

SUMMARY OF FINANCIAL RESULTS (REIT) For the 21st Fiscal Period Ended May 31, 2023

Jul. 14, 2023

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: Satoshi Yamaguchi, Executive Director

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Scheduled Date for Commencement of Distributions Payments: Aug. 15, 2023
Supplementary Materials for Financial Results: Yes • No
Investors & Analysts Meeting: Yes • No

1. Financial Results for the Fiscal Period ended May 31, 2023 (21st Fiscal Period) (from Dec. 1, 2022 to May 31, 2023)

(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	%
May 31, 2023	28,753	4.5	12,346	3.6	11,184	2.3	11,183	1.3
Nov. 30, 2022	27,524	2.5	11,914	(1.4)	10,928	(0.7)	11,036	(2.6)

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	%	%	%
May 31, 2023	4,076	2.3	1.4	38.9
Nov. 30, 2022	4,132	2.4	1.4	39.7

(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		
May 31, 2023	4,940	4,067	873	13,582	11,182	2,400	100.0	2.3
Nov. 30, 2022	4,927	4,133	794	13,156	11,036	2,120	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 May 31, 2023 and Nov. 30, 2022 are 0.006 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
May 31, 2023	836,085	488,780	58.5	177,770
Nov. 30, 2022	803,379	466,307	58.0	174,624

(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
May 31, 2023	12,985	(43,249)	22,236	31,152
Nov. 30, 2022	25,002	(700)	(13,130)	39,180

2. Earnings Forecasts for the Fiscal Period ending Nov 30, 2023 (22nd Fiscal Period) (from June 1, 2023, to Nov. 30, 2023) and May 31, 2024 (23rd Fiscal Period) (from Dec. 1, 2023, to May 31, 2024)

(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
Nov. 30, 2023	31,006	7.8	13,308	7.8	11,970	7.0	11,969	7.0	5,044	4,216	828
May 31, 2024	31,007	0.0	13,201	(0.8)	11,938	(0.3)	11,937	(0.3)	5,060	4,205	855

(Reference) Forecasted net income per unit for the fiscal period ending Nov. 30, 2023: 4,217 yen
Forecasted net income per unit for the fiscal period ending May 31, 2024: 4,205 yen

3. Other

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

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

(2) Number of Investment Units Issued and Outstanding

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

As of May 31, 2023 2,749,499 units
As of Nov. 30, 2022 2,670,350 units

Number of treasury units at end of period:

As of May 31, 2023 0 units
As of Nov. 30, 2022 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 Nov. 30, 2023 (22nd Fiscal Period) and May 31, 2024 (23rd Fiscal Period)" on page 8-9 for assumptions regarding forward-looking statements.

Index

1. Results of Operations	
(1) Results of Operations	
(I) Overview of the 21st Fiscal Period ended May 31, 2023	
(i) Major Operational Results of NPR.....	2
(ii) Operational Results of the 21st Fiscal Period ended May 31, 2023	2
(iii) Overview of Financing	3
(iv) Overview of Financial Results and Distributions	3
(II) Outlook for Next Fiscal Period	
(i) Future Management Policies and Issues	4
(ii) Significant Subsequent Events	5
(iii) Earnings Forecast	7
2. Financial Statements	
(1) Balance Sheet	10
(2) Statement of Income	12
(3) Statement of Unit Holders' Equity	13
(4) Statement of Cash Distribution	14
(5) Statement of Cash Flows	16
(6) Notes Concerning Going Concerns Assumption	17
(7) Notes Concerning Significant Accounting Policies	17
(8) Notes to Financial Statements.....	19
(9) Change in Number of Investment Units Issued and Outstanding.....	31
3. Reference Information	
(1) Composition of NPR's Assets.....	34
(2) Overview of the Portfolio	
(I) Overview of Assets Held	
(acquisition price, book value, appraisal value as of the end of the reporting fiscal period and others).....	35
(II) Overview of Assets Held (property age, occupancy rate and annual rent).....	39
(3) Capital Expenditures for Owned Properties	
(I) Future Plans for Capital Expenditure.....	43
(II) Capital Expenditure Incurred for the Reported Fiscal Period.....	43
(III) Reserved Amount for Long-Term Repairs, Maintenance and Renovation Plans	43
(4) Information Concerning Major Tenants	
(I) Major Tenants	
(tenants accounting for more than 10 percent of aggregate leased area).....	43
(II) Information Related to Major Properties	
(properties accounting for more than 10 percent of aggregate property-related revenue).....	43
(5) Overview of Property Leasing and Status of Operating Income.....	44

1. Results of Operations

(1) Results of Operations

(I) Overview of the 21st Fiscal Period ended May 31, 2023

(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 58 properties (aggregate acquisition price^(*2): 865,383 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).

(*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. With respect to Prologis Park Iwanuma, the acquisition price includes the acquisition price of its land and the construction cost of the building for its redevelopment project.

(*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.

(ii) Operational Results of the 21st Fiscal Period ended May 31, 2023

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 in Japan, 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 started 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 low interest rate environment have 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, which has moderated the status of logistics real estate leasing market that once demonstrated overheat when the market was tight. Under such environment, the vacancy rate of large multi-tenant logistics properties as of the end of Mar. 2023 demonstrated continued increases at 8.2% in the greater Tokyo market and 4.6% in the greater Osaka market, respectively. On the other hand, properties older than 1 year continued to demonstrate a low vacancy rate of 2.5% in the greater Tokyo market and 1.8% in the greater Osaka market, respectively. Thus, we believe that the demand for existing stabilized properties, including our portfolio, continues to be solid, while the increases in vacant space appear to be concentrated among newly supplied properties.^(*1) While we will continue to closely monitor the status of supply and demand of the leasing market, we believe that the long-term supply and demand balance for modern logistics properties will likely be solid, backed by the fundamental demand arising from the structural reconfiguration of logistics industry and increasing EC penetration and consumption in Japan.

Under these circumstances, the occupancy rate of NPR’s portfolio remained high at 97.8% 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.

During the reporting fiscal period, in an attempt to further enhance its unit holder value, NPR acquired Prologis Park Inagawa 1 (50% co-ownership interest), Prologis Park Kobe 3 and Prologis Park Ogori (the “Acquisitions in the 21st Fiscal Period”) (total acquisition price: 43,400 million yen), all of which are Class-A logistics facilities developed by the Prologis Group, at fair value with an average NOI yield of 4.4%. This continued external growth has further enhanced NPR’s portfolio diversification and cashflow stability.

(*1) Source: CBRE

(iii) Overview of Financing

(a) Issuance of New Investment Units

NPR issued new investment units through its public follow-on offering (76,570 units), with a payment date of Dec. 14, 2022, with an aim to procure funds for the Acquisitions in the 21st Fiscal Period and through a third-party allotment (2,579 units) with a payment date of Jan. 5, 2023. As a result of these offerings, NPR successfully raised 24,446 million yen equity capital, and the balance of NPR's unit holders' capital has increased to 477,597 million yen and the total number of units issued and outstanding has increased to 2,749,499 as of the end of the reporting fiscal period.

(b) Borrowings

NPR borrowed short-term loans of 5,000 million yen (the "Short-Term Loans") and long-term loans of 9,000 million yen on Dec. 15, 2022 for the purpose of funding the Acquisitions in the 21st Fiscal Period. Additionally, NPR borrowed long-term loans of 7,600 million yen on Mar. 15, 2023 for the purpose of repaying the existing long-term loans of 7,600 million yen upon their maturities. Also, NPR issued 14th investment corporation bonds (green bonds) of 3,000 million yen on Apr. 4, 2023 for the purpose of raising capital for the partial repayment of the Short-Term Loans in the amount of 3,000 million yen. Moreover, NPR borrowed long-term loans of 17,000 million yen on Apr. 28, 2023, the proceeds of which were applied to, combined with cash on hands, the repayment of the existing long-term loans of 20,000 million yen upon their maturities. As a result, the balance of NPR's interest-bearing debt was 314,800 million yen, out of which bank borrowings accounted for 270,500 million yen and investment corporation bonds accounted for 44,300 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 37.7% as of the end of the reporting fiscal period.

(c) Credit Rating

NPR's credit ratings as of the end of the reporting fiscal period 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	-

(Note) These credit ratings are for NPR as a bond issuer and not for NPR's investment units. NPR's investment units have neither been assigned credit ratings nor been made available for inspection by credit rating agencies nor does NPR has any plan for NPR's investment units to be rated by such credit rating agencies or become available for inspection in the future.

(iv) Overview of Financial Results and Distributions

As a result of aforementioned activities, NPR generated operating revenues of 28,753 million yen, operating income of 12,346 million yen, ordinary income of 11,184 million yen and net income of 11,183 million yen for the reporting fiscal period. The amount of NPR's distributions for the reporting period was 11,182 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 4,067 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 2,073 million yen, which is the amount equivalent to 30 percent of NPR's depreciation expense of 6,918 million yen for the reporting fiscal period. Additionally, NPR will distribute One-time Surplus Cash Distributions of 327 million yen for the purpose of offsetting a temporary marginal decline in the distribution per unit as a result of temporary increases in operating expenses (i.e., primarily utility expenses). Consequently, the total amount of SCD per unit for the reporting fiscal period was determined at 873 yen; 754 yen from the Regular Surplus Cash

Distributions, and 119 yen from the One-time 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 749 million yen.

