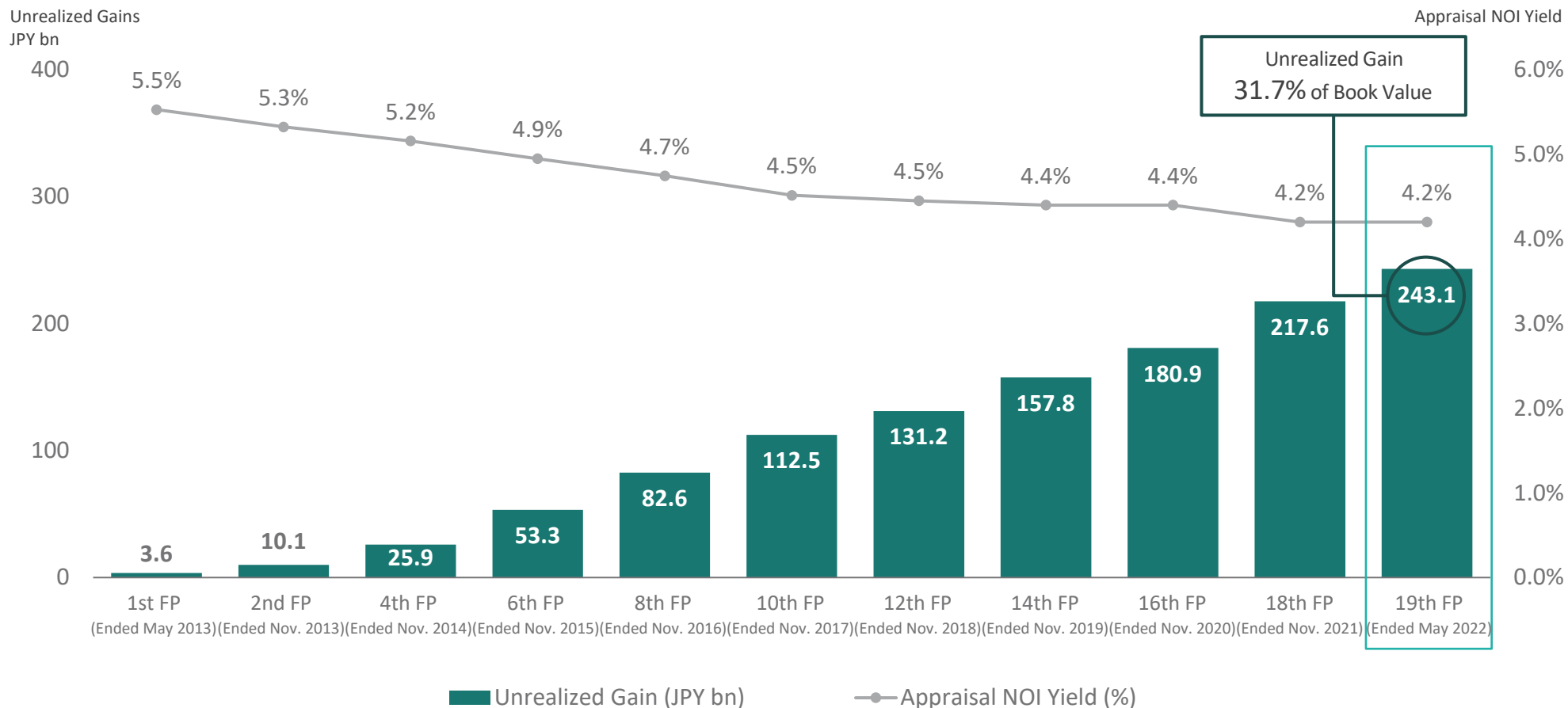
# Historical LTV / Borrowing Capacity

LTV / APPRAISAL LTV / BORROWING CAPACITY



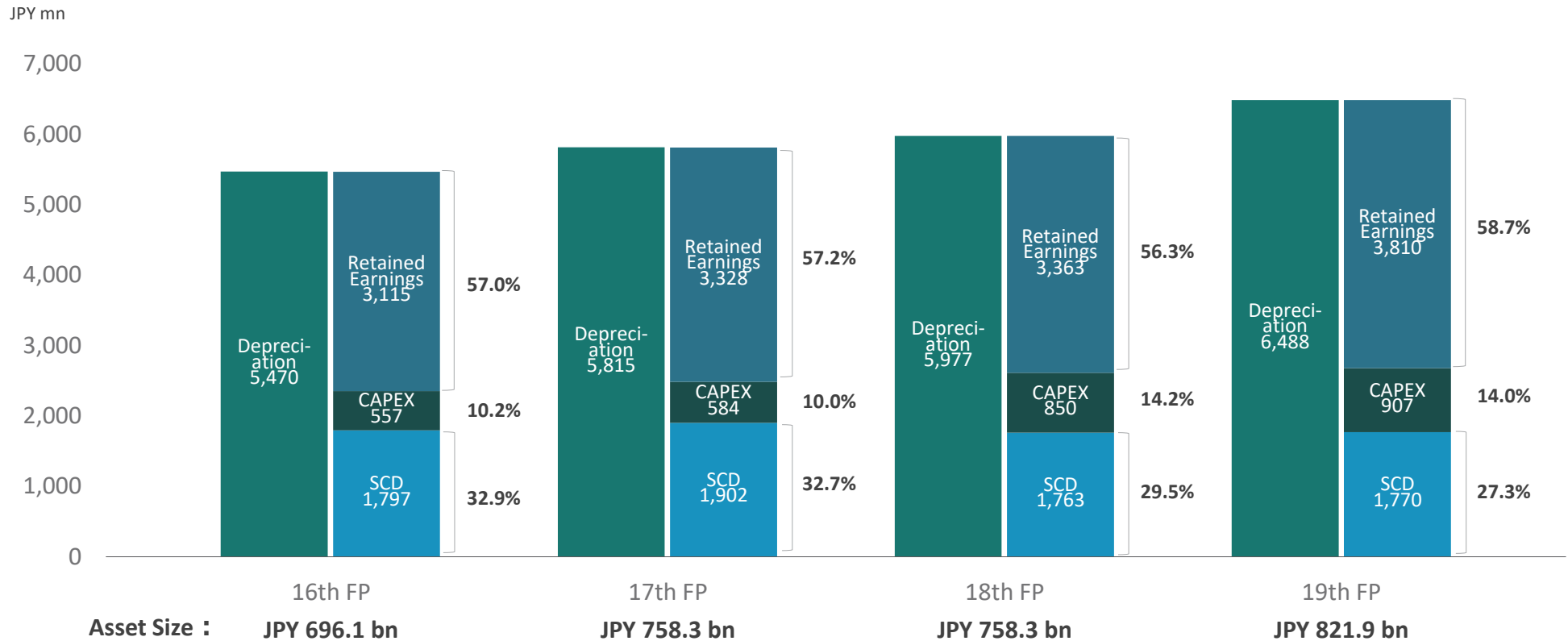
# Cap Rate Trends and Increasing Asset Value

## HISTORICAL APPRAISAL NOI YIELDS <sup>(1)</sup> & UNREALIZED GAINS



1. Appraisal NOI Yield = appraisal NOI as of the end of each FP ÷ appraisal value as of the end of each FP. Prologis Park Iwanuma is not included in the calculation during the period from 15th FP to 18th FP.

# Historical Uses of Surplus Cash



# Portfolio Composed of State-of-the-Art Facilities

<p><b>Class-A Logistics Facilities</b></p> <p><b>100.0%</b></p>	<p><b>Total Acquisition Price</b></p> <p>JPY <b>821.9</b> bn</p>	<p><b>Average Property Age</b></p> <p><b>8.4</b> years</p>
<p><b>Occupancy Rate</b></p> <p><b>97.5%</b></p>	<p><b>Average NOI Yield</b></p> <p><b>5.1%</b> <sup>(2)</sup></p> <p><b>5.2%</b> <sup>(3)</sup></p>	<p><b>Portfolio PML</b></p> <p><b>1.2%</b> <sup>(4)</sup></p>

