PROLOGIS®
Nippon Prologis REIT



Nippon Prologis REIT, Inc.
Fiscal Period Ended May 31, 2023

Unaudited

July 2023

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Prologis Park Soka



SECTION 1

Two Consecutive Offerings and New Flagship Properties

PROLOGIS® Nippon Prologis REIT

Successful Offerings and Continued External Growth

	12th Follow-on Offering	13th Follow-on Offering
Offering Type	Global Offering (Reg S + U.S.144A)	
Launch Date	Dec. 5, 2022	May 22, 2023
Offering Size	JPY 25.2 bn (Including OA)	JPY 25.9 bn (Including OA)
Market Cap / NAV (1) (as of Launch Date)	1.27x	1.14x

Summary of Newly Acquired Properties

Total Acquisition Price
JPY **94.8**bn

Average NOI Yield (2)
4.0%

Average Property Age (3)
1.1 years

Average Occupancy Rate (3)
100.0 %

Eligible Green Projects

Acquisitions in 21st FP

Prologis Park Inagawa 1
(50% Co-ownership interest)



Acquisition Price: JPY 27,900 mn
NOI Yield: 4.4%

Prologis Park Kobe 3



Acquisition Price: JPY 9,580 mn
NOI Yield: 4.4%

Prologis Park Ogori



Acquisition Price: JPY 5,920 mn
NOI Yield: 4.5%

Acquisition in 22nd FP

Prologis Park Soka

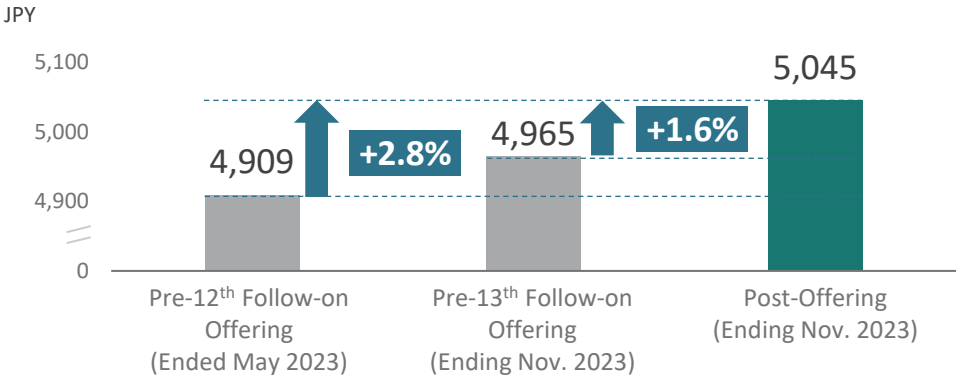


Acquisition Price: JPY 51,400 mn
NOI Yield: 3.7%

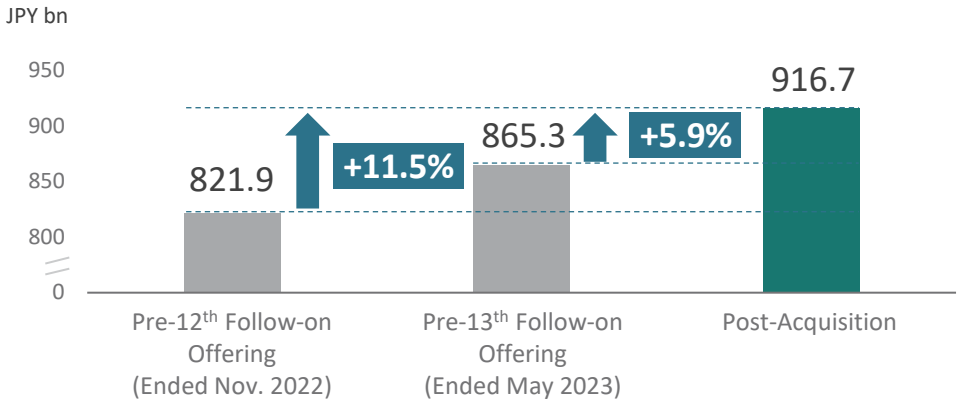
1. Calculated based on disclosed NAV as of each launch date.
2. Calculated based on appraisal NOI as of Sep. 30, 2022 for the properties acquired in 21st FP and as of Mar. 31, 2023 for the property acquired in 22nd FP.
3. As of Mar. 31, 2023.

Continued Enhancement of Unit Holder Value

STABILIZED DISTRIBUTIONS PER UNIT (HYPOTHETICAL)[2]

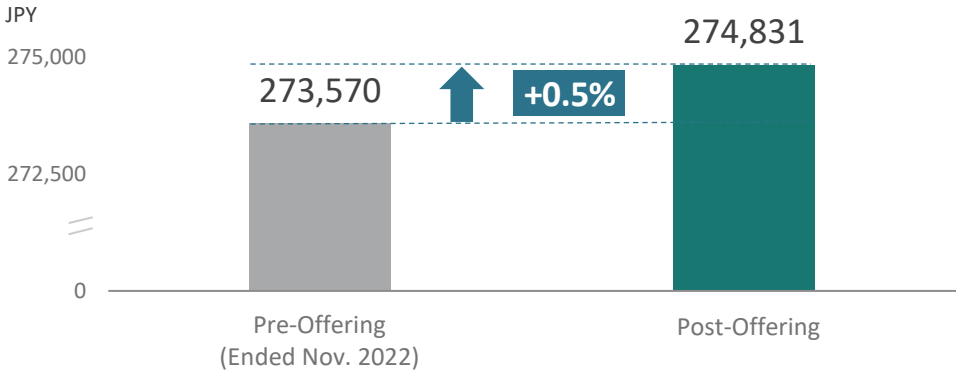


ASSET SIZE



	Pre-12th Follow-on Offering (Ended Nov. 2022)	Pre-13th Follow-on Offering (Ended May 2023)	Post-Acquisition
# of Properties	55	58	59

APPRAISAL NAV PER UNIT[3]



LTV・BORROWING CAPACITY[4]

	Pre-Offering (Ended Nov. 2022)	Post-Offering (Announced on May 22, 2023)
LTV	37.8%	37.8%
Borrowing Capacity	Approx. JPY 190 bn	Approx. JPY 210 bn

1. All numerical information is based on the assumptions pertaining to the announcement on May 22, 2023.
2. Estimates of stabilized DPU includes SCD. Same hereinafter.
3. NAV per unit is calculated as {(net assets – surplus + appraisal based unrealized gain) / total number of investment units issued and outstanding}. Same hereinafter.
4. Borrowing capacity is calculated based on the assumption that we leverage the balance sheet up to 50%. Same hereinafter.

Prologis Park Soka – NPR's New Flagship









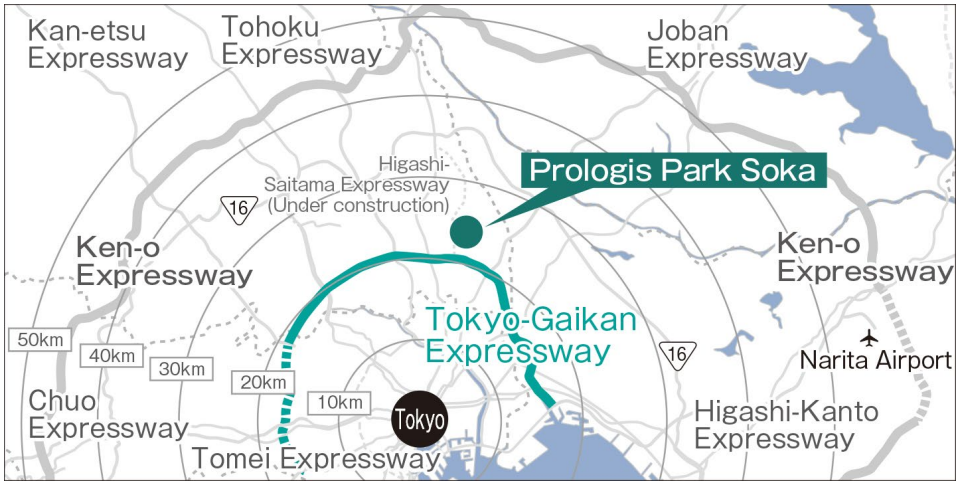


Property Type	**Multi-Tenant**
Location	**Soka, Saitama**
Acquisition Price	**JPY 51,400 mn**
Building Completion	**Mar. 18, 2022**
GFA	**143,756.15 sqm**
Occupancy Rate	**100.0 %**
Appraisal NOI Yield	**3.7%**
Major Tenants	**SUZUKEN CO., LTD.** **YAOKO CO., LTD.**
Environmental Assessment	**CASBEE A**