(*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 June 2, 2023, pursuant to the sponsor support agreement between NPR and the Prologis Group, NPR acquired Prologis Park Soka (the "Acquisition in the 22nd Fiscal Period"), which NPR held exclusive negotiation rights with. Consequently, as of June 30, 2023, NPR held exclusive negotiation rights granted from the Prologis Group for two properties. The Prologis Group will continue to develop new assets of approximately 40 to 60 billion yen every year in Japan, and as of June 30, 2023, there were five pipeline properties (the sum of the exclusive negotiation right properties and certain properties under Prologis' development plans which meet NPR's investment criteria) 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 Yachiyo 1	Yachiyo, Chiba	Dec. 5, 2022	161,219 m ²
Prologis Park Koga 4	Koga, Ibaraki	Dec. 5, 2022	123,266 m ²

Properties under development or under planning by the Prologis Group

Property name	Location	GFA
Prologis Park Yachiyo 2	Yachiyo, Chiba	113,000 m ²
Prologis Park Sendai Izumi 3	Sendai, Miyagi	50,000 m ²
Prologis Park Tokai 1	Tokai, Aichi	154,600 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 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 enhancement of 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 respect 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 jointly 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 resolutions made by the board of directors on May 22, 2023 and May 25, 2023. Subsequently, the payments were completed on June 1, 2023 and June 27, 2023, 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	86,851 units
Issue price	290,152 yen per unit
Total issue amount	25,199,991,352 yen
Issue value	280,944 yen per unit
Total net proceeds	24,400,267,344 yen
Payment date	June 1, 2023

Issuance of New Investment Units through the Third-Party Allotment

Number of units issued and outstanding	2,550 units
Issue value	280,944 yen per unit
Total net proceeds	716,407,200 yen
Payment date	June 27, 2023
Purchaser	SMBC Nikko Securities Inc.

Use of proceeds

The net proceeds from the Offering were used for the purpose of funding the acquisition costs of new property and related expenses described below in "(c) Acquisition of Asset". 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 following short-term loans and long-term loan (collectively, the “Borrowings”), which were based on a resolution made by the board of directors on May 22, 2023, for the purpose of funding the acquisition costs of new property and related expenses described below in “(c) Acquisition of Asset”.

Summary of the Borrowings

Category	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Repayment Date	Repayment Method	Collateral
Short - term	Sumitomo Mitsui Banking Corporation	4,200 million yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.150%	June 2, 2023	May 31, 2024	Paid in full upon maturity	Unsecured and non-guaranteed
	MUFG Bank, Ltd.	1,800 million yen					
Long-term (Note 2)	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	12,500 million yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.265%	June 2, 2023	May 31, 2032		

Notes:

- 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 Norinchukin Bank, The Bank of Fukuoka, Ltd., The 77 Bank, Ltd., The Yamanashi Chuo Bank, Ltd., Aozora Bank, Ltd., SBI Shinsei Bank, Limited and Shinkin Central Bank.
- 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	Nomura Securities Co., Ltd.
2. Notional Amount	12,500 million yen
3. Interest Rate	Fixed Interest Rate: 0.6830% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	May 31, 2023
5. Effective Date	June 2, 2023
6. Termination Date	May 31, 2032

*The subject interest rate swap agreement has, in effect, fixed the interest rate at 0.9480%.

(c) Acquisition of Asset

As resolved by the board of directors on May 22, 2023, in line with basic investment guidelines defined in its Articles of Incorporation, NPR decided to acquire a property described below with the net proceeds from the Offering described in “(a) Issuance of New Investment Units” above, the proceeds from the Borrowings described in “(b) Borrowings” above and cash on hand, and completed the acquisition on June 2, 2023.

Property name		Prologis Park Soka
Location		1352-2, Aza Takara, Kakinokicho, Soka, Saitama 1352-2, Aza Takara, Kakinokicho, Soka, Saitama
Class of assets		Real estate trust beneficiary interests
Acquisition date		June 2, 2023
Acquisition price		51,400 million yen
Land	Ownership form	Proprietary
	Land area	68,631.07 m ²
Building	Ownership form	Proprietary
	Gross floor area	143,756.15 m ²
	Date of construction	Mar. 18, 2022
	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 Nov. 30, 2023 (22nd period)	31,006	13,308	11,970	11,969	5,044	4,216	828
Period ending May 31, 2024 (23rd period)	31,007	13,201	11,938	11,937	5,060	4,205	855

(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 Nov. 30, 2023 (22nd Fiscal Period) and May 31, 2024 (23rd Fiscal Period)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> ● Fiscal period ending Nov. 30, 2023 (22nd Fiscal Period) (from June 1, 2023 to Nov. 30, 2023) (183 days) ● Fiscal period ending May 31, 2024 (23rd Fiscal Period) (from Dec. 1, 2023 to May 31, 2024) (183 days)
Assets under management	<ul style="list-style-type: none"> ● It is assumed that, in addition to the 58 properties held as of May 31, 2023 and the Acquisitions in the 22nd Fiscal Period acquired on June 2, 2023, there will be no change (including acquisition of new properties and dispositions of existing properties) in the operational status of the properties through May 31, 2024. ● 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 number of investment units of 2,838,900 units, which is the sum of the 2,749,499 units issued and outstanding as of May 31, 2023, the 86,851 units issued through the Offering and the 2,550 units issued through the Third-party Allotment, will not change until May 31, 2024.
Interest-bearing Debt	<ul style="list-style-type: none"> ● The outstanding balance of interest-bearing debt as of May 31, 2023 is 314,800 million yen. ● NPR conducted the Borrowings of 18,500 million yen in relation to the Acquisition in the 22nd Fiscal Period on June 2, 2023. Consequently, the outstanding balance of interest-bearing debt as of today is 333,300 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 May 31, 2024.
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 31,006 million yen and 31,007 million yen for the fiscal periods ending Nov. 30, 2023 and May 31, 2024, respectively. The expected average occupancy rates of the properties in the portfolio are estimated to be both 98.1% for the fiscal periods ending Nov. 30, 2023 and May 31, 2024. ● For operating rental revenues, it is assumed that there is no material impact due to delay or default on rent payment by tenants.
Operating expenses	<ul style="list-style-type: none"> ● Operating rental expenses except depreciation are calculated from variable factors, and are assumed to be 7,826 million yen and 7,895 million yen for the fiscal periods ending Nov. 30, 2023 and May 31, 2024, respectively. ● Depreciation expenses are calculated using the straight-line method in relation to the acquisition price including ancillary costs and are assumed to be 7,215 million yen and 7,249 million yen for the fiscal periods ending Nov. 30, 2023 and May 31, 2024, respectively. ● Upon the acquisition of the real estate, etc., 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 Acquisition in the 22nd Fiscal Period will be expensed from the fiscal period ending May 31, 2024. The amount of such taxes included in the purchase price of the Acquisition in the 22nd Fiscal Period is assumed to be 121 million yen (equivalent to expenses for 182 days) and 21 million yen (equivalent to expenses for 31 days) for the fiscal periods ending Nov. 30, 2023 and May 31, 2024, respectively. ● 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.
Non-operating expenses	<ul style="list-style-type: none"> ● It is assumed that 110 million yen will be incurred as expenses in relation to the Offerings for the fiscal period ending Nov. 30, 2023. ● It is assumed that 3 million yen will be incurred as debt-related expenses associated with the Acquisition in the 22nd Fiscal Period for the fiscal period ending Nov. 30, 2023. ● As for interest expenses and other debt-related costs, 1,164 million yen and 1,178 million yen are expected to be incurred for the fiscal periods ending Nov. 30, 2023 and May 31, 2024, respectively. The non-cash expenditure, which is included in debt-related expenses, is expected to be 215 million yen and 209 million yen for the fiscal periods ending Nov. 30, 2023 and May 31, 2024, respectively.

Item	Assumption
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, 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 the Regular Surplus Cash Distributions, which will be equivalent to 30% of depreciation expenses for the relevant fiscal period, in the fiscal periods ending Nov. 30, 2023 and May 31, 2024 will be 2,163 million yen and 2,174 million yen, respectively. ● As for the fiscal periods ending Nov. 30, 2023 and May 31, 2024, the distribution per unit are anticipated to temporarily and marginally decline due to temporary increases in operating expenses (i.e., primarily utility expenses). Therefore, it is assumed that the One-time Surplus Cash Distributions, for the purpose to maintain the stability of NPR's distribution per unit, are assumed to be distributed in the amount of 187 million yen and 252 million yen in the fiscal periods ending Nov. 30, 2023 and May 31, 2024, respectively. ● As a result, it is estimated that the SCD per unit in the fiscal periods ending Nov. 30, 2023 and May 31, 2024 will be 828 yen; 762 yen for the Regular Surplus Cash Distributions, 66 yen for the One-time Surplus Cash Distributions and 855 yen; 766 yen for the Regular Surplus Cash Distributions, 89 yen for the One-time Surplus Cash Distributions, respectively.
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.