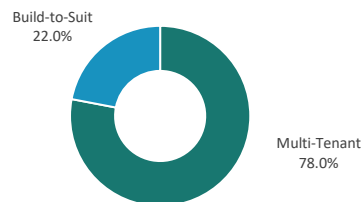


M-36 Prologis Park Inagawa 2

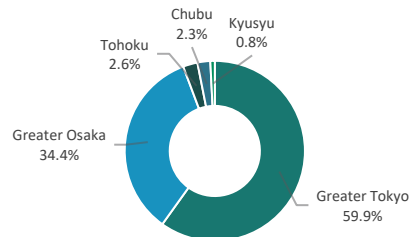
New Property

## PORTFOLIO COMPOSITION <sup>(5)</sup>

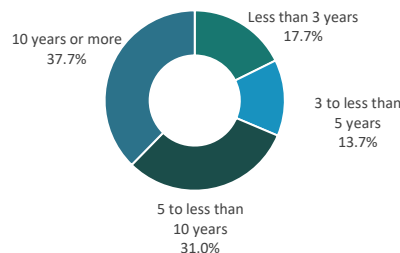
Property Type



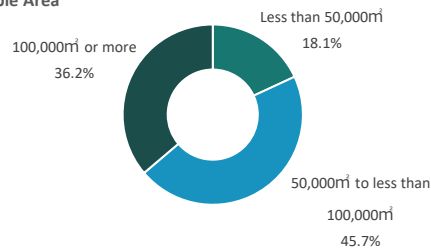
Area



Property Age



Leasable Area



M-19 Prologis Park Iwanuma

New Property



B-05 Prologis Park Narashino 4



M-10 Prologis Park Zama 2



M-02 Prologis Park Zama 1

M-26 Prologis Park Ibaraki



M-09 Prologis Park Tokyo-Ohta



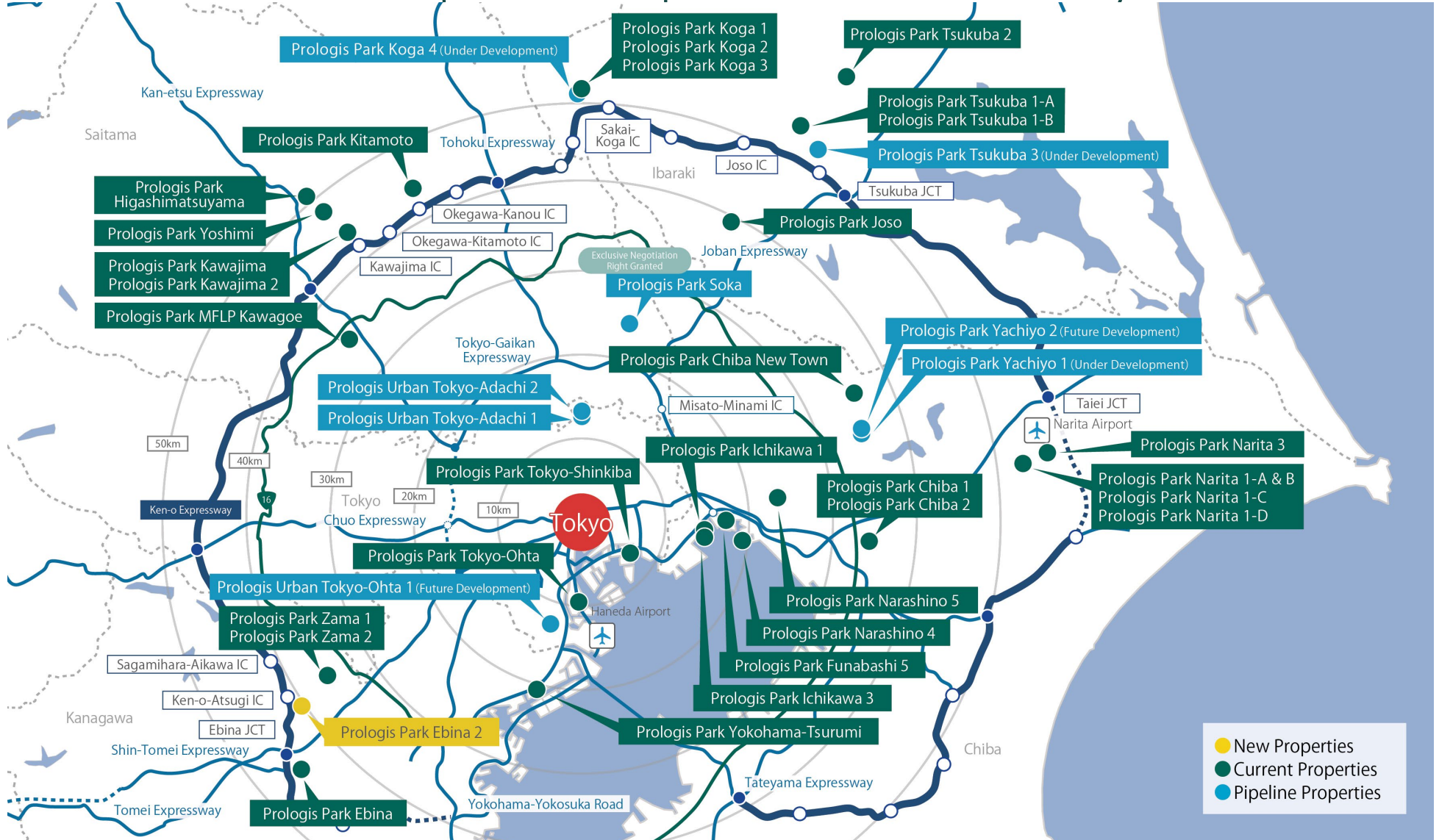
M-01 Prologis Park Ichikawa 1



M-03 Prologis Park Kawajima  
M-20 Prologis Park Kawajima 2

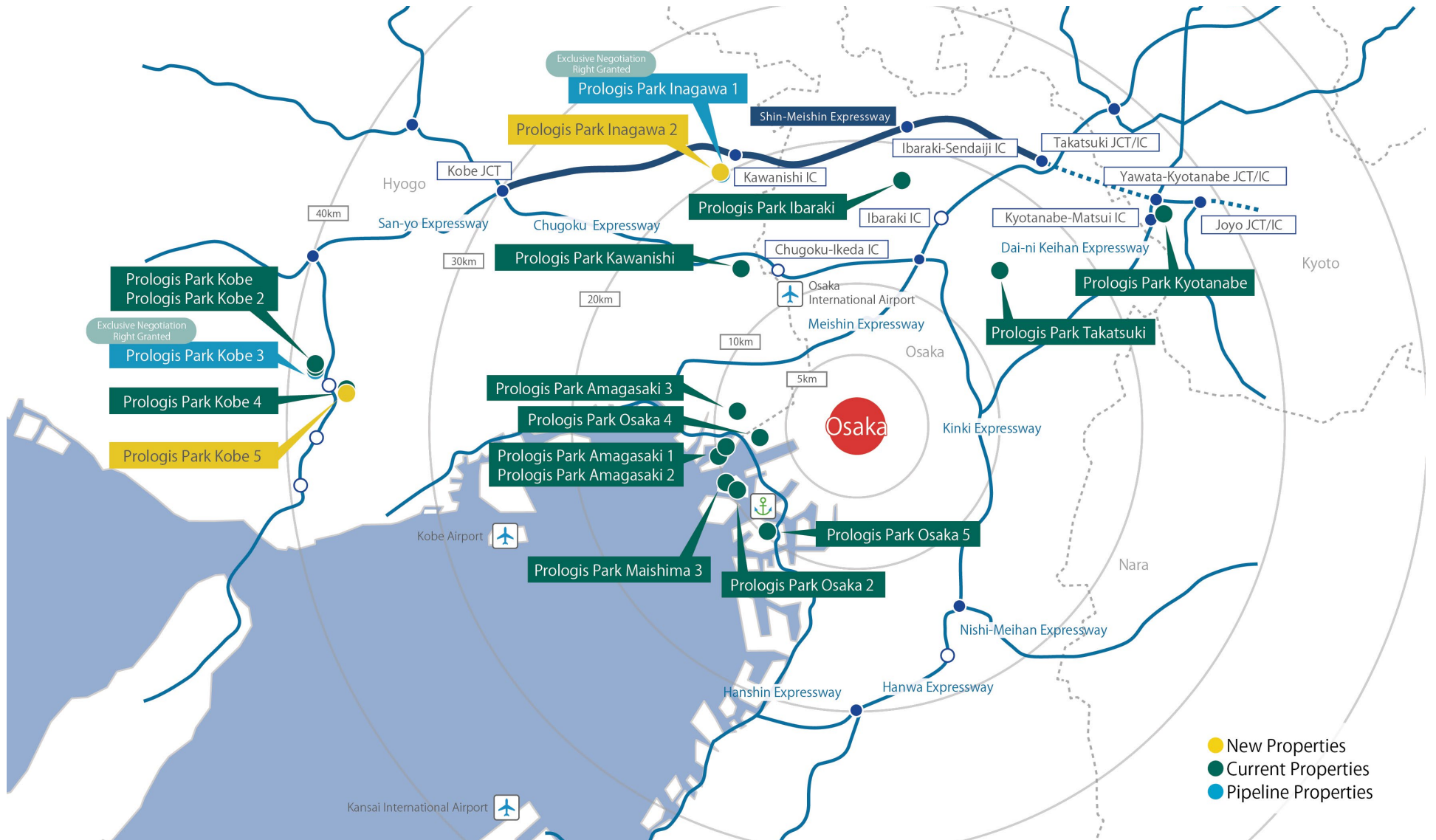
- As of May 31, 2022.
- Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.
- Annualized actual NOI of 19th FP excluding specific factors divided by total acquisition price. Excluding Prologis Park Iwanuma.
- Portfolio PML is calculated based on Portfolio Seismic Review Reports as of April 8, 2022 for the aggregate of the 55 properties. Same hereinafter.
- Calculated based on the acquisition price.