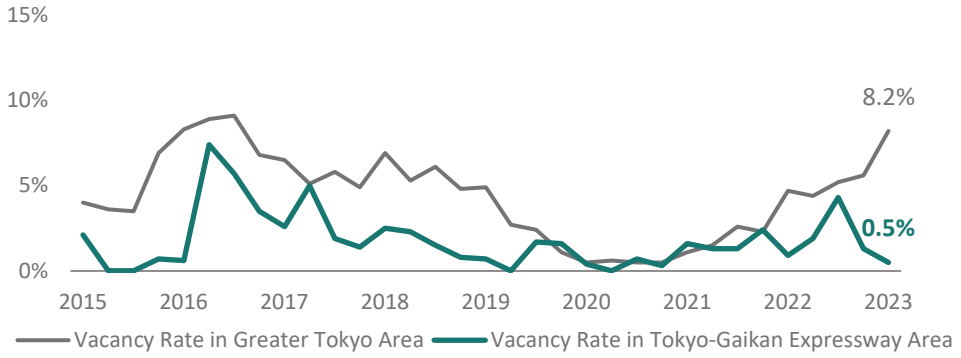
- All lease contracts contain rent revision clauses

Prologis Park Soka – Superb Location and Scarcity

Prime Location of Tokyo-Gaikan Expressway Area

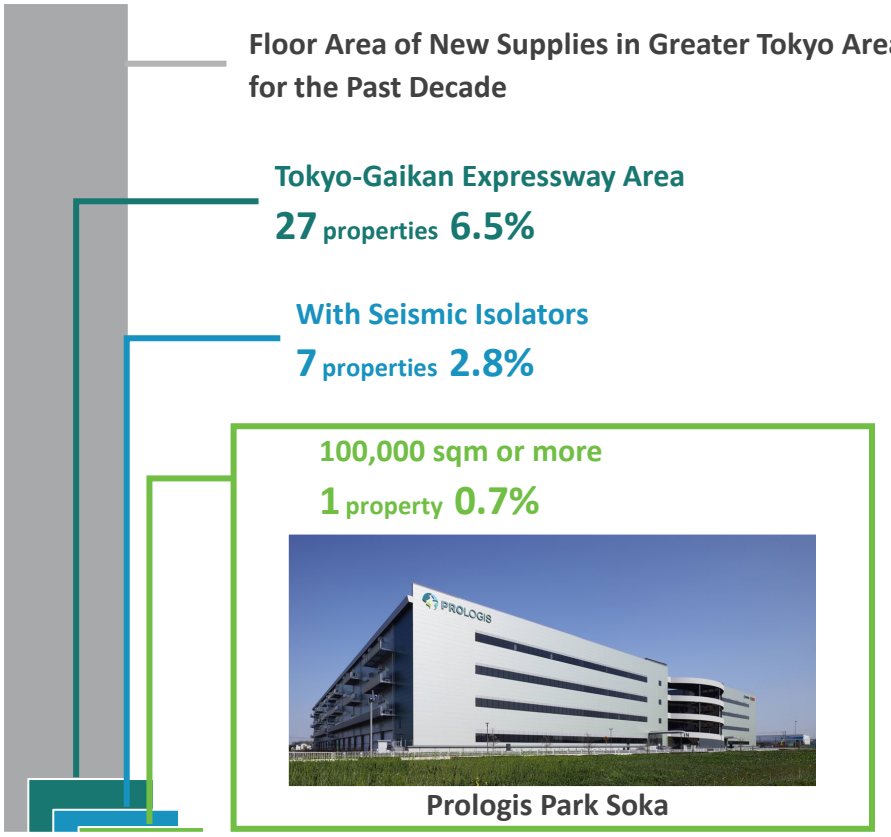


Lower Vacancy Rates in Tokyo-Gaikan Expressway Area



Source: CBRE

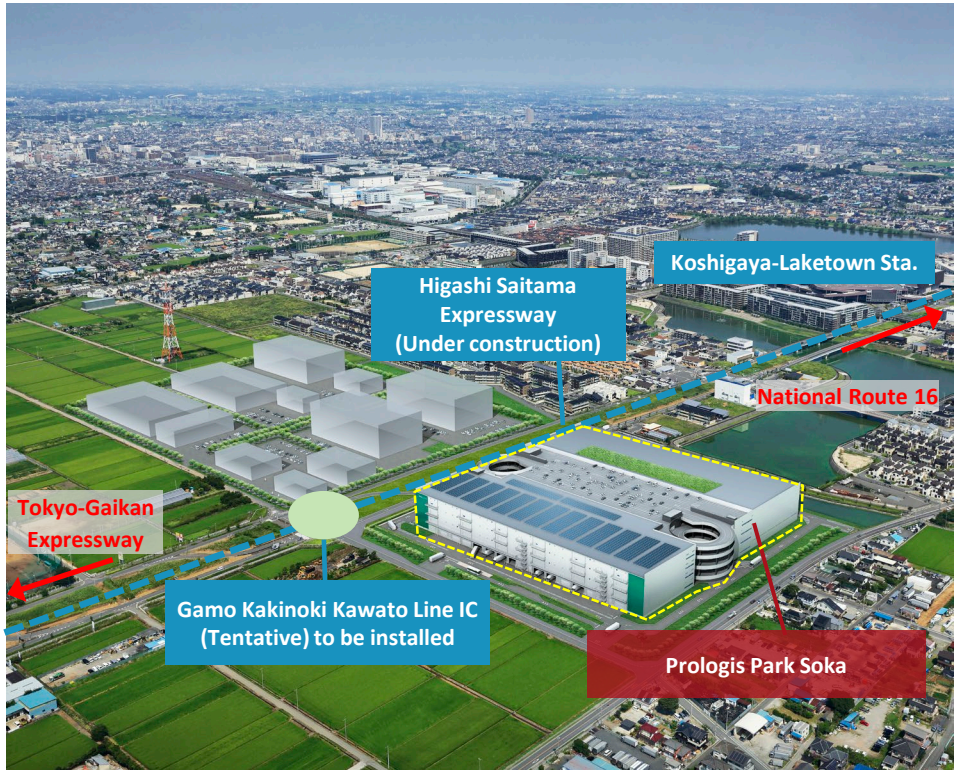
Scarcity of Properties Located in Tokyo-Gaikan Expressway Area



Source: Japan Logistics Field Institute, Inc.

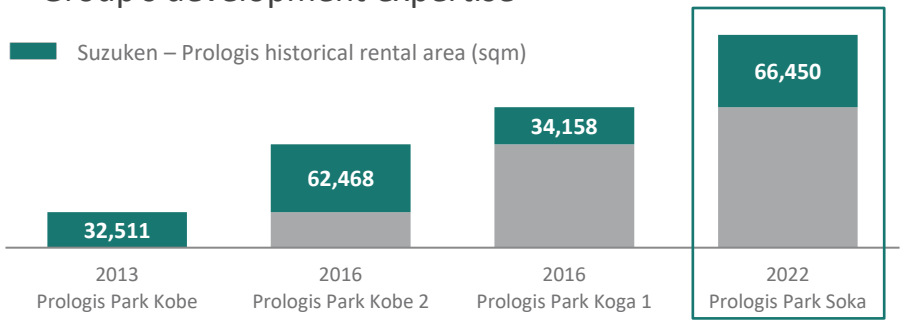
Prologis Park Soka – Attractive Submarket and Customers

- Prime location, close to both **Soka IC of the Tokyo-Gaikan Expressway** and **Misato IC of the Joban Expressway**
- **The Higashi Saitama Expressway** to be completed is in proximity to the property



SUZUKEN

- **Successful fast-growing pharmaceutical wholesaler** with a nationwide franchise
- **Repeat customer** who continues to highly favor Prologis Group's development expertise



YAOKO MARKETPLACE

- **Major grocery store** successfully expanding franchise in northern Kanto area
- **Bringing in highly advanced automation system** to enhance efficiency of its logistics operations