2. Financial Statements

(1) Balance Sheet

(Unit: Thousands of yen)

	As of Nov. 30, 2022	As of May 31, 2023
ASSETS		
Current assets:		
Cash and deposits	32,544,000	24,833,106
Cash and deposits in trust	6,636,225	6,319,408
Operating accounts receivable	1,644,069	1,726,165
Prepaid expenses	509,616	812,904
Consumption taxes receivables	-	2,302,296
Other	-	85,447
Total current assets	<u>41,333,911</u>	<u>36,079,328</u>
Fixed assets:		
Property and equipment		
Buildings	7,651,380	7,651,380
Less: accumulated depreciation	<u>(1,779,156)</u>	<u>(1,870,516)</u>
Buildings, net	<u>5,872,223</u>	<u>5,780,863</u>
Structures	250,299	250,299
Less: accumulated depreciation	<u>(182,669)</u>	<u>(186,923)</u>
Structures, net	<u>67,629</u>	<u>63,375</u>
Tools, furniture and fixtures	5,434	5,434
Less: accumulated depreciation	<u>(4,463)</u>	<u>(4,583)</u>
Tools, furniture and fixtures, net	<u>971</u>	<u>850</u>
Land	3,834,204	3,834,204
Buildings in trust	513,527,470	543,775,019
Less: accumulated depreciation	<u>(72,588,938)</u>	<u>(78,905,707)</u>
Buildings in trust, net	<u>440,938,531</u>	<u>464,869,312</u>
Structures in trust	13,562,282	14,319,213
Less: accumulated depreciation	<u>(4,153,903)</u>	<u>(4,558,258)</u>
Structures in trust, net	<u>9,408,379</u>	<u>9,760,955</u>
Machinery and equipment in trust	431,100	434,986
Less: accumulated depreciation	<u>(44,410)</u>	<u>(62,910)</u>
Machinery and equipment in trust, net	<u>386,689</u>	<u>372,076</u>
Tools, furniture and fixtures in trust	1,410,069	1,508,470
Less: accumulated depreciation	<u>(678,713)</u>	<u>(748,700)</u>
Tools, furniture and fixtures in trust, net	<u>731,355</u>	<u>759,770</u>
Other tangible assets in trust	2,654	2,654
Less: accumulated depreciation	<u>(690)</u>	<u>(1,017)</u>
Other tangible assets in trust, net	<u>1,964</u>	<u>1,636</u>
Land in trust	299,060,130	312,704,987
Construction in progress in trust	8,723	12,463
Total property and equipment	<u>760,310,802</u>	<u>798,160,496</u>
Intangible assets		
Other intangible assets in trust	282,351	271,767
Total intangible assets	<u>282,351</u>	<u>271,767</u>
Investments and other assets		
Long-term prepaid expenses	1,250,180	1,367,617
Deferred tax assets	10	35
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	<u>1,260,590</u>	<u>1,378,052</u>
Total fixed assets	<u>761,853,744</u>	<u>799,810,316</u>

	(Unit: Thousands of yen)	
	As of Nov. 30, 2022	As of May 31, 2023
Deferred assets:		
Investment corporation bond issuance costs	191,405	195,832
Total deferred assets	191,405	195,832
Total assets	803,379,061	836,085,477
LIABILITIES		
Current liabilities:		
Operating accounts payable	2,379,917	1,720,847
Short-term loans payable	-	2,000,000
Current portion of Investment corporation bonds payable	1,500,000	1,500,000
Current portion of long-term loans payable	27,600,000	16,000,000
Accounts payable	621,768	710,386
Accrued expenses	2,595,166	2,681,169
Accrued consumption taxes	2,026,737	-
Income taxes payable	806	1,293
Advances received	4,698,389	4,992,552
Other current liabilities	735,657	803,314
Total current liabilities	42,158,444	30,409,564
Non-current liabilities:		
Investment corporation bonds payable	39,800,000	42,800,000
Long-term loans payable	234,900,000	252,500,000
Tenant leasehold and security deposits	256,002	256,002
Tenant leasehold and security deposits in trust	19,952,103	21,331,449
Other non-current liabilities	4,545	7,773
Total non-current liabilities	294,912,651	316,895,225
Total liabilities	337,071,095	347,304,790
NET ASSETS		
Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	475,834,330	500,280,765
Deduction of unit holders' capital	(20,563,471)	(22,683,729)
Unit holders' capital	455,270,859	477,597,036
Surplus		
Unappropriated retained earnings (undisposed loss)	11,037,107	11,183,651
Total surplus	11,037,107	11,183,651
Total unit holders' equity	466,307,966	488,780,687
Total net assets	*2 466,307,966	*2 488,780,687
Total liabilities and net assets	803,379,061	836,085,477

(2) Statement of Income

	(Unit: Thousands of yen)	
	For the period from June 1, 2022 to Nov. 30, 2022	For the period from Dec. 1, 2022 to May 31, 2023
Operating revenues:		
Operating rental revenues	* ¹ 25,394,153	* ¹ 26,582,814
Other rental revenues	* ¹ 2,129,992	* ¹ 2,171,044
Total operating revenues	<u>27,524,145</u>	<u>28,753,859</u>
Operating expenses:		
Expenses related to property rental business	* ¹ 13,199,465	* ¹ 13,918,145
Asset management fee	2,271,395	2,345,435
Asset custody fee	51,823	52,475
Directors' compensation	7,200	7,200
Audit fee	15,000	15,000
Other operating expenses	64,862	69,093
Total operating expenses	<u>15,609,746</u>	<u>16,407,350</u>
Operating income	<u>11,914,399</u>	<u>12,346,508</u>
Non-operating income:		
Interest income	136	158
Reversal of distributions payable	388	625
Interest on refund of consumption taxes	2,639	-
Total non-operating income	<u>3,165</u>	<u>783</u>
Non-operating expenses:		
Interest expenses	611,088	667,281
Interest expenses on investment corporation bonds	135,624	140,567
Amortization of investment corporation bond issuance costs	11,144	12,298
Borrowing related expenses	231,353	238,411
Investment unit issuance expenses	-	36,000
Offering costs associated with the issuance of investment units	-	68,299
Others	270	39
Total non-operating expenses	<u>989,482</u>	<u>1,162,897</u>
Ordinary income:	<u>10,928,083</u>	<u>11,184,394</u>
Extraordinary income:		
Insurance income	* ² 109,179	-
Total extraordinary income	<u>109,179</u>	<u>-</u>
Income before income taxes	<u>11,037,262</u>	<u>11,184,394</u>
Incomes taxes – current	827	1,317
Incomes taxes – deferred	(0)	(24)
Total income taxes	<u>826</u>	<u>1,293</u>
Net Income	<u>11,036,435</u>	<u>11,183,100</u>
Retained earnings brought forward	671	550
Unappropriated retained earnings (undisposed loss)	<u>11,037,107</u>	<u>11,183,651</u>

(3) Statement of Unit Holders' Equity

For the period from June 1, 2022, to Nov. 30, 2022

(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	475,834,330	(18,793,029)	457,041,301	11,330,966	11,330,966	468,372,267	468,372,267
Change during the period							
Dividends from surplus				(11,330,295)	(11,330,295)	(11,330,295)	(11,330,295)
Distributions in excess of retained earnings		(1,770,442)	(1,770,442)			(1,770,442)	(1,770,442)
Net income				11,036,435	11,036,435	11,036,435	11,036,435
Total change during the period		(1,770,442)	(1,770,442)	(293,859)	(293,859)	(2,064,301)	(2,064,301)
Balance at the end of the period	*1 475,834,330	(20,563,471)	455,270,859	11,037,107	11,037,107	466,307,966	466,307,966

For the period from Dec. 1, 2022, to May 31, 2023

(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	475,834,330	(20,563,471)	455,270,859	11,037,107	11,037,107	466,307,966	466,307,966
Change during the period							
Issuance of new investment units	24,446,435		24,446,435			24,446,435	24,446,435
Dividends from surplus				(11,036,556)	(11,036,556)	(11,036,556)	(11,036,556)
Distributions in excess of retained earnings		(2,120,257)	(2,120,257)			(2,120,257)	(2,120,257)
Net income				11,183,100	11,183,100	11,183,100	11,183,100
Total change during the period	24,446,435	(2,120,257)	22,326,177	146,544	146,544	22,472,721	22,472,721
Balance at the end of the period	*1 500,280,765	(22,683,729)	477,597,036	11,183,651	11,183,651	488,780,687	488,780,687

(4) Statement of Cash Distribution

(Unit: Yen)

	For the period from June 1, 2022 to Nov. 30, 2022	For the period from Dec. 1, 2022 to May 31, 2023
I Unappropriated retained earnings (undisposed loss)	11,037,107,115	11,183,651,328
II Distributions in excess of retained earnings	2,120,257,900	2,400,312,627
Other distributions in excess of earnings	2,120,257,900	2,400,312,627
III Distributions	13,156,814,450	13,582,525,060
(Distributions per unit)	(4,927)	(4,940)
Of which, distributions of retained earnings	11,036,556,550	11,182,212,433
(Of which, distributions of retained earnings per unit)	(4,133)	(4,067)
Of which, Distributions in excess of earnings	2,120,257,900	2,400,312,627
(Of which, Distributions in excess of earnings per unit)	(794)	(873)
IV Retained earnings carried forward	550,565	1,438,895
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 11,036,556,550 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (2,670,350 investment units) (the ‘Integer Multiple Method’) as of the reporting fiscal period.</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 1,968,047,950 yen, which was the amount equivalent to approximately 30% 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 11,182,212,433 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (2,749,499 investment units) (‘Integer Multiple Method’) as of the reporting fiscal period.</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 2,073,122,246 yen, which was the amount equivalent to approximately 30% of depreciation expense of</p>