# NPR Portfolio and Pipeline Properties - Greater Tokyo Area



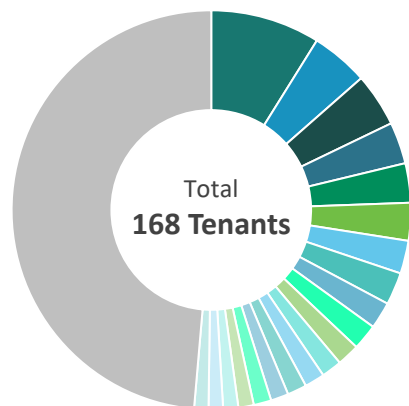


# NPR Portfolio and Pipeline Properties - Greater Osaka Area



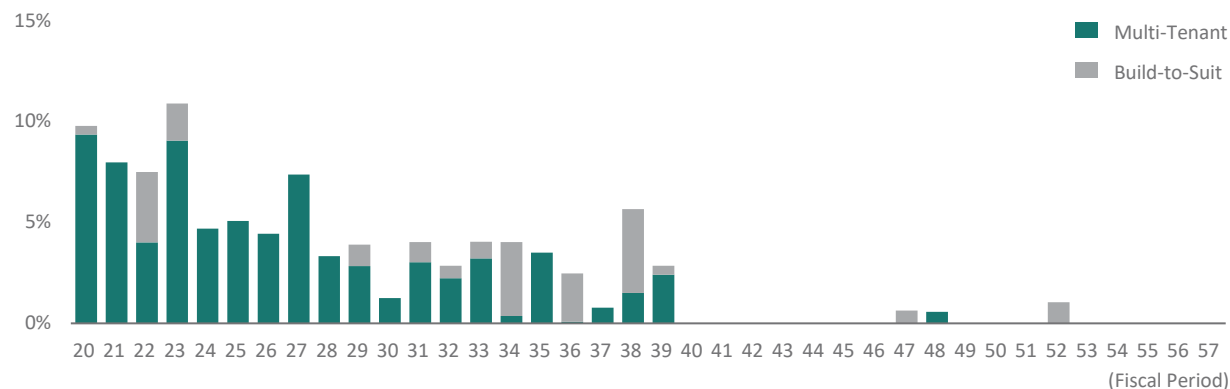
# Diversified Portfolio/Lease Maturities and Quality Customers

## TENANT DIVERSIFICATION (BASED ON SIZE OF LEASED AREA)



ZOZO	8.9%	JP Rakuten Logistics	2.6%	As One Corporation	1.4%
NX NP Logistics	4.7%	Yamato Transport	2.2%	DIS Service & Solution	1.4%
Nipro	4.3%	ASAHI LOGI	2.1%	SANKYU	1.2%
Amazon Japan	3.4%	Japanet Holdings	1.8%	TSI	1.2%
VIVA HOME CORPORATION	3.2%	Alpen	1.7%	MISUMI	1.2%
Hitachi Transport System West Japan	3.1%	Mitsubishi Shokuhin	1.6%	Hitachi Collabonext Transport System	1.2%
Suzuken	2.7%	Hamakyorex	1.6%	Others	48.6%

## WELL-STAGGERED LEASE EXPIRATION SCHEDULE (BASED ON ANTICIPATED ANNUAL RENT)



## OVERVIEW OF CONTRACT OF LEASE

Number of Tenants  
**168**

Top 20 Tenants  
Leased Floor Area <sup>(1)</sup>  
**51.4%**

Fixed Term Lease <sup>(2)</sup>  
**100.0%**

WALE <sup>(3)</sup>  
**4.1 years**

1. Calculated based on size of leased area.

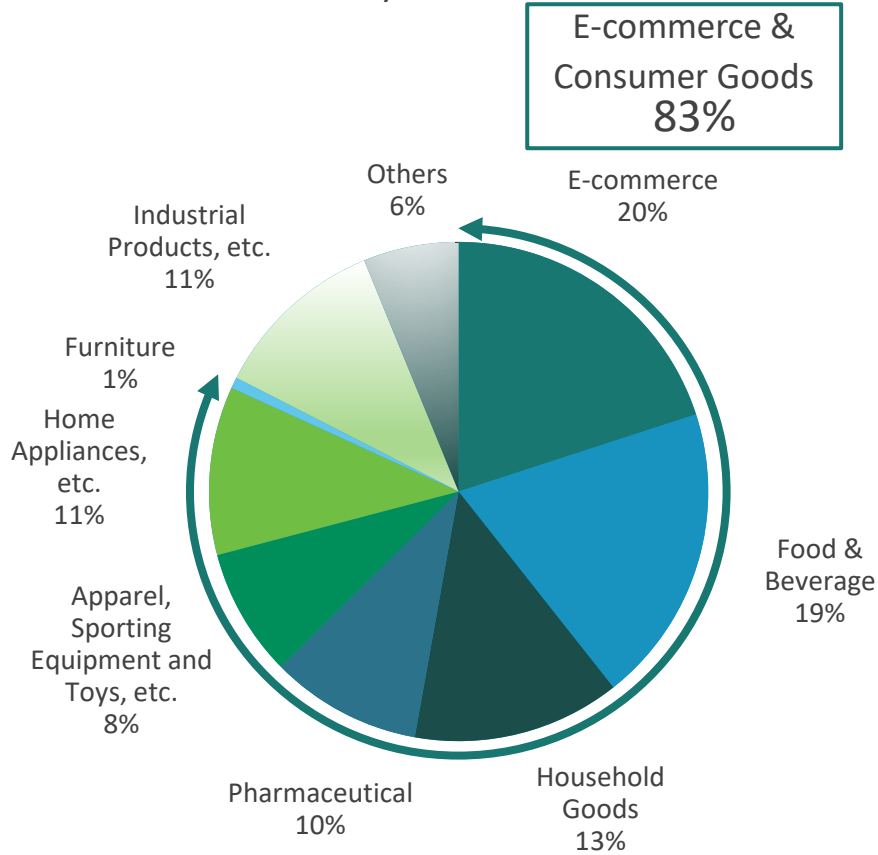
2. Excludes leases to which the Act on Land and Building Leases does not apply.

3. WALE stands for Weighted Average Lease Expiry. Calculated based on anticipated annual rent set forth in relevant lease agreements as of May 31, 2022.

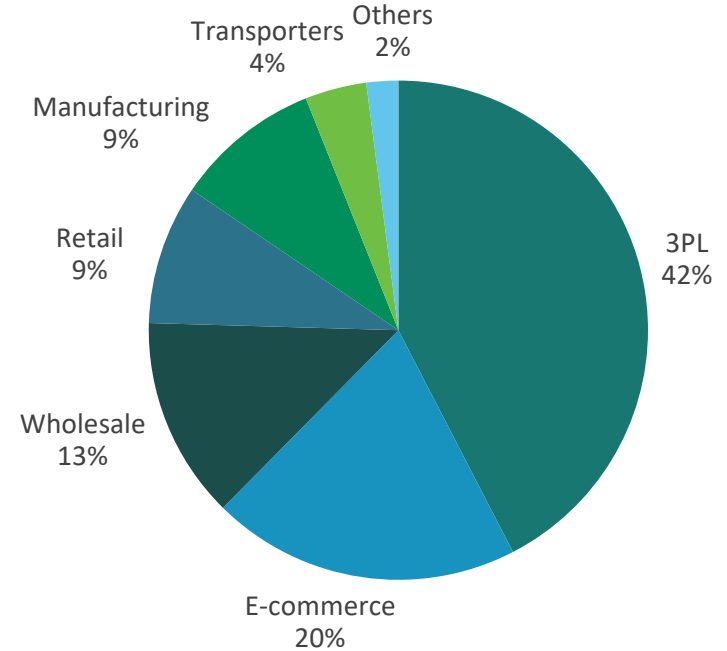
However, in cases where we have received the notice of termination before the end of May 31, 2022, the period until the contract termination based on their notice is used for calculation.

# Resilient Customer Base

**BREAKDOWN OF PRODUCTS IN THE PORTFOLIO  
(BASED ON SIZE OF LEASED AREA)**



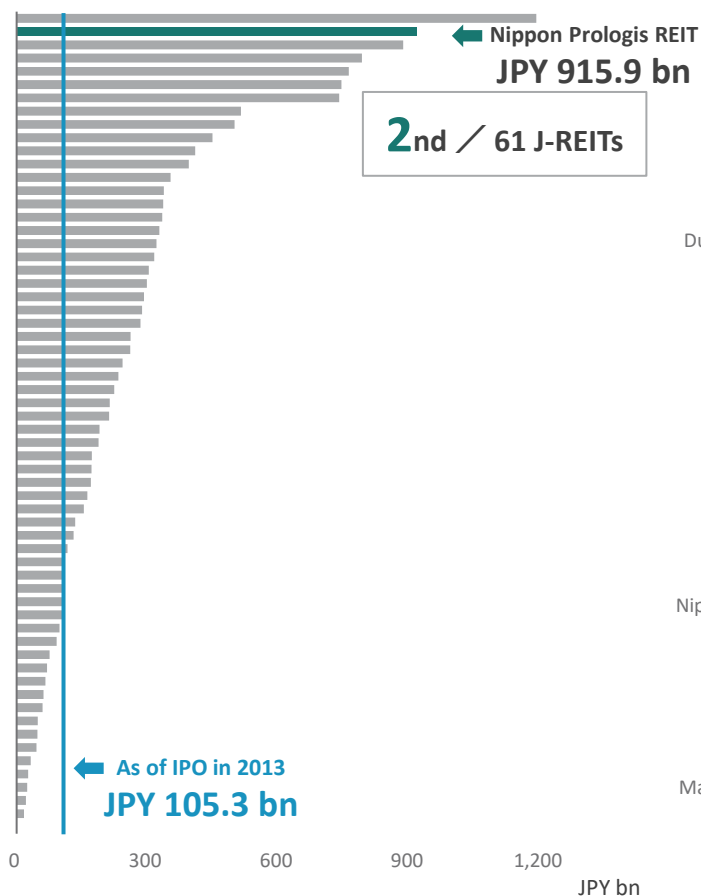
**TENANT INDUSTRY BREAKDOWN  
(BASED ON SIZE OF LEASED AREA)**