Prologis Park Soka – Highly Advanced Specs and Equipment

Enhanced Environmental Features

LED lighting with motion sensors



Installation of approx. 3MW solar panels



Amenities to Support Customers' Workforce

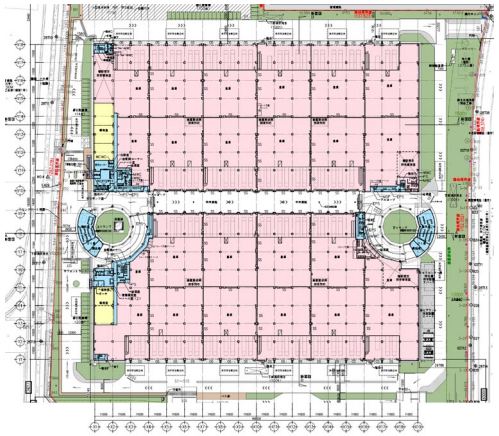
Rooftop parking space for employees



Spacious cafeteria



Facility that Enables Highly Efficient Operations



- One of the largest logistics floor plates in the Greater Tokyo area
- Allows installation of large and complex automation systems

Highly Advanced BCP Equipment

Emergency generators & large oil tank



Advanced seismic isolator



NPR's Flagship Properties – Unparalleled Quality

GREATER TOKYO AREA



M-01 Prologis Park Ichikawa 1



M-02 Prologis Park Zama 1



Acquired in 22nd FP

M-40 Prologis Park Soka



M-10 Prologis Park Zama 2



M-09 Prologis Park Tokyo-Ohta



M-16 Prologis Park Tokyo-Shinkiba

GREATER OSAKA AREA



Acquired in 21st FP

M-38 Prologis Park Inagawa 1



M-31 Prologis Park Kyotanabe



M-26 Prologis Park Ibaraki



M-04 Prologis Park Osaka 2



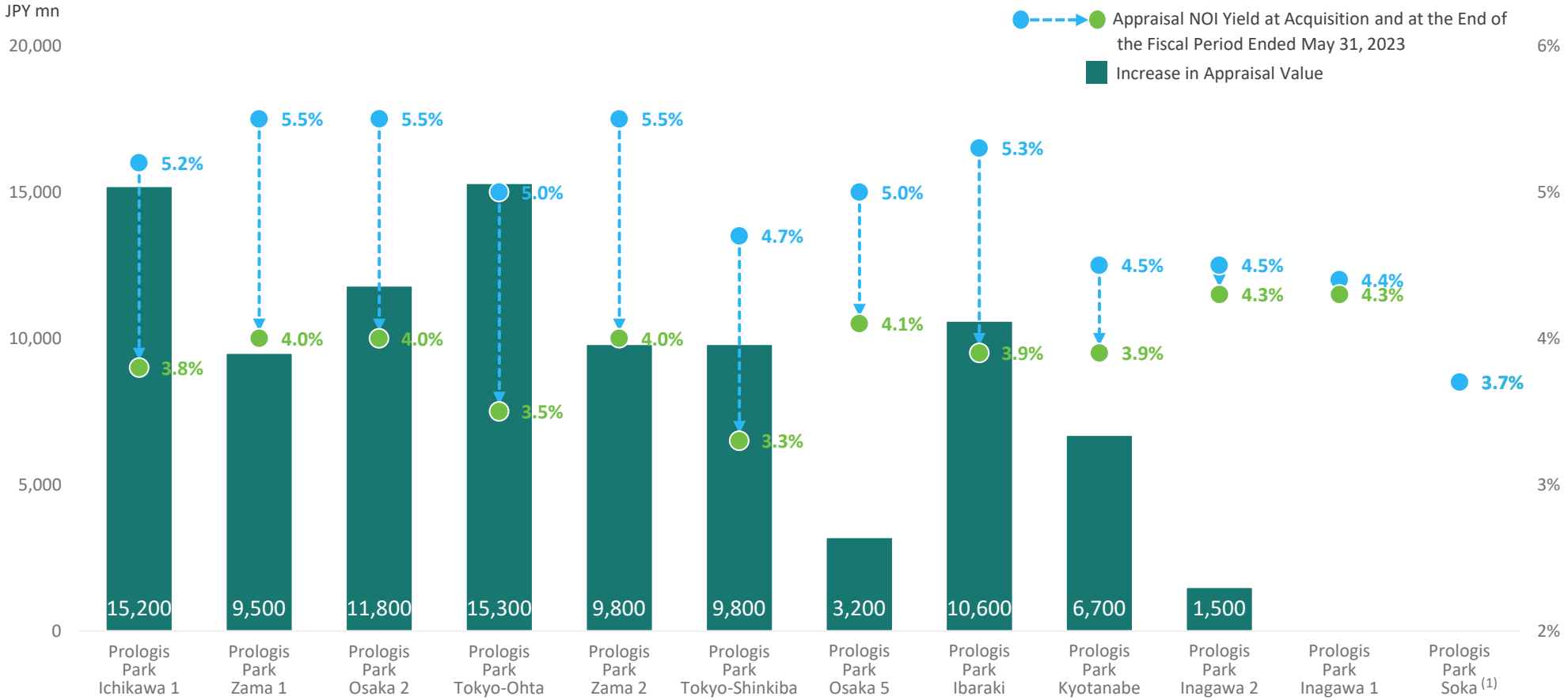
M-36 Prologis Park Inagawa 2



M-23 Prologis Park Osaka 5

Flagship Properties Have Significant Long-term Upside

CHANGES IN NOI YIELDS AND APPRAISAL VALUES AT ACQUISITION AND AT THE END OF THE FISCAL PERIOD ENDED MAY 31, 2023



1. For Prologis Park Soka, only the appraisal NOI yield at acquisition (as of Mar. 31, 2023) is indicated.



Prologis Park Inagawa 1

SECTION 2

Fiscal Period Ended May 31, 2023

PROLOGIS® Nippon Prologis REIT

Highlights

1. Continued stable financial results from solid operational performances
2. Significant rent growth driven by strong leasing capabilities
3. Continued robust acquisition pipeline for external growth
4. Maintaining best-in-class strong balance sheet
5. Steady progress to achieve new ESG-related KPI targets



