



Prologis Park Chiba 1
Prologis Park Chiba 2

Nippon Prologis REIT, Inc.

Fiscal Period Ended May 31, 2021

Unaudited

July 2021

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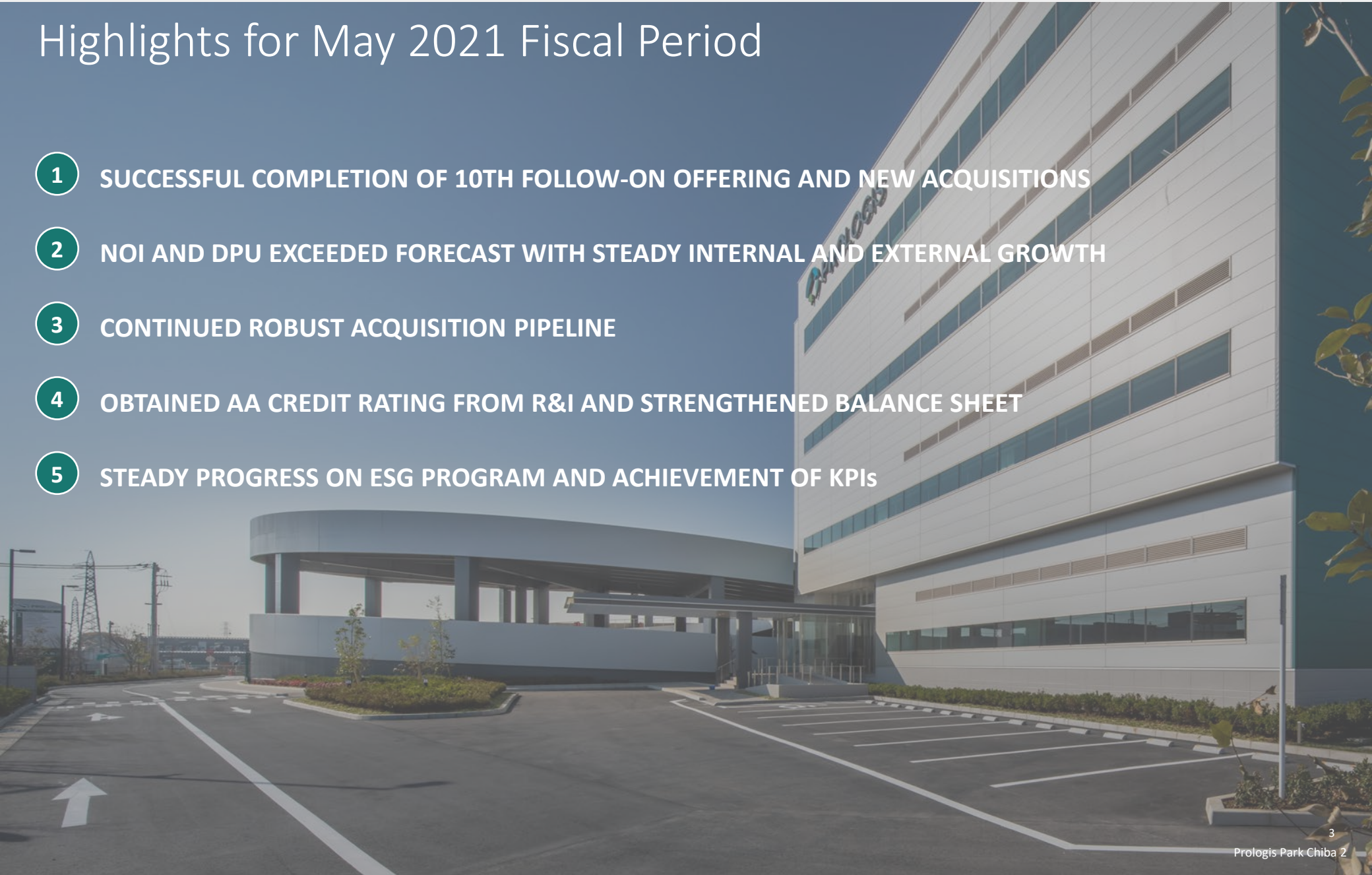
Prologis Park Tsukuba 2

SECTION 1

Highlights for Fiscal Period Ended May 31, 2021

Highlights for May 2021 Fiscal Period

- ① **SUCCESSFUL COMPLETION OF 10TH FOLLOW-ON OFFERING AND NEW ACQUISITIONS**
- ② **NOI AND DPU EXCEEDED FORECAST WITH STEADY INTERNAL AND EXTERNAL GROWTH**
- ③ **CONTINUED ROBUST ACQUISITION PIPELINE**
- ④ **OBTAINED AA CREDIT RATING FROM R&I AND STRENGTHENED BALANCE SHEET**
- ⑤ **STEADY PROGRESS ON ESG PROGRAM AND ACHIEVEMENT OF KPIs**



Successful Completion of 10th Follow-on Offering

Offering Summary

- Offering Type : Global Offering (Reg S + U.S.144A)
- Pricing Date : Jan. 27, 2021
- Issue Price : JPY 332,962
- Total Capital Raised : JPY 38.6 bn (Including OA)
- Green Equity Offering (for the first time as a J-REIT)

Summary of Newly Acquired Properties

Total Acquisition Price

JPY **62.2** bn

Average NOI yield⁽¹⁾

4.5%

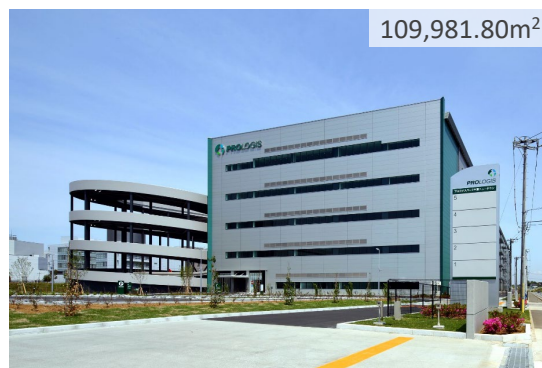
Average Property Age⁽²⁾

2.1 years

WALE⁽³⁾

6.0 years

Prologis Park Chiba New Town
(Inzai, Chiba)



109,981.80m²

Acquisition Price: JPY **26.3** bn NOI Yield: **4.5**%

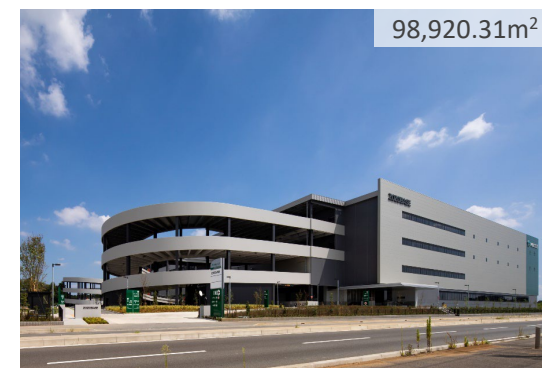
Prologis Park Chiba 2
(Chiba, Chiba)



60,327.19m²

Acquisition Price: JPY **15.0** bn NOI Yield: **4.4**%

Prologis Park Tsukuba 2
(Tsukuba, Ibaraki)



98,920.31m²

Acquisition Price: JPY **20.9** bn NOI Yield: **4.7**%

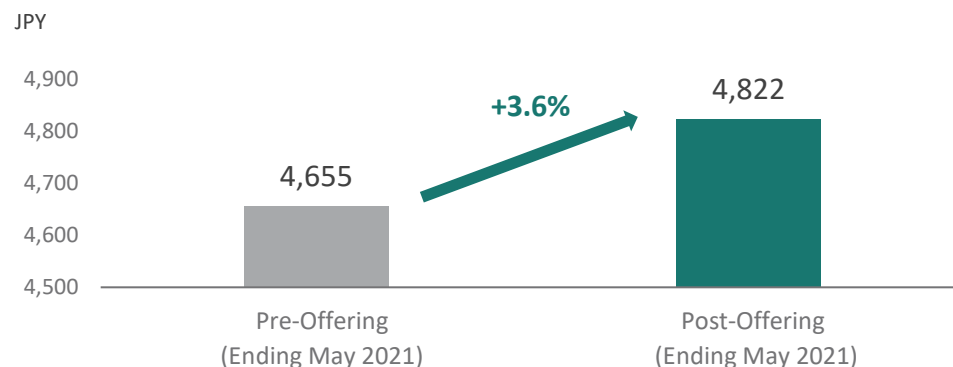
1. Appraisal NOI as of Nov. 30, 2020 divided by total acquisition price.

2. As of Nov. 30, 2020.

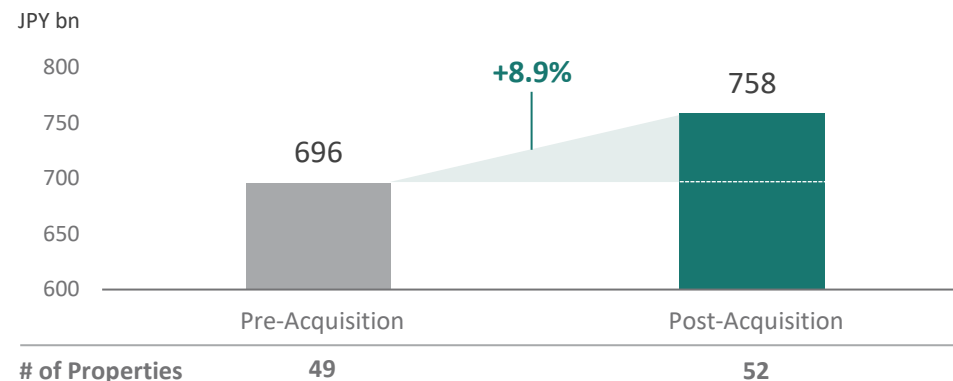
3. WALE stands for Weighted Average Lease Expiry. Calculated based on the lease contracts as of Nov. 30, 2020.

Further Enhancement of Unit Holder Value

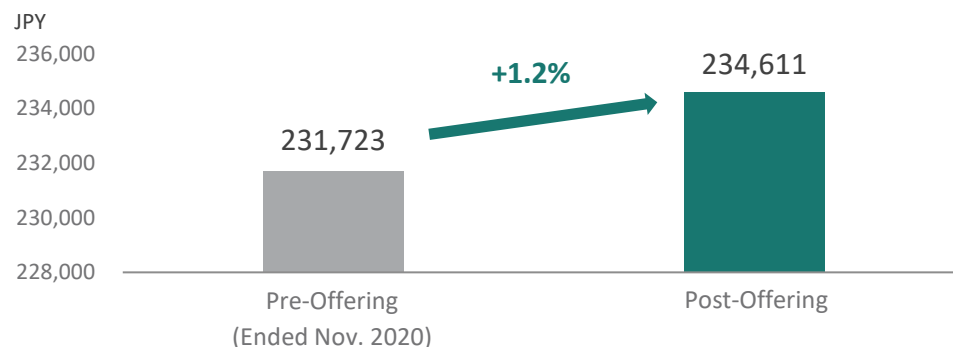
STABILIZED DISTRIBUTIONS PER UNIT (HYPOTHETICAL)⁽²⁾



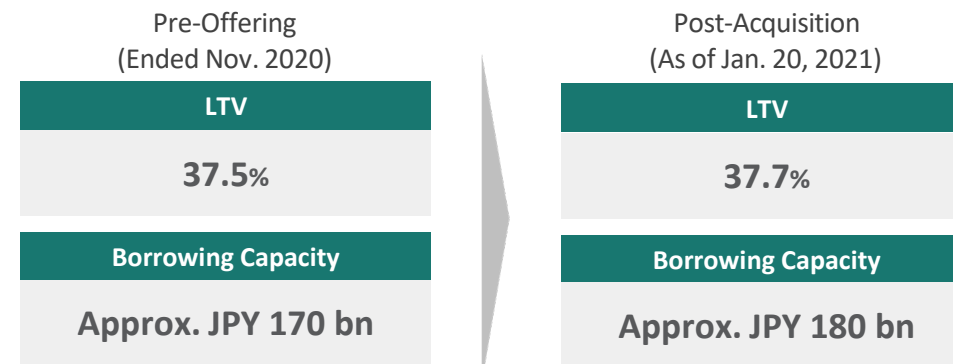
ASSET SIZE⁽³⁾



APPRAISAL NAV PER UNIT⁽⁴⁾



LTV • BORROWING CAPACITY⁽⁵⁾



1. All numerical information is based on the assumptions pertaining to the announcement on Jan. 20, 2021.

2. Estimates of stabilized DPU includes SCD.

3. Based on acquisition prices. Same hereinafter.

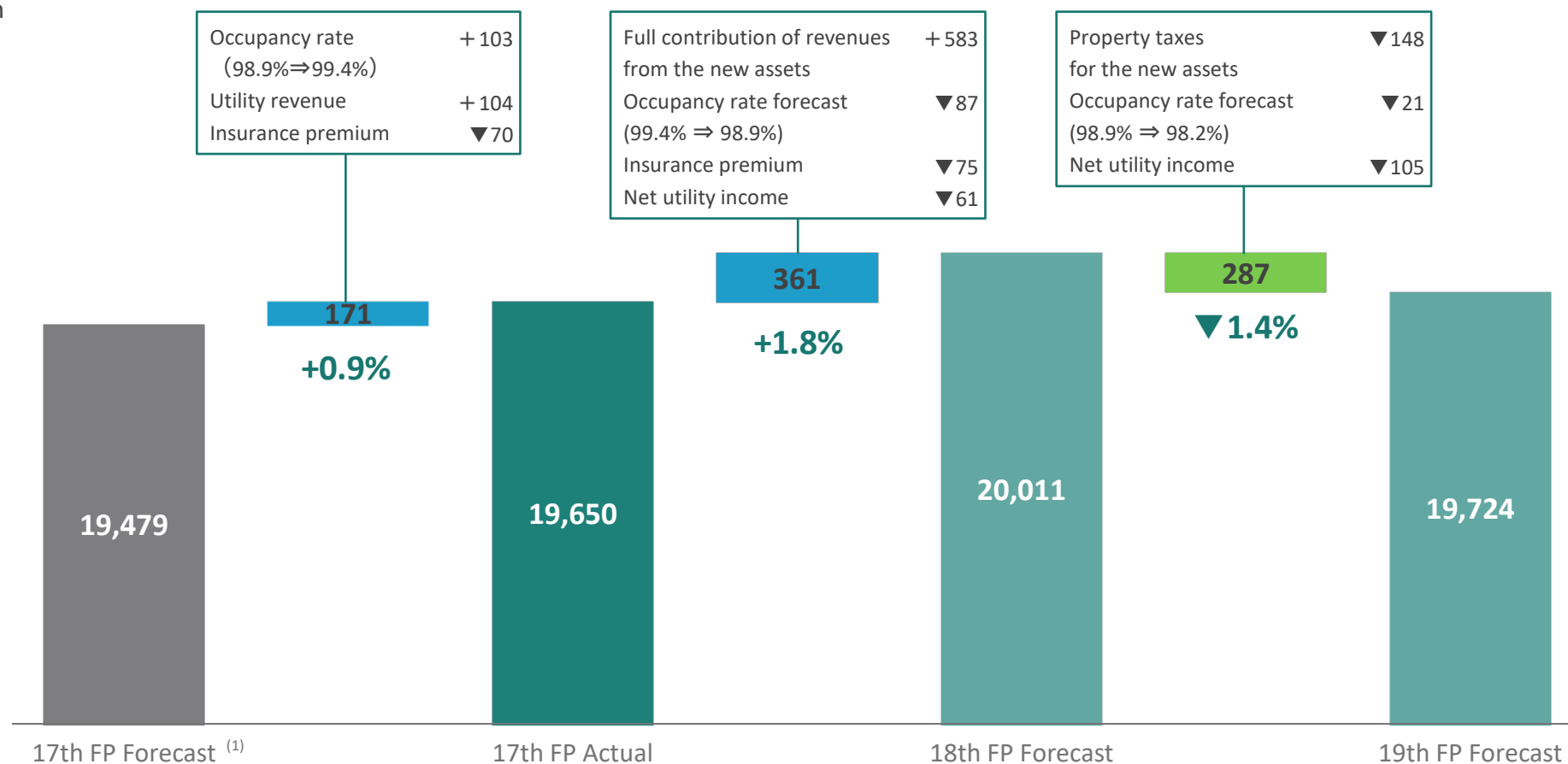
4. NAV per unit is calculated as {(net assets – surplus + appraisal based unrealized gain) / total number of investment units issued and outstanding}. Same hereinafter.

5. Borrowing capacity is calculated based on the assumption that we leverage the balance sheet up to 50%. Same hereinafter.

Strong Financial Performance Continues

NOI

JPY mn

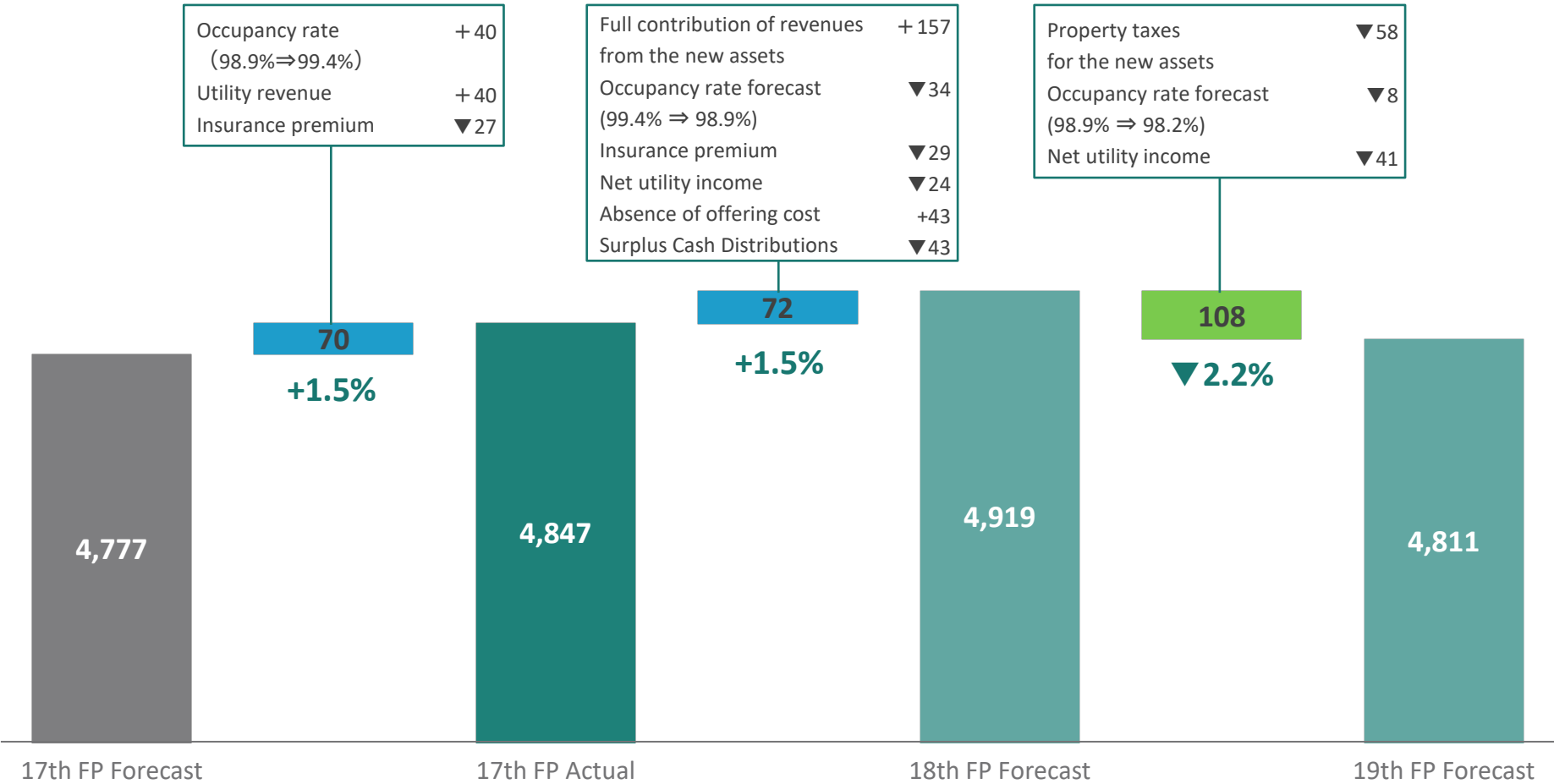


1. 17th FP Forecast is based on the assumptions pertaining to the announcement on Jan. 20, 2021.