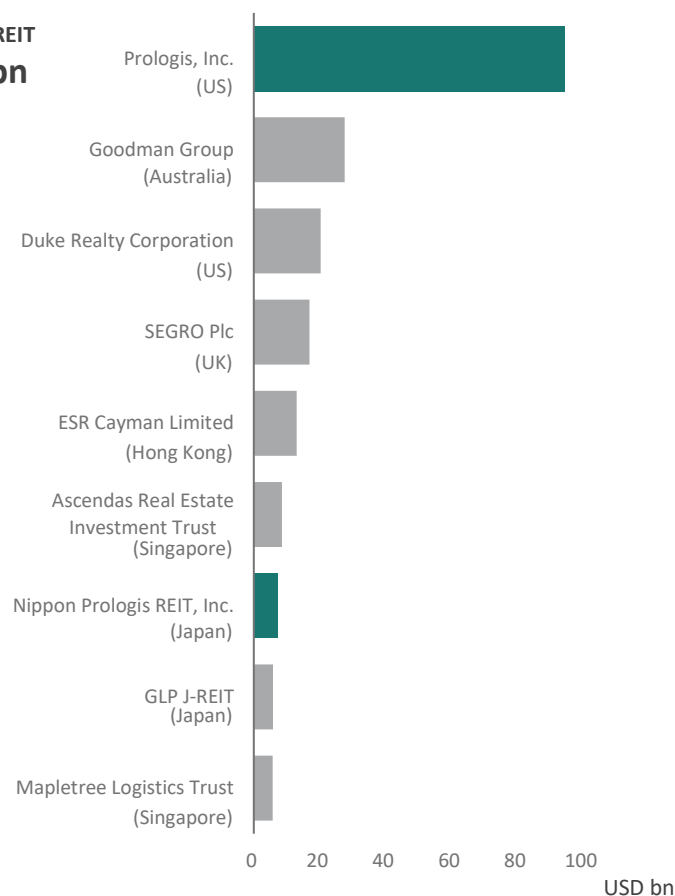
1. The breakdown is calculated based on lease contracts as of May 31, 2022.

# Our Premier Global Position

## MARKET CAP OF J-REITS



## MARKET CAP AMONG GLOBAL PEERS <sup>(2)</sup>



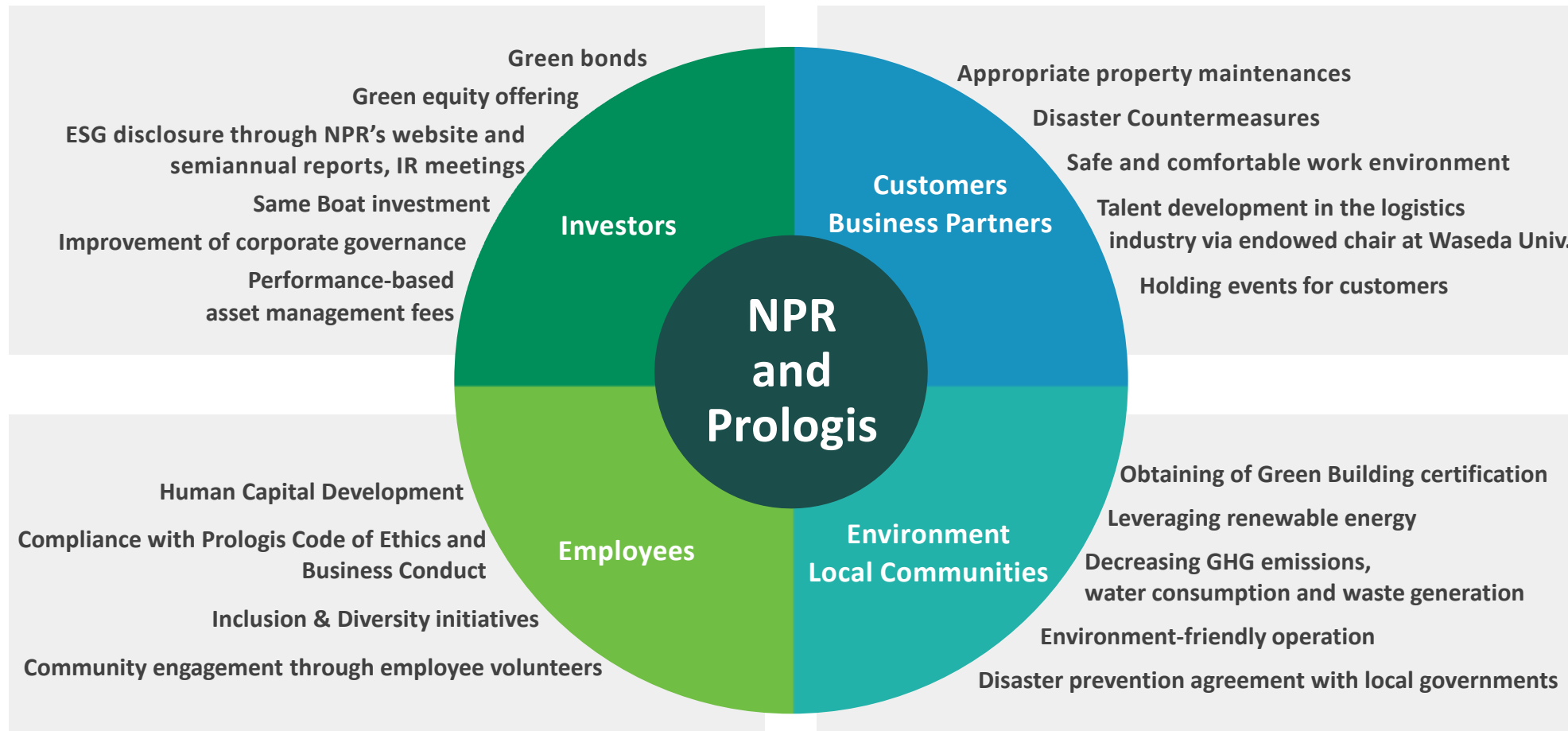
## INCLUSION IN 14 MAJOR INDICES

- TSE REIT Index
- TSE REIT Core Index
- TSE REIT Logistics Focus Index
- **Nikkei ESG-REIT Index**
- MSCI Global Standard Indices
- **MSCI Japan ESG Select Leaders Index**
- FTSE EPRA / NAREIT Global Real Estate Index Series
- FTSE Global Equity Index Series
- **Dow Jones Sustainability World Index** The only one in J-REIT
- **Dow Jones Sustainability Asia/Pacific Index** The only one in J-REIT
- S&P Global BMI Index
- S&P Global Property / REIT Index
- GPR / APREA Investable 100 Index
- GPR 250 Index

1. As of May 31, 2022.

2. Exchange rate of US Dollar and Japanese Yen is based on TTM provided from MUFG Bank, Ltd. as of May 31, 2022 (US\$=JPY 128.21). Same hereinafter.

# Accelerate Commitment to ESG



# Accelerate Commitment to ESG

## Environmental Topics

### LEVERAGING RENEWABLE ENERGY



**31** properties  
with Solar Power Facilities <sup>(1)</sup>

### PROMOTING ENERGY EFFICIENCY



**LED** for high ceiling  
with motion detector

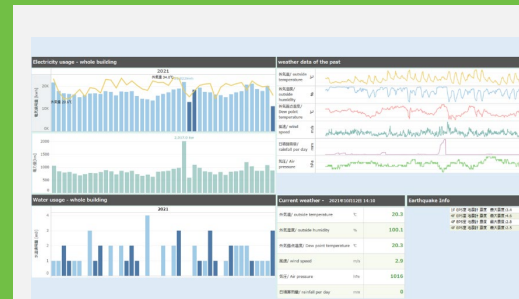
### GREENING OF PROPERTIES



Prologis Park Narashino 4

**Humming Road**  
built as a pedestrian path open to the public

### PROPERTY MANAGEMENT WITH IoT TECHNOLOGY



**Prologis Smart Box** to acquire and analyze information on **temperature and humidity, precipitation, wind direction and velocity, and earthquake** in real time

1. As of Jun. 30, 2022. Solar power facilities are not owned by us except for one installed at Prologis Park Zama 1.

# Accelerate Commitment to ESG

## Social Topics

### DISASTER COUNTERMEASURES



- Groundwater cleanup
- Emergency power supply and disaster proof electrical outlet
- Installing satellite telephones
- Earthquake early warning system

### IMPROVEMENT OF WORKING ENVIRONMENT



- Cafeterias and shops
- Increase **Customer Satisfaction** by continuous operation improvement based on the results of customer surveys

### TALENT DEVELOPMENT IN LOGISTICS INDUSTRY



**Prologis Academy** develops talents in supply chain management and logistics

**Endowed Chair** at Waseda University MBA course by Prologis

### COMMUNITY ENGAGEMENT



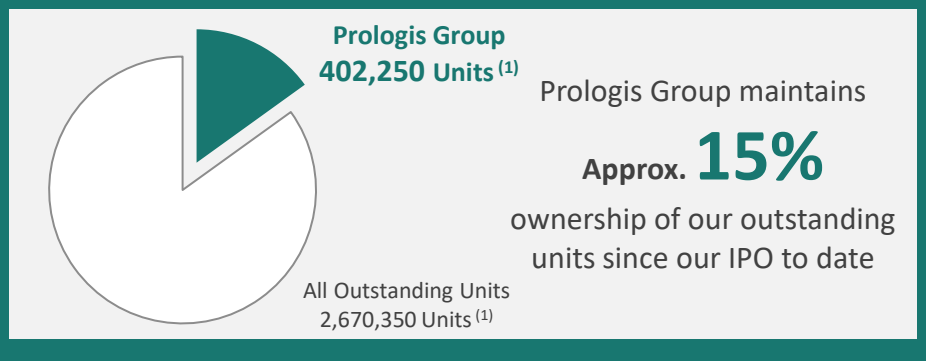
Continued **Employee Volunteering** during the pandemic