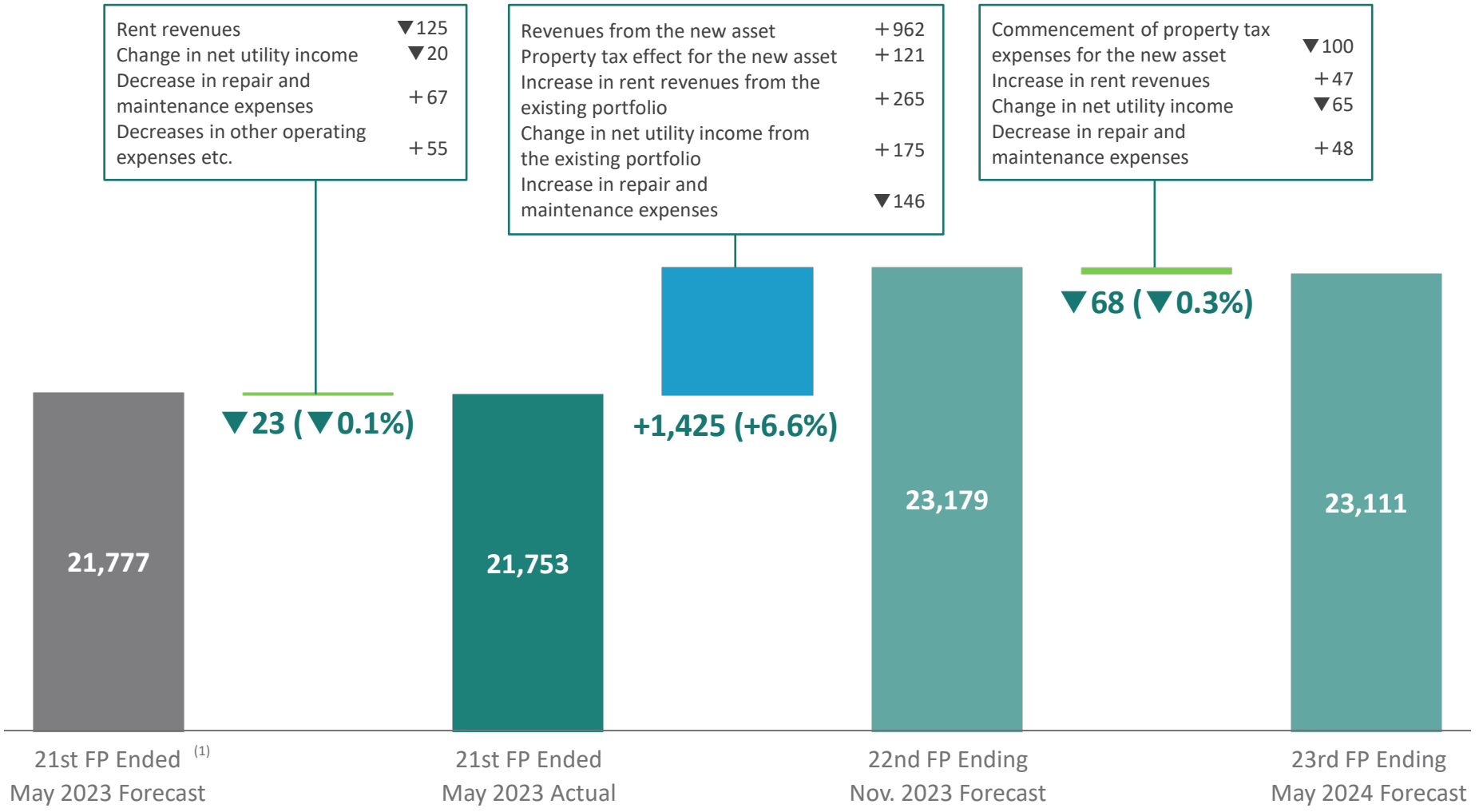
Prologis Park Soka

PROLOGIS® Nippon Prologis REIT

Strong Financial Performance Continues - NOI

NOI

JPY mn

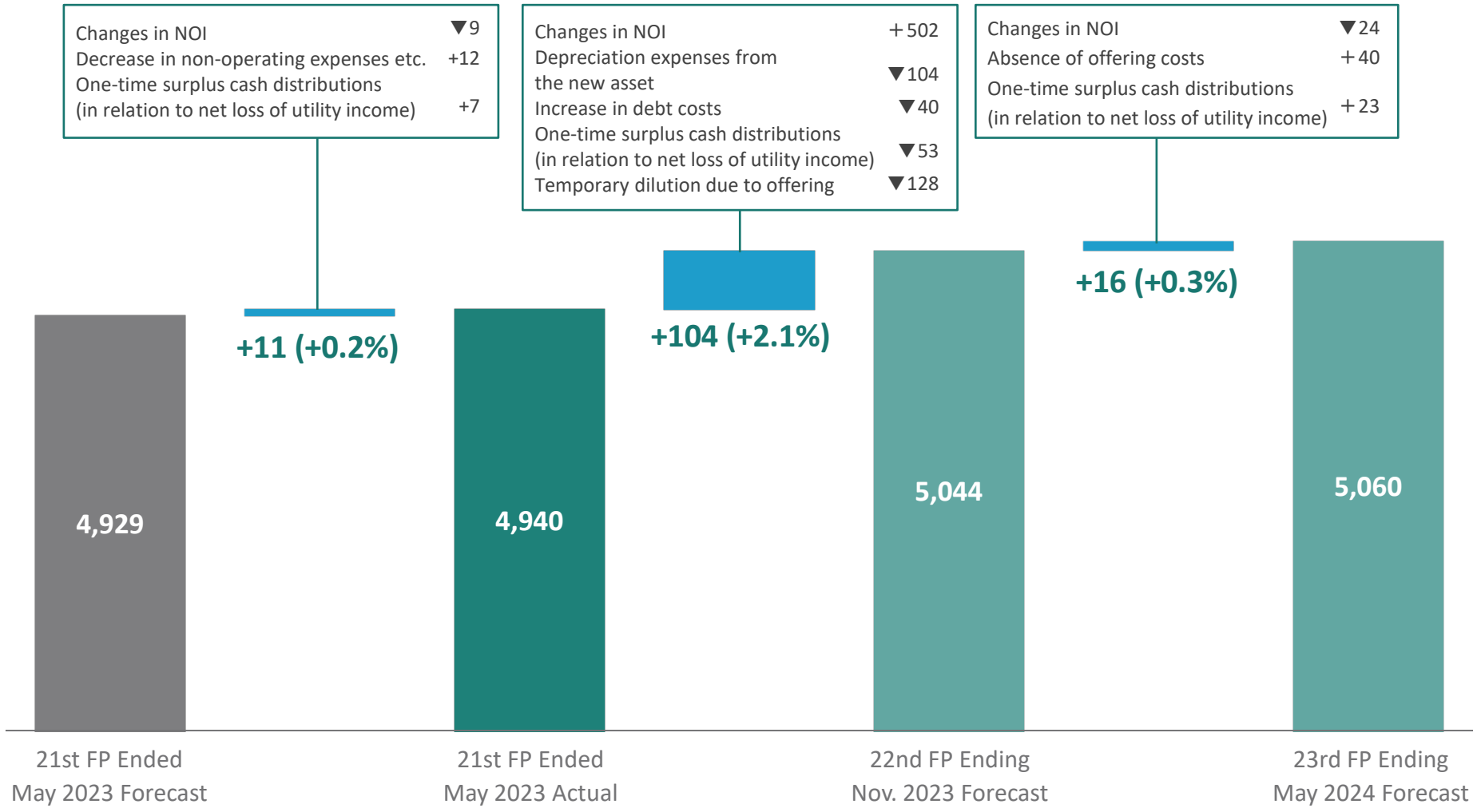


1. 21st FP Forecast is based on the assumptions pertaining to the announcement on Jan. 18, 2023. Same hereinafter.