Strong Financial Performance Continues (Continued)

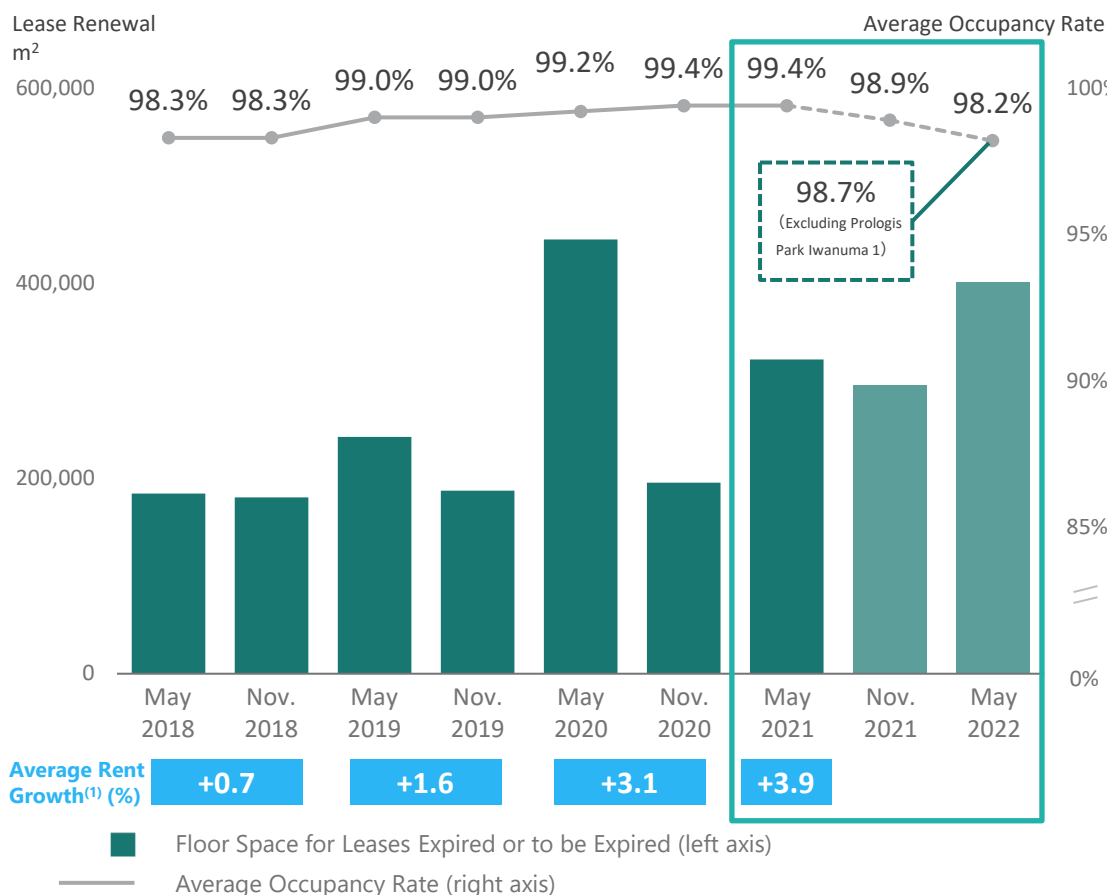
DPU

yen



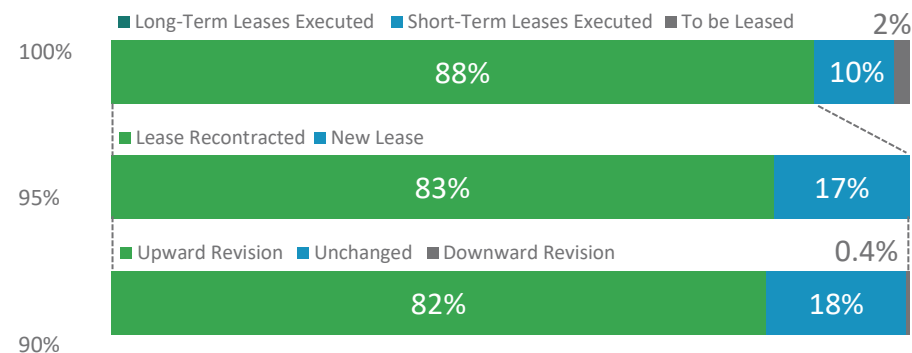
Continued High Occupancy and Steady Rent Growth

HISTORICAL LEASE RENEWAL/AVERAGE OCCUPANCY RATE

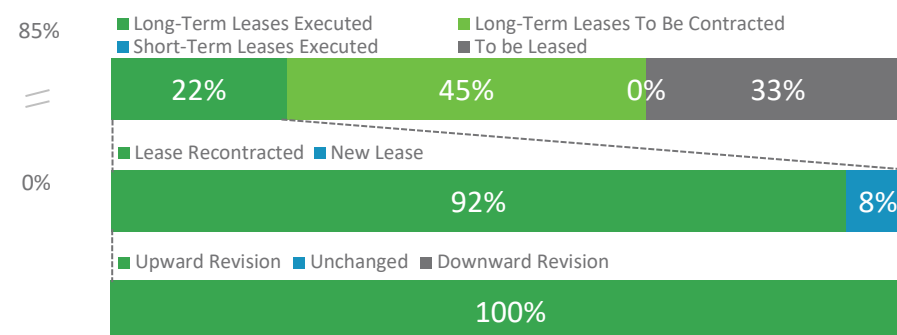


SUMMARY OF LEASE RENEWAL ⁽²⁾

17th FP Ended May 2021



18th FP Ending Nov. 2021



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

2. As of June 30, 2021. The results of leasing activities do not include office and store space. Calculated based on the size of floor space.

Robust Acquisition Pipeline Drives External Growth

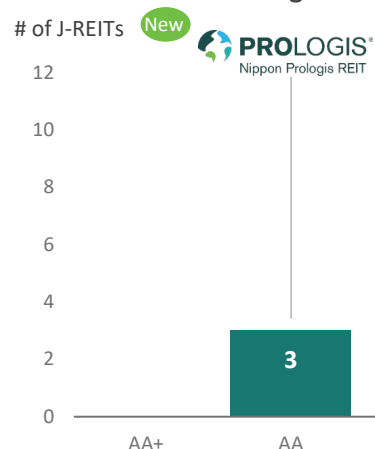
	STATUS	REGION	PROPERTY NAME	(EXPECTED) YEAR BUILT	PROPERTY TYPE	(EXPECTED) GFA (SQM)
Exclusive Negotiation Rights Granted	Completed	Kansai	Prologis Park Kobe 5	Mar. 2021	Multi-tenant	45,321
	Under Development	Kanto	Prologis Park Ebina 2	Aug. 2021	Build-to-Suit	38,511
			Prologis Park Soka	Apr. 2022	Multi-tenant	151,604
		Kansai	Prologis Park Inagawa 1	Nov. 2021	Multi-tenant	217,544
			Prologis Park Inagawa 2	Jul. 2021	Multi-tenant	158,633
Under Development or Planning	Completed	Kanto	Prologis Urban Tokyo-Adachi 1	Nov. 2020	Multi-tenant	5,171
	Under Development	Kanto	Prologis Park Yachiyo 1	Sep. 2022	Multi-tenant	161,338
			Prologis Urban Tokyo-Adachi 2	Feb. 2022	TBD	6,466
		Kansai	Prologis Park Kobe 3	Jun. 2022	Multi-tenant	45,693
		Kyushu	Prologis Park Ogori	Jun. 2022	Build-to-Suit	27,000
	Future Development	Kanto	Prologis Park Yachiyo 2	TBD	TBD	113,000
			Prologis Park Tsukuba 3	TBD	TBD	156,000
			Prologis Urban Tokyo-Ohta 1	TBD	TBD	4,900
		Chubu	Prologis Tokai Otagawa Project	TBD	TBD	164,000
Total						1,295,185
Future Project		Kanto	Prologis Koga Project Phase 2	TBD	TBD	TBD ⁽²⁾

1. We have no definite plans to acquire the above properties. This property list should not be deemed a commitment or guarantee of our future acquisitions.

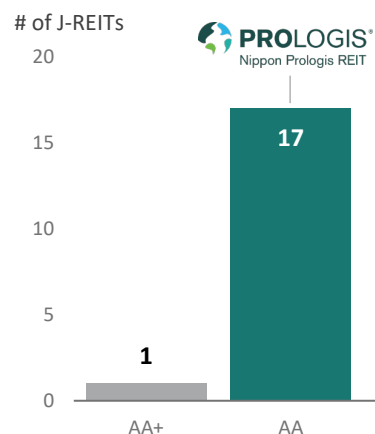
2. The plans of the gross floor area for Prologis Koga Project Phase 2 are yet to be determined.

Highest Credit Rating and Long-term Green Bonds

J-REIT R&I Credit Ratings ⁽¹⁾



J-REIT JCR Credit Ratings ⁽¹⁾



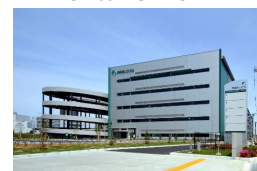
Issuance of Green Bonds

Green Bonds Summary

10-year	Amount of Issuance JPY 7.0 bn	Interest Rate 0.47%
15-year	Amount of Issuance JPY 5.0 bn	Interest Rate 0.73%

Proceeds were applied to the following eligible green projects

Prologis Park
Chiba New Town



CASBEE A ⁽²⁾
BELS ★ ★ ★ ★ ★

Prologis Park Chiba 2



CASBEE A
BELS ★ ★ ★ ★ ★

Prologis Park Tsukuba 2



CASBEE A
BELS ★ ★ ★ ★ ★

Prologis Park Kitamoto



CASBEE A ⁽³⁾

Prologis Park Joso



CASBEE A ⁽²⁾
BELS ★ ★ ★ ★ ★

Prologis Park Osaka 5



CASBEE A ⁽²⁾
BELS ★ ★ ★ ★ ★

1. Prepared by the Asset Manager based on company disclosures as of May 31, 2021.

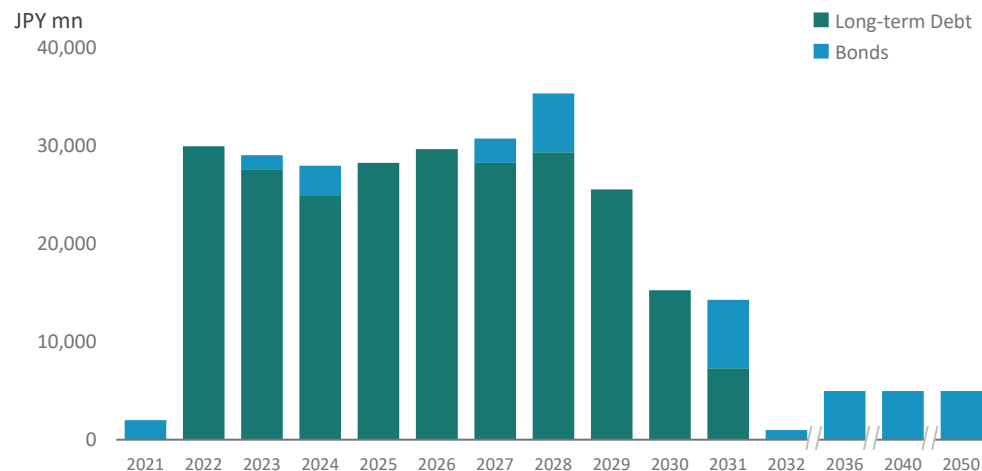
2. Certification has already expired as of May 31, 2021.

3. Not certified by a third-party but an assessment based on self-reporting.

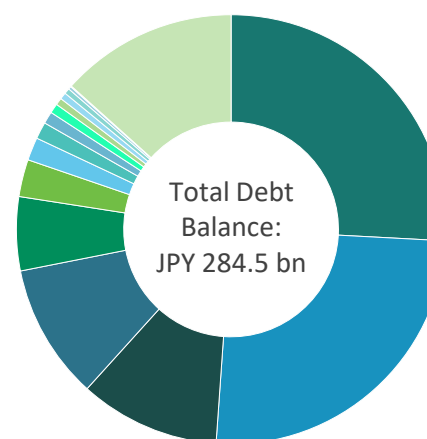
Strong Balance Sheet for Long-Term Stability and Optionality

Credit Rating JCR : AA (Stable) R&I : AA (Stable)	LTV 37.8%	Appraisal LTV ⁽²⁾ 29.9%	Borrowing Capacity Approx. JPY 180 bn
Long-term & Fixed Interest Rate Debt Ratio 100.0%	Average Original Debt Term ⁽³⁾ 9.0 years Average Remaining Debt Term ⁽³⁾ 5.9 years	Average All-in Debt Cost ⁽⁴⁾ 0.6%	Unrealized Gain ⁽⁵⁾ JPY 199.9 bn (28.1% of Book Value)

DEBT MATURITY SCHEDULE



DIVERSIFICATION OF INTEREST-BEARING DEBT



Number of Lenders: 15

Sumitomo Mitsui Banking Corporation	25.8%
MUFG Bank	25.3%
Sumitomo Mitsui Trust Bank	10.6%
Mizuho Bank	10.2%
Development Bank of Japan	5.6%
Resona Bank	2.8%
Norinchukin Bank	1.7%
Fukuoka Bank	1.3%
Mizuho Trust & Banking Corporation	0.9%
Nishi-Nippon City Bank	0.7%
Iyo Bank	0.5%
77 Bank	0.5%
Aozora Bank	0.4%
Yamanashi Chuo Bank	0.2%
Nippon Life Insurance	0.1%
Bonds	13.4%

1. As of May 31, 2021.

2. Appraisal LTV = total interest-bearing debt as of the end of each FP on balance sheet ÷ { total assets of each FP on balance sheet + (appraisal value of each FP — book value of each FP) }. Same hereinafter.

3. Average original/remaining debt term is calculated with the weighted average based on interest-bearing debt balances.

4. Includes financing-related costs paid to the financial institutions and calculated with the weighted averaged based on borrowings or the face value of each bond.

5. Unrealized gain = total appraisal value as of the end of FP — total book value as of the end of each FP. Same hereinafter.

High Recognition from Global ESG Rating Agencies

Global Real Estate Sustainability Benchmark (GRESB) Assessment



- Recognized as the Global Listed Industrial Sector Leader and the Asia Listed Industrial Sector Leader in 2020
- Awarded the prestigious “5 Stars” for six consecutive years

MSCI Japan ESG Select Leaders Index

2020 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

CDP CLIMATE



CLIMATE

- The first J-REIT selected for A List in 2020

Dow Jones Sustainability World Index

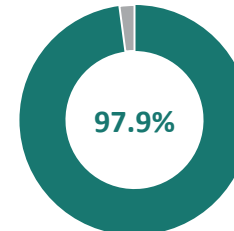
Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

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

Percentage of Eligible Green Projects ⁽¹⁾













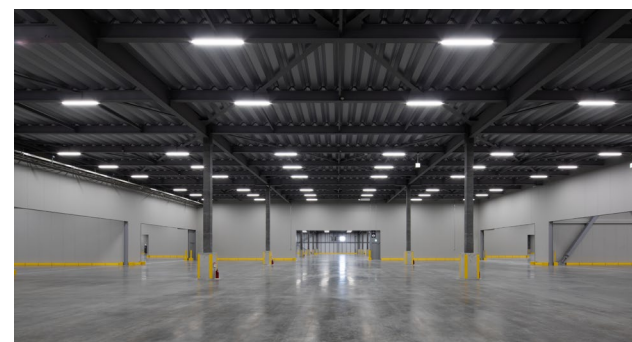
97.9% of Portfolio

- Top-class among J-REITs Industry

1. As of May 31, 2021. The eligible green projects, which have sustainable building certifications, divided by the total portfolio based on the acquisition prices, excluding Prologis Park Iwanuma 1.