- Created face shields for nursing homes for the elderly
- Sewed cleaning cloths for children's centers

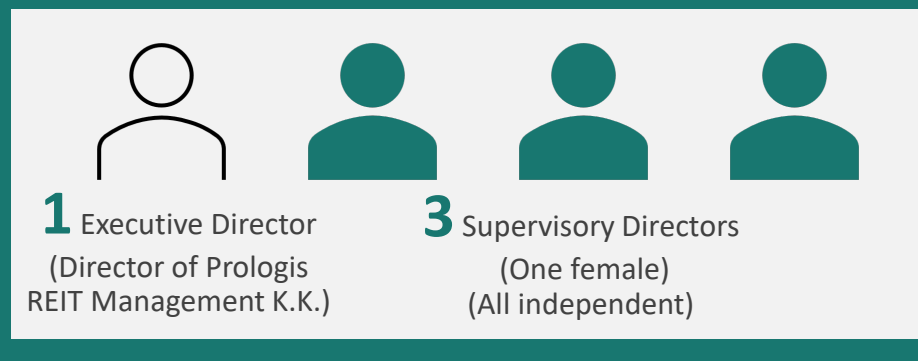
# Accelerate Commitment to ESG

## Governance Topics

### SAME BOAT INVESTMENT BY PROLOGIS GROUP



### STRUCTURE OF NPR'S BOARD



### PERFORMANCE-BASED ASSET MANAGEMENT FEES

$$\begin{aligned}
 &\text{Type 1 Management Fee} \\
 &\text{NOI} \times 7.5\% \\
 &+ \\
 &\text{Type 2 Management Fee} \\
 &\text{Net Income}^{(2)} \times 6\%
 \end{aligned}$$

### GOVERNANCE OF ASSET MANAGER

**Investment Committee**  
Engaged in important asset management, investment and financial approval process

**Compliance Committee**  
Engaged in all related-party transaction approval process

Both include one Independent Committee Member and require approval from each independent director in decision making.

1. As of May 31, 2022.

2. Before the deduction of Type 2 Management Fee.



# Fiscal Period Ended May 31, 2022 – Balance Sheet

Assets (JPY, thousands)	18th FP (As of Nov. 30, 2021)	19th FP (As of May 31, 2022)	Liabilities (JPY, thousands)	18th FP (As of Nov. 30, 2021)	19th FP (As of May 31, 2022)
<b>I Current assets</b>			<b>I Current liabilities</b>		
Cash and deposits	34,999,555	22,205,918	Operating accounts payable	2,024,289	1,425,737
Cash and deposits in trust	5,916,562	5,802,262	Short-term loans payable	-	5,300,000
Operating accounts receivable	1,120,214	1,652,525	Current portion of long-term loans payable	30,000,000	27,600,000
Prepaid expenses	508,314	858,411	Accounts payable	589,720	547,880
Consumption taxes receivable	-	3,881,481	Accrued expenses	2,514,672	2,618,334
Other current assets	89,153	-	Accrued consumption taxes	1,934,721	-
Total current assets	42,633,799	34,400,599	Income taxes payable	597	786
<b>II Fixed assets</b>			Advances received	4,379,196	4,655,611
Property and equipment			Other current liabilities	784,144	554,849
Buildings, net	6,005,454	5,921,272	Total current liabilities	42,227,342	42,703,200
Structures, net	86,255	76,942	<b>II Non-current liabilities</b>		
Tools, furniture and fixtures, net	1,327	1,149	Investment corporation bonds payable	36,000,000	36,000,000
Land	3,834,204	3,834,204	Long-term loans payable	216,500,000	234,900,000
Buildings in trust, net	407,915,358	446,107,238	Tenant leasehold and security deposits	247,773	247,773
Structures in trust, net	8,579,532	9,772,738	Tenant leasehold and security deposits in trust	18,503,165	20,023,850
Machinery and equipment in trust, net	16,401	404,946	Other non-current liabilities	1,209	6,339
Tools, furniture and fixtures in trust, net	682,693	771,312	Total non-current liabilities	271,252,147	291,177,962
Other tangible assets in trust, net	0	2,291	<b>Total liabilities</b>	<b>313,479,489</b>	<b>333,881,162</b>
Land in trust	280,104,421	299,060,130	<b>Net assets (JPY, thousands)</b>		
Construction in progress in trust	777,209	-	<b>I Unit holders' equity</b>		
Total property and equipment	708,002,860	765,952,226	Unit holders' capital		
Intangible assets			Unit holders' capital, gross	444,869,507	475,834,330
Other intangible assets in trust	222,599	292,945	Deduction from unitholders' capital	△17,029,625	△18,793,029
Total intangible assets	222,599	292,945	Unit holders' capital	427,839,882	457,041,301
Investments and other assets			Surplus		
Long-term prepaid expenses	1,274,496	1,426,027	Unappropriated retained earnings (undisposed loss)	11,004,888	11,330,966
Deferred tax assets	0	9	Total surplus	11,004,888	11,330,966
Security deposit	10,000	10,000	Total unit holders' equity	438,844,770	468,372,267
Other	400	400	Total net assets	438,844,770	468,372,267
Total investments and other assets	1,284,896	1,436,437	<b>Total liabilities and net assets</b>	<b>752,324,260</b>	<b>802,253,430</b>
Total fixed assets	709,510,356	767,681,609			
<b>III Deferred assets</b>					
Total deferred assets	180,104	171,220			
<b>Total assets</b>	<b>752,324,260</b>	<b>802,253,430</b>			

# Fiscal Period Ended May 31, 2022 – Income Statement

JPY, thousands	18th FP	19th FP
Operating revenues		
Operating rental revenues	23,771,899	25,182,869
Other rental revenues	1,638,816	1,676,949
Total operating revenues	25,410,715	26,859,818
Operating expenses		
Expenses related to property rental business	11,328,828	12,336,594
Asset management fee	2,206,816	2,299,091
Asset custody fee	49,479	50,597
Directors' compensation	7,200	7,200
Audit fee	15,000	15,000
Other operating expenses	54,974	73,446
Total operating expenses	13,662,298	14,781,930
<b>Operating income</b>	<b>11,748,416</b>	<b>12,077,887</b>
Non-operating income		
Interest income	136	170
Reversal of distributions payable	444	387
Interest on refund of consumption taxes	3,895	-
Total non-operating income	4,476	557
Non-operating expenses		
Interest expenses	551,122	592,333
Interest expenses on investment corporation bonds	128,702	128,390
Amortization of investment corporation bond issuance costs	9,030	8,883
Borrowing related expenses	219,491	236,391
Investment unit issuance expenses	-	55,667
Offering costs associated with the issuance of investment units	-	50,358
Others	34	45
Total non-operating expenses	908,381	1,072,070
<b>Ordinary income</b>	<b>10,844,512</b>	<b>11,006,374</b>

	18th FP	19th FP
Extraordinary income		
Insurance income	129,856	148,530
Compensation income	29,575	175,820
Total extraordinary income	159,431	324,351
<b>Income before income taxes</b>	<b>11,003,943</b>	<b>11,330,726</b>
Incomes taxes – current	618	812
Incomes taxes – deferred	16	△9
Total income taxes	635	803
<b>Net Income</b>	<b>11,003,308</b>	<b>11,329,922</b>
Retained earnings brought forward	1,580	1,043
<b>Unappropriated retained earnings (undisposed loss)</b>	<b>11,004,888</b>	<b>11,330,966</b>

# Portfolio Summary (1/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m <sup>2</sup> )	Share (%)	Age (years)	Appraisal NOI Yield <sup>(2)</sup> (%)	Actual NOI Yield <sup>(3)</sup> (%)	Occupancy Rate (%)	PML (%)
M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	33,900	47,500	125,101	4.1	13.6	5.4%	5.6%	100.0%	0.6%
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	35,700	113,471	3.4	13.1	5.3%	5.6%	99.8%	0.8%
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	33,900	144,897	3.1	11.0	6.0%	6.2%	95.7%	7.5%
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	35,500	130,553	3.0	15.1	5.8%	6.0%	99.2%	0.8%
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	17,100	74,874	1.6	14.3	5.5%	3.8%	67.3%	8.9%
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	19,900	91,455	1.5	14.4	7.0%	6.9%	98.1%	3.9%
M-07	Prologis Park Kitanagoya	Kitanagoya, Aichi	6,500	9,790	42,751	0.8	13.0	6.5%	6.4%	100.0%	7.7%
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	5,480	19,898	0.5	10.4	5.6%	5.8%	100.0%	5.3%
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	4,140	21,778	0.4	9.9	6.5%	5.4%	100.0%	0.5%
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	5,390	28,765	0.5	10.4	7.0%	5.7%	100.0%	0.6%
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	43,100	73,023	3.6	16.7	5.2%	5.4%	100.0%	3.6%
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	29,900	95,121	2.7	9.9	5.7%	6.0%	100.0%	0.8%
M-11	Prologis Park Funabashi 5 (Annex)	Funabashi, Chiba	11,000	14,900	56,556	1.3	17.5	5.5%	6.0%	100.0%	4.3%
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	12,100	62,058	1.0	17.3	6.8%	7.6%	98.5%	3.9%
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	6,800	32,230	0.6	15.1	6.6%	7.2%	100.0%	3.9%
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	23,300	91,446	2.1	16.8	5.5%	5.4%	100.0%	4.6%
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	24,500	91,428	2.3	15.2	5.3%	5.5%	99.9%	4.4%
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	27,600	91,529	2.4	8.9	5.3%	5.3%	100.0%	1.1%
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	20,700	31,023	1.7	15.0	5.2%	6.0%	100.0%	5.9%
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	19,400	63,973	1.7	14.1	5.5%	5.7%	100.0%	1.1%
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	28,700	106,135	2.6	10.1	5.6%	5.3%	99.9%	2.7%
M-19	Prologis Park Iwanuma	Iwanuma, Miyagi	7,113	8,680	44,243	0.9	0.1	5.7%	-	80.1%	0.9%
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	10,000	42,005	1.0	8.3	5.4%	5.8%	100.0%	9.0%
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	11,400	32,500	1.0	12.2	5.3%	5.7%	100.0%	6.0%
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	15,100	75,493	1.7	8.6	4.9%	5.9%	100.0%	3.7%
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	11,600	39,527	1.1	8.7	5.1%	5.1%	100.0%	4.4%
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	7,790	32,511	0.8	8.5	5.6%	5.7%	100.0%	0.4%