Strong Financial Performance Continues - DPU

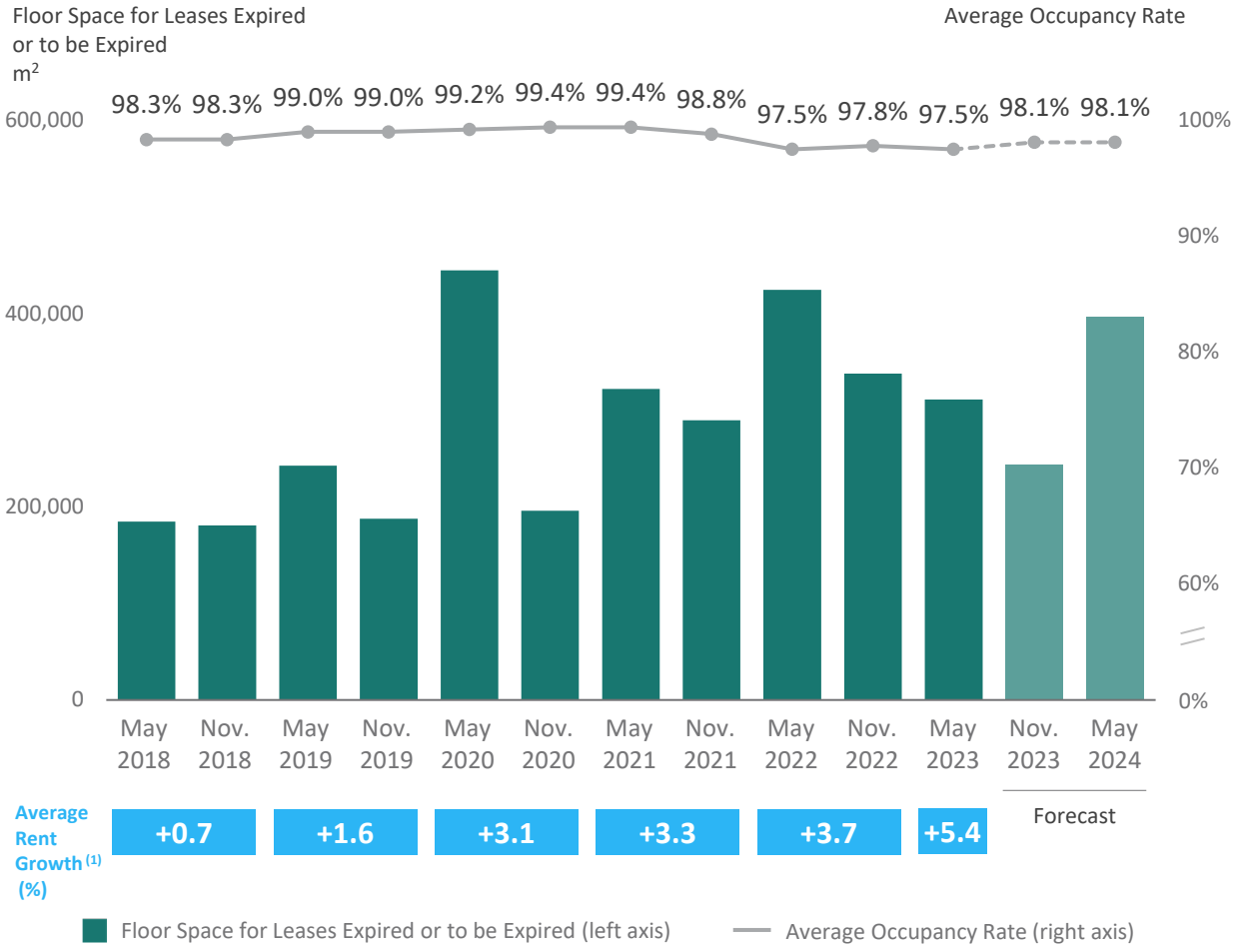
DPU

yen

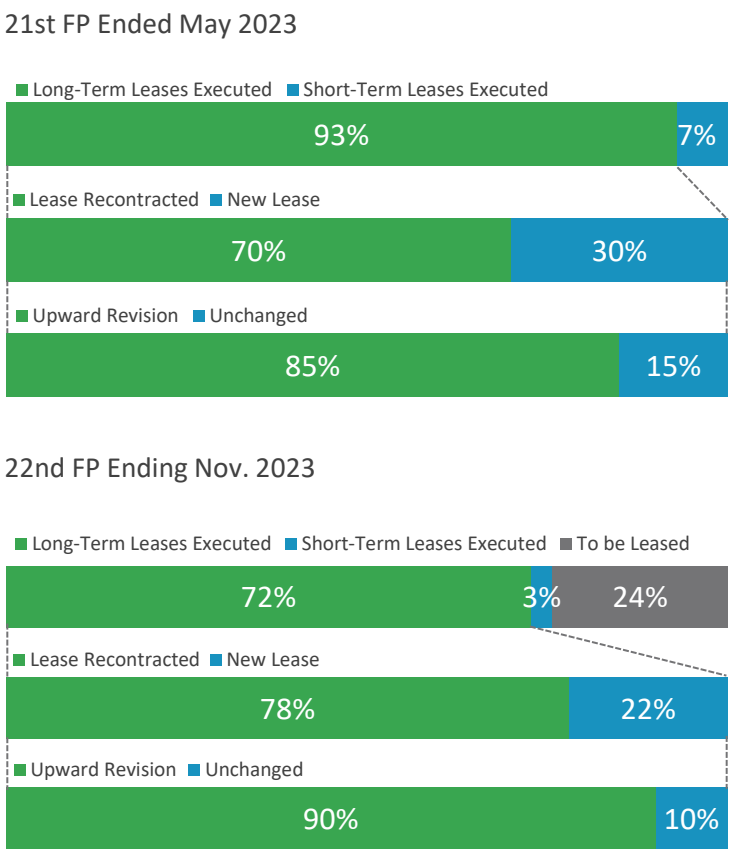


Continued High Occupancy and Steady Rent Growth

HISTORICAL LEASE RENEWAL/AVERAGE OCCUPANCY RATE



SUMMARY OF LEASE RENEWAL (2)



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, 2023. The results of leasing activities do not include office and store space. Calculated based on the size of floor space.

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Prologis' Leasing Expertise Maximizes Rent Growth

CASE STUDIES – LEASING ACTIVITIES

Prologis Park Yokohama-Tsurumi



Previous Lease Term	4.5 years
New Lease Term	5 years
Rent Growth	**+10.2%**

- As a previous customer had an intent to move out, **Prologis captured attractive needs from two new customers in early stages**
- In the **form of sublease** from the previous customer, successfully brought in **the two new customers prior to the expiration** of the previous lease
- The lease terms with the new customers commenced **with no downtime**

Prologis Park Tokyo-Ohta



Previous Lease Term	10 years
New Lease Term	5 years
Rent Growth	**+19.1%**

- Brought in a new customer willing to **take over cold storage facilities as is**, which were assets of the previous customer
- **Saved previous customer's expenses** for the restoration of original conditions
- **Saved the new customer's capital expenditure**
- The subject leasing transaction **helped the new customer's growth story**

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Leverage Strong Pipeline from Our Sponsor

	Status	Property Name		Region	(Expected) Year Built	Property Type	(Expected) GFA (sqm)
Exclusive Negotiation Rights Granted	Completed	Prologis Park Yachiyo 1		Greater Tokyo	Sep. 2022	Multi-Tenant	161,219
		Prologis Park Koga 4		Greater Tokyo	May 2023	Multi-Tenant	123,266
Under Development or Planning	Future Development	Prologis Park Yachiyo 2		Greater Tokyo	TBD	TBD	113,000
		Prologis Park Sendai Izumi 3		Tohoku	TBD	TBD	50,000
		Prologis Park Tokai 1		Chubu	TBD	Multi-Tenant	154,600
						Total	**602,085**

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.

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Strong Balance Sheet for Long-Term Stability and Optionality

Credit Rating
JCR : **AA+** (Stable)
R&I : **AA** (Stable)

LTV (2)
37.7%

Appraisal LTV (2)(3)
27.6%

Borrowing Capacity (4)
Approx. JPY **210** bn

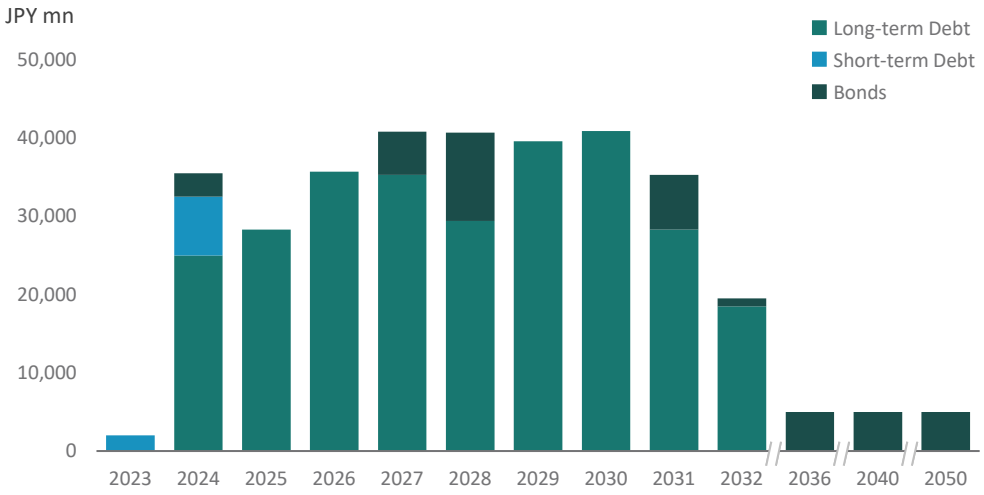
Long-term & Fixed Interest Rate Debt Ratio
97.1%

Average Original Debt Term (5)
8.8 years
Average Remaining Debt Term (5)
5.5 years

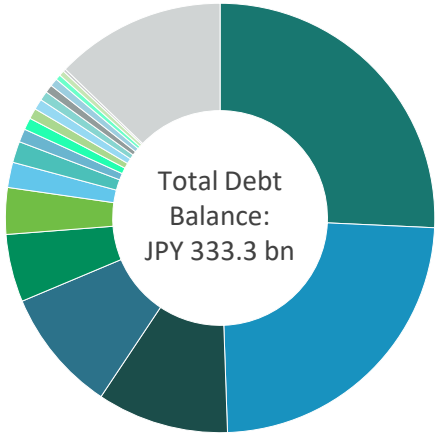
Average All-in Debt Cost (6)
0.68%

Unrealized Gain (2)(7)
JPY **303.4** bn
(**38.0**% of Book Value)

DEBT MATURITY SCHEDULE (3)



DIVERSIFICATION OF INTEREST-BEARING DEBT



Number of Lenders: 18

Sumitomo Mitsui Banking	25.7%
MUFG Bank	23.7%
Mizuho Bank	9.9%
Sumitomo Mitsui Trust Bank	9.3%
Development Bank of Japan	5.1%
Resona Bank	3.5%
Norinchukin Bank	1.9%
Bank of Fukuoka	1.6%
Nishi-Nippon City Bank	1.0%
77 Bank	0.9%
Aozora Bank	0.8%
Mizuho Trust and Banking	0.8%
Iyo Bank	0.7%
Yamanashi Chuo Bank	0.6%
Nippon Life Insurance	0.6%
SBI Shinsei Bank	0.4%
Shinkin Central Bank	0.4%
Bank of Yokohama	0.2%
Bonds	12.8%

1. As of June 15, 2023.
2. As of May 31, 2023.
3. 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.
4. Calculated based on the 59 properties, post acquisition of the new asset.
5. Average original/remaining debt term is calculated with the weighted average based on interest-bearing debt balances.
6. 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.
7. Unrealized gain = total appraisal value as of the end of FP − total book value as of the end of each FP. Same hereinafter.