ESG Initiatives and Steady Progress toward Achieving KPIs

SDGs	Goals and Targeted Years	Status of Progress
	Solar power installation of 45MW in total By 2022	 42.5 MW (As of June 30, 2021)
	LED lighting installation to 80% or more (floor area basis) By 2022	 71.0 % (As of May 31, 2021)
	Green lease contracts to 70% or more (floor area basis) By 2026	 26.5% (As of March 31, 2021)
	Eligible green projects to 95% or more (acquisition price basis) By 2021	 97.9 % (As of May 31, 2021)
		 Achieved  In progress





DBJ Green Building

Additional Portfolio Updates – Strong Progress

1 Commencement of Reconstruction of Prologis Park Iwanuma

2 Significant Lease-up of Prologis Park Ibaraki

3 Completion of Lease-up of Prologis Park Chiba New Town

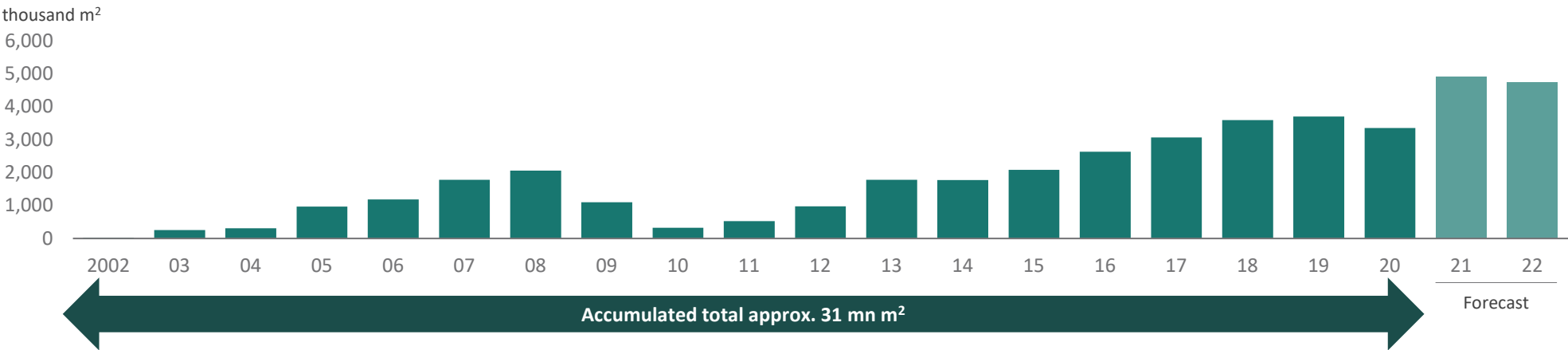


SECTION 2

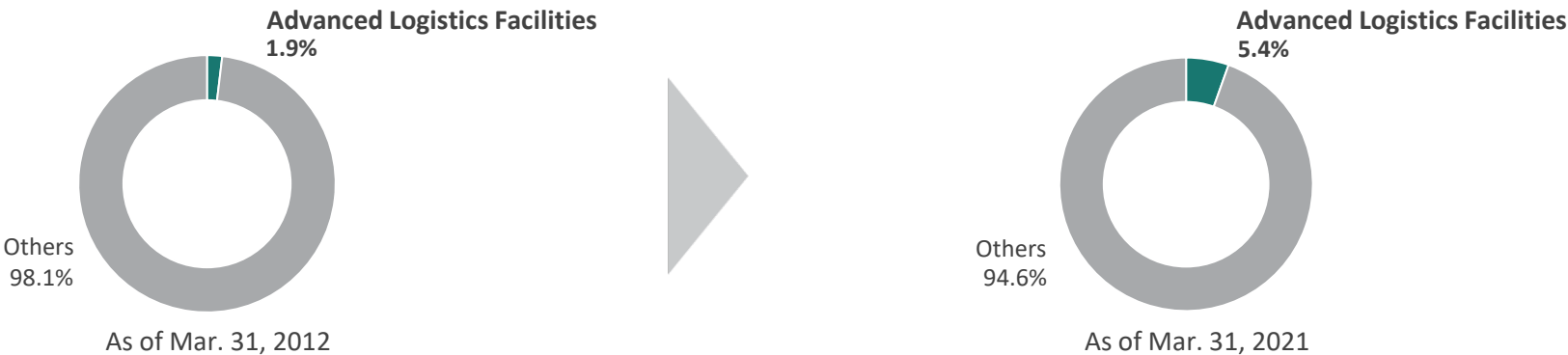
Logistics Real Estate Market Fundamentals

Stock of High-Quality Logistics Facilities Remains Scarce

NEW SUPPLY OF ADVANCED LOGISTICS FACILITIES IN JAPAN ⁽¹⁾



STOCK OF ADVANCED LOGISTICS FACILITIES ⁽²⁾

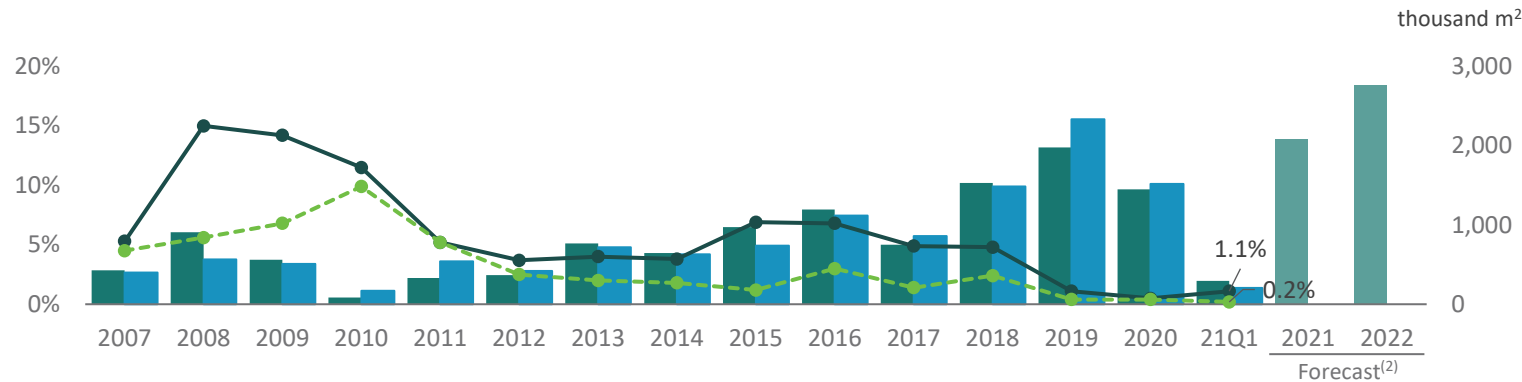


1. As of Mar. 31, 2021. Survey data covers logistics facilities for lease held by corporations investing in real estate and real estate development companies with a gross floor area of 5,000 tsubo or more. The survey does not include logistics facilities owned by logistics companies and therefore did not cover all logistics facilities for lease having a gross floor area of 5,000 tsubo or more. The forecasted supply volume in 2021 and 2022 is based on data as of Mar. 31, 2021 and may vary in the future.

2. Based on a survey conducted by CBRE at our and the Asset Manager's request. In calculating the proportion of advanced logistics facilities, the estimated total gross floor area is based on data as of Mar. 31, 2020 and the gross floor area for advanced logistic facilities is based on data as of Mar. 31, 2021.

Strong Demand and Continued Low Vacancy

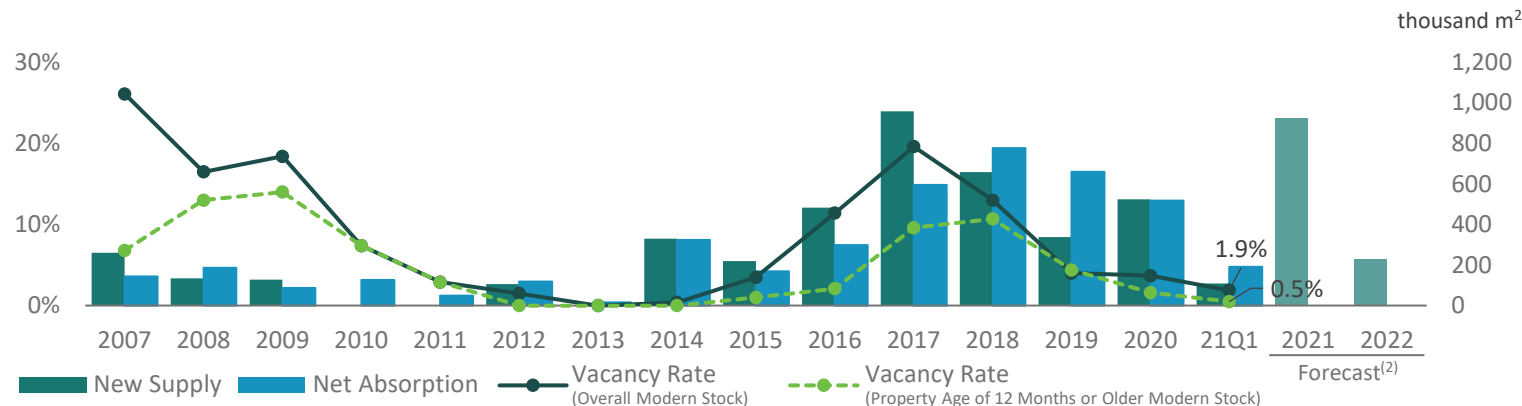
GREATER TOKYO AREA: NEW SUPPLY, NET ABSORPTION AND VACANCY RATES ⁽¹⁾



Greater Tokyo Area

- Vacancy rate as of March 31, 2021 was 1.1% (0.2% for properties which are one year old or more)
- Estimated supply for 2021 is approx. 2,080,000m²
Estimated supply for 2022 is approx. 2,760,000m²

GREATER OSAKA AREA: NEW SUPPLY, NET ABSORPTION AND VACANCY RATES ⁽¹⁾



Greater Osaka Area

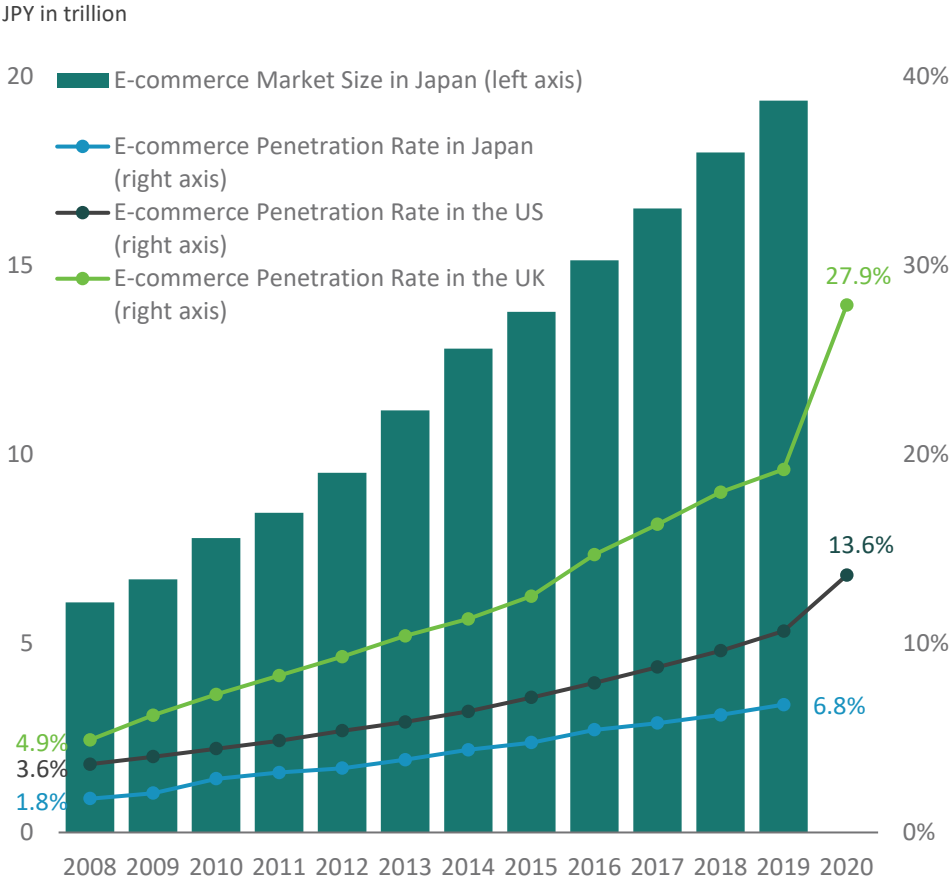
- Vacancy rate as of March 31, 2021 was 1.9% (0.5% for properties which are one year old or more)
- Estimated supply for 2021 is approx. 920,000m²
Estimated supply for 2022 is approx. 230,000m²

Source: CBRE

1. Survey data covers multi-tenant logistics facilities for lease held by corporations investing in real estate and real estate development companies with a gross floor area of 10,000 tsubo or more.
2. The forecasted supply volume after 2021Q2 and 2022 are based on data as of March 31, 2021 and may vary in the future.

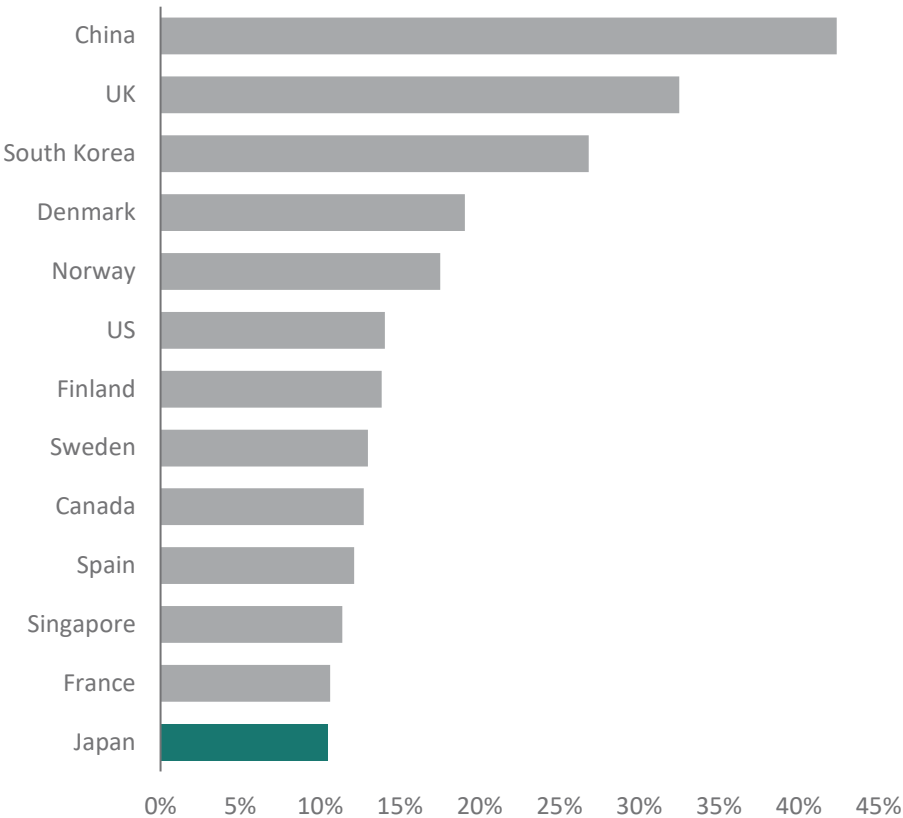
High E-Commerce Growth Potential Driving Demand

E-COMMERCE MARKET SIZE & COMPARATIVE PENETRATION RATE



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

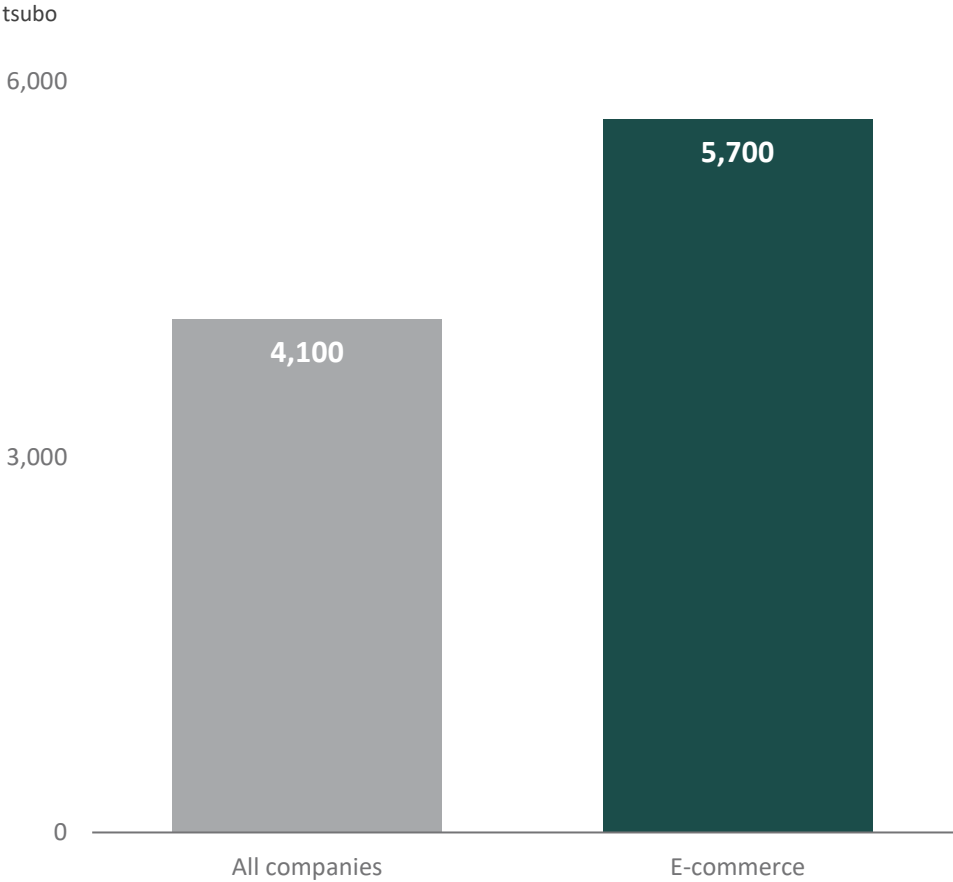
E-COMMERCE PENETRATION RATE AS OF 2020



Source: eMarketer (May 2021)