# Portfolio Summary (2/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m <sup>2</sup> )	Share (%)	Age (years)	Appraisal NOI Yield <sup>(2)</sup> (%)	Actual NOI Yield <sup>(3)</sup> (%)	Occupancy Rate (%)	PML (%)
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	12,600	15,700	69,432	1.5	8.2	5.5%	5.7%	100.0%	3.6%
M-22	Prologis Park Joso	Joso, Ibaraki	7,120	7,820	37,165	0.9	7.6	5.0%	5.5%	100.0%	4.5%
M-23	Prologis Park Osaka 5	Osaka, Osaka	17,600	20,100	78,087	2.1	7.4	4.8%	5.0%	100.0%	3.5%
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi	4,820	5,840	26,353	0.6	6.7	5.8%	5.6%	100.0%	1.4%
M-24	Prologis Park Narita 3	Sambu, Chiba	9,240	11,900	52,982	1.1	14.0	5.9%	5.8%	99.2%	0.3%
B-11	Prologis Park Koga 1	Koga, Ibaraki	7,680	8,540	34,158	0.9	5.6	5.2%	5.2%	100.0%	0.3%
B-12	Prologis Park Kobe 2	Kobe, Hyogo	13,700	15,400	62,468	1.7	5.6	5.1%	5.2%	100.0%	0.3%
M-25	Prologis Park Narashino 5	Narashino, Chiba	13,600	15,500	58,159	1.7	6.2	4.5%	2.6%	60.2%	4.6%
M-26	Prologis Park Ibaraki	Ibaraki, Osaka	38,300	46,500	154,072	4.7	5.7	4.8%	4.4%	100.0%	2.1%
B-13	Prologis Park Koga 2	Koga, Ibaraki	3,930	4,290	19,699	0.5	5.1	5.0%	5.0%	100.0%	3.5%
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	17,000	19,000	50,714	2.1	4.5	4.2%	4.2%	100.0%	3.4%
M-28	Prologis Park Narita 1-D	Narita, Chiba	5,260	5,930	28,059	0.6	7.4	5.1%	5.5%	100.0%	3.5%
M-29	Prologis Park Yoshimi	Hiki, Saitama	21,300	22,600	98,076	2.6	6.5	4.7%	4.7%	100.0%	3.1%
B-14	Prologis Park Koga 3	Koga, Ibaraki	5,440	5,920	29,196	0.7	3.9	5.1%	4.9%	100.0%	4.6%
B-15	Prologis Park Tsukuba 1-A	Tsukuba, Ibaraki	12,900	13,400	65,168	1.6	3.7	4.8%	4.9%	100.0%	2.1%
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	12,600	13,500	60,540	1.5	4.4	4.8%	4.8%	100.0%	3.0%
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto	35,800	40,600	135,024	4.4	3.6	4.6%	4.8%	100.0%	3.2%
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi	9,250	10,000	36,542	1.1	3.7	5.1%	5.1%	100.0%	1.0%
B-17	Prologis Park Kobe 4	Kobe, Hyogo	5,020	5,510	24,154	0.6	3.0	5.0%	4.9%	100.0%	1.5%
M-32	Prologis Park Chiba 1	Chiba, Chiba	31,000	34,900	127,045	3.8	2.7	4.5%	4.4%	99.7%	2.3%
M-33	Prologis Park MFLP Kawagoe <sup>(4)</sup>	Kawagoe, Saitama	14,800	17,050	56,723	1.8	3.6	4.6%	4.8%	100.0%	3.1%
B-18	Prologis Park Tsukuba 1-B	Tsukuba, Ibaraki	13,500	14,000	65,570	1.6	2.8	4.8%	5.0%	100.0%	2.8%
M-34	Prologis Park Chiba New Town	Inzai, Chiba	26,300	28,200	106,934	3.2	6.1	4.6%	4.4%	99.8%	3.9%
M-35	Prologis Park Chiba 2	Chiba, Chiba	15,000	16,300	58,117	1.8	1.5	4.4%	4.5%	100.0%	2.6%
B-19	Prologis Park Tsukuba 2	Tsukuba, Ibaraki	20,900	20,900	98,824	2.5	1.8	4.6%	4.7%	100.0%	1.8%
M-36	Prologis Park Inagawa 2	Kawabe, Hyogo	33,000	34,400	132,561	4.0	0.9	4.5%	3.9%	95.6%	2.8%
M-37	Prologis Park Kobe 5	Kobe, Hyogo	9,500	9,580	38,801	1.2	1.3	4.5%	4.7%	100.0%	1.2%
B-20	Prologis Park Ebina 2	Ebina, Kanagawa	15,200	16,000	34,485	1.8	0.9	4.2%	4.5%	100.0%	7.7%
<b>Portfolio Total / Average (55 properties)</b>			<b>821,983</b>	<b>1,009,350</b>	<b>3,693,475</b>	<b>100.0</b>	<b>8.4</b>	<b>5.1%</b>	<b>5.2%</b>	<b>98.0%</b>	<b>1.2%</b>

1. As of May 31, 2022.

2. Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.

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

4. For Prologis Park MFLP Kawagoe, the figures of Leasable area is shown based on our 50% co-ownership.

# Summary of Appraisals (1/2)

No.	Property Name	Acquisition Price (JPY mn)	19th FP				18th FP			
			Appraisal Value (JPY mn)	Change from 18th FP	Direct Cap Rate (%)	Change from 18th FP	Book Value (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-01	Prologis Park Ichikawa 1	33,900	47,500	600	3.7	▼0.1	31,212	16,287	46,900	3.8
M-02	Prologis Park Zama 1	27,900	35,700	800	4.0	▼0.1	24,751	10,948	34,900	4.1
M-03	Prologis Park Kawajima	25,600	33,900	▼200	4.4	0.0	21,798	12,101	34,100	4.4
M-04	Prologis Park Osaka 2	25,000	35,500	0	4.0	0.0	21,756	13,743	35,500	4.0
M-05	Prologis Park Maishima 3	13,500	17,100	100	4.1	0.0	11,667	5,432	17,000	4.1
M-06	Prologis Park Kasugai	12,500	19,900	100	4.3	0.0	10,653	9,246	19,800	4.3
M-07	Prologis Park Kitanagoya	6,500	9,790	20	4.1	0.0	5,571	4,218	9,770	4.1
B-02	Prologis Park Takatsuki	4,410	5,480	0	4.4	0.0	3,972	1,507	5,480	4.4
B-03	Prologis Park Tosu 2	3,030	4,140	40	4.5	0.0	2,571	1,568	4,100	4.5
B-04	Prologis Park Tosu 4	3,810	5,390	200	4.5	0.0	3,290	2,099	5,190	4.5
M-09	Prologis Park Tokyo-Ohta	29,500	43,100	900	3.4	▼0.1	28,205	14,894	42,200	3.5
M-10	Prologis Park Zama 2	21,900	29,900	▼200	4.0	0.0	19,545	10,354	30,100	4.0
M-11	Prologis Park Funabashi 5 (Annex)	11,000	14,900	400	3.8	▼0.1	10,285	4,614	14,500	3.9
M-12	Prologis Park Narita 1-A&B	8,420	12,100	400	4.5	▼0.1	7,697	4,402	11,700	4.6
M-13	Prologis Park Narita 1-C	4,810	6,800	190	4.5	▼0.1	4,452	2,347	6,610	4.6
M-14	Prologis Park Amagasaki 1	17,600	23,300	600	4.1	▼0.1	16,102	7,197	22,700	4.2
M-15	Prologis Park Amagasaki 2	19,200	24,500	600	4.1	▼0.1	17,547	6,952	23,900	4.2
B-05	Prologis Park Narashino 4	20,000	27,600	700	3.7	▼0.1	17,723	9,876	26,900	3.8
M-16	Prologis Park Tokyo-Shinkiba	13,600	20,700	500	3.4	▼0.1	13,210	7,489	20,200	3.5
M-17	Prologis Park Yokohama-Tsurumi	13,800	19,400	800	3.8	▼0.1	12,340	7,059	18,600	3.9
M-18	Prologis Park Osaka 4	21,000	28,700	400	4.0	0.0	18,576	10,123	28,300	4.0
M-19	Prologis Park Iwanuma <sup>(1)</sup>	7,113	8,680	6,510	4.5	-	7,379	1,300	2,170	-
M-20	Prologis Park Kawajima 2	8,180	10,000	0	4.3	0.0	7,349	2,650	10,000	4.3
B-06	Prologis Park Ebina	8,250	11,400	300	3.8	▼0.1	7,871	3,528	11,100	3.9
B-07	Prologis Park Kawanishi	13,600	15,100	100	4.2	▼0.1	12,385	2,714	15,000	4.3
B-08	Prologis Park Amagasaki 3	9,090	11,600	200	3.9	▼0.1	8,305	3,294	11,400	4.0
B-09	Prologis Park Kobe	6,410	7,790	170	4.4	▼0.1	5,685	2,104	7,620	4.5