	<p>6,567,154,455 yen for the reporting period calculated by the Integer Multiple Method. Additionally, NPR made One-time Surplus Cash Distributions of 152,209,950 yen for the purpose of offsetting the dividend per unit temporary decreased by expenses related to property rental business, primarily utility cost, and distributed 2,120,257,900 yen in total as Surplus Cash Distributions, which is treated as return of unit holders' capital for tax purposes.</p>	<p>6,918,096,254 yen for the reporting period calculated by the Integer Multiple Method. Additionally, NPR made Onetime Surplus Cash Distributions of 327,190,381 yen for the purpose of offsetting the dividend per unit temporary decreased by expenses related to property rental business, primarily utility cost, and distributed 2,400,312,627 yen in total as Surplus Cash Distributions, which is treated as return of unit holders' capital for tax purposes.</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 60% of 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 June 1, 2022 to Nov. 30, 2022	For the period from Dec. 1, 2022 to May 31, 2023
Cash flows from operating activities:		
Income before income taxes	11,037,262	11,184,394
Depreciation	6,567,154	6,918,096
Amortization of investment corporation bond issuance costs	11,144	12,298
Investment unit issuance expenses	-	36,000
Interest income	(136)	(158)
Interest expense	746,713	807,848
Insurance income	(109,179)	-
Decrease (Increase) in operating accounts receivable	7,744	(82,095)
Decrease (Increase) in consumption taxes refund receivables	3,881,481	(2,302,296)
Decrease (Increase) in prepaid expenses	348,794	(303,288)
Decrease (Increase) in long-term prepaid expenses	175,847	(117,437)
Increase (Decrease) in operating accounts payable	955,257	(662,163)
Increase (Decrease) in accounts payable-other	(3,209)	19,049
Increase (Decrease) in accrued expenses	(30,160)	82,900
Increase (Decrease) in accrued consumption taxes	2,026,737	(2,026,737)
Increase (Decrease) in advances received	42,778	294,163
Others, net	(24,481)	(69,431)
Subtotal	<u>25,633,749</u>	<u>13,791,142</u>
Interest received	136	158
Interest paid	(739,720)	(804,746)
Proceeds from insurance income	109,179	-
Income taxes paid	(807)	(830)
Net cash used in operating activities	<u>25,002,536</u>	<u>12,985,723</u>
Cash flows from investing activities:		
Purchases of property and equipment	(36,990)	(8,209)
Purchases of property and equipment in trust	(803,330)	(44,671,984)
Purchases of intangible assets in trust	-	(3,395)
Proceeds from tenant leasehold and security deposits	8,229	-
Proceeds from tenant leasehold and security deposits in trust	376,943	2,022,473
Repayments from tenant leasehold and security deposits in trust	(244,871)	(588,884)
Net cash used in investing activities	<u>(700,020)</u>	<u>(43,249,999)</u>
Cash flows from financing activities:		
Proceeds from short-term loans payable	-	5,000,000
Repayments of short-term loans payable	(5,300,000)	(3,000,000)
Proceeds from long-term loans payable	-	33,600,000
Repayments of long-term loans payable	-	(27,600,000)
Issuance of investment corporation bonds	5,268,670	2,983,274
Proceeds from issuance of new investment units	-	24,410,434
Payment of distributions of retained earnings	(11,328,949)	(11,036,891)
Payment of other distributions in excess of retained earnings	(1,770,192)	(2,120,252)
Net cash provided by financing activities	<u>(13,130,471)</u>	<u>22,236,565</u>
Net increase (decrease) in cash and cash equivalents	<u>11,172,044</u>	<u>(8,027,710)</u>
Cash and cash equivalents at the beginning of period	<u>28,008,180</u>	<u>39,180,225</u>
Cash and cash equivalents at the end of period	<u>*¹ 39,180,225</u>	<u>*¹ 31,152,514</u>

(6) Notes Concerning Going Concerns Assumption

None

(7) Notes Concerning Significant Accounting Policies

<p>1. Method of depreciation of non-current assets</p>	<p>(1) Property and equipment (including trust assets) The straight-line method is used. The useful lives of major property and equipment are as follows.</p> <table border="0" style="margin-left: 20px;"> <tr> <td>Buildings</td> <td style="text-align: right;">2-67 years</td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">2-60 years</td> </tr> <tr> <td>Machinery and equipment</td> <td style="text-align: right;">8-17 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">2-20 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	2-20 years
Buildings	2-67 years								
Structures	2-60 years								
Machinery and equipment	8-17 years								
Tools, furniture and fixtures	2-20 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 style="margin-left: 20px;">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 previous and current fiscal period ended, respectively.</p> <p style="margin-left: 20px;">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 agreements 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 were not applicable for the fiscal period ended Nov. 30, 2022, and amounted to 7,594 thousand yen for the fiscal period ended May 31, 2023.</p>								
<p>4. Hedge accounting</p>	<p>(1) Hedge accounting method</p>								

	<p>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.</p> <p>(a) Cash and deposits in trust (b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture, fixtures in trust, land in trust and other tangible assets in trust (c) Construction in progress in trust (d) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting treatment 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 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 Nov. 30, 2022	As of May 31, 2023
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. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations:

As of Nov. 30, 2022	As of May 31, 2023
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 June 1, 2022 to Nov. 30, 2022	For the period from Dec. 1, 2022 to May 31, 2023
(1) Property-related revenues		
Rental revenues		
Rental revenues	23,750,484	24,877,215
Common area charges	1,643,669	1,705,599
Total	25,394,153	26,582,814
Other rental revenues		
Received utilities cost	1,771,546	1,811,531
Others	358,445	359,512
Total	2,129,992	2,171,044
Total property-related revenues	27,524,145	28,753,859
(2) Property-related expenses		
Rental expenses		
Subcontract expenses	1,635,134	1,606,065
Utilities cost	1,999,926	2,141,373
Taxes and dues	2,451,846	2,578,235
Non-life insurance premium	307,950	303,989
Repair and maintenance	206,367	340,007
Depreciation	6,567,154	6,918,096
Custodian fee	25,204	26,247
Other expenses	5,880	4,130
Total rental expenses	13,199,465	13,918,145
(3) Operating income from property leasing ((1)-(2))	14,324,680	14,835,713

*2. Extraordinary income:

For the period from June 1, 2022, to Nov. 30, 2022

As to Prologis Park Iwanuma which was caught in a fire during the period ended May 31, 2020, NPR recorded 109,179 thousand yen of insurance income for the lost profits as extraordinary income.

For the period from Dec. 1, 2022, to May 31, 2023

None

(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 June 1, 2022 to Nov. 30, 2022	For the period from Dec. 1, 2022 to May 31, 2023
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	2,670,350 units	2,749,499 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 June 1, 2022 to Nov. 30, 2022	For the period from Dec. 1, 2022 to May 31, 2023
Cash and deposits	32,544,000 thousand yen	24,833,106 thousand yen
Cash and deposits in trust	6,636,225 thousand yen	6,319,408 thousand yen
Cash and cash equivalents	39,180,225 thousand yen	31,152,514 thousand yen

(Notes Related to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	As of Nov. 30, 2022	As of May 31, 2023
Due within one year	45,791,864 thousand yen	48,757,087 thousand yen
Due after one year	147,214,911 thousand yen	171,266,487 thousand yen
Total	193,006,776 thousand yen	220,023,575 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. In addition, certain loans bear floating interest rates and are exposed to potential risk of rising interest rates. NPR attempts to mitigate such risks by maintaining a conservative loan to value ratio and increasing the ratio of long-term fixed-interest rate loans.

(3) Supplemental Explanation Regarding Fair Values of Financial Instruments

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 Nov. 30, 2022

The book value, the fair value and the difference between the values as of Nov. 30, 2022, are as follows. The footnotes regarding the “Cash and deposits”, the “Cash and deposits in trust” and the “Short-term loans payable” are omitted due to their short-term settlement nature.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Current portion of Investment Corporation bonds payable	1,500,000	1,499,250	(750)
(2) Current portion of long-term loans payable	27,600,000	27,602,904	2,904
(3) Investment corporation bonds payable	39,800,000	37,155,830	(2,644,170)
(4) Long-term loans payable	234,900,000	236,478,106	1,578,106
Total liabilities	303,800,000	302,736,091	(1,063,908)
(5) Derivative transactions	-	-	-

As of May 31, 2023

The book value, the fair value and the difference between the values as of May 31, 2023, are as follows. The footnotes regarding the “Cash and deposits”, the “Cash and deposits in trust” and the “Short-term loans payable” are omitted due to their short-term settlement nature.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Current portion of Investment Corporation bonds payable	1,500,000	1,499,850	(150)
(2) Current portion of long-term loans payable	16,000,000	16,005,531	5,531
(3) Investment corporation bonds payable	42,800,000	39,952,560	(2,847,440)
(4) Long-term loans payable	252,500,000	255,263,485	2,763,485
Total liabilities	312,800,000	312,721,427	(78,572)
(5) Derivative transactions	-	(2,917)	(2,917)

(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 and

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 Nov. 30, 2022

(Unit: Thousands of yen)

	Due with 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	-	-	5,500,000	31,300,000
Long-term loans payable	27,600,000	21,000,000	32,300,000	26,300,000	37,700,000	117,600,000
Total	29,100,000	24,000,000	32,300,000	26,300,000	43,200,000	148,900,000

As of May 31, 2023

(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	-	-	8,500,000	31,300,000
Long-term loans payable	16,000,000	32,300,000	24,900,000	44,100,000	29,800,000	121,400,000
Total	17,500,000	35,300,000	24,900,000	44,100,000	38,300,000	152,700,000

(Notes Related to Investment Securities)

For the periods ended Nov. 30, 2022, and May 31, 2023

None

(Notes Related to Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

For the periods ended Nov. 30, 2022, and May 31, 2023

None

2. Derivative transactions for which hedge accounting is applied

The contract and notional amount as of Nov. 30, 2022, 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	260,500,000	232,900,000	(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 May 31, 2023, 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 (Note 2)	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	279,000,000	263,000,000	(2,917)	(Note 3)

(Note 1) “Contract amount and other” includes a notional amount of 12,500,000 thousand yen of interest rate swap entered on May 31, 2023. The effective date of the loan subject to the interest rate swap is June 2, 2023.

(Note 2) As of May 31, 2023, the interest rate swap entered on May 31, 2023 is not deemed as an integral component of long term loan payable under the special accounting treatment since the corresponding loan designated as a hedged item has not yet started. Thus, the amount represents the fair value of the subject interest rate swap as of May 31, 2023. Other than that, 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”.

(Note 3) Fair value is measured by the counterparty of the relevant transaction based on market rates.