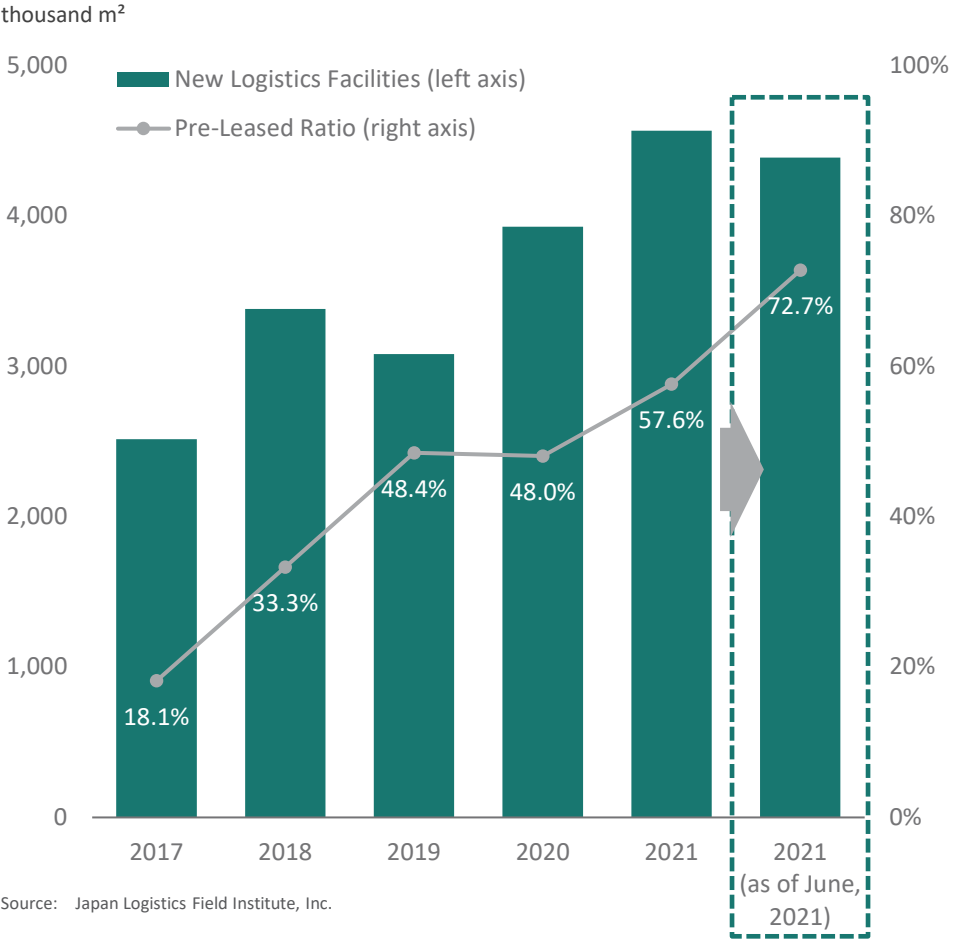
Rate of Pre-Leasing is Increasing

AVERAGE LEASED FLOOR AREA BY CONTRACT ⁽¹⁾



Source: CBRE

PRE-LEASING FOR NEW LARGE-SIZED LOGISTICS FACILITIES ⁽²⁾



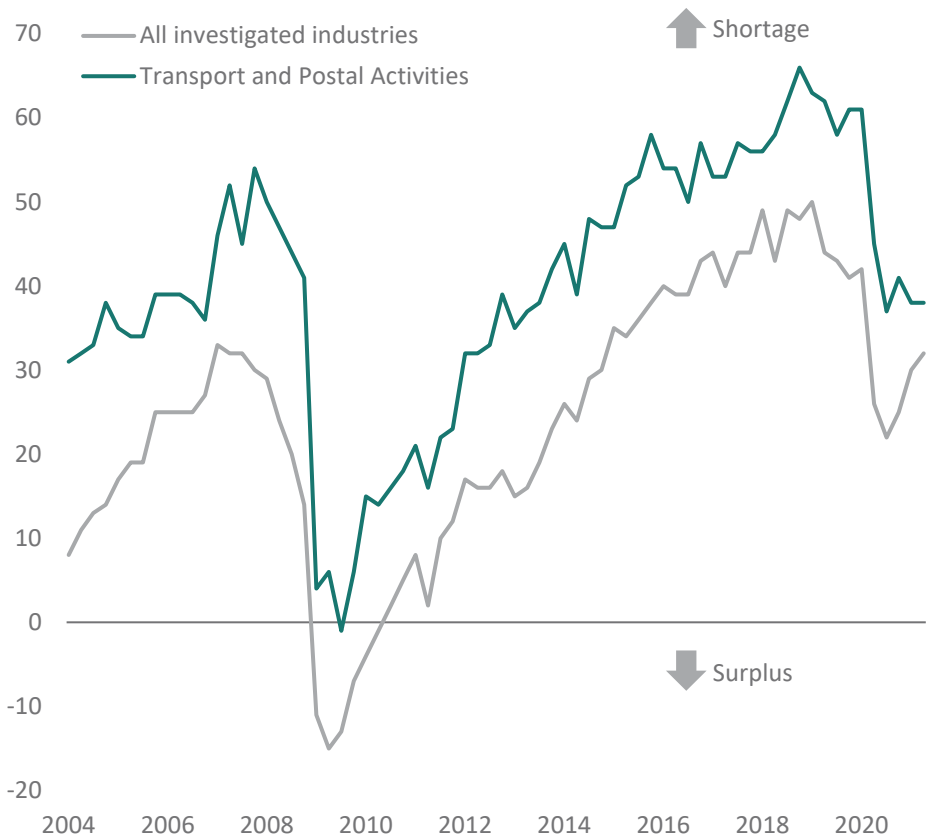
Source: Japan Logistics Field Institute, Inc.

1. Based on a survey conducted by CBRE in Jan. 2020, which was published in Apr. 2020. Indicates the average area of leased floor-space at large-scale multi-tenant facilities in the greater Tokyo area as for all companies and e-commerce companies. The survey covered leasable logistics facilities with a gross floor area of 10,000 tsubo or more.

2. Estimated supply and pre-leased ratio as of the end of the previous year for new logistics facilities scheduled to be completed during the indicated year. The information for "As of June 30, 2021" is based on the estimated supply and pre-leased ratio for 2021 as of Jun. 30, 2021.

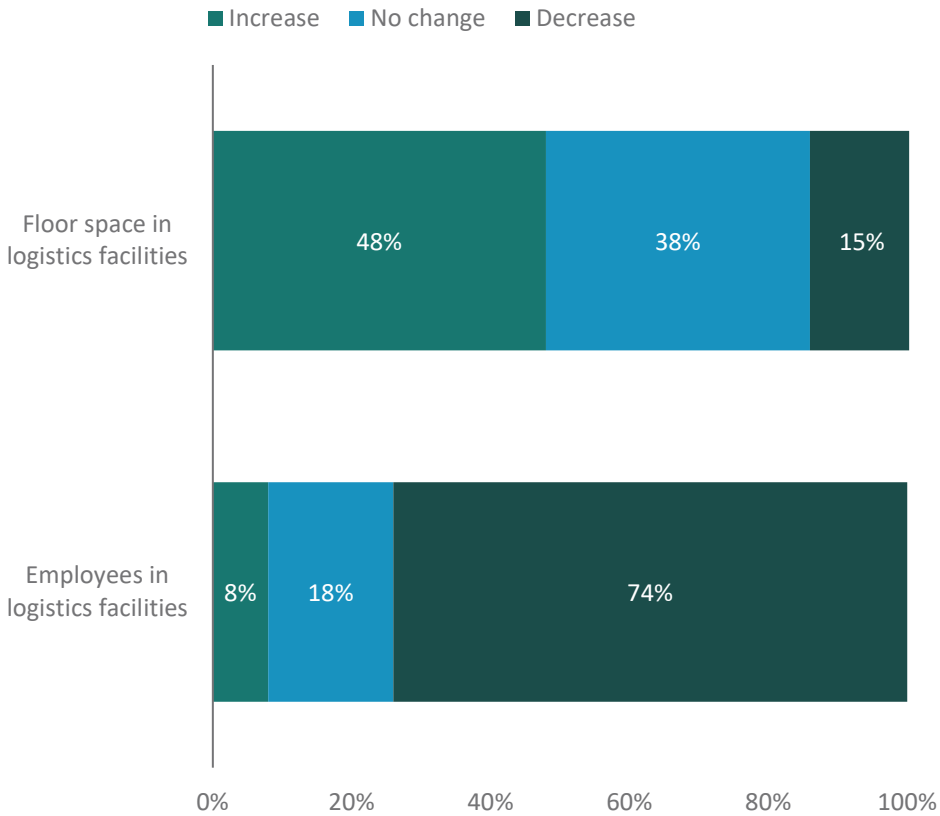
Labor Shortage and Digital Transformation Enhance Demand

DIFFUSION INDEX FOR LABOR IN THE LOGISTICS MARKET



Source: Prologis REIT Management, based on data published by Ministry of Health, Labour and Welfare “Survey on Labour Economy Trend”

IMPACT OF STREAMLINING LOGISTICS DUE TO DIGITAL TRANSFORMATION



Source: CBRE

Key Takeaways

- 1 SUCCESSFUL COMPLETION OF 10TH FOLLOW-ON OFFERING AND NEW ACQUISITIONS**
- 2 NOI AND DPU EXCEEDED FORECAST WITH STEADY INTERNAL AND EXTERNAL GROWTH**
- 3 CONTINUED ROBUST ACQUISITION PIPELINE**
- 4 OBTAINED AA CREDIT RATING FROM R&I AND STRENGTHENED BALANCE SHEET**
- 5 STEADY PROGRESS ON ESG PROGRAM AND ACHIEVEMENT OF KPIs**



Prologis Park Kyotanabe

SECTION 3

Appendix

Summary of May 2021 Fiscal Period Earnings

Asset	Equity	Debt
<ul style="list-style-type: none"> Portfolio Size ⁽²⁾ JPY 758.3 bn Unrealized Gain (Ratio) JPY 199.9 bn 28.1% Appraisal NOI Yield ⁽³⁾ 5.2% 17th FP Actual NOI Yield ⁽⁴⁾ 5.3% Occupancy Rate Average Occupancy Rate 99.4% As of the end of Fiscal Period 99.0% 	<ul style="list-style-type: none"> Market Cap JPY 876.5 bn DPU ⁽⁵⁾ <ul style="list-style-type: none"> 17th FP Result JPY 4,847 18th FP Forecast JPY 4,919 19th FP Forecast JPY 4,811 NAV per Unit JPY 243,904 (+5.3% over previous FP) 	<ul style="list-style-type: none"> Total Debt Balance JPY 284.5 bn LTV 37.8% (Appraisal LTV 29.9%) Borrowing Capacity approx. JPY 180 bn Credit Ratings JCR: AA (Stable) R&I: AA (Stable)

1. As of May 31, 2021.

2. The original acquisition price of the building of Prologis Park Iwanuma 1 is not included. Same hereinafter.

3. Appraisal NOI divided by total acquisition price. Prologis Park Iwanuma 1 is not included in the calculation. Same hereinafter.

4. Annualized actual NOI of 17th FP excluding specific factors divided by total acquisition price. Prologis Park Iwanuma 1 is not included in the calculation.

5. Including Surplus Cash Distributions (SCD).

Financial Highlights – May 2021 Fiscal Period

(JPY mn)	16th FP (Ended Nov. 2020) Actual	17th FP (Ended May 2021) Forecast (as of Jan. 20, 2021)	17th FP (Ended May 2021) Actual	Change from Forecast
Operating Revenues	23,610	24,437	24,554	+0.5%
NOI	18,934	19,479	19,650	+0.9%
Operating Income	11,240	11,384	11,539	+1.4%
Ordinary Income	10,428	10,377	10,576	+1.9%
Extraordinary Income	4,305 ⁽¹⁾	180	167	▼ 6.8%
Extraordinary Losses	796	130	131	+1.3%
Net Income	13,937	10,426	10,611	+1.8%
Total Amount of Distributions	11,984	12,333	12,514	+1.5%
Distribution (excl. SCD)	10,186	10,425	10,611	+1.8%
Surplus Cash Distributions (SCD)	1,797	1,907	1,902	▼ 0.3%
Regular SCD	1,558	1,660	1,654	▼ 0.3%
One-time SCD	239	247	247	-
(JPY)				
Distributions Per Unit (DPU)	4,860	4,777	4,847	+1.5%
DPU (excl. SCD)	4,131	4,038	4,110	+1.8%
SCD Per Unit	729	739	737	▼ 0.3%

Forecast vs. Actual in 17th FP Variance Factors

- Average occupancy rate
Forecast 98.9% → Actual 99.4% JPY +103 mn
- Utility revenue JPY +104 mn
- Insurance premium JPY ▼70 mn

Extraordinary Income and Extraordinary Losses in 17th FP

- Profit insurance payment
covering PP Iwanuma 1 JPY 167 mn
- Demolition work of the building
wreckage of PP Iwanuma 1 JPY 131 mn

1. Including the fire insurance income covering PP Iwanuma 1 of 4,019 million yen.

Forecasts for Nov. 2021 and May 2022 Fiscal Periods

(JPY mn)	18th FP (Ending Nov. 2021) Previous Forecast (as of Jan. 20, 2021)	18th FP (Ending Nov. 2021) Revised Forecast	Change from Previous Forecast	19th FP (Ending May 2022) Forecast
Operating Revenues	25,408	25,466	+0.2%	25,261
NOI	20,178	20,011	▼0.8%	19,724
Operating Income	11,802	11,696	▼0.9%	11,416
Ordinary Income	10,836	10,768	▼0.6%	10,479
Extraordinary Income	180	140	▼22.2%	140
Net Income	11,015	10,907	▼1.0%	10,618
Total Amount of Distributions	12,731	12,700	▼0.2%	12,421
Distribution (excl. SCD)	11,016	10,908	▼1.0%	10,619
Surplus Cash Distributions (SCD)	1,714	1,791	+4.5%	1,802
Regular SCD	1,714	1,791	+4.5%	1,802
One-timeSCD	-	-	-	-
(JPY)				
Distributions Per Unit (DPU)	4,931	4,919	▼0.2%	4,811
DPU (excl. SCD)	4,267	4,225	▼1.0%	4,113
SCD Per Unit	664	694	+4.5%	698

- Anticipated average occupancy rates
 - 18th FP : 98.9%
 - 19th FP : 98.2%
(Excluding PP Iwanuma 1 : 98.7%)

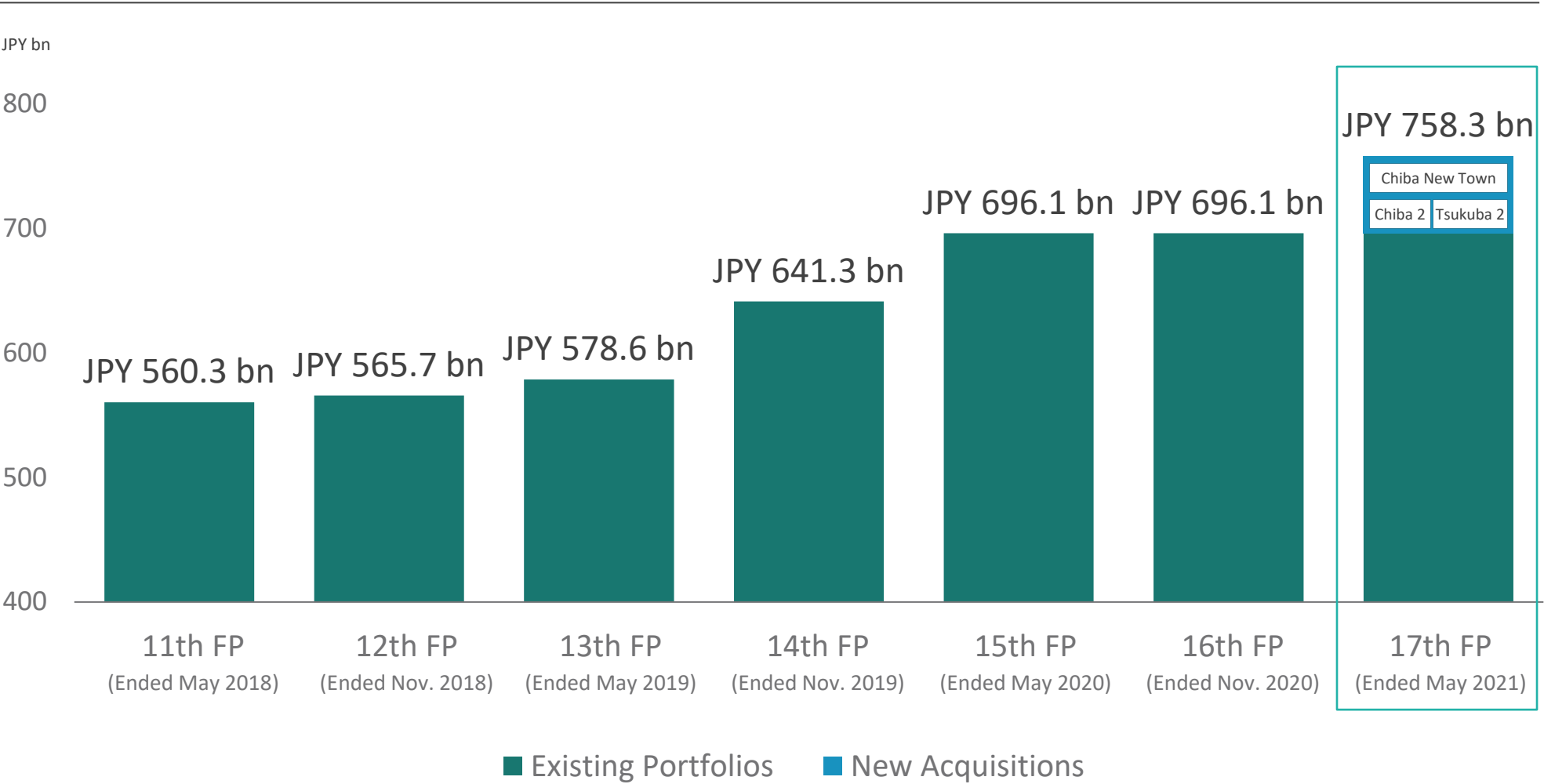
17th FP vs. 18th FP Variance Factors

- Revenues
 - Full contribution of revenues from the new assets (+)
 - Occupancy rate forecast (99.4% ⇒ 98.9%) (▼)
 - Net utility income (▼)
- Expenses
 - Insurance premium (▼)
- Distribution
 - Absence of One-time SCD (▼)
 - Increase of Regular SCD (+)

18th FP vs. 19th FP Variance Factors

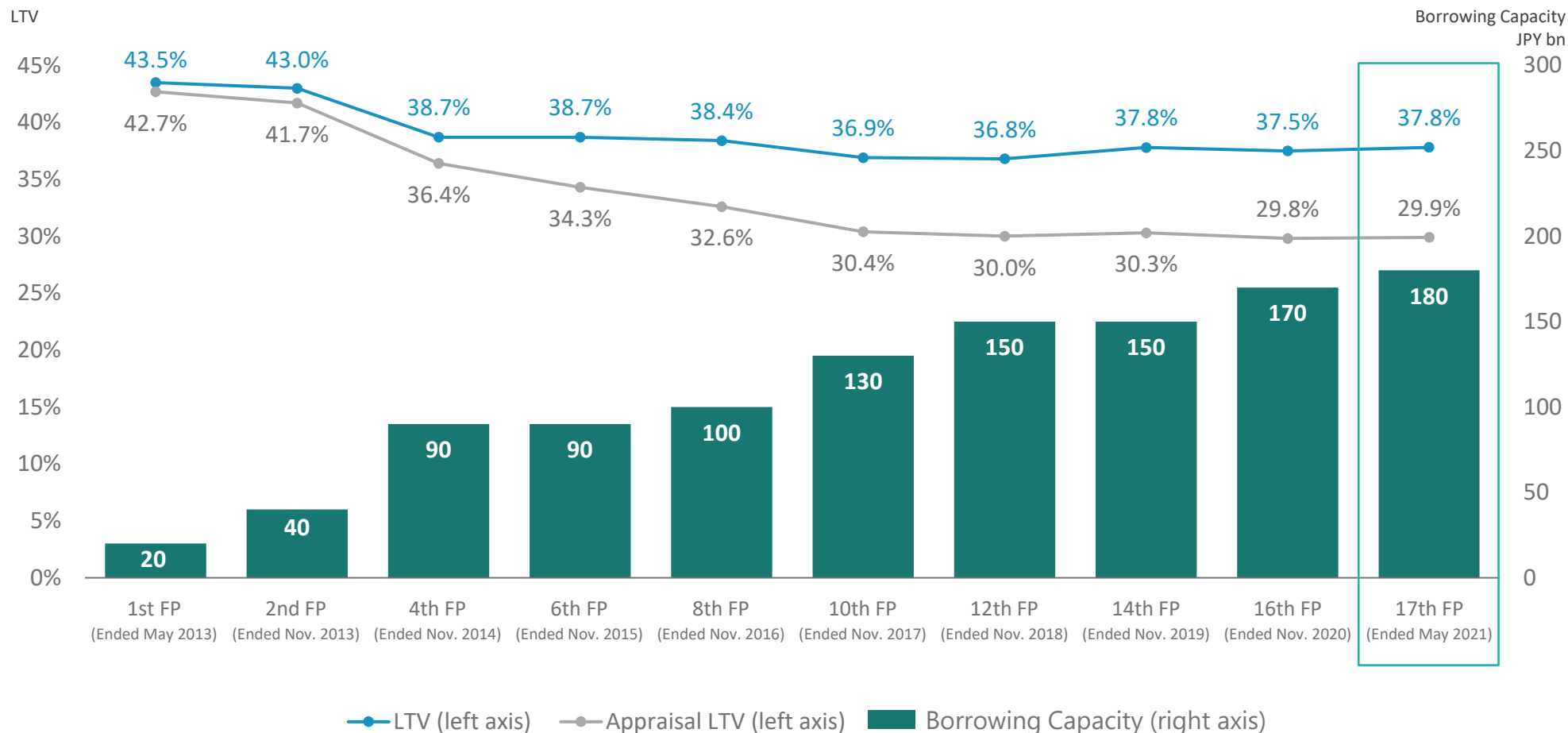
- Revenues
 - Property taxes for the new assets (▼)
 - Occupancy rate forecast (98.9% ⇒ 98.2%) (▼)
 - Net utility income (▼)