# Summary of Appraisals (2/2)

No.	Property Name	Acquisition Price (JPY mn)	19th FP					18th FP		
			Appraisal Value (JPY mn)	Change from 18th FP	Direct Cap Rate (%)	Change from 18th FP	Book Value (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-21	Prologis Park Kitamoto	12,600	15,700	300	4.3	▼0.1	11,582	4,117	15,400	4.4
M-22	Prologis Park Joso	7,120	7,820	70	4.4	▼0.1	6,414	1,405	7,750	4.5
M-23	Prologis Park Osaka 5	17,600	20,100	0	4.1	0.0	16,170	3,929	20,100	4.1
B-10	Prologis Park Sendai Izumi	4,820	5,840	140	4.6	▼0.1	4,203	1,636	5,700	4.7
M-24	Prologis Park Narita 3	9,240	11,900	200	4.3	▼0.1	8,642	3,257	11,700	4.4
B-11	Prologis Park Koga 1	7,680	8,540	190	4.5	▼0.1	6,949	1,590	8,350	4.6
B-12	Prologis Park Kobe 2	13,700	15,400	300	4.4	▼0.1	12,538	2,861	15,100	4.5
M-25	Prologis Park Narashino 5	13,600	15,500	400	3.8	▼0.1	12,643	2,856	15,100	3.9
M-26	Prologis Park Ibaraki	38,300	46,500	1,800	3.9	▼0.1	36,093	10,406	44,700	4.0
B-13	Prologis Park Koga 2	3,930	4,290	110	4.5	▼0.1	3,582	707	4,180	4.6
M-27	Prologis Park Ichikawa 3	17,000	19,000	400	3.6	▼0.1	16,170	2,829	18,600	3.7
M-28	Prologis Park Narita 1-D	5,260	5,930	130	4.5	▼0.1	5,000	929	5,800	4.6
M-29	Prologis Park Yoshimi	21,300	22,600	0	4.3	0.0	19,992	2,607	22,600	4.3
B-14	Prologis Park Koga 3	5,440	5,920	150	4.5	▼0.1	5,053	866	5,770	4.6
B-15	Prologis Park Tsukuba 1-A	12,900	13,400	100	4.4	▼0.1	11,926	1,473	13,300	4.5
M-30	Prologis Park Higashimatsuyama	12,600	13,500	0	4.3	0.0	12,000	1,499	13,500	4.3
M-31	Prologis Park Kyotanabe	35,800	40,600	1,100	4.0	▼0.1	34,585	6,014	39,500	4.1
B-16	Prologis Park Sendai Izumi 2	9,250	10,000	210	4.6	▼0.1	8,809	1,190	9,790	4.7
B-17	Prologis Park Kobe 4	5,020	5,510	130	4.4	▼0.1	4,844	665	5,380	4.5
M-32	Prologis Park Chiba 1	31,000	34,900	1,000	3.9	▼0.1	30,284	4,615	33,900	4.0
M-33	Prologis Park MFLP Kawagoe	14,800	17,050	750	3.9	▼0.1	14,532	2,517	16,300	4.0
B-18	Prologis Park Tsukuba 1-B	13,500	14,000	200	4.4	▼0.1	12,972	1,027	13,800	4.5
M-34	Prologis Park Chiba New Town	26,300	28,200	1,100	4.1	▼0.1	26,163	2,036	27,100	4.2
M-35	Prologis Park Chiba 2	15,000	16,300	500	4.0	▼0.1	14,860	1,439	15,800	4.1
B-19	Prologis Park Tsukuba 2	20,900	20,900	0	4.4	▼0.1	20,545	354	20,900	4.5
M-36	Prologis Park Inagawa 2	33,000	34,400	1,400	4.3	▼0.1	33,114	1,285	33,000	4.4
M-37	Prologis Park Kobe 5	9,500	9,580	80	4.4	▼0.1	9,486	93	9,500	4.5
B-20	Prologis Park Ebina 2	15,200	16,000	800	3.9	▼0.1	15,174	825	15,200	4.0
<b>Portfolio Total / Average (55 properties)</b>		<b>821,983</b>	<b>1,009,350</b>	<b>25,790</b>	-	-	<b>766,245</b>	<b>243,104</b>	<b>983,560</b>	-

1. The appraisal value of Prologis Park Iwanuma for the 18th FP includes only the land of the property and does not include the value of the building.

# Summary of Interest-Bearing Debt

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date <sup>(4)</sup>	Collateral
Short-term Borrowings	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	5,300	Base interest rate+0.150% <sup>(2)</sup>	Dec. 13, 2021	Dec. 13, 2022	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	0.39% <sup>(3)</sup>	Feb. 15, 2016	Feb. 15, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,600	0.4129% <sup>(3)</sup>	Mar. 15, 2016	Mar. 15, 2023	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.528% <sup>(3)</sup>	Dec. 20, 2016	Dec. 20, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,400	0.7167% <sup>(3)</sup>	Dec. 20, 2016	Dec. 18, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	20,000	0.3125% <sup>(3)</sup>	Apr. 28, 2017	Apr. 28, 2023	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	6,000	0.3725% <sup>(3)</sup>	Apr. 28, 2017	Apr. 30, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.4369% <sup>(3)</sup>	Apr. 28, 2017	Apr. 28, 2025	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Development Bank of Japan	13,900	0.524% <sup>(3)</sup>	Apr. 28, 2017	Apr. 28, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.6327% <sup>(3)</sup>	Apr. 28, 2017	Apr. 28, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	11,800	0.6198% <sup>(3)</sup>	Mar. 13, 2018	Mar. 13, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.4483% <sup>(3)</sup>	Oct. 1, 2018	Oct. 1, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,400	0.5138% <sup>(3)</sup>	Dec. 3, 2018	Nov. 30, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,600	0.3652% <sup>(3)</sup>	Jun. 19, 2019	Jun. 19, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.4300% <sup>(3)</sup>	Jun. 19, 2019	Jun. 19, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.1877% <sup>(3)</sup>	Oct. 1, 2019	Oct. 1, 2025	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,500	0.4970% <sup>(3)</sup>	Oct. 31, 2019	Oct. 31, 2029	
Long-term Borrowings	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	3,000	0.4980% <sup>(3)</sup>	Nov. 27, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.2447% <sup>(3)</sup>	Feb. 5, 2020	Feb. 5, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,100	0.3446% <sup>(3)</sup>	Feb. 5, 2020	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.2970% <sup>(3)</sup>	Feb. 8, 2021	Feb. 8, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,300	0.4049% <sup>(3)</sup>	Feb. 8, 2021	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,300	0.4760% <sup>(3)</sup>	Feb. 15, 2021	Feb. 14, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.3035% <sup>(3)</sup>	Apr. 28, 2021	Apr. 28, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	0.4004% <sup>(3)</sup>	Apr. 28, 2021	Apr. 26, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.2917% <sup>(3)</sup>	Dec. 13, 2021	Dec. 13, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.4582% <sup>(3)</sup>	Dec. 13, 2021	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	2,000	0.4725% <sup>(3)</sup>	Feb. 15, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.6365% <sup>(3)</sup>	Feb. 15, 2022	Feb. 13, 2032	
	Sumitomo Mitsui Banking Corporation	6,000	0.3975% <sup>(3)</sup>	Mar. 31, 2022	Apr. 28, 2026	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	8,000	0.5766% <sup>(3)</sup>	Mar. 31, 2022	Mar. 30, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.5790% <sup>(3)</sup>	Apr. 28, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.6668% <sup>(3)</sup>	Apr. 28, 2022	Apr. 26, 2030	
	Nippon Life Insurance Company	2,000	0.653%	May 30, 2022	May 31, 2032	
	2nd Unsecured Investment Corporation Bonds	3,000	0.930%	Nov. 27, 2014	Nov. 27, 2024	
	4th Unsecured Investment Corporation Bonds	1,500	0.280%	Jun. 15, 2017	Jun. 15, 2023	
	5th Unsecured Investment Corporation Bonds	2,500	0.500%	Jun. 15, 2017	Jun. 15, 2027	
Investment Corporation Bonds	6th Unsecured Investment Corporation Bonds	1,000	0.860%	Jun. 15, 2017	Jun. 15, 2032	
	7th Unsecured Investment Corporation Bonds	6,000	0.660%	Aug. 17, 2018	Aug. 17, 2028	
	8th Unsecured Investment Corporation Bonds	5,000	0.900%	Apr. 17, 2020	Apr. 17, 2040	
	9th Unsecured Investment Corporation Bonds	5,000	1.000%	Apr. 17, 2020	Apr. 15, 2050	
	10th Unsecured Investment Corporation Bonds	7,000	0.470%	May 31, 2021	May 30, 2031	
	11st Unsecured Investment Corporation Bonds	5,000	0.730%	May 31, 2021	May 30, 2036	
<b>Total</b>		<b>303,800</b>	-	-	-	Unsecured and non-guaranteed

1. As of May 31, 2022. In addition to the above, we have entered into a commitment line agreement of JPY 20 bn with Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd..