(Notes Related to Related Party Transactions)

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

For the periods from June 1, 2022, to Nov. 30, 2022, and Dec. 1, 2022, to May 31, 2023

None

2. Transactions and Account Balances with Affiliates

For the periods from June 1, 2022, to Nov. 30, 2022, and Dec. 1, 2022, to May 31, 2023

None

3. Transactions and Account Balances with Companies under Common Control

For the period from June 1, 2022, to Nov. 30, 2022

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 2)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	25,781,002	Operating accounts receivable	1,285,026
										Advances received	4,385,692
								Proceeds of tenant leasehold and security deposits in trust	371,755	Tenant leasehold and security deposits in trust	19,446,931
Repayments of tenant leasehold and security deposits in trust	222,772										
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and Director & Executive Adviser of the Asset Manager	Asset Manager	Payment of asset management fee (Note 3)	2,271,395	Accrued expenses	2,498,535

(Note 1) The terms and conditions of these transactions were executed in line with general market practices.

(Note 2) With respect to 48 of the 55 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.

For the period from Dec. 1, 2022, to May 31, 2023

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 2)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	27,057,846	Operating accounts receivable	1,403,031
										Advances received	4,678,447
								Proceeds of tenant leasehold and security deposits in trust	2,022,473	Tenant leasehold and security deposits in trust	20,884,997
Repayments of tenant leasehold and security deposits in trust	584,408										
Subsidiary of an affiliate	Zao Special Purpose Company	Chiyoda-ku, Tokyo	100,000	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	27,900,000	-	-
Subsidiary of an affiliate	Kobe Special Purpose Company (Note 3)	Chiyoda-ku, Tokyo	100,000	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	9,580,000	-	-
Subsidiary of an affiliate	Hisavama Special Purpose Company	Chiyoda-ku, Tokyo	100,000	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	5,920,000	-	-
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and Director & Executive Adviser of the Asset Manager	Asset Manager	Payment of asset management fee (Note 3)	2,562,435	Accrued expenses	2,579,979

(Note 1) The terms and conditions of these transactions were executed in line with general market practices.

(Note 2) With respect to 51 of the 58 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 3) Kobe Special Purpose Company changed its trade name to Sakura Special Purpose Company on Feb. 22, 2023.

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

For the periods from June 1, 2022, to Nov. 30, 2022, and Dec. 1, 2022, to May 31, 2023

None

(Notes Related to Retirement Payment)

For the periods from June 1, 2022, to Nov. 30, 2022, and Dec. 1, 2022, to May 31, 2023

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 Nov. 30, 2022	As of May 31, 2023
Enterprise tax payable	10	35
Total deferred tax assets	10	35
Net deferred tax assets	10	35

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

	(Unit: %)	
	As of Nov. 30, 2022	As of May 31, 2023
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible distributions of retained earnings	(31.46)	(31.45)
Others	0.01	0.01
Effective tax rate	0.01	0.01

(Notes Related to Asset Retirement Obligations)

For the periods from June 1, 2022, to Nov. 30, 2022, and Dec. 1, 2022, to May 31, 2023

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 June 1, 2022 to Nov. 30, 2022	For the period from Dec. 1, 2022 to May 31, 2023
Book value		
Balance at the beginning of the period	766,245,172	760,584,430
Change during the period	(5,660,741)	37,835,370
Balance at the end of the period	760,584,430	798,419,800
Fair value at the end of the period	1,035,850,000	1,101,870,000

- (Note 1) Book value is the figure calculated by decreasing the accumulated amount of depreciation from acquisition cost.
- (Note 2) The decrease for the fiscal period ended Nov. 30, 2022 were primarily a result of recognition of depreciation, which amounted to 6,567,154 thousand yen.
The increase for the fiscal period ended May 31, 2023 was primarily a result of acquiring properties, Prologis Park Inagawa 1 (50% of co-ownership interest), Prologis Park Kobe 3 and Prologis Park Ogori (43,703,489 thousand yen in total).
The decrease for the fiscal period ended May 31, 2023 were primarily a result of recognition of depreciation, which amounted to 6,918,096 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.

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 period from June 1, 2022, to Nov. 30, 2022

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)

For the period from Dec. 1, 2022, to May 31, 2023

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 period from June 1, 2022, to Nov. 30, 2022

Description is omitted as NPR engages in a single segment.

For the period from Dec. 1, 2022, to May 31, 2023

Description is omitted as NPR engages in a single segment.

(Related Information)

For the period from June 1, 2022, to Nov. 30, 2022

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	25,781,002	The real estate leasing business.

(Note 1) With respect to 48 of the 55 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 period from Dec. 1, 2022, to May 31, 2023

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	27,057,846	The real estate leasing business.

(Note 1) With respect to 51 of the 58 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 June 1, 2022 to Nov. 30, 2022	For the period from Dec. 1, 2022 to May 31, 2023
Net assets per unit	174,624 yen	177,770 yen
Net income per unit	4,132 yen	4,076 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 June 1, 2022 to Nov. 30, 2022	For the period from Dec. 1, 2022 to May 31, 2023
Net income (Thousands of yen)	11,036,435	11,183,100
Amount not attributable to common unit holders (Thousands of yen)	-	-
Net income attributable to common unit holders (Thousands of yen)	11,036,435	11,183,100
Average number of investment units during the period (unit)	2,670,350	2,743,533

(Notes Related to Material Subsequent Events)

(a) Issuance of New Investment Units

NPR issued new investment units based on resolutions made by the board of directors on May 22, 2023 and May 25, 2023. Subsequently, the payments were completed on June 1, 2023 and June 27, 2023, 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	86,851 units
Issue price	290,152 yen per unit
Total issue amount	25,199,991,352 yen
Issue value	280,944 yen per unit
Total net proceeds	24,400,267,344 yen
Payment date	June 1, 2023

Issuance of New Investment Units through the Third-Party Allotment

Number of units issued and outstanding	2,550 units
Issue value	280,944 yen per unit
Total net proceeds	716,407,200 yen
Payment date	June 27, 2023
Purchaser	SMBC Nikko Securities Inc.

Use of proceeds

The net proceeds from the Offering were used for the purpose of funding the acquisition costs of new property and related expenses described below in "(c) Acquisition of Asset". 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 following short-term loans and long-term loan (collectively, the "Borrowings"), which were based on a resolution made by the board of directors on May 22, 2023, for the purpose of funding the acquisition costs of new property and related expenses described below in "(c) Acquisition of Asset".

Summary of the Borrowings

Category	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Repayment Date	Repayment Method	Collateral
Short-term	Sumitomo Mitsui Banking Corporation	4,200 million yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.150%	June 2, 2023	May 31, 2024	Paid in full upon maturity	Unsecured and non-guaranteed
	MUFG Bank, Ltd.	1,800 million yen					
Long-term (Note 2)	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	12,500 million yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.265%		May 31, 2032		

Notes:

- 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 Norinchukin Bank, The Bank of Fukuoka, Ltd., The 77 Bank, Ltd., The Yamanashi Chuo Bank, Ltd., Aozora Bank, Ltd., SBI Shinsei Bank, Limited and Shinkin Central Bank.
- 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	Nomura Securities Co., Ltd.
2. Notional Amount	12,500 million yen
3. Interest Rate	Fixed Interest Rate: 0.6830% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	May 31, 2023
5. Effective Date	June 2, 2023
6. Termination Date	May 31, 2032

*The subject interest rate swap agreement has, in effect, fixed the interest rate at 0.9480%.

(c) Acquisition of Asset

As resolved by the board of directors on May 22, 2023, in line with basic investment guidelines defined in its Articles of Incorporation, NPR decided to acquire a property described below with the net proceeds from the Offering described in “(a) Issuance of New Investment Units” above, the proceeds from the Borrowings described in “(b) Borrowings” above and cash on hand, and completed the acquisition on June 2, 2023.

Property name	Prologis Park Soka	
Location	1352-2, Aza Takara, Kakinokicho, Soka, Saitama 1352-2, Aza Takara, Kakinokicho, Soka, Saitama	
Class of assets	Real estate trust beneficiary interests	
Acquisition date	June 2, 2023	
Acquisition price	51,400 million yen	
Land	Ownership form	Proprietary
	Land area	68,631.07 m ²
Building	Ownership form	Proprietary
	Gross floor area	143,756.15 m ²
	Date of construction	Mar. 18, 2022
	Use	Warehouse / Office
	Structure/No. of stories	SRC, 4-story building

(9) 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 (Notes 1 and 22) (Thousands of yen)		Note
		Increase	Total	Increase	Total	
Aug. 15, 2018	Surplus cash distribution (Return on capital)	-	2,185,950	(1,484,260)	330,517,375	(Note 2)
Feb. 15, 2019	Surplus cash distribution (Return on capital)	-	2,185,950	(972,747)	329,544,627	(Note 3)
June 18, 2019	Public offering	155,430	2,341,380	34,199,262	363,743,890	(Note 4)
July 17, 2019	Secondary distribution	7,770	2,349,150	1,709,633	365,453,523	(Note 5)
Aug. 15, 2019	Surplus cash distribution (Return on capital)	-	2,349,150	(1,239,433)	364,214,089	(Note 6)
Jan. 31, 2020	Public offering	111,140	2,460,290	31,485,072	395,699,162	(Note 7)
Feb. 14, 2020	Surplus cash distribution (Return on capital)	-	2,460,290	(1,423,584)	394,275,577	(Note 8)
Feb. 26, 2020	Secondary distribution	5,560	2,465,850	1,575,103	395,850,681	(Note 9)
Aug. 14, 2020	Surplus cash distribution (Return on capital)	-	2,465,850	(1,694,038)	394,156,642	(Note 10)
Feb. 2, 2021	Public offering	110,480	2,576,330	35,604,721	429,761,363	(Note 11)
Feb. 15, 2021	Surplus cash distribution (Return on capital)	-	2,576,330	(1,797,604)	427,963,758	(Note 12)
Feb. 24, 2021	Secondary distribution	5,520	2,581,850	1,778,946	429,742,705	(Note 13)
Aug. 13, 2021	Surplus cash distribution (Return on capital)	-	2,581,850	(1,902,823)	427,839,882	(Note 14)
Dec. 10, 2021	Public offering	84,290	2,666,140	29,491,806	457,331,688	(Note 15)
Jan. 5, 2022	Secondary distribution	4,210	2,670,350	1,473,015	458,804,704	(Note 16)
Feb. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,763,403)	457,041,301	(Note 17)

Aug. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,770,442)	455,270,859	(Note 18)
Dec. 14, 2022	Public offering	76,570	2,746,920	23,649,869	478,920,728	(Note 19)
Jan. 5, 2023	Secondary distribution	2,579	2,749,499	796,565	479,717,294	(Note 20)
Feb. 15, 2023	Surplus cash distribution (Return on capital)	-	2,749,499	(2,120,257)	477,597,036	(Note 21)

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

(Note 2) 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 3) 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 4) 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 5) 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 6) 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 7) 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 8) 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 9) 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 10) 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 11) 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 12) 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 13) 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 14) 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 15) New investment units were issued at a price of 361,620 yen per unit (349,885 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 16) New investment units were issued at a price of 349,885 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 Nov. 2021 in the amount of 683 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 17, 2022, and payment began on Feb. 15, 2022.