Assets Under Management Continues to Grow



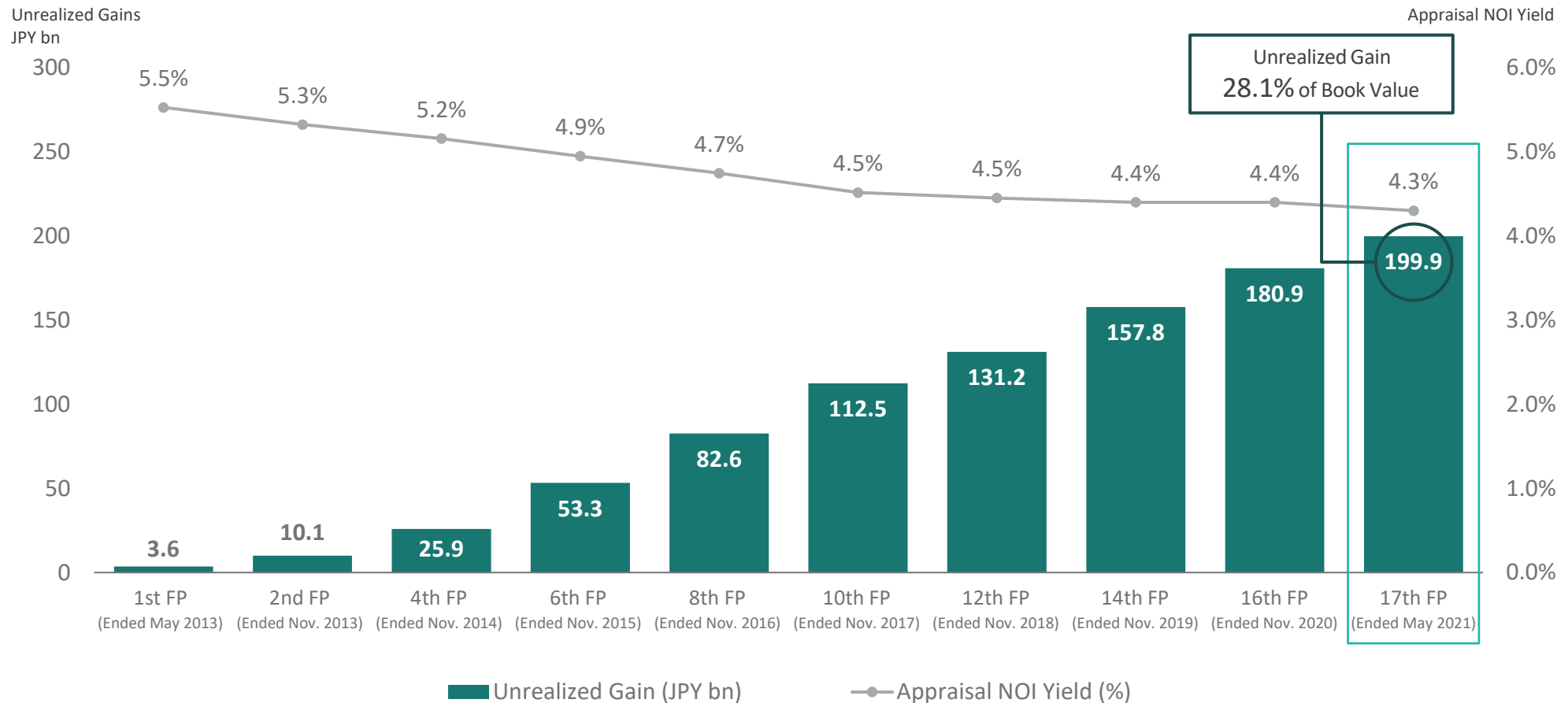
Historical LTV / Borrowing Capacity

LTV / APPRAISAL LTV / BORROWING CAPACITY



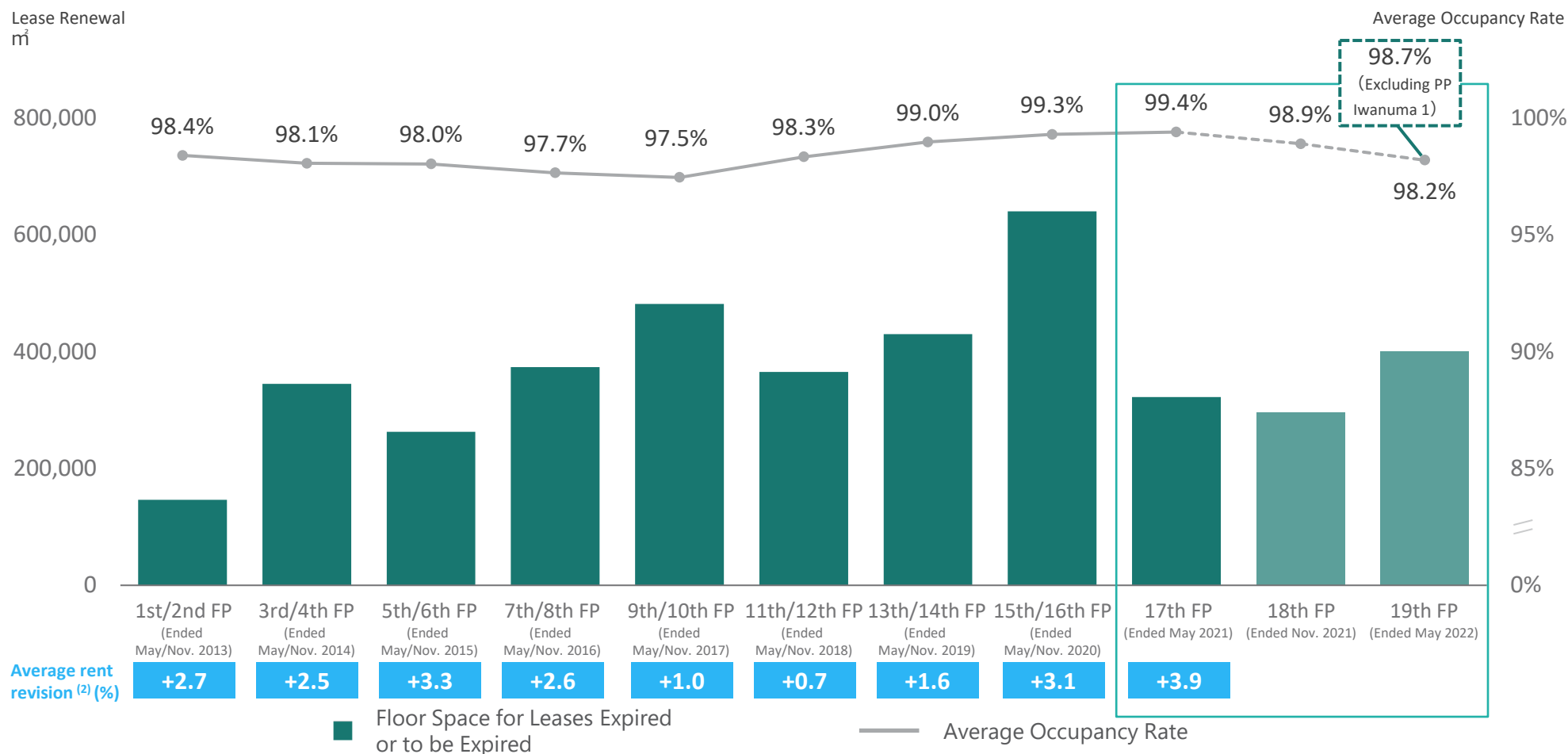
Cap Rate Trends and Increasing Asset Value

HISTORICAL APPRAISAL NOI YIELDS ⁽¹⁾ & UNREALIZED GAINS



1. Appraisal NOI Yield appraisal NOI as of the end of each FP ÷ appraisal value as of the end of each FP. Prologis Park Iwanuma 1 is not included in the calculation for 15th FP and thereafter.

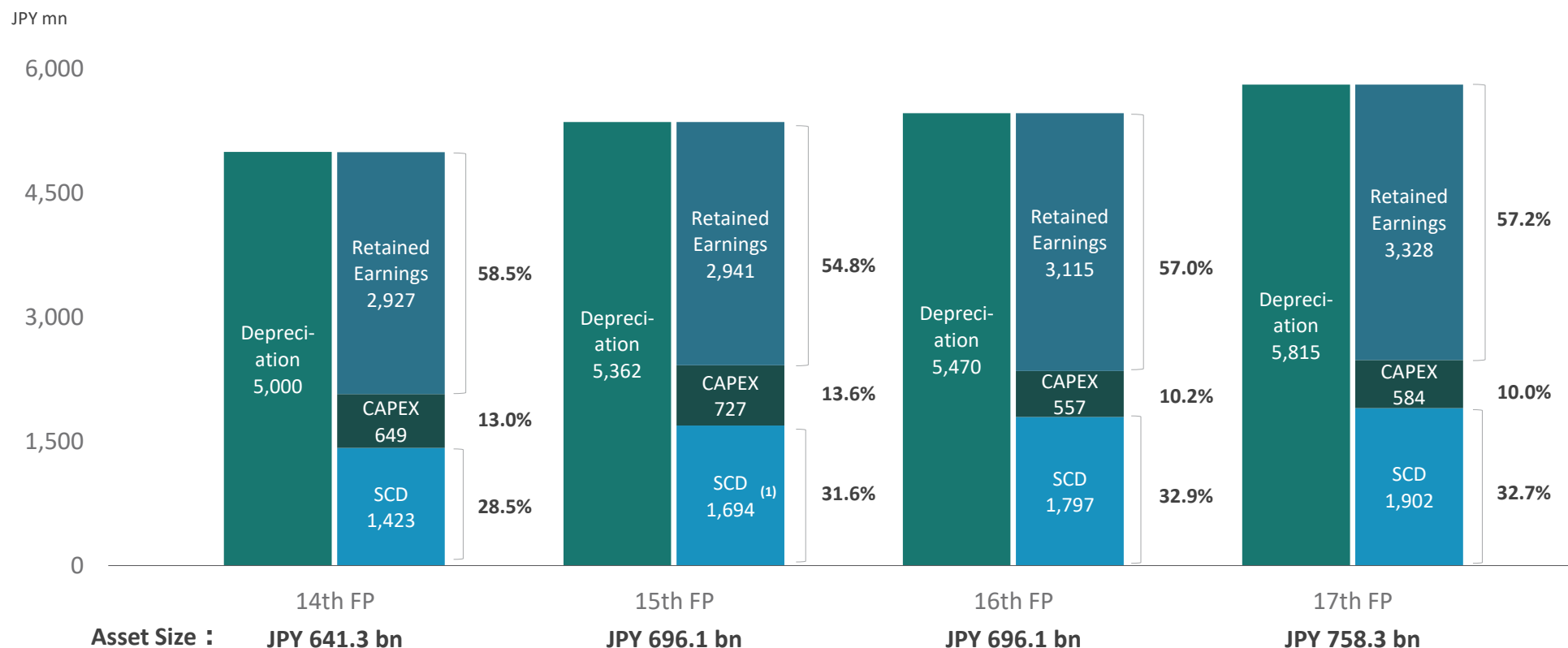
Historical Lease Renewal / Average Occupancy Rate



1. The results of leasing activities do not include office and store space. Calculated based on the size of floor space.

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

Historical Uses of Surplus Cash



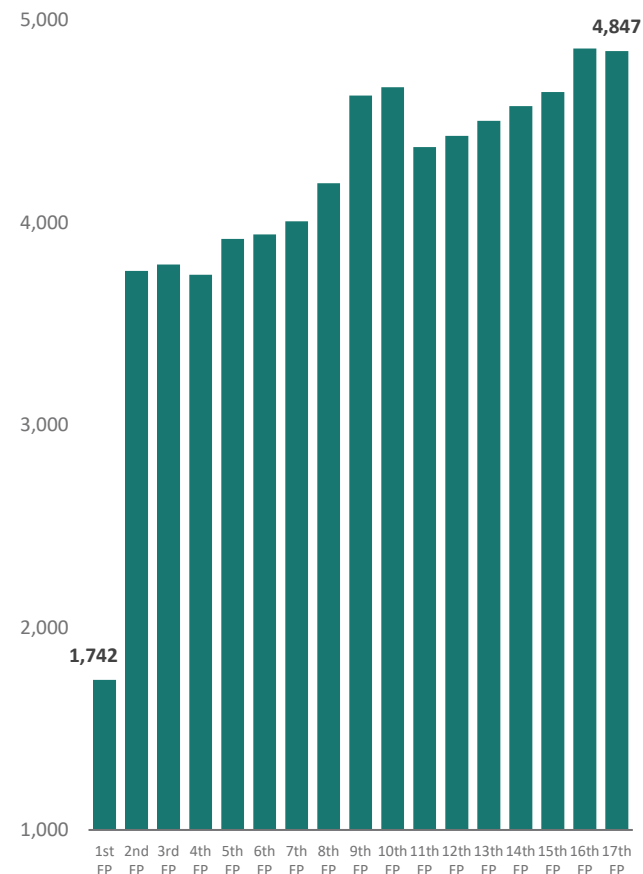
1. Excluding the effect of distributions of ATA.

Enhancement of Unit Holder Value Continues

Increase in DPU (stabilized) by 48.4% and NAV per unit by 121.3% since IPO

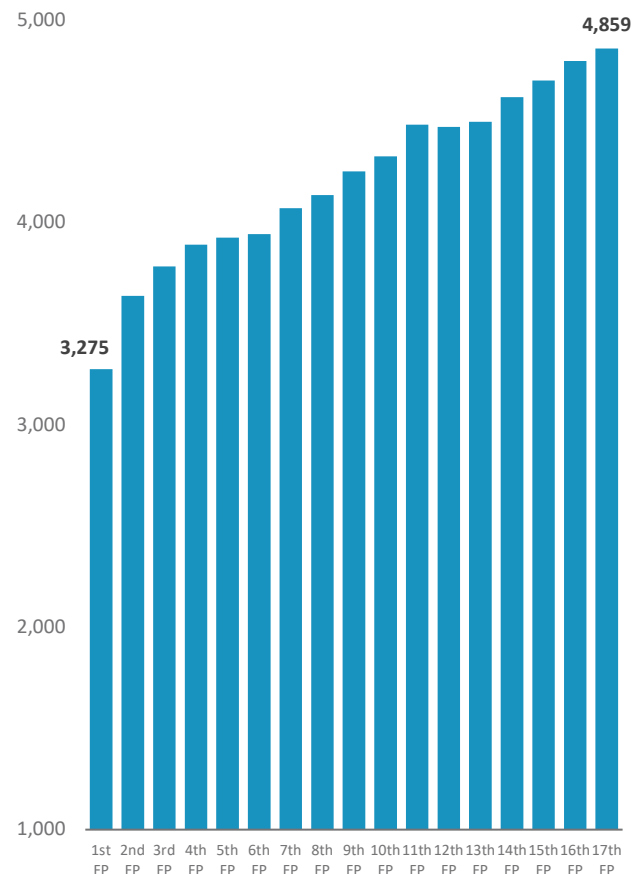
DPU (1)

JPY



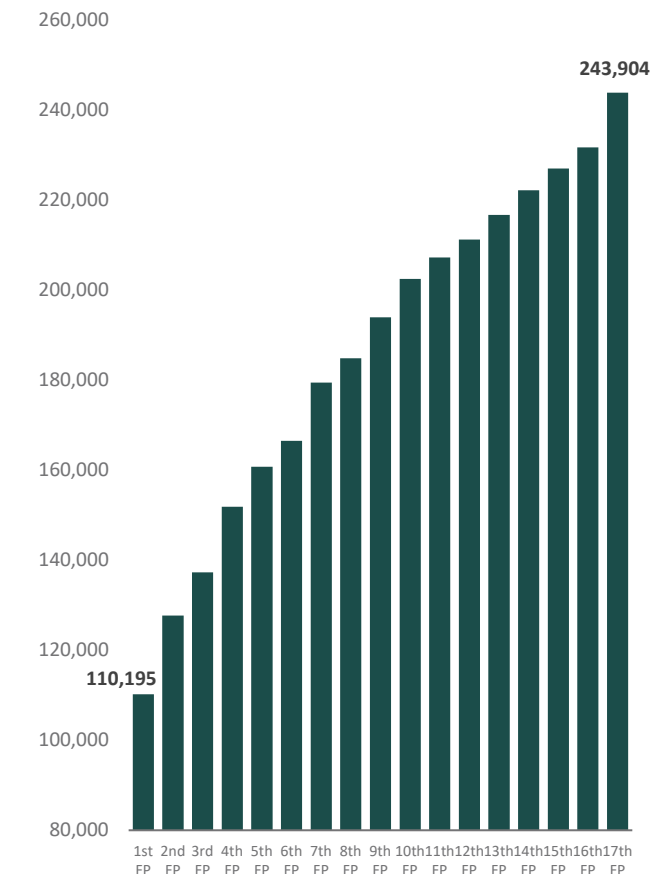
DPU (STABILIZED) (1)(2)

JPY



NAV PER UNIT (1)

JPY



1. NPR split investment units on a 5-to-1 ratio on Mar. 1, 2014 and figures before unit split are adjusted considering the split.

2. DPU (stabilized) is based on our constructed financial performance model excluding short-term impacts of NPR's various past activities and extraordinary items.

Redevelopment Project of Prologis Park Iwanuma 1



SUMMARY OF THE REDEVELOPMENT PLAN

Name	Prologis Park Iwanuma1
Location	Iwanuma, Miyagi
Land Area	45,704.30 sqm
Planned GFA	50,446 sqm ⁽¹⁾
Planned Leasable Area	43,835 sqm
Estimated Total Redevelopment Costs	JPY 7,481 mn ⁽²⁾
Complete of Construction (expected)	Apr. 2022

1. Based on the plan as of Oct. 21, 2020, and is subject to changes.

2. The estimated total redevelopment costs are sum of the amount of (i) the estimated construction cost to be stated in the construction agreement, (ii) the estimated ancillary expenses associated with the redevelopment and (iii) the book value of the land (1,186 million yen).