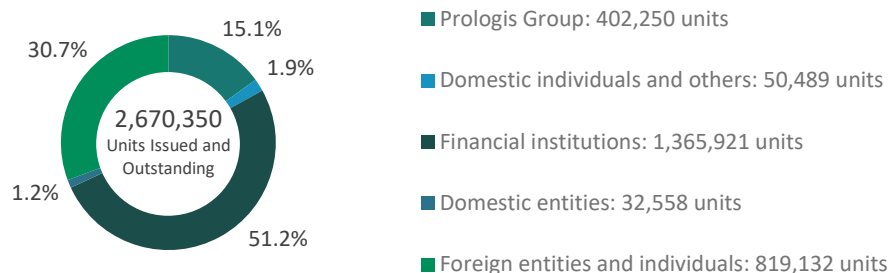
2. 1 month JBA Japanese yen TIBOR is used as a base interest rate. See JBA TIBOR Administration's website for details about JBA Japanese Yen TIBOR.

3. These borrowings are with floating interest rates. We have entered into interest rate swap agreements to hedge the risks of interest rate volatility. We are showing the interest rates including the effect of the swaps (i.e., fixed interest rates).

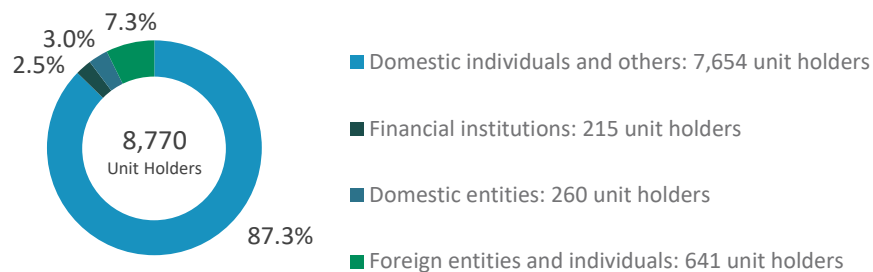
4. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.

# Unit Holder Composition

## BREAKDOWN BY UNITS



## BREAKDOWN BY UNIT HOLDERS



1. As of May 31, 2022.  
2. Rounded down to the nearest second decimal place.

## MAJOR UNIT HOLDERS

No.	Name	Units Owned	% Of Units Issued <sup>(2)</sup>
1	Custody Bank of Japan, Ltd. (Trust Acct.)	480,180	17.98%
2	Prologis Property Japan SPC	400,250	14.98%
3	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	384,690	14.40%
4	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	101,941	3.81%
5	SMBC Nikko Securities Inc.	79,758	2.98%
6	STATE STREET BANK WEST CLIENTS-TREATY 505234	64,914	2.43%
7	SSBTC CLIENT OMNIBUS ACCOUNT	34,044	1.27%
8	Mizuho Securities Co., Ltd.	33,867	1.26%
9	Japan Securities Finance Co., Ltd.	25,559	0.95%
10	STATE STREET BANK AND TRUST COMPANY 505103	25,461	0.95%
<b>Total</b>		<b>1,630,664</b>	<b>61.06%</b>



# Prologis – Global Leader of Logistics Real Estate

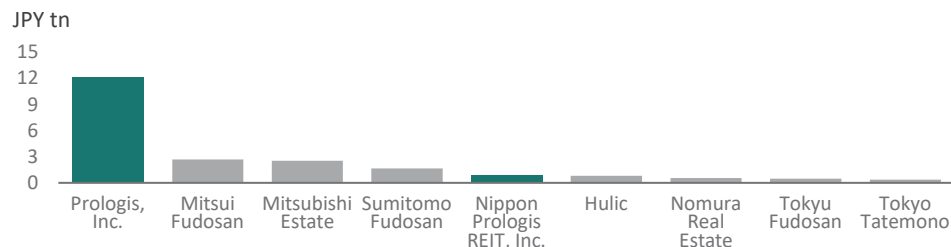
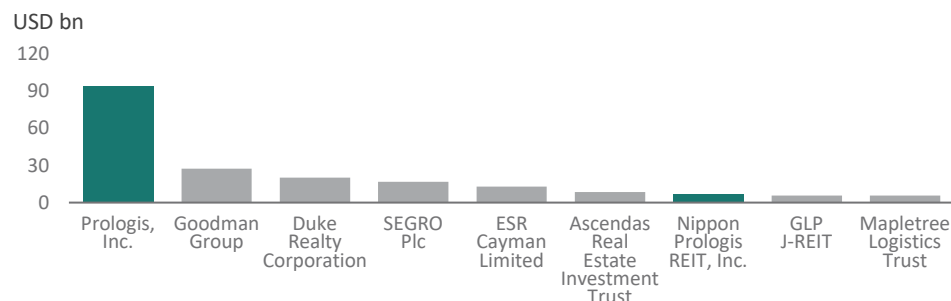
## Prologis, Inc. Global Leader of Logistics Real Estate

- Listed on NYSE as a US REIT specialized in logistics real estate (Founded in 1983, HQ: San Francisco)
- Develops/owns/operates 4,675 logistics facilities with total floor space area of approx. 93mn m<sup>2</sup> in 19 countries worldwide as of March 31, 2022
- Credit ratings : A3 (Moody's) / A- (S&P)

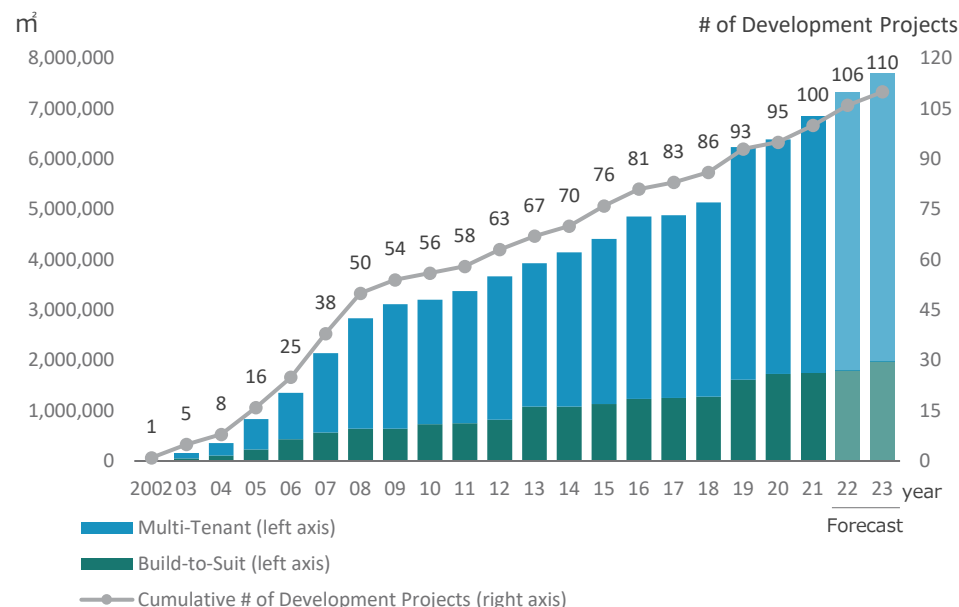
## Prologis Japan Pioneer in Advanced Logistics Facilities

- Developed 110 logistics facilities, total floor space of approx. 7.7mn m<sup>2</sup> (1) as of May 31, 2022
- Provides one-stop service of development and operation of logistics real estate
- Committed to our customers' wellness and business continuity and supports for customers' employees by installing various amenities

### LARGEST MARKET CAP AMONG PEERS (AS OF MAY 31, 2022)



### DEVELOPMENT TRACK RECORD IN JAPAN (AS OF MAY 31, 2022)



1. Number of properties and total gross floor area of logistics facilities developed or being developed by Prologis (incl. disposed properties).

# Focus on Class-A Logistics Facilities

## FEATURES:

- Gross floor area of approximately 16,500 m<sup>2</sup> or more
- Proximity to population clusters and transportation hubs such as expressway interchanges and major airports or seaports
- Large floor area exceeding approximately 5,000 m<sup>2</sup> per level with a floor weight capacity of approximately 1.5 tons/m<sup>2</sup> or more, an effective ceiling height of approximately 5.5 m or more and column spacing of approximately 10 m or more
- Spiral rampways that allow trucks direct access to upper-floor distribution space
- Safety features such as seismic isolators and earthquake-proofing

### Spiral Rampways



### Large Loading Zones



### Wide-Column Spacing



### Renewable Energy



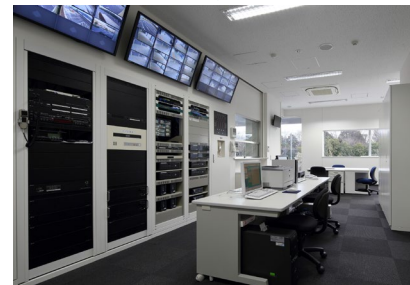
### Restaurants



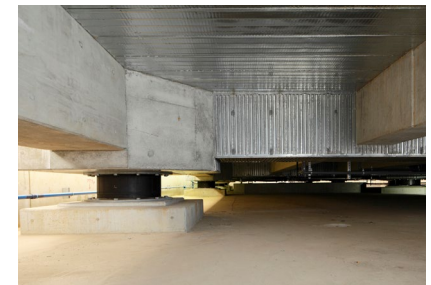
### Convenience Stores



### 24-Hour Security



### Seismic Isolators





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



# PROLOGIS<sup>®</sup>

## Nippon Prologis REIT

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