(Note 18) Cash distributions for the fiscal period ended May 2022 in the amount of 663 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 15, 2022, and payment began on Aug 15, 2022.

(Note 19) New investment units were issued at a price of 318,990 yen per unit (308,866 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 20) New investment units were issued at a price of 308,866 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 Nov. 2022 in the amount of 794 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 18, 2023, and payment began on Feb. 15, 2023.

(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	20th fiscal period (As of Nov. 30, 2022)		21st fiscal period (As of May 31, 2023)	
		Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%) (Note 5)	Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%) (Note 5)
Real estate	Global markets (Note 1)				
	Kanto area	-	-	-	-
	Kansai area	3,948	0.5	3,916	0.5
	Regional markets (Note 2)				
	Chubu area	-	-	-	-
	Tohoku area	-	-	-	-
	Kyushu area	5,826	0.7	5,763	0.7
Total	9,775	1.2	9,679	1.2	
Beneficiary right in trust	Global markets (Note 1)				
	Kanto area	457,593	57.0	454,211	54.3
	Kansai area	256,966	32.0	292,580	35.0
	Regional markets (Note 2)				
	Chubu area	16,092	2.0	16,118	1.9
	Tohoku area	20,156	2.5	19,921	2.4
	Kyushu area	-	-	5,908	0.7
Total	750,809	93.5	788,740	94.3	
Total of real estate and others	760,584	94.7	798,419	95.5	
Deposit and other assets	42,794	5.3	37,665	4.5	
Total assets (Note 4)	803,379 (760,584)	100.0 (94.7)	836,085 (798,419)	100.0 (95.5)	

(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.

(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	30,923	49,100	50,100	3.6	49,100	3.4	3.8	3.9
M-02	Prologis Park Zama 1	Beneficiary right in trust	27,900	24,452	37,400	37,600	3.9	37,400	3.7	4.1	3.2
M-03	Prologis Park Kawajima	Beneficiary right in trust	25,600	21,476	34,600	35,400	4.3	34,600	4.1	4.5	3.0
M-04	Prologis Park Osaka 2	Beneficiary right in trust	25,000	21,434	36,800	37,400	3.9	36,800	3.7	4.0	2.9
M-05	Prologis Park Maishima 3	Beneficiary right in trust	13,500	11,620	18,300	18,400	4.0	18,300	3.8	4.1	1.6
M-06	Prologis Park Kasugai	Beneficiary right in trust	12,500	10,644	20,500	20,700	4.2	20,500	4.0	4.3	1.4
M-07	Prologis Park Kitanagoya	Beneficiary right in trust	6,500	5,474	10,400	10,600	4.0	10,400	3.8	4.1	0.8
M-09	Prologis Park Tokyo-Ohta	Beneficiary right in trust	29,500	27,984	44,800	46,400	3.3	44,800	3.1	3.5	3.4
M-10	Prologis Park Zama 2	Beneficiary right in trust	21,900	19,297	31,700	32,200	3.9	31,700	3.7	4.1	2.5
M-11	Prologis Park Funabashi 5 (Annex)	Beneficiary right in trust	9,500	10,121	15,500	15,500	3.7	15,500	3.5	3.9	1.3
			1,500								
M-12	Prologis Park Narita 1-A&B	Beneficiary right in trust	8,420	7,649	12,900	12,900	4.3	12,800	4.0	4.5	1.0
M-13	Prologis Park Narita 1-C	Beneficiary right in trust	4,810	4,377	7,080	7,090	4.3	7,060	4.0	4.5	0.6
M-14	Prologis Park Amagasaki 1	Beneficiary right in trust	17,600	15,970	24,400	24,500	3.9	24,300	3.6	4.0	2.0
M-15	Prologis Park Amagasaki 2	Beneficiary right in trust	19,200	17,268	27,000	27,000	3.9	26,900	3.6	4.0	2.2
M-16	Prologis Park Tokyo-Shinkiba	Beneficiary right in trust	13,600	13,089	23,400	23,500	3.3	23,400	3.1	3.4	1.6
M-17	Prologis Park Yokohama-Tsurumi	Beneficiary right in trust	13,800	12,168	20,900	21,100	3.7	20,900	3.5	3.8	1.6
M-18	Prologis Park Osaka 4	Beneficiary right in trust	21,000	18,283	30,000	30,200	3.9	30,000	3.7	4.0	2.4
M-19	Prologis Park Iwanuma	Beneficiary right in trust	7,113	7,198	9,040	9,050	4.4	9,040	4.1	4.5	0.8
M-20	Prologis Park Kawajima 2	Beneficiary right in trust	8,180	7,308	10,400	10,300	4.2	10,400	4.0	4.4	0.9

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-21	Prologis Park Kitamoto	Beneficiary right in trust	12,600	11,376	16,400	16,400	4.1	16,300	3.7	4.3	1.5
M-22	Prologis Park Joso	Beneficiary right in trust	7,120	6,288	7,980	8,050	4.3	7,980	4.1	4.5	0.8
M-23	Prologis Park Osaka 5	Beneficiary right in trust	17,600	15,904	20,800	20,900	4.0	20,800	3.8	4.2	2.0
M-24	Prologis Park Narita 3	Beneficiary right in trust	9,240	8,508	12,500	12,600	4.1	12,300	3.9	4.3	1.1
M-25	Prologis Park Narashino 5	Beneficiary right in trust	13,600	12,524	16,000	16,000	3.7	16,000	3.5	3.8	1.6
M-26	Prologis Park Ibaraki	Beneficiary right in trust	38,300	35,529	48,900	49,000	3.8	48,900	3.6	3.9	4.4
M-27	Prologis Park Ichikawa 3	Beneficiary right in trust	17,000	15,931	19,600	19,700	3.5	19,600	3.3	3.7	2.0
M-28	Prologis Park Narita 1-D	Beneficiary right in trust	5,260	4,921	6,060	6,080	4.3	6,030	4.0	4.5	0.6
M-29	Prologis Park Yoshimi	Beneficiary right in trust	21,300	19,632	23,400	23,400	4.2	23,400	4.0	4.4	2.5
M-30	Prologis Park Higashimatsuyama	Beneficiary right in trust	12,600	11,762	13,900	14,100	4.2	13,900	4.0	4.4	1.5
M-31	Prologis Park Kyotanabe	Beneficiary right in trust	35,800	34,064	42,500	43,000	3.8	41,900	3.6	4.0	4.1
M-32	Prologis Park Chiba 1	Beneficiary right in trust	31,000	29,830	36,500	37,000	3.7	36,000	3.5	3.9	3.6
M-33	Prologis Park MFLP Kawagoe ⁽⁵⁾	Beneficiary right in trust	14,800	14,348	17,850	18,100	3.7	17,600	3.5	3.9	1.7
M-34	Prologis Park Chiba New Town	Beneficiary right in trust	26,300	25,789	29,300	29,700	3.9	28,900	3.7	4.1	3.0
M-35	Prologis Park Chiba 2	Beneficiary right in trust	15,000	14,617	16,900	17,100	3.8	16,700	3.6	4.0	1.7
M-36	Prologis Park Inagawa 2	Beneficiary right in trust	33,000	32,552	34,500	34,600	4.2	34,400	3.9	4.3	3.8
M-37	Prologis Park Kobe 5	Beneficiary right in trust	9,500	9,323	10,200	10,200	4.2	10,100	4.0	4.4	1.1
M-38	Prologis Park Inagawa 1 ⁽⁵⁾	Beneficiary right in trust	27,900	27,878	27,900	28,150	4.2	27,650	3.9	4.4	3.2
M-39	Prologis Park Kobe 3	Beneficiary right in trust	9,580	9,561	9,940	9,960	4.2	9,920	4.0	4.4	1.1
B-02	Prologis Park Takatsuki	Real estate	4,410	3,916	5,590	5,520	4.3	5,590	4.0	4.4	0.5