PROLOGIS® Nippon Prologis REIT

High Recognition from Global ESG Rating Agencies

Eligible Green Projects



- Percentage of Eligible Green Projects 98.3%
- Top-class among J-REITs Industry

GRESB Assessment 2022

GRESB ★★★★★ 2022

- Awarded the prestigious "5 Stars" for eight consecutive years
- Received the highest "A Level" for the GRESB Public Disclosure

MSCI ESG Rating

MSCI ESG RATINGS **A**

CCC	B	BB	BBB	A	AA	AAA

MSCI Japan ESG Select Leaders Index

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Dow Jones Sustainability Index (DJSI)

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

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

FTSE EPRA Nareit Japan REITs Green Focus Select Index

FTSE EPRA Nareit Japan REITs Green Focus Select Index

- Account for **9.4**% of the Index, **the second highest composition ratio among J-REITs** as of the end of May 2023

PROLOGIS® Nippon Prologis REIT

Strong Commitment to ESG and Progress towards KPI Targets

Environmental

Materiality	SDGs	KPIs (unit)
Development and Investments in Green buildings	9 産業と技術革新の基盤をつくろう	Ratio of eligible green projects (%) **Target:** Maintain **95%** or more of the NPR's portfolio
Sustainable Energy Use	7 エネルギーをみんなにそしてクリーンに	Solar Power Installation Total capacity across the NPR's portfolio (MW) **New Target :** **75 MW** by 2030
		LED lighting installation Floor area basis ratio of the NPR's portfolio (%) **New Target :** **100%** by 2030 (excl. cold storage facilities)
Response to Climate Change	13 気候変動に具体的な対策を	**Disclosure aligned with TCFD** Under discussion on quantitative targets of the greenhouse gas (GHG) emission

Social

Materiality	SDGs	KPIs (unit)
Customer Engagement	17 パートナーシップで目標を達成しよう	Floor area basis green lease contracts ratio of the NPR's portfolio (%) **Target: 70%** by 2026
Contribution to Local Communities	1 貧困をなくそう	Volunteer hours spent by the employees of PLDRM and Prologis Japan (hours)
Fulfilling Workplaces	5 ジェンダー平等を実現しよう	Percentage of female employees in management position (%) **Target: 20%** by 2027 at Prologis Japan
		Percentage of female candidates for management position (%) **Target: 30%** by 2027 at Prologis Japan
	8 働きがいも経済成長も	Difference in average employment years between male and female (years) **Target: No difference** by 2027 at Prologis Japan

Governance

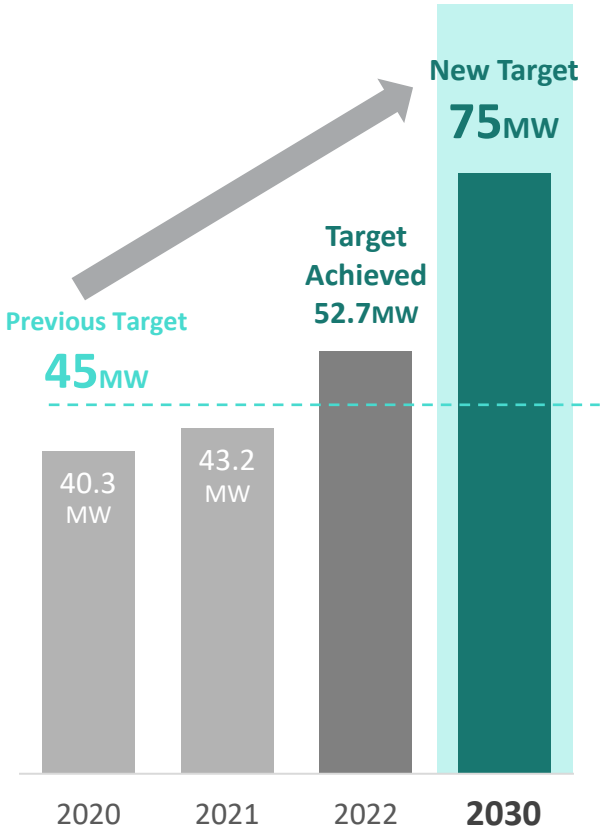
Materiality	SDGs	KPIs (unit)
Corporate Governance	16 平和と公正をすべての人に	Percentage of independent directors of the board at NPR (%) **Target:** Maintain **75%** or more
		NPR's board members' average attendance rate by year (%) **Target: 90%** or more
Risk Management (Resilience)	16 平和と公正をすべての人に	Risk monitoring conducted by PLDRM (cases) **Target: 4 cases** or more annually
Compliance	17 パートナーシップで目標を達成しよう	Ethics Training Completion Rate (%) **Target: 100%** completion at PLDRM annually

1. This page shows identified "Materiality" (Material issues on ESG) and defined KPIs undertaken by NPR, PLDRM and the Prologis Group.

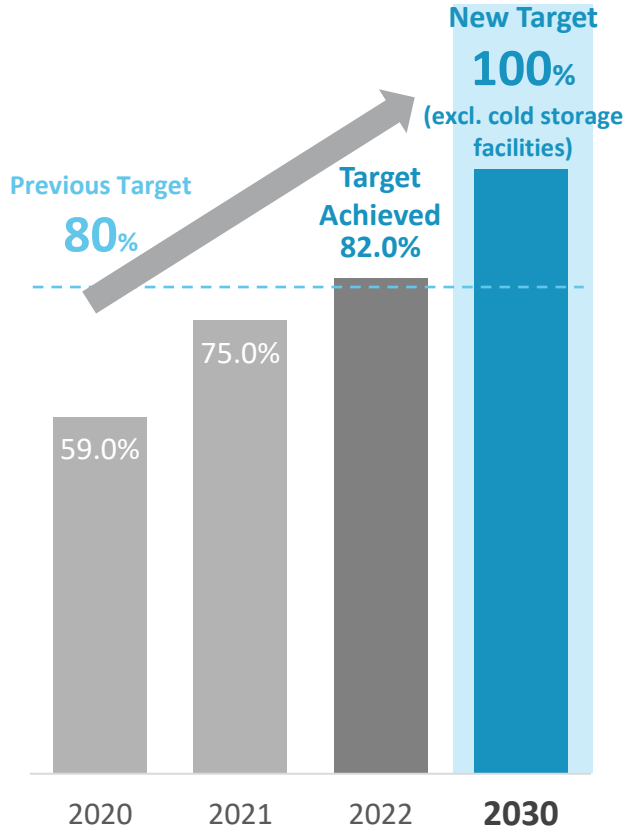
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NPR Sets Up Ambitious ESG KPI Targets