Portfolio Composed of State-of-the-Art Facilities

**Class-A Logistics
Facilities**
100.0%

**Total
Acquisition Price**
JPY **758.3** bn

**Average
Property Age**
8.0 years

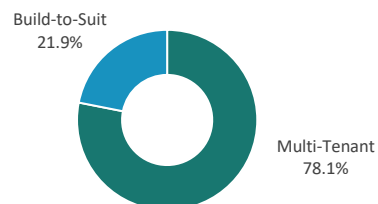
Occupancy Rate
99.0%

Average NOI Yield
5.2% ⁽¹⁾
5.3% ⁽²⁾

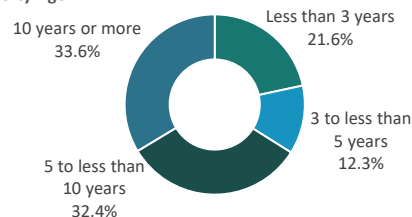
Portfolio PML
1.2% ⁽³⁾

PORTFOLIO COMPOSITION ⁽⁴⁾

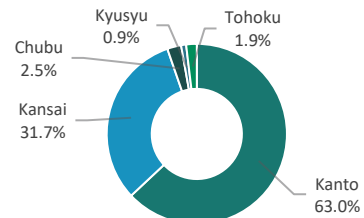
Property Type



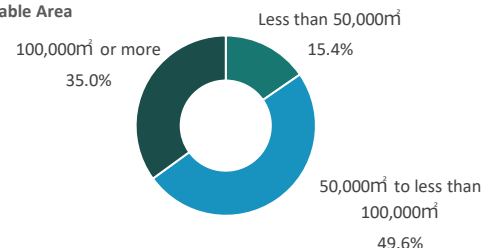
Property Age



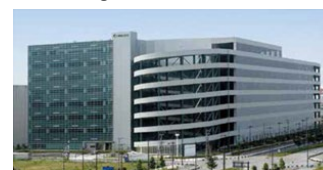
Area



Leasable Area



M-34 Prologis Park Chiba New Town



M-04 Prologis Park Osaka 2



B-05 Prologis Park Narashino 4



M-10 Prologis Park Zama 2



M-02 Prologis Park Zama 1



M-09 Prologis Park Tokyo-Ohta



M-01 Prologis Park Ichikawa 1



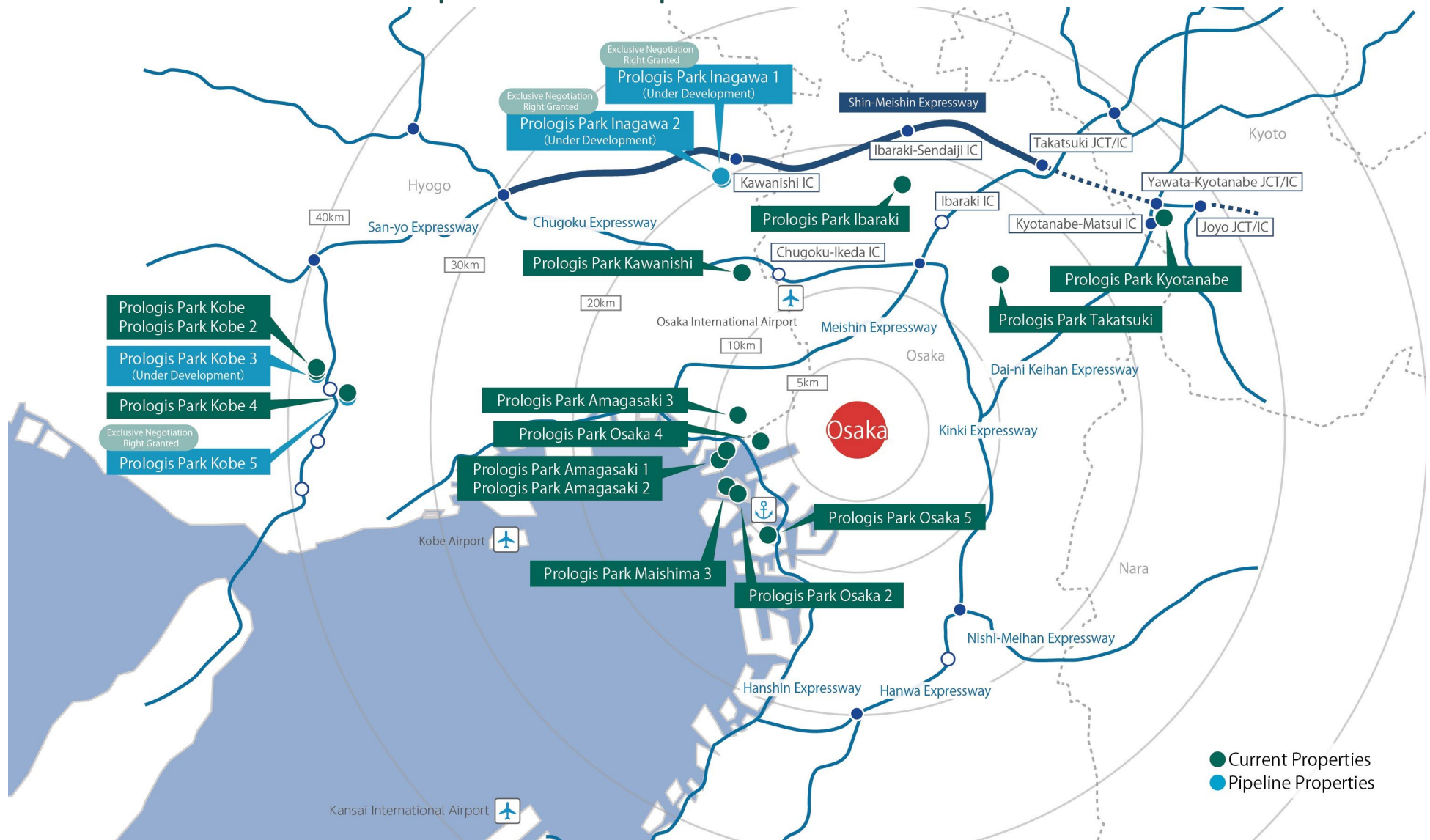
M-03 Prologis Park Kawajima
M-20 Prologis Park Kawajima 2

1. Appraisal NOI as of May 31, 2021 divided by total acquisition price, excluding Prologis Park Iwanuma 1.
2. Annualized actual NOI of 17th FP excluding specific factors divided by total acquisition price. Prologis Park Iwanuma 1 is not included in the calculation. Same hereinafter.
3. Portfolio PML is calculated based on Portfolio Seismic Review Reports as of Dec. 7, 2020 for the aggregate of the 51 properties excluding Prologis Park Iwanuma 1. Same hereinafter.
4. Calculated based on the acquisition price, excluding Prologis Park Iwanuma 1.

NPR Portfolio and Pipeline Properties - Greater Tokyo Area

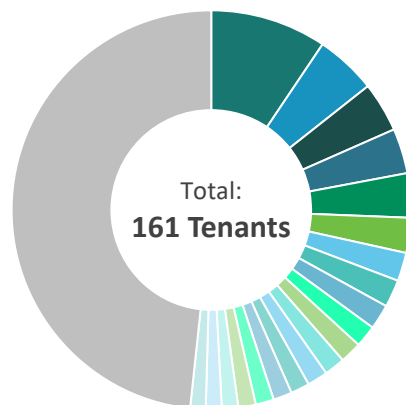


NPR Portfolio and Pipeline Properties - Greater Osaka Area



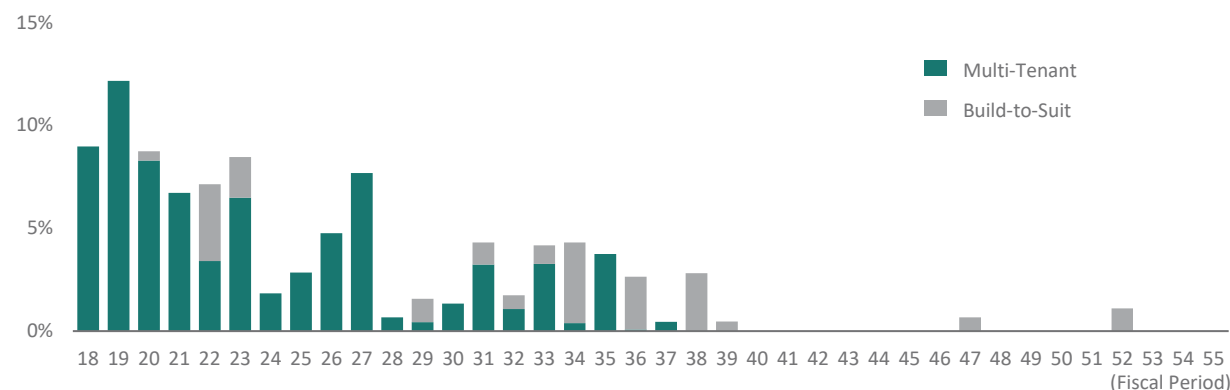
Diversified Portfolio/Lease Maturities and Quality Customers

TENANT DIVERSIFICATION (Based on Size of Leased Area)



ZOZO	9.4%	Hitachi Transport System West Japan	2.2%	DIS Service & Solution	1.5%
Nittsu NP Logistics	4.9%	Yamato Transport	2.0%	SENKO	1.5%
Nitori	4.0%	VIVA HOME CORPORATION	1.8%	Hitachi Collabonext Transport System	1.4%
Rakuten Group ⁽¹⁾	3.6%	Alpen Co., Ltd.	1.8%	SANKYU	1.3%
Amazon Japan	3.6%	ASAHI LOGI LTD.	1.7%	Japanet Holdings	1.3%
Suzuken	2.8%	Hamakyorex	1.7%	Sumisho Global Logistics	1.3%
Nipro	2.3%	As One Corporation	1.5%	Others	48.3%

WELL-STAGGERED LEASE EXPIRATION SCHEDULE (Based on Anticipated Annual Rent)



OVERVIEW OF CONTRACT OF LEASE

Number of Tenants
161

Top 20 Tenants
Leased Floor Area ⁽²⁾
51.7%

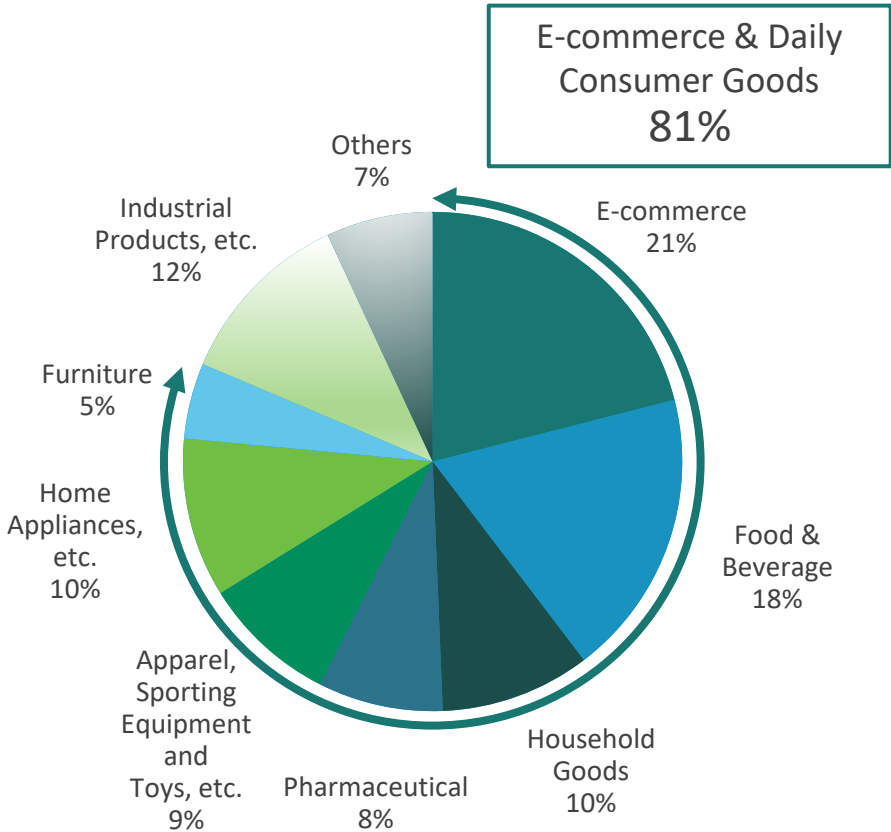
Fixed Term Lease ⁽³⁾
100.0%

WALE ⁽⁴⁾
4.0 years

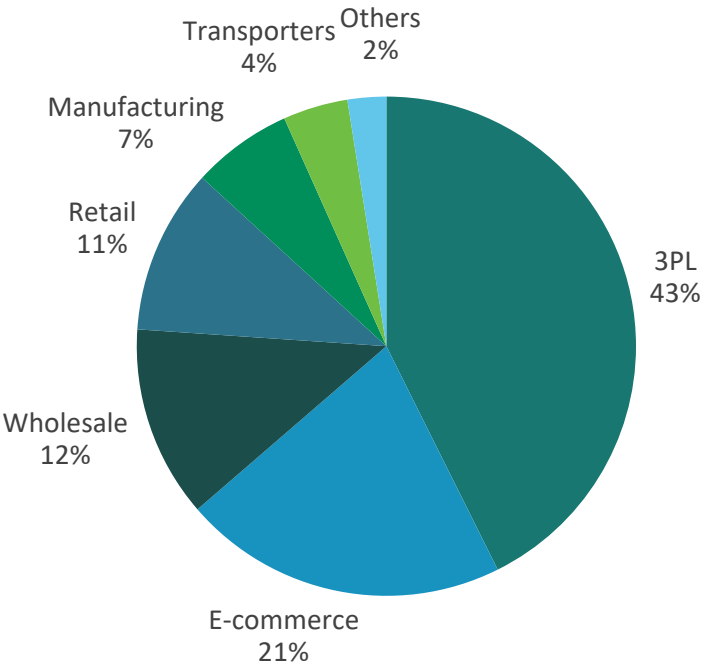
1. Rakuten Group, Inc. announced the establishment of JP Rakuten Logistics, LLC on July 1, 2021 (changed from an LLC to a corporation and its name changed from "JP Rakuten Logistics, LLC" to "JP Rakuten Logistics, Inc." on July 2, 2021.) and the succession of the rights and obligation relating to the logistic business through absorption-type split. Thus, the name of some parts of the lease contracts has been changed accordingly to JP Rakuten Logistics, Inc. on July 2, 2021.
2. Calculated based on size of leased area.
3. Excludes leases to which the Act on Land and Building Leases does not apply.
4. Calculated based on anticipated annual rent set forth in relevant lease agreements as of May 31, 2021. However, in cases where we have received the notice of termination before the end of May 2021, the period until the contract termination based on their notice is used for calculation.

Resilient Customer Base

BREAKDOWN OF PRODUCTS IN THE PORTFOLIO
(Based on Size of Leased Area)



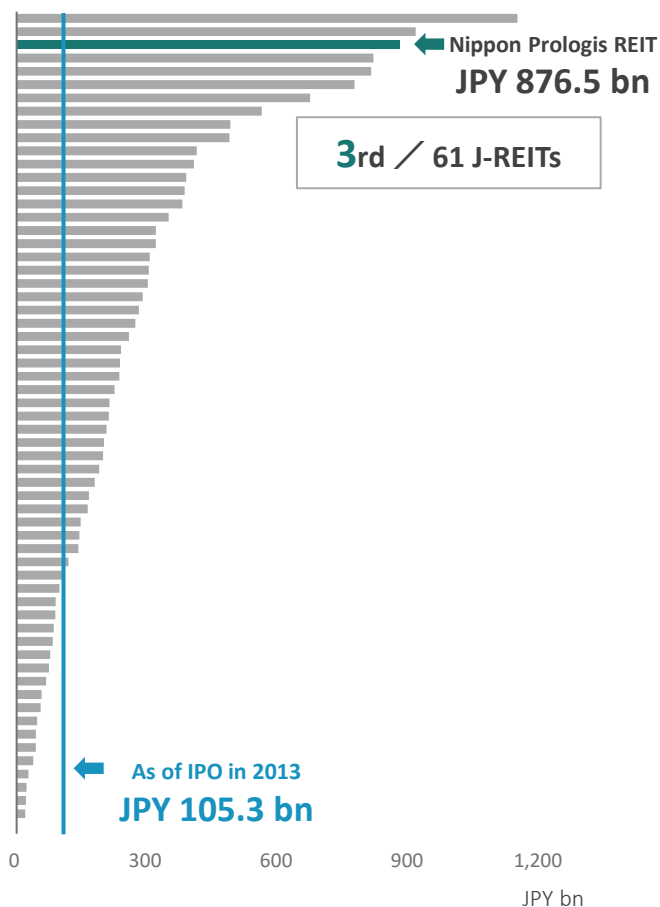
TENANT INDUSTRY BREAKDOWN
(Based on Size of Leased Area)



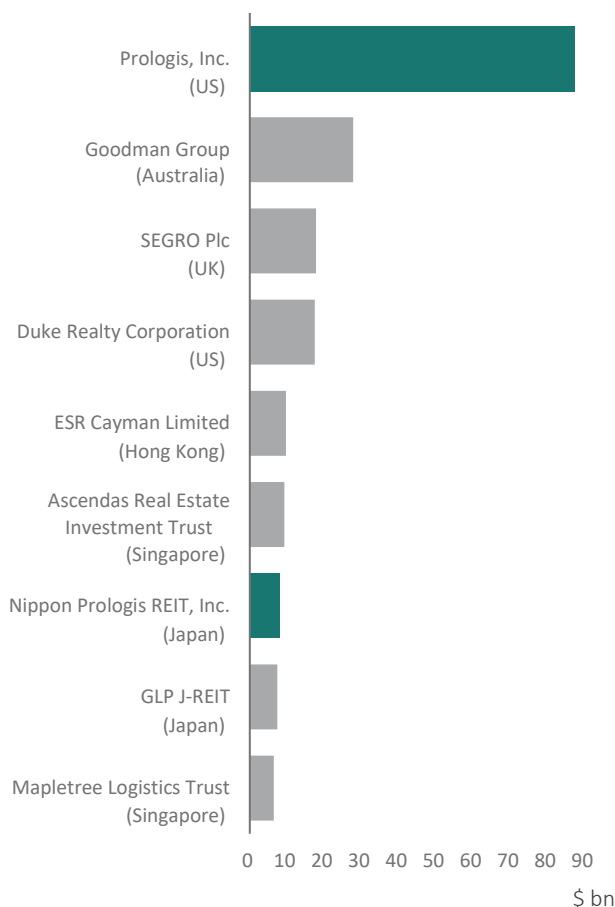
1. Excludes leases to which the Act on Land and Building Leases does not apply.