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-03	Prologis Park Tosu 2	Real estate	3,030	2,541	4,490	4,720	4.4	4,490	4.1	4.5	0.4
B-04	Prologis Park Tosu 4	Real estate	3,810	3,221	5,820	6,380	4.4	5,820	4.1	4.5	0.4
B-05	Prologis Park Narashino 4	Beneficiary right in trust	20,000	17,465	29,200	29,300	3.6	29,200	3.4	3.7	2.3
B-06	Prologis Park Ebina	Beneficiary right in trust	8,250	7,791	11,700	11,700	3.7	11,700	3.5	3.8	1.0
B-07	Prologis Park Kawanishi	Beneficiary right in trust	13,600	12,217	16,900	17,200	4.2	16,900	4.0	4.5	1.6
B-08	Prologis Park Amagasaki 3	Beneficiary right in trust	9,090	8,301	14,800	15,000	3.9	14,600	3.6	4.0	1.1
B-09	Prologis Park Kobe	Beneficiary right in trust	6,410	5,593	8,140	8,240	4.2	8,040	4.0	4.5	0.7
B-10	Prologis Park Sendai Izumi	Beneficiary right in trust	4,820	4,095	6,070	6,140	4.4	6,000	4.2	4.6	0.6
B-11	Prologis Park Koga 1	Beneficiary right in trust	7,680	6,807	8,910	9,050	4.3	8,770	4.0	4.5	0.9
B-12	Prologis Park Kobe 2	Beneficiary right in trust	13,700	12,310	16,100	16,300	4.2	15,800	4.0	4.5	1.6
B-13	Prologis Park Koga 2	Beneficiary right in trust	3,930	3,507	4,320	4,350	4.3	4,280	4.0	4.5	0.5
B-14	Prologis Park Koga 3	Beneficiary right in trust	5,440	4,936	6,190	6,260	4.3	6,110	4.0	4.5	0.6
B-15	Prologis Park Tsukuba 1-A	Beneficiary right in trust	12,900	11,624	13,500	13,500	4.3	13,500	4.1	4.5	1.5
B-16	Prologis Park Sendai Izumi 2	Beneficiary right in trust	9,250	8,626	10,500	10,600	4.4	10,300	3.8	4.9	1.1
B-17	Prologis Park Kobe 4	Beneficiary right in trust	5,020	4,764	5,770	5,840	4.2	5,690	4.0	4.4	0.6
B-18	Prologis Park Tsukuba 1-B	Beneficiary right in trust	13,500	12,678	14,300	14,500	4.3	14,300	4.1	4.5	1.6
B-19	Prologis Park Tsukuba 2	Beneficiary right in trust	20,900	20,091	21,700	22,000	4.3	21,700	4.1	4.5	2.4
B-20	Prologis Park Ebina 2	Beneficiary right in trust	15,200	14,927	16,500	16,200	3.8	16,500	3.6	3.9	1.8
B-21	Prologis Park Ogori	Beneficiary right in trust	5,920	5,908	6,020	5,920	4.4	6,020	4.1	4.5	0.7
Total		-	865,383	798,419	1,101,870	1,112,700	-	1,097,590	-	-	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

the nearest million yen. Exceptionally, the price of Prologis Park Iwanuma represents acquisition price of its land and the construction cost of the building for its redevelopment project.

(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 May 31, 2023.

(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 and Prologis Park Inagawa 1 represent 50% of the relevant trust beneficiary interest to be acquired and co-owned by NPR.

(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	14.6	125,101.01	125,101.01	14	100.0	2,231	1,051	7.7	3.1
M-02	Prologis Park Zama 1	14.1	113,471.12	113,299.81	7	99.8	1,838	594	3.5	2.1
M-03	Prologis Park Kawajima	12.0	144,897.54	144,897.54	8	100.0	1,920	638	4.2	2.2
M-04	Prologis Park Osaka 2	16.1	130,565.80	106,092.12	4	81.3	1,503	668	8.2	5.1
M-05	Prologis Park Maishima 3	15.3	74,874.36	56,133.88	5	75.0	751	262	6.5	5.9
M-06	Prologis Park Kasugai	15.4	91,447.23	89,734.97	5	98.1	1,084	438	4.9	2.8
M-07	Prologis Park Kitanagoya	14.0	42,751.60	42,751.60	3	100.0	560	193	2.5	1.1
M-09	Prologis Park Tokyo-Ohta	17.7	73,023.05	73,023.05	24	100.0	1,859	798	5.0	2.6
M-10	Prologis Park Zama 2	10.9	95,121.43	86,217.94	7	90.6	1,386	585	5.0	2.5
M-11	Prologis Park Funabashi 5 (Annex)	18.5	56,556.95	56,556.95	4	100.0	803	355	4.7	2.9
M-12	Prologis Park Narita 1-A&B	18.3	62,058.81	61,111.46	12	98.5	751	218	2.3	1.0
M-13	Prologis Park Narita 1-C	16.1	32,230.25	32,230.25	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.0	2.1
M-14	Prologis Park Amagasaki 1	17.8	91,446.75	91,446.75	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	2.8
M-15	Prologis Park Amagasaki 2	16.2	91,428.87	91,337.82	6	99.9	1,253	534	5.3	2.9
M-16	Prologis Park Tokyo-Shinkiba	16.0	31,023.41	31,023.41	9	100.0	943	531	7.8	4.8
M-17	Prologis Park Yokohama-Tsurumi	15.1	63,973.24	63,973.24	4	100.0	977	431	4.1	0.7
M-18	Prologis Park Osaka 4	11.1	106,135.15	106,135.15	9	100.0	1,472	438	3.0	2.0
M-19	Prologis Park Iwanuma	1.1	44,243.08	44,243.08	3	100.0	538	243	3.5	2.5
M-20	Prologis Park Kawajima 2	9.3	42,005.07	42,005.07	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.0	3.7
M-21	Prologis Park Kitamoto	9.2	69,432.00	69,432.00	4	100.0	855	256	5.2	2.6
M-22	Prologis Park Joso	8.6	37,165.49	37,165.49	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	3.4	0.9
M-23	Prologis Park Osaka 5	8.4	78,087.30	78,087.30	7	100.0	1,115	412	5.6	2.5
M-24	Prologis Park Narita 3	15.0	52,982.99	52,579.27	10	99.2	693	277	3.3	0.8

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	7.2	58,079.73	49,637.40	7	85.5	708	323	4.8	3.0
M-26	Prologis Park Ibaraki	6.7	154,072.73	154,072.73	5	100.0	2,438	699	6.7	5.5
M-27	Prologis Park Ichikawa 3	5.5	50,714.15	50,714.15	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	6.2	4.6
M-28	Prologis Park Narita 1-D	8.4	28,059.32	28,059.32	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.8	2.8
M-29	Prologis Park Yoshimi	7.5	98,076.60	98,076.60	4	100.0	1,224	463	8.2	4.4
M-30	Prologis Park Higashimatsuyama	5.4	60,540.99	60,540.99	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.5	6.6
M-31	Prologis Park Kyotanabe	4.6	135,024.76	135,024.76	4	100.0	2,020	556	8.7	4.3
M-32	Prologis Park Chiba 1	3.7	127,045.46	126,699.93	9	99.7	1,763	721	6.9	4.4
M-33	Prologis Park MFLP Kawagoe	4.6	56,723.77	53,410.88	10	94.2	814	344	6.5	3.3
M-34	Prologis Park Chiba New Town	7.1	106,934.14	106,747.05	7	99.8	1,478	677	4.3	2.4
M-35	Prologis Park Chiba 2	2.5	58,117.46	58,117.46	3	100.0	857	354	5.0	2.6
M-36	Prologis Park Inagawa 2	1.9	132,561.51	114,656.65	4	86.5	1,587	610	8.0	6.3
M-37	Prologis Park Kobe 5	2.3	38,801.44	38,801.44	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.5	7.3
M-38	Prologis Park Inagawa 1	1.6	96,771.15	96,771.15	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.8	8.5
M-39	Prologis Park Kobe 3	1.0	37,946.84	37,946.84	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	12.6	11.8
B-02	Prologis Park Takatsuki	11.4	19,898.05	19,898.05	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	3.7
B-03	Prologis Park Tosu 2	10.9	21,778.87	21,778.87	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.1	4.3
B-04	Prologis Park Tosu 4	11.4	28,765.31	28,765.31	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.3	4.0
B-05	Prologis Park Narashino 4	9.9	91,529.07	91,529.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	0.3
B-06	Prologis Park Ebina	13.2	32,500.08	32,500.08	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	8.0	4.8
B-07	Prologis Park Kawanishi	9.6	75,493.23	75,493.23	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	0.5
B-08	Prologis Park Amagasaki 3	9.7	39,847.66	39,847.66	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	9.8
B-09	Prologis Park Kobe	9.5	32,511.56	32,511.56	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.2	5.8

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-10	Prologis Park Sendai Izumi	7.7	26,353.50	26,353.50	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.3	12.8
B-11	Prologis Park Koga 1	6.6	34,158.16	34,158.16	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	8.4
B-12	Prologis Park Kobe 2	6.6	62,468.19	62,468.19	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	8.4
B-13	Prologis Park Koga 2	6.1	19,699.36	19,699.36	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	8.9
B-14	Prologis Park Koga 3	4.9	29,196.84	29,196.84	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	5.2
B-15	Prologis Park Tsukuba 1-A	4.7	65,168.90	65,168.90	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	11.0	6.3
B-16	Prologis Park Sendai Izumi 2	4.7	36,542.37	36,542.37	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.0	15.3
B-17	Prologis Park Kobe 4	4.0	24,154.17	24,154.17	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	6.1
B-18	Prologis Park Tsukuba 1-B	3.8	65,570.07	65,570.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	6.3
B-19	Prologis Park Tsukuba 2	2.8	98,824.83	98,824.83	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	7.3
B-20	Prologis Park Ebina 2	1.9	34,485.25	34,485.25	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	8.2
B-21	Prologis Park Ogori	1.0	26,043.29	26,043.29	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	9.1
Total		9.0	3,854,481.30	3,768,845.26	233	97.8	54,001	22,176	7.4	4.2

(Note 1) The figures excluding property age in this table are based on the May 31, 2023 Lease Agreements. References to “May 31, 2023 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 May 31, 2023. 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. As to Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1, 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 May 31, 2023 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 May 31, 2023 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 May 31, 2023 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 May 31, 2023 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 May 31, 2023 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 May 31, 2023 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 May 31, 2023 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 Kasugai other (Kasugai, Aichi, other)	Repair work of exterior walls	From May 2023 to Apr. 2024	705	12	12
Prologis Park Yokohama-Tsurumi other (Yokohama, Kanagawa, other)	Installment of LED lighting	From Jan. 2023 to May 2024	466	-	-
Prologis Park Amagasaki 2 other (Amagasaki, Hyogo, other)	Installment and renewal work of air conditioner	From Jan. 2023 to May 2024	261	-	-

(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 1,389 million yen in the reporting fiscal period which is a sum of capital expenditures of 1,049 million yen and repair and maintenance expenses of 340 million yen.