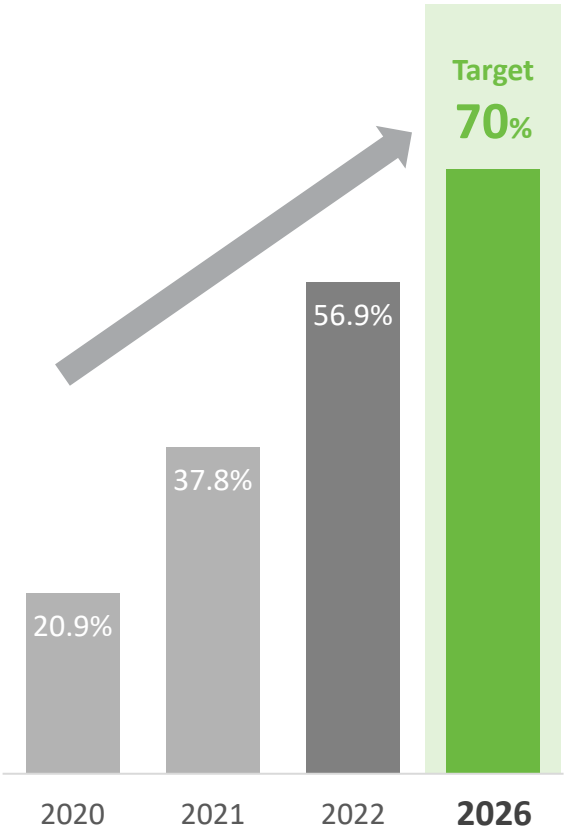
Solar Power Installation



LED Lighting Installation



Green Lease Contracts





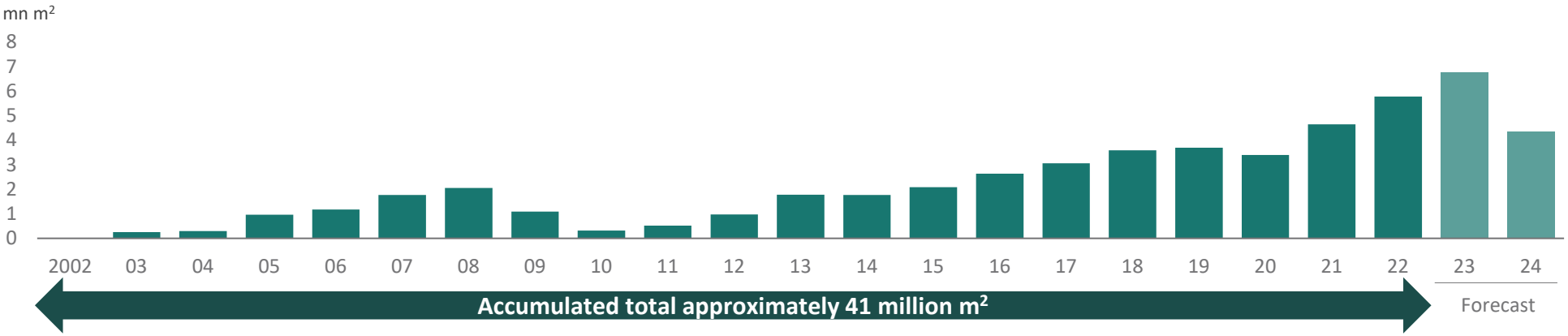
Prologis Park Soka

SECTION 3

Logistics Real Estate Market Fundamentals

Stock of High-Quality Logistics Facilities Remains Scarce

NEW SUPPLY OF ADVANCED LOGISTICS FACILITIES IN JAPAN (1)



PROPORTION OF ADVANCED LOGISTICS FACILITIES IN JAPAN (2)



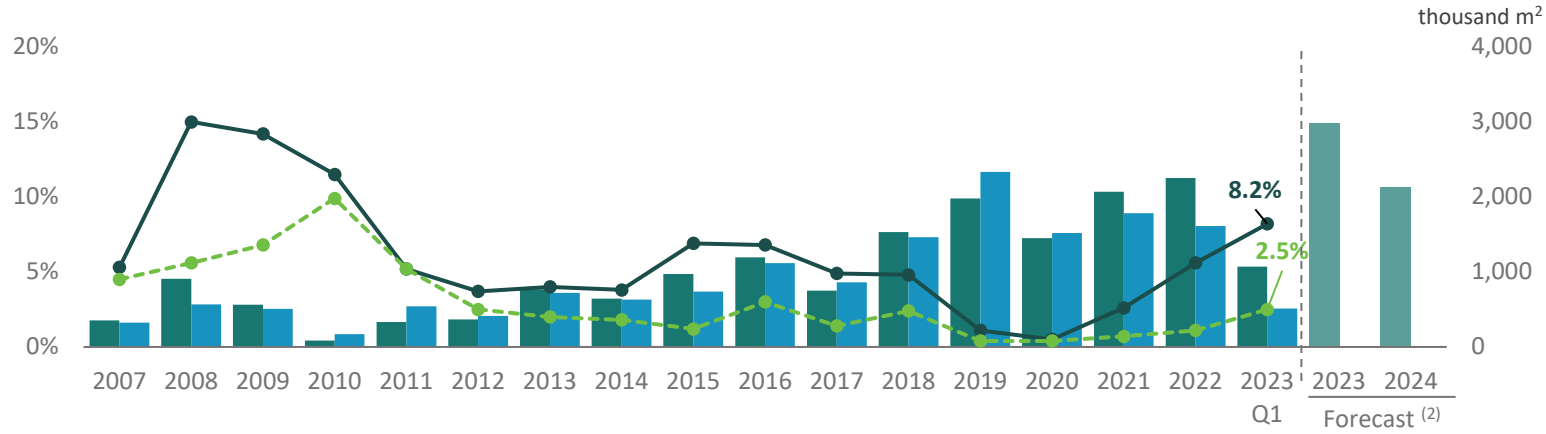
Source: CBRE

1. As of Mar. 31, 2023. 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 2023 and 2024 are based on data as of Mar. 31, 2023 and may vary in the future.
2. Estimated by CBRE as of Mar. 31, 2023.

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Robust Demand and Stable Occupancy

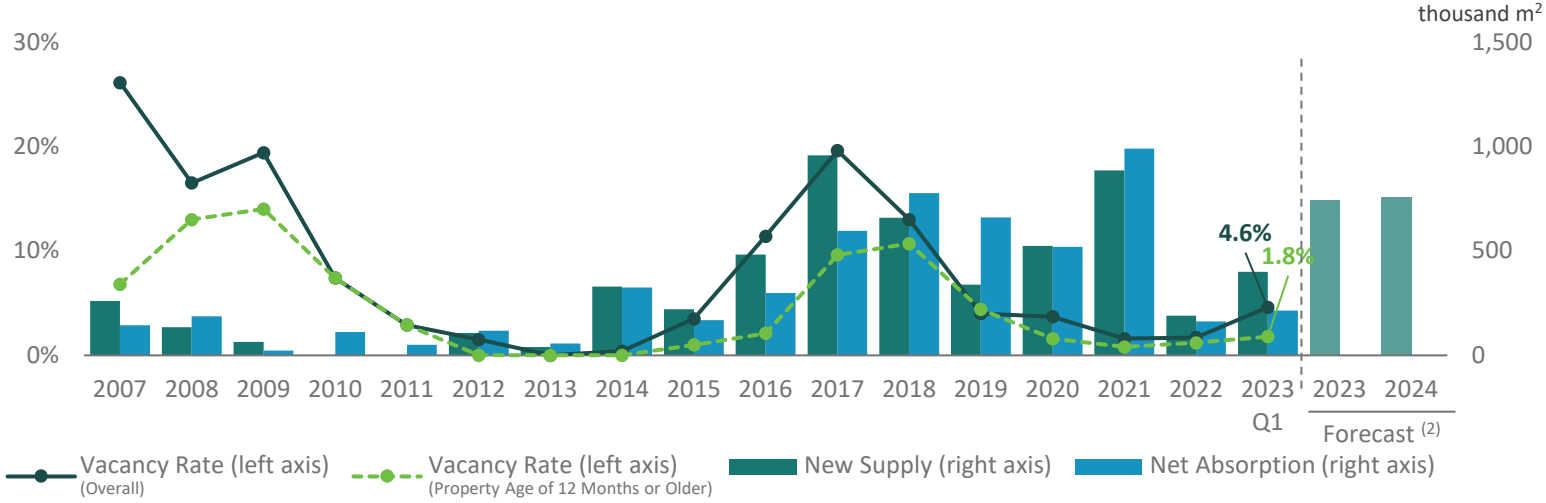
GREATER TOKYO AREA: NEW SUPPLY, NET ABSORPTION AND VACANCY RATES (1)



Greater Tokyo Area

- Vacancy rate as of Mar. 31, 2023 was 8.2% (2.5% for properties which are one year old or more)
- Estimated supply for 2023 is approx. 2,980,000m²
  Estimated supply for 2024 is approx. 2,130,000m²

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



Greater Osaka Area

- Vacancy rate as of Mar. 31, 2023 was 4.6% (1.8% for properties which are one year old or more)
- Estimated supply for 2023 is approx. 740,000m²
  Estimated supply for 2024 is approx. 750,000m²