Our Premier Global Position

MARKET CAP OF J-REITS



MARKET CAP AMONG GLOBAL PEERS ⁽²⁾



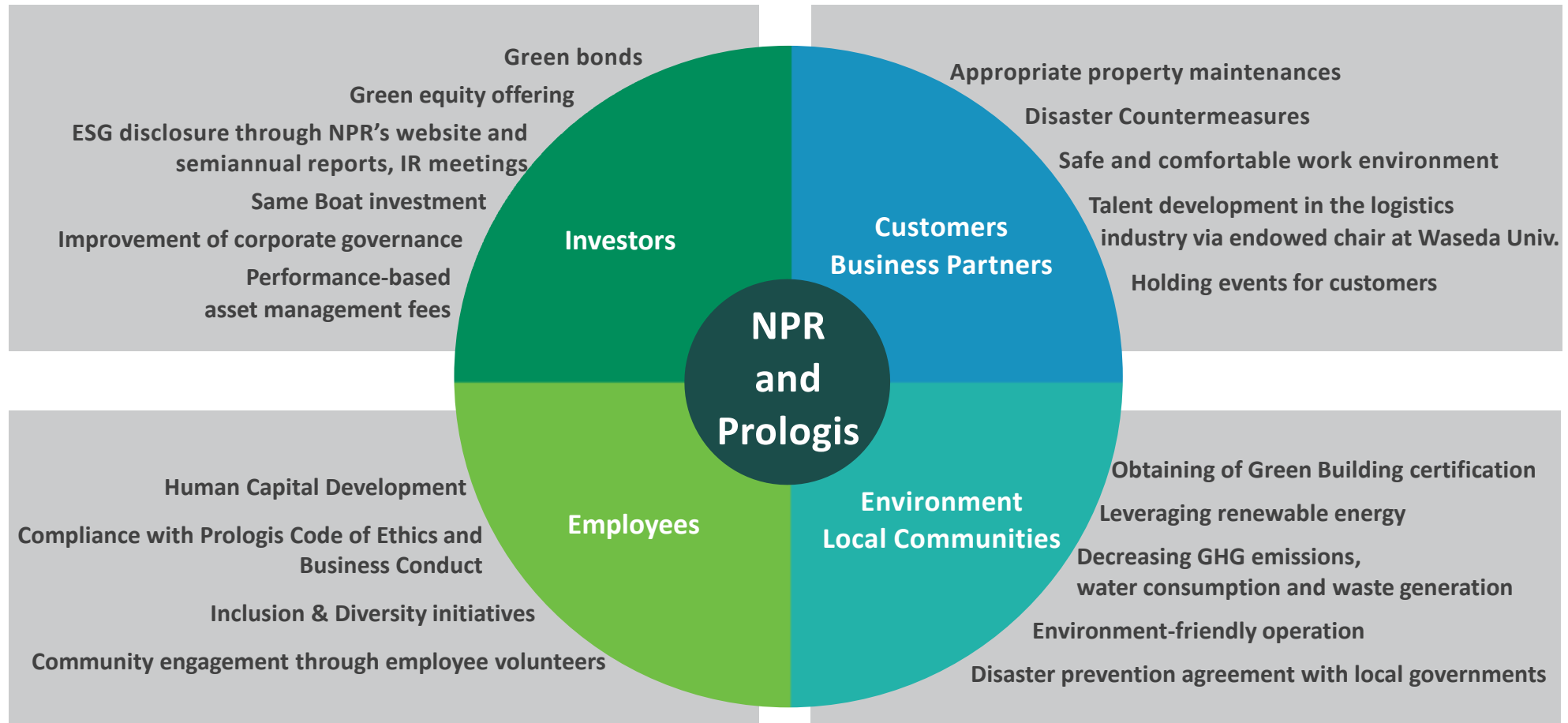
INCLUSION IN 14 MAJOR INDICES

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

1. As of May 31, 2021.

2. Exchange rate of US Dollar and Japanese Yen is based on TTM provided from MUFG Bank, Ltd. as of May 31, 2021 (US\$=JPY 109.76).

Accelerate Commitment to ESG



Accelerate Commitment to ESG

Environmental Topics

LEVERAGING RENEWABLE ENERGY



30 properties
with Solar Power Facilities ⁽¹⁾

PROMOTING ENERGY EFFICIENCY



LED for high ceiling
with motion detector ⁽²⁾

GREENING OF PROPERTIES



Prologis Park Narashino 4

Humming Road

built as a pedestrian path open to the public

PROPERTY MANAGEMENT WITH IoT TECHNOLOGY



Prologis Smart Box ⁽²⁾
to acquire and analyze information
on **temperature and humidity,**
precipitation, wind direction, and
velocity, earthquake in real time

1. As of May 31, 2021. Solar power facilities are not owned by us except for one installed at Prologis Park Zama 1.

2. Won "Advanced Technology Award" at the 22nd Logistics Environment Awards.

Accelerate Commitment to ESG

Social Topics

DISASTER COUNTERMEASURES



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

IMPROVEMENT OF WORKING ENVIRONMENT



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

TALENT DEVELOPMENT IN LOGISTICS INDUSTRY



Prologis Academy
develops talents in supply chain management and logistics

Endowed Chair at Waseda University MBA course by Prologis

COMMUNITY ENGAGEMENT



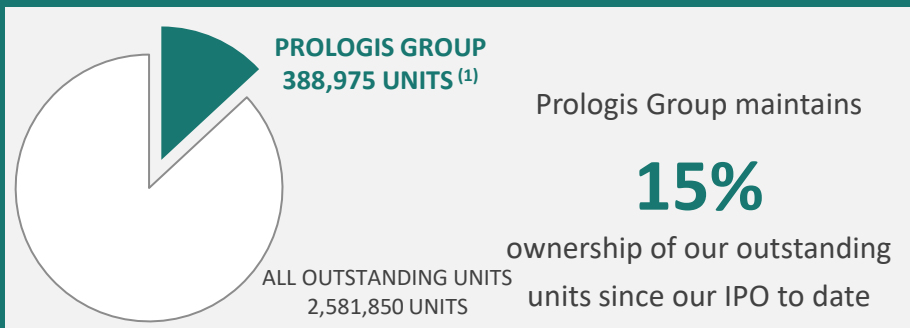
Continued
Employee Volunteering
during the pandemic

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

Accelerate Commitment to ESG

Governance Topics

SAME BOAT INVESTMENT BY PROLOGIS GROUP



STRUCTURE OF NPR'S BOARD



PERFORMANCE-BASED ASSET MANAGEMENT FEES

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

GOVERNANCE OF ASSET MANAGER

Investment Committee

Engaged in asset management, investment and financial approval process

Compliance Committee

Engaged in all related-party transaction approval process

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

1. As of May 31, 2021

2. Before the deduction of Type 2 Management Fee

Fiscal Period Ended May 31, 2021 –Balance Sheet

Assets (JPY, thousands)	16th FP (As of Nov. 30, 2020)	17th FP (As of May 31, 2021)
I Current assets		
Cash and deposits	29,106,808	27,105,730
Cash and deposits in trust	5,544,592	5,707,332
Operating accounts receivable	1,373,638	1,216,548
Prepaid expenses	412,066	818,439
Consumption taxes receivable	-	3,831,448
Other current assets	199,250	-
Total current assets	36,636,356	38,679,500
II Fixed assets		
Property and equipment		
Buildings, net	6,179,367	6,088,757
Structures, net	104,270	94,985
Tools, furniture and fixtures, net	1,690	1,506
Land	3,834,204	3,834,204
Buildings in trust, net	373,730,426	412,617,250
Structures in trust, net	8,087,618	8,849,536
Machinery and equipment in trust, net	17,541	17,485
Tools, furniture and fixtures in trust, net	654,315	735,013
Land in trust	262,116,051	280,104,421
Construction in progress in trust	-	81,954
Total property and equipment	654,725,485	712,425,116
Intangible assets		
Other intangible assets in trust	204,572	231,867
Total intangible assets	204,572	231,867
Investments and other assets		
Long-term prepaid expenses	1,315,410	1,461,997
Deferred tax assets	-	17
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	1,325,810	1,472,415
Total fixed assets	656,255,868	714,129,399
III Deferred assets		
Total deferred assets	127,381	189,135
Total assets	693,019,606	752,998,035

Liabilities (JPY, thousands)	16th FP (As of Nov. 30, 2020)	17th FP (As of May 31, 2021)
I Current liabilities		
Operating accounts payable	2,176,682	1,444,476
Current portion of investment corporation bonds payable	2,000,000	2,000,000
Current portion of long-term loans payable	21,300,000	30,000,000
Accounts payable	424,879	380,776
Accrued expenses	2,371,161	2,454,102
Accrued consumption taxes	1,766,247	-
Income taxes payable	605	946
Advances received	4,102,911	4,430,907
Other current liabilities	410,982	903,655
Total current liabilities	34,553,470	41,614,866
II Non-current liabilities		
Investment corporation bonds payable	24,000,000	36,000,000
Long-term loans payable	212,900,000	216,500,000
Tenant leasehold and security deposits	247,773	247,773
Tenant leasehold and security deposits in trust	16,968,824	18,276,843
Other non-current liabilities	5,042	2,863
Total non-current liabilities	254,121,640	271,027,480
Total liabilities	288,675,111	312,642,346
Net assets (JPY, thousands)		
I Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	407,485,839	444,869,507
Allowance for temporary difference adjustments	△3,750,557	-
Other deduction from unitholders' capital	△13,329,197	△15,126,802
Unit holders' capital	390,406,084	429,742,705
Surplus		
Unappropriated retained earnings (undisposed loss)	13,938,410	10,612,983
Total surplus	13,938,410	10,612,983
Total unit holders' equity	404,344,494	440,355,689
Total net assets	404,344,494	440,355,689
Total liabilities and net assets	693,019,606	752,998,035

Fiscal Period Ended May 31, 2021 –Income Statement

JPY, thousands	16th FP	17th FP
Operating revenues		
Operating rental revenues	21,983,222	23,164,265
Other rental revenues	1,627,602	1,389,811
Total operating revenues	23,610,825	24,554,076
Operating expenses		
Expenses related to property rental business	10,147,037	10,718,548
Asset management fee	2,076,470	2,151,207
Asset custody fee	48,782	48,914
Directors' compensation	7,200	7,200
Audit fee	15,000	15,000
Other operating expenses	76,030	73,781
Total operating expenses	12,370,520	13,014,652
Operating income	11,240,305	11,539,424
Non-operating income		
Interest income	113	155
Reversal of distributions payable	433	438
Gain on real estate tax settlement	595	-
Interest on refund of consumption taxes	3,705	-
Refund of real estate taxes and other	13,219	-
Gain on donation of fixed assets	-	10,251
Others	-	964
Total non-operating income	18,067	11,810
Non-operating expenses		
Interest expenses	507,800	533,249
Interest expenses on investment corporation bonds	95,907	95,371
Amortization of investment corporation bond issuance costs	7,199	7,176
Borrowing related expenses	218,918	226,929
Investment unit issuance expenses	-	31,246
Offering costs associated with the issuance of investment units	-	80,608
Others	34	75
Total non-operating expenses	829,861	974,656
Ordinary income	10,428,511	10,576,578

	16th FP	17th FP
Extraordinary income		
Insurance income	4,130,890	167,686
Compensation income	174,629	-
Total extraordinary income	4,305,520	167,686
Extraordinary losses		
Loss on Typhoon	100,132	-
Loss on Fire	696,202	131,754
Total extraordinary losses	796,334	131,754
Income before income taxes	13,937,696	10,612,510
Incomes taxes – current	605	970
Incomes taxes – deferred	45	△17
Total income taxes	650	952
Net Income	13,937,045	10,611,557
Retained earnings brought forward	1,364	1,425
Unappropriated retained earnings (undisposed loss)	13,938,410	10,612,983

Portfolio Summary (1/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m ²)	Share (%)	Age (years)	Appraisal NOI Yield ⁽²⁾ (%)	Actual NOI Yield ⁽³⁾ (%)	Occupancy Rate (%)	PML (%)
M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	33,900	46,700	125,100	4.5%	12.6	5.5%	5.7%	100.0%	0.6%
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	34,900	113,471	3.7%	12.0	5.3%	5.8%	99.8%	0.8%
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	33,000	144,897	3.4%	10.0	6.0%	6.5%	100.0%	7.5%
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	34,700	130,553	3.3%	14.1	5.8%	6.0%	99.2%	0.8%
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	16,700	74,874	1.8%	13.3	5.4%	5.4%	90.5%	8.9%
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	19,100	91,455	1.6%	13.4	6.9%	6.9%	98.1%	3.9%
M-07	Prologis Park Kitanagoya	Kitanagoya, Aichi	6,500	9,550	42,751	0.9%	12.0	6.5%	6.5%	100.0%	7.7%
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	5,440	19,898	0.6%	9.4	5.5%	5.5%	100.0%	5.3%
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	4,010	21,778	0.4%	8.9	6.6%	6.1%	100.0%	0.5%
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	5,080	28,765	0.5%	9.4	6.7%	5.7%	100.0%	0.6%
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	42,200	73,023	3.9%	15.7	5.2%	5.4%	100.0%	3.6%
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	30,200	95,121	2.9%	8.9	5.6%	6.0%	100.0%	0.8%
M-11	Prologis Park Funabashi 5 (Annex)	Funabashi, Chiba	11,000	14,600	56,556	1.5%	16.5	5.5%	6.0%	100.0%	4.3%
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	11,300	62,058	1.1%	16.3	6.6%	7.4%	97.7%	3.9%
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	6,470	32,230	0.6%	14.1	6.6%	6.3%	55.1%	3.9%
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	22,200	91,446	2.3%	15.8	5.5%	5.2%	100.0%	4.6%
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	23,400	91,428	2.5%	14.2	5.3%	5.3%	99.9%	4.4%
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	26,900	91,529	2.6%	7.9	5.3%	5.3%	100.0%	1.1%
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	19,700	31,023	1.8%	14.0	5.1%	5.5%	100.0%	5.9%
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	18,600	63,973	1.8%	13.1	5.4%	5.6%	100.0%	1.1%
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	27,300	106,135	2.8%	9.1	5.5%	5.7%	97.6%	2.7%
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	9,650	42,005	1.1%	7.3	5.3%	6.0%	100.0%	9.0%
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	11,100	32,500	1.1%	11.2	5.3%	5.6%	100.0%	6.0%
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	14,900	75,493	1.8%	7.6	4.9%	5.9%	100.0%	3.7%
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	11,100	39,527	1.2%	7.7	5.1%	5.1%	100.0%	4.4%
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	7,470	32,511	0.8%	7.5	5.6%	5.7%	100.0%	0.4%
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	12,600	15,300	69,432	1.7%	7.2	5.5%	5.6%	100.0%	3.6%
M-22	Prologis Park Joso	Joso, Ibaraki	7,120	7,730	37,165	0.9%	6.6	5.0%	5.5%	100.0%	4.5%
M-23	Prologis Park Osaka 5	Osaka, Osaka	17,600	19,800	78,087	2.3%	6.4	4.9%	5.0%	100.0%	3.5%
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi	4,820	5,580	26,353	0.6%	5.7	5.7%	5.5%	100.0%	1.4%

Portfolio Summary (2/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m ²)	Share (%)	Age (years)	Appraisal NOI Yield ⁽²⁾ (%)	Actual NOI Yield ⁽³⁾ (%)	Occupancy Rate (%)	PML (%)
M-24	Prologis Park Narita 3	Sambu, Chiba	9,240	11,600	52,982	1.2%	13.0	5.9%	6.0%	99.2%	0.3%
B-11	Prologis Park Koga 1	Koga, Ibaraki	7,680	8,430	34,158	1.0%	4.6	5.3%	5.3%	100.0%	0.3%
B-12	Prologis Park Kobe 2	Kobe, Hyogo	13,700	14,900	62,468	1.8%	4.6	5.1%	5.2%	100.0%	0.3%
M-25	Prologis Park Narashino 5	Narashino, Chiba	13,600	15,300	58,159	1.8%	5.2	4.5%	5.0%	100.0%	4.6%
M-26	Prologis Park Ibaraki	Ibaraki, Osaka	38,300	43,700	154,182	5.1%	4.7	4.6%	4.1%	100.0%	2.1%
B-13	Prologis Park Koga 2	Koga, Ibaraki	3,930	4,100	19,699	0.5%	4.1	5.0%	5.0%	100.0%	3.5%
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	17,000	18,600	50,714	2.2%	3.6	4.2%	4.3%	100.0%	3.4%
M-28	Prologis Park Narita 1-D	Narita, Chiba	5,260	5,700	27,960	0.7%	6.4	5.2%	5.0%	100.0%	3.5%
M-29	Prologis Park Yoshimi	Hiki, Saitama	21,300	22,000	98,076	2.8%	5.5	4.7%	5.0%	100.0%	3.1%
B-14	Prologis Park Koga 3	Koga, Ibaraki	5,440	5,650	29,196	0.7%	2.9	5.1%	4.9%	100.0%	4.6%
B-15	Prologis Park Tsukuba 1-A	Tsukuba, Ibaraki	12,900	13,300	65,168	1.7%	2.7	4.9%	5.0%	100.0%	2.1%
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	12,600	13,200	60,540	1.7%	3.4	4.8%	4.9%	100.0%	3.0%
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto	35,800	38,900	135,024	4.7%	2.6	4.6%	5.0%	100.0%	3.2%
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi	9,250	9,600	36,542	1.2%	2.7	5.1%	5.1%	100.0%	1.0%
B-17	Prologis Park Kobe 4	Kobe, Hyogo	5,020	5,260	24,154	0.7%	2.0	4.9%	4.9%	100.0%	1.5%
M-32	Prologis Park Chiba 1	Chiba, Chiba	31,000	33,000	127,045	4.1%	1.7	4.5%	4.8%	100.0%	2.3%
M-33	Prologis Park MFLP Kawagoe ⁽⁴⁾	Kawagoe, Saitama	14,800	15,900	56,723	2.0%	2.6	4.5%	4.8%	100.0%	3.1%
B-18	Prologis Park Tsukuba 1-B	Tsukuba, Ibaraki	13,500	13,800	65,570	1.8%	1.8	4.8%	5.1%	100.0%	2.8%
M-34	Prologis Park Chiba New Town	Inzai, Chiba	26,300	26,400	106,934	3.5%	5.1	4.5%	4.0%	96.1%	3.9%
M-35	Prologis Park Chiba 2	Chiba, Chiba	15,000	15,500	58,117	2.0%	0.5	4.4%	4.3%	100.0%	2.6%
B-19	Prologis Park Tsukuba 2	Tsukuba, Ibaraki	20,900	20,900	98,824	2.8%	0.8	4.6%	4.8%	100.0%	1.8%
Total / Average (51 properties)			757,170	910,620	3,443,394	99.8%	8.0	5.2%	5.3%	99.0%	1.2%
M-19	Prologis Park Iwanuma 1 ⁽⁵⁾	Iwanuma, Miyagi	1,179	2,020	-	0.2%	-	-	-	-	-
Total / Average (52 properties)			758,349	912,640	3,443,394	100.0%	-	-	-	-	-

1. As of May 31, 2021.

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

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

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

5. For Prologis Park Iwanuma 1, only the land of the property is included in the calculation.

Summary of Appraisals (1/2)