Name (Location)	Purpose	Expenditure Period	Amount spent (Millions of yen) ⁽¹⁾
Prologis Park Zama 1 other (Zama, Kanagawa, other)	Installment of LED lighting	From Jan. 2023 to May 2023	216
Prologis Park Narita 1-A&B other (Narita, Chiba, other)	Installment and renewal work of air conditioner	From Dec. 2022 to May 2023	185
Prologis Park Kasugai other (Kasugai, Aichi, other)	Repair work of exterior walls	From Dec. 2022 to May 2023	170
Others	-	-	477
Total			1,049

(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

21st Fiscal Period from Dec. 1, 2022, to May 31, 2023

(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	182	182	182	182	182
(1) Property related revenues	1,254,794	988,191	986,260	757,177	371,029
Property revenues	1,115,824	916,935	916,699	706,337	353,302
Other property related revenues	138,970	71,256	69,560	50,839	17,726
(2) Total of property related expenses	564,660	419,678	439,025	438,606	269,434
Property taxes	93,363	71,102	69,697	83,253	51,553
Subcontract expenses	93,734	66,838	49,745	53,953	51,150
Utilities cost	127,902	71,961	74,878	62,132	20,790
Non-life insurance premium	10,077	8,757	10,353	10,748	5,982
Repair and maintenance	16,572	1,411	15,604	18,394	10,150
Depreciation	222,529	196,987	218,246	209,624	129,326
Custodian fee	480	500	500	500	480
Other expenses	-	2,119	-	-	-
(3) Operating income from property leasing (= (1)-(2))	690,133	568,513	547,235	318,570	101,594
NOI ((3) + Depreciation)	912,663	765,501	765,481	528,194	230,921

(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	182	182	182	182	182
(1) Property related revenues	579,924	255,294	1,020,138	810,942	418,535
Property revenues	537,309	245,043	919,534	744,904	401,602
Other property related revenues	42,614	10,250	100,603	66,038	16,932
(2) Total of property related expenses	291,322	149,205	355,379	355,042	170,246
Property taxes	56,972	29,670	61,849	61,125	35,707
Subcontract expenses	30,280	30,228	50,131	41,554	25,882
Utilities cost	43,736	11,758	80,762	76,958	17,259
Non-life insurance premium	6,499	2,649	7,209	7,064	4,313
Repair and maintenance	26,521	14,706	8,905	18,111	1,360
Depreciation	126,812	59,692	146,021	149,730	84,763
Custodian fee	500	500	500	500	960
Other expenses	-	-	-	-	-
(3) Operating income from property leasing (= (1)-(2))	288,601	106,089	664,759	455,899	248,289
NOI ((3) + Depreciation)	415,413	165,781	810,780	605,630	333,052

(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	182	182	182	182	182
(1) Property related revenues	427,208	Not disclosed (Note 1)	Not disclosed (Note 1)	726,416	510,077
Property revenues	369,869			630,454	452,806
Other property related revenues	57,339			95,962	57,270
(2) Total of property related expenses	197,914			356,282	176,426
Property taxes	23,221			57,184	38,969
Subcontract expenses	27,685			40,956	19,608
Utilities cost	32,835			89,115	42,395
Non-life insurance premium	4,247			6,265	2,839
Repair and maintenance	14,331			15,640	1,090
Depreciation	95,093			146,640	71,024
Custodian fee	500	480	500		
Other expenses	-	-	-		
(3) Operating income from property leasing (= (1)-(2))	229,294	124,562	368,036	370,134	333,650
NOI ((3) + Depreciation)	324,388	175,708	485,174	516,774	404,674

(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	Prologis Park Kawajima 2	Prologis Park Kitamoto
Operating days	182	182	182	182	182
(1) Property related revenues	524,826	784,232	283,679	Not disclosed (Note 1)	443,592
Property revenues	488,683	732,411	265,557		426,629
Other property related revenues	36,142	51,821	18,122		16,962
(2) Total of property related expenses	286,141	350,842	156,329		192,641
Property taxes	52,302	75,464	33,234		30,779
Subcontract expenses	71,864	40,171	14,314		31,993
Utilities cost	38,696	53,208	14,286		18,008
Non-life insurance premium	4,590	7,591	3,652		4,342
Repair and maintenance	9,498	12,414	-		2,560
Depreciation	108,389	161,512	90,341		104,477
Custodian fee	500	480	500	480	
Other expenses	300	-	-	-	
(3) Operating income from property leasing (= (1)-(2))	238,685	433,390	127,350	168,286	250,950
NOI ((3) + Depreciation)	347,074	594,902	217,691	235,685	355,428

(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-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	182	182	182	182	182
(1) Property related revenues	Not disclosed (Note 1)	575,419	388,801	339,944	1,233,796
Property revenues		547,380	346,004	323,469	1,182,986
Other property related revenues		28,038	42,797	16,474	50,810
(2) Total of property related expenses		282,209	191,379	221,595	542,298
Property taxes		60,992	30,612	36,666	116,856
Subcontract expenses		35,678	30,884	38,557	72,562
Utilities cost		25,585	38,479	21,173	49,116
Non-life insurance premium		6,464	5,021	4,573	13,656
Repair and maintenance		11,388	3,525	6,257	4,684
Depreciation		141,620	82,373	113,885	284,643
Custodian fee	480	480	480	480	
Other expenses	-	2	-	298	
(3) Operating income from property leasing (= (1)-(2))	125,548	293,209	197,422	118,349	691,498
NOI ((3) + Depreciation)	191,046	434,830	279,796	232,234	976,141

(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	182	182	182	182	182
(1) Property related revenues			648,274		1,148,395
Property revenues			609,766		998,502
Other property related revenues			38,508		149,893
(2) Total of property related expenses			301,328		551,621
Property taxes			48,204		99,653
Subcontract expenses	Not disclosed (Note 1)	Not disclosed (Note 1)	31,446	Not disclosed (Note 1)	37,938
Utilities cost			30,331		140,269
Non-life insurance premium			7,584		11,660
Repair and maintenance			2,085		612
Depreciation			181,196		261,006
Custodian fee			480		480
Other expenses			-		-
(3) Operating income from property leasing (= (1)-(2))	246,621	103,199	346,946	176,366	596,774
NOI ((3) + Depreciation)	367,255	145,573	528,142	295,531	857,781

(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	M-36
Property name	Prologis Park Chiba 1	Prologis Park MFLP Kawagoe (Note 1)	Prologis Park Chiba New Town	Prologis Park Chiba 2	Prologis Park Inagawa 2
Operating days	182	182	182	182	182
(1) Property related revenues	931,093	433,362	799,840	437,935	959,889
Property revenues	871,813	405,607	735,136	419,291	792,411
Other property related revenues	59,280	27,755	64,703	18,644	167,477
(2) Total of property related expenses	471,180	195,469	384,115	226,470	638,730
Property taxes	100,156	46,471	74,797	47,183	100,647
Subcontract expenses	50,190	24,863	42,468	25,921	38,297
Utilities cost	65,322	25,960	64,866	22,360	202,888
Non-life insurance premium	10,431	4,579	9,705	4,955	12,293
Repair and maintenance	1,122	813	3,219	1,176	3,200
Depreciation	243,477	92,540	188,579	123,134	281,002
Custodian fee	480	240	480	480	402
Other expenses	-	0	-	1,260	-
(3) Operating income from property leasing (= (1)-(2))	459,913	237,893	415,724	211,465	321,159
NOI ((3) + Depreciation)	703,390	330,433	604,303	334,599	602,161

(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	M-37	M-38	M-39
Property name	Prologis Park Kobe 5	Prologis Park Inagawa 1 (Note 2)	Prologis Park Kobe 3
Operating days	182	168	168
(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))	146,304	343,106	126,343
NOI ((3) + Depreciation)	227,638	557,326	212,181

(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) Each amount of Prologis Park Inagawa 1 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	182	182	182	182	182
(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))	79,196	64,895	76,953	328,942	191,684
NOI ((3) + Depreciation)	111,159	95,728	109,889	462,757	231,482

(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	182	182	182	182	182
(1) Property related revenues					
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	286,056	151,420	125,596	77,340	127,323
NOI ((3) + Depreciation)	369,473	210,821	176,606	131,979	198,703

(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	182	182	182	182	182
(1) Property related revenues					
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	231,283	58,880	73,390	164,063	144,793
NOI ((3) + Depreciation)	346,217	98,168	132,096	316,004	236,442

(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-17	B-18	B-19	B-20	B-21
Property name	Prologis Park Kobe 4	Prologis Park Tsukuba 1-B	Prologis Park Tsukuba 2	Prologis Park Ebina 2	Prologis Park Ogori
Operating days	182	182	182	182	168
(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))	82,973	186,443	283,440	225,371	83,790
NOI ((3) + Depreciation)	123,190	333,946	510,671	348,805	138,370

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