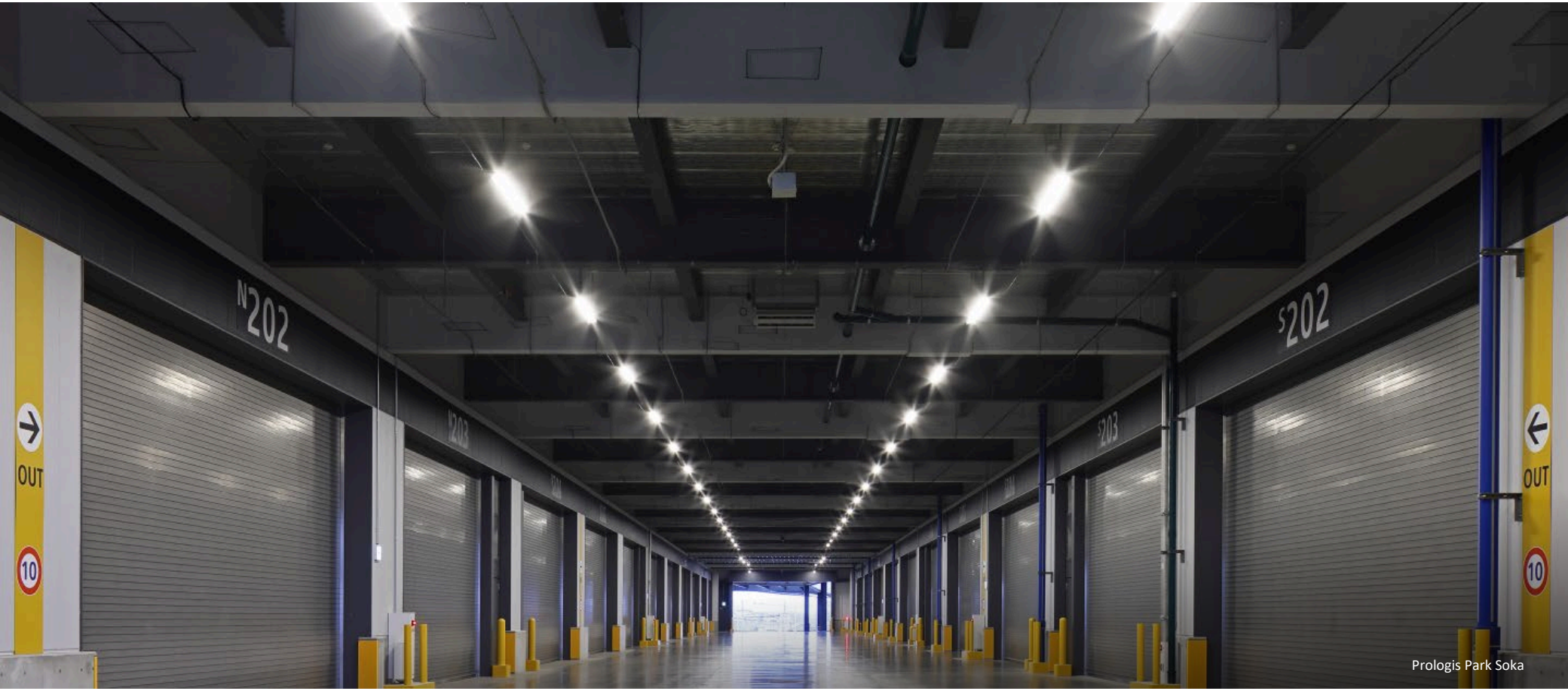
Source: CBRE

1. Survey data covers multi-tenant logistics facilities for lease held by corporations investing in real estate development companies with a gross floor area of 10,000 tsubo or more.
2. The forecasted supply volume for 2023 and 2024 are based on data as of Mar. 31, 2023 and may vary in the future.

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Key Takeaways

- **Successfully completed the 13th offering and added a new flagship property**
- **Continued stable financial results from solid operational performances**
- **Significant rent growth driven by strong leasing capabilities**
- **Continued robust acquisition pipeline for external growth**
- **Maintaining best-in-class strong balance sheet**
- **Steady progress to achieve new ESG-related KPI targets**



Prologis Park Soka

SECTION 4

Appendix

PROLOGIS® Nippon Prologis REIT

Summary of May 2023 Fiscal Period Earnings

Asset

- Portfolio Size JPY 865.3 bn
- Unrealized Gain JPY 303.4 bn
  (Ratio 38.0%)
- Appraisal NOI Yield [2] 5.2%
- 21st FP Actual NOI Yield [3] 5.1%
- Occupancy Rate
  Average Occupancy Rate 97.5%
  As of the end of Fiscal Period 97.8%

Equity

- Market Cap JPY 803.4 bn
- DPU [4]
  21st FP Actual JPY 4,940
  22nd FP Forecast JPY 5,044
  23rd FP Forecast JPY 5,060
- NAV per Unit JPY 284,064
  (+3.8% over previous FP)

Debt

- Total Debt Balance JPY 314.8 bn
- LTV 37.7%
  (Appraisal LTV 27.6%)
- Borrowing Capacity
  approx. JPY 200 bn
- Credit Ratings
  JCR : AA+ (Stable)
  R&I : AA (Stable)

1. As of May 31, 2023.
2. Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.
3. Annualized actual NOI of 21st FP excluding specific factors divided by total acquisition price.
4. Including Surplus Cash Distributions (SCD).

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Financial Highlights – May 2023 Fiscal Period

(JPY MN)	20th FP (Ended Nov. 2022) Actual	21st FP (Ended May 2023) Forecast (as of Jan. 18, 2023)	21st FP (Ended May 2023) Actual	Change from Forecast
Operating Revenues	**27,524**	28,883	**28,753**	▼0.4%
NOI	**20,891**	21,777	**21,753**	▼0.1%
Operating Income	**11,914**	12,368	**12,346**	▼0.2%
Ordinary Income	**10,928**	11,172	**11,184**	+0.1%
Extraordinary Income	**109**	-	**-**	-
Net Income	**11,036**	11,171	**11,183**	+0.1%
Total Amount of Distributions	**13,156**	13,552	**13,582**	+0.2%
Distribution (excl. SCD)	**11,036**	11,171	**11,182**	+0.1%
Surplus Cash Distributions (SCD)	**2,120**	2,381	**2,400**	+0.8%
Regular SCD	**1,968**	2,073	**2,073**	-
One-time SCD	**152**	307	**327**	+6.3%
(JPY)				
Distributions Per Unit (DPU)	**4,927**	4,929	**4,940**	+0.2%
DPU (excl. SCD)	**4,133**	4,063	**4,067**	+0.1%
SCD Per Unit	**794**	866	**873**	+0.8%
(JPY mn)				
AFFO	**16,918**	17,133	**17,274**	+0.8%
AFFO Payout Ratio	**77.8%**	79.1%	**78.6%**	▼0.5%

Forecast vs. Actual in 21st FP Variance Factors

• Rent revenues	JPY ▼125mn
• Change in net utility income	JPY ▼20mn
• Decrease in repair and maintenance expenses	JPY ＋67mn
• Decrease in other operating expenses etc.	JPY ＋55mn
• Decrease in operating expenses etc.	JPY ＋33mn

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Forecasts for Nov. 2023 and May 2024 Fiscal Periods

(JPY mn)	22nd FP (Ending Nov. 2023) Previous Forecast (as of Jan. 18, 2023)	22nd FP (Ending Nov. 2023) Revised Forecast	Change from Previous Forecast	23rd FP (Ending May 2024) Forecast
Operating Revenues	29,529	**31,006**	+5.0%	**31,007**
NOI	21,938	**23,179**	+5.7%	**23,111**
Operating Income	12,506	**13,308**	+6.4%	**13,201**
Ordinary Income	11,365	**11,970**	+5.3%	**11,938**
Net Income	11,364	**11,969**	+5.3%	**11,937**
Total Amount of Distributions	13,643	**14,319**	+5.0%	**14,364**
Distribution (excl. SCD)	11,363	**11,968**	+5.3%	**11,937**
Surplus Cash Distributions (SCD)	2,279	**2,350**	+3.1%	**2,427**
Regular SCD	2,073	**2,163**	+4.3%	**2,174**
One-time SCD	206	**187**	▼9.1%	**252**
(JPY)				
Distributions Per Unit (DPU)	4,962	**5,044**	+1.7%	**5,060**
DPU (excl. SCD)	4,133	**4,216**	+2.0%	**4,205**
SCD Per Unit	829	**828**	▼0.1%	**855**
(JPY mn)				
AFFO	17,234	**18,153**	+5.3%	**18,158**
AFFO Payout Ratio	79.2%	**78.9%**	▼0.3%	**79.1%**

21st FP vs. 22nd FP Variance Factors