No.	Property Name	Acquisition Price (JPY mn)	17th FP					16th FP		
			Appraisal Value (JPY mn)	Change from 16th FP	Direct Cap Rate (%)	Change from 16th FP	Book Value ⁽¹⁾ (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-01	Prologis Park Ichikawa 1	33,900	46,700	500	3.8	▼0.1	31,329	15,370	46,200	3.9
M-02	Prologis Park Zama 1	27,900	34,900	400	4.1	▼0.1	25,070	9,829	34,500	4.2
M-03	Prologis Park Kawajima	25,600	33,000	-500	4.5	0.0	22,220	10,779	33,500	4.5
M-04	Prologis Park Osaka 2	25,000	34,700	300	4.1	▼0.1	22,114	12,585	34,400	4.2
M-05	Prologis Park Maishima 3	13,500	16,700	200	4.2	▼0.1	11,863	4,836	16,500	4.3
M-06	Prologis Park Kasugai	12,500	19,100	-100	4.4	0.0	10,856	8,243	19,200	4.4
M-07	Prologis Park Kitanagoya	6,500	9,550	-50	4.2	0.0	5,691	3,858	9,600	4.2
B-02	Prologis Park Takatsuki	4,410	5,440	100	4.4	▼0.1	4,030	1,409	5,340	4.5
B-03	Prologis Park Tosu 2	3,030	4,010	60	4.6	0.0	2,627	1,382	3,950	4.6
B-04	Prologis Park Tosu 4	3,810	5,080	80	4.6	0.0	3,361	1,718	5,000	4.6
M-09	Prologis Park Tokyo-Ohta	29,500	42,200	1,100	3.5	▼0.1	28,484	13,715	41,100	3.6
M-10	Prologis Park Zama 2	21,900	30,200	500	4.0	▼0.1	19,828	10,371	29,700	4.1
M-11	Prologis Park Funabashi 5 (Annex)	11,000	14,600	100	3.9	▼0.1	10,403	4,196	14,500	4.0
M-12	Prologis Park Narita 1-A&B	8,420	11,300	300	4.7	▼0.1	7,685	3,614	11,000	4.8
M-13	Prologis Park Narita 1-C	4,810	6,470	330	4.7	▼0.1	4,442	2,027	6,140	4.8
M-14	Prologis Park Amagasaki 1	17,600	22,200	500	4.3	▼0.1	16,286	5,913	21,700	4.4
M-15	Prologis Park Amagasaki 2	19,200	23,400	500	4.3	▼0.1	17,822	5,577	22,900	4.4
B-05	Prologis Park Narashino 4	20,000	26,900	500	3.8	▼0.1	17,985	8,914	26,400	3.9
M-16	Prologis Park Tokyo-Shinkiba	13,600	19,700	200	3.5	▼0.1	13,197	6,502	19,500	3.6
M-17	Prologis Park Yokohama-Tsurumi	13,800	18,600	200	3.9	▼0.1	12,504	6,095	18,400	4.0
M-18	Prologis Park Osaka 4	21,000	27,300	400	4.1	▼0.1	18,856	8,443	26,900	4.2
M-20	Prologis Park Kawajima 2	8,180	9,650	70	4.4	▼0.1	7,380	2,269	9,580	4.5
B-06	Prologis Park Ebina	8,250	11,100	100	3.9	▼0.1	7,953	3,146	11,000	4.0
B-07	Prologis Park Kawanishi	13,600	14,900	100	4.3	▼0.1	12,548	2,351	14,800	4.4
B-08	Prologis Park Amagasaki 3	9,090	11,100	300	4.1	▼0.1	8,426	2,673	10,800	4.2
B-09	Prologis Park Kobe	6,410	7,470	140	4.6	▼0.1	5,782	1,687	7,330	4.7

Summary of Appraisals (2/2)

No.	Property Name	Acquisition Price (JPY mn)	17th FP					16th FP		
			Appraisal Value (JPY mn)	Change from 16th FP	Direct Cap Rate (%)	Change from 16th FP	Book Value ⁽¹⁾ (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-21	Prologis Park Kitamoto	12,600	15,300	500	4.5	▼0.1	11,775	3,524	14,800	4.6
M-22	Prologis Park Joso	7,120	7,730	90	4.5	▼0.1	6,542	1,187	7,640	4.6
M-23	Prologis Park Osaka 5	17,600	19,800	500	4.2	▼0.1	16,437	3,362	19,300	4.3
B-10	Prologis Park Sendai Izumi	4,820	5,580	100	4.8	▼0.1	4,313	1,266	5,480	4.9
M-24	Prologis Park Narita 3	9,240	11,600	500	4.5	▼0.1	8,738	2,861	11,100	4.6
B-11	Prologis Park Koga 1	7,680	8,430	-30	4.7	0.0	7,092	1,337	8,460	4.7
B-12	Prologis Park Kobe 2	13,700	14,900	200	4.6	▼0.1	12,763	2,136	14,700	4.7
M-25	Prologis Park Narashino 5	13,600	15,300	300	3.9	▼0.1	12,867	2,432	15,000	4.0
M-26	Prologis Park Ibaraki	38,300	43,700	1,300	4.0	▼0.1	36,652	7,047	42,400	4.1
B-13	Prologis Park Koga 2	3,930	4,100	0	4.7	0.0	3,661	438	4,100	4.7
M-27	Prologis Park Ichikawa 3	17,000	18,600	200	3.7	▼0.1	16,408	2,191	18,400	3.8
M-28	Prologis Park Narita 1-D	5,260	5,700	270	4.7	▼0.1	5,084	615	5,430	4.8
M-29	Prologis Park Yoshimi	21,300	22,200	200	4.4	▼0.1	20,353	1,846	22,000	4.5
B-14	Prologis Park Koga 3	5,440	5,650	-10	4.7	0.0	5,170	479	5,660	4.7
B-15	Prologis Park Tsukuba 1-A	12,900	13,300	100	4.5	▼0.1	12,229	1,070	13,200	4.6
M-30	Prologis Park Higashimatsuyama	12,600	13,200	100	4.4	▼0.1	12,238	961	13,100	4.5
M-31	Prologis Park Kyotanabe	35,800	38,900	1,100	4.1	▼0.1	35,107	3,792	37,800	4.2
B-16	Prologis Park Sendai Izumi 2	9,250	9,600	190	4.8	▼0.1	8,992	607	9,410	4.9
B-17	Prologis Park Kobe 4	5,020	5,260	100	4.6	▼0.1	4,924	335	5,160	4.7
M-32	Prologis Park Chiba 1	31,000	33,000	700	4.1	▼0.1	30,769	2,230	32,300	4.2
M-33	Prologis Park MFLP Kawagoe	14,800	15,900	300	4.1	▼0.1	14,717	1,182	15,600	4.2
B-18	Prologis Park Tsukuba 1-B	13,500	13,800	100	4.5	▼0.1	13,267	532	13,700	4.6
M-34	Prologis Park Chiba New Town	26,300	26,400	100	4.3	0.0	26,488	-88	26,300	4.3
M-35	Prologis Park Chiba 2	15,000	15,500	500	4.2	▼0.1	15,035	464	15,000	4.3
B-19	Prologis Park Tsukuba 2	20,900	20,900	0	4.5	▼0.1	20,999	-99	20,900	4.6
Total (51 properties)		757,170	910,620	13,740	-	-	711,388	199,231	896,880	-
M-19	Prologis Park Iwanuma 1 ⁽¹⁾	1,179	2,020	780	-	-	1,268	751	1,240	-
Total (52 properties)		758,349	912,640	14,520	-	-	712,656	199,983	898,120	-

1. Including construction in progress.

Summary of Interest-Bearing Debt

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date ⁽³⁾	Collateral
Long-term Borrowings	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	14,000	0.5749% ⁽²⁾	Mar. 30, 2015	Mar. 31, 2022	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.1726% ⁽²⁾	Feb. 15, 2016	Feb. 15, 2022	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	0.39% ⁽²⁾	Feb. 15, 2016	Feb. 15, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,600	0.4129% ⁽²⁾	Mar. 15, 2016	Mar. 15, 2023	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.528% ⁽²⁾	Dec. 20, 2016	Dec. 20, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,400	0.7167% ⁽²⁾	Dec. 20, 2016	Dec. 18, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	0.262% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2022	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	20,000	0.3125% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2023	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	6,000	0.3725% ⁽²⁾	Apr. 28, 2017	Apr. 30, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.4369% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2025	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Development Bank of Japan	13,900	0.524% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.6327% ⁽²⁾	Apr. 28, 2017	Apr. 28, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	11,800	0.6198% ⁽²⁾	Mar. 13, 2018	Mar. 13, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.4483% ⁽²⁾	Oct. 1, 2018	Oct. 1, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,400	0.5138% ⁽²⁾	Dec. 3, 2018	Nov. 30, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,600	0.3652% ⁽²⁾	Jun. 19, 2019	Jun. 19, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.4300% ⁽²⁾	Jun. 19, 2019	Jun. 19, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.1877% ⁽²⁾	Oct. 1, 2019	Oct. 1, 2025	Unsecured and non- guaranteed
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,500	0.4970% ⁽²⁾	Oct. 31, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	3,000	0.4980% ⁽²⁾	Nov. 27, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.2447% ⁽²⁾	Feb. 5, 2020	Feb. 5, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,100	0.3446% ⁽²⁾	Feb. 5, 2020	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.2970% ⁽²⁾	Feb. 8, 2021	Feb. 8, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,300	0.4049% ⁽²⁾	Feb. 8, 2021	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,300	0.4760% ⁽²⁾	Feb. 15, 2021	Feb. 14, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.3035% ⁽²⁾	Apr. 28, 2021	Apr. 28, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	0.4004% ⁽²⁾	Apr. 28, 2021	Apr. 26, 2030	
Investment Corporation Bonds	2nd Unsecured Investment Corporation Bonds	3,000	0.930%	Nov. 27, 2014	Nov. 27, 2024	
	3rd Unsecured Investment Corporation Bonds	2,000	0.180%	Jun. 15, 2017	Jun. 15, 2021	
	4th Unsecured Investment Corporation Bonds	1,500	0.280%	Jun. 15, 2017	Jun. 15, 2023	
	5th Unsecured Investment Corporation Bonds	2,500	0.500%	Jun. 15, 2017	Jun. 15, 2027	
	6th Unsecured Investment Corporation Bonds	1,000	0.860%	Jun. 15, 2017	Jun. 15, 2032	
	7th Unsecured Investment Corporation Bonds	6,000	0.660%	Aug. 17, 2018	Aug. 17, 2028	
	8th Unsecured Investment Corporation Bonds	5,000	0.900%	Apr. 17, 2020	Apr. 17, 2040	
	9th Unsecured Investment Corporation Bonds	5,000	1.000%	Apr. 17, 2020	Apr. 15, 2050	
	10th Unsecured Investment Corporation Bonds	7,000	0.470%	May 31, 2021	May 30, 2031	
	11th Unsecured Investment Corporation Bonds	5,000	0.730%	May 31, 2021	May 30, 2036	
Total		284,500	-	-	-	

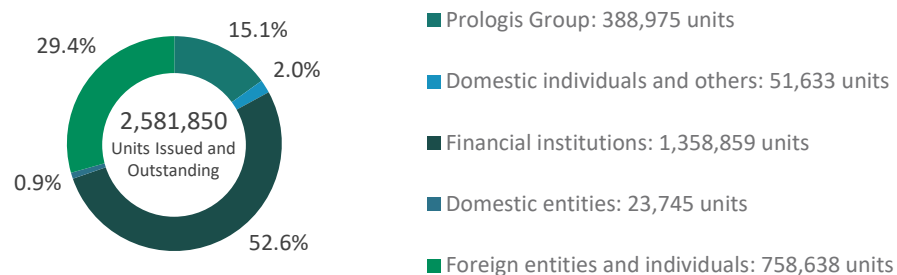
1. As of May 31, 2021. In addition, we have entered into a commitment line agreement of JPY 20 bn with Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd..

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

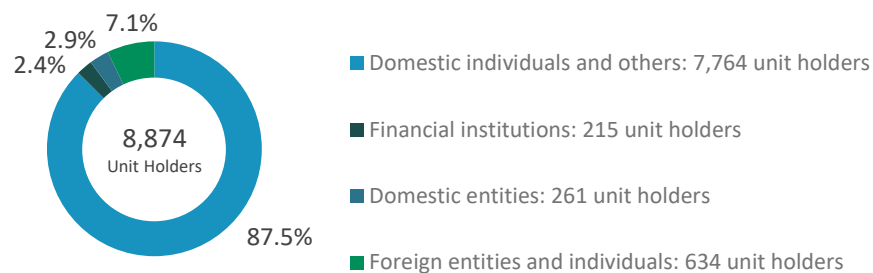
3. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.

Unit Holder Composition

BREAKDOWN BY UNITS



BREAKDOWN BY UNIT HOLDERS



1. As of May 31, 2021.

2. Rounded down to the nearest second decimal place.

MAJOR UNIT HOLDERS

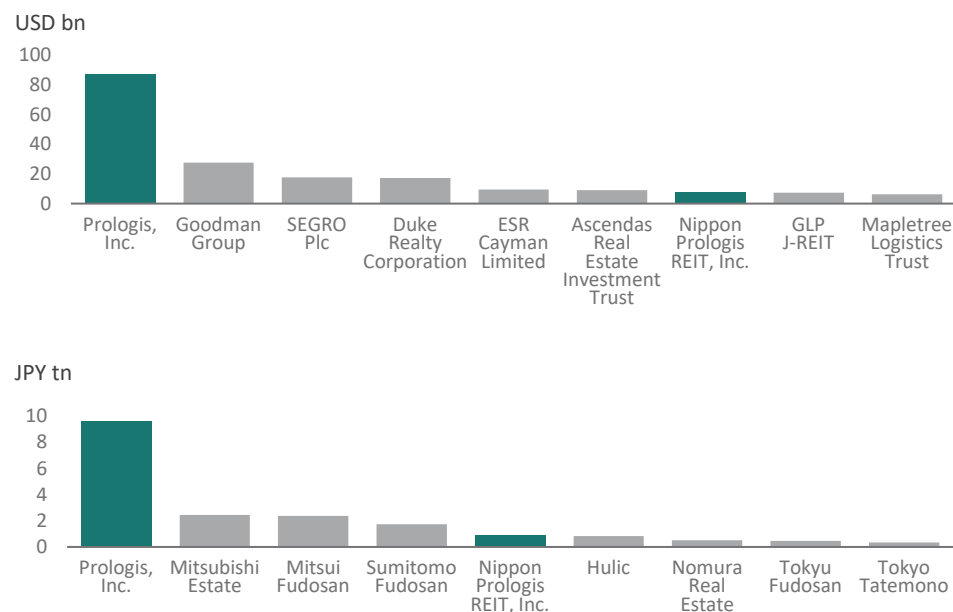
No.	Name	Units Owned	% Of Units Issued ⁽²⁾
1	Custody Bank of Japan, Ltd. (Trust Acct.)	409,035	15.84%
2	Prologis Property Japan SPC	386,975	14.98%
3	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	298,146	11.54%
4	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	94,843	3.67%
5	SMBC Nikko Securities Inc.	84,137	3.25%
6	Custody Bank of Japan, Ltd. (Securities Investment Trust Acct.)	80,067	3.10%
7	STATE STREET BANK WEST CLIENTS-TREATY 505234	67,517	2.61%
8	Mizuho Securities Co., Ltd.	63,677	2.46%
9	Japan Securities Finance Co., Ltd.	36,631	1.41%
10	SSBTC CLIENT OMNIBUS ACCOUNT	32,545	1.26%
Total		1,553,573	60.17%

Prologis – Global Leader of Logistics Real Estate

Prologis, Inc. Global Leader of Logistics Real Estate

- Listed on NYSE as a US REIT specialized in logistics real estate (Founded in 1983, HQ: San Francisco)
- Develops/owns/operates 4,718 logistics facilities with total floor space area of approx. 91mn m² in 19 countries worldwide as of March 31, 2021
- Credit ratings : A3 (Moody's) / A- (S&P)

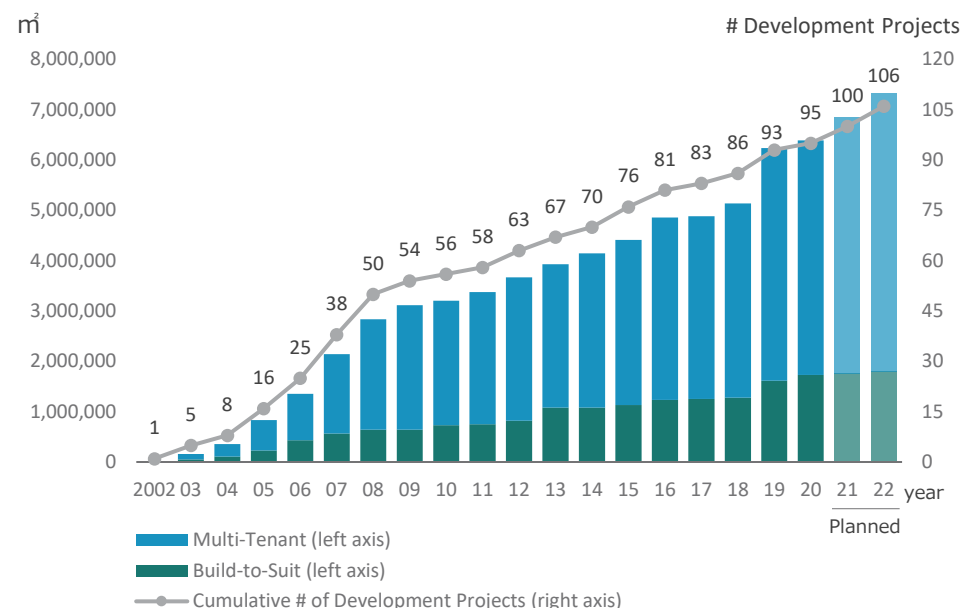
LARGEST MARKET CAP AMONG PEERS (As of May 31, 2021)



Prologis Japan Pioneer in Advanced Logistics Facilities

- Developed 106 logistics facilities, total floor space of approx. 7.3mn m²(1) as of May 31, 2021
- Provides one-stop service of development and operation of logistics real estate
- Committed to our customers' wellness and business continuity and supports for customers' employees by installing various amenities

DEVELOPMENT TRACK RECORD IN JAPAN (As of May 31, 2021)



Focus on Class-A Logistics Facilities

FEATURES:

- Gross floor area of approximately 16,500 m² or more
- Proximity to population clusters and transportation hubs such as expressway interchanges and major airports or seaports
- Large floor area exceeding approximately 5,000 m² per level with a floor weight capacity of approximately 1.5 tons/m² or more, an effective ceiling height of approximately 5.5 m or more and column spacing of approximately 10 m or more
- Spiral rampways that allow trucks direct access to upper-floor distribution space
- Safety features such as seismic isolators and earthquake-proofing

Spiral Rampways



Large Loading Zones



Wide-Column Spacing



Renewable Energy



Restaurants



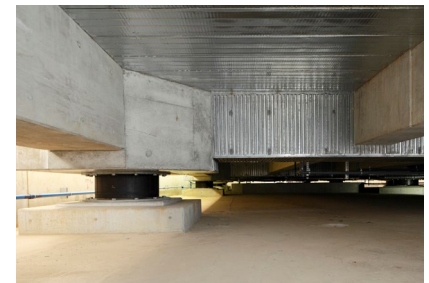
Convenience Stores



24-Hour Security



Seismic Isolators



Memo

Memo

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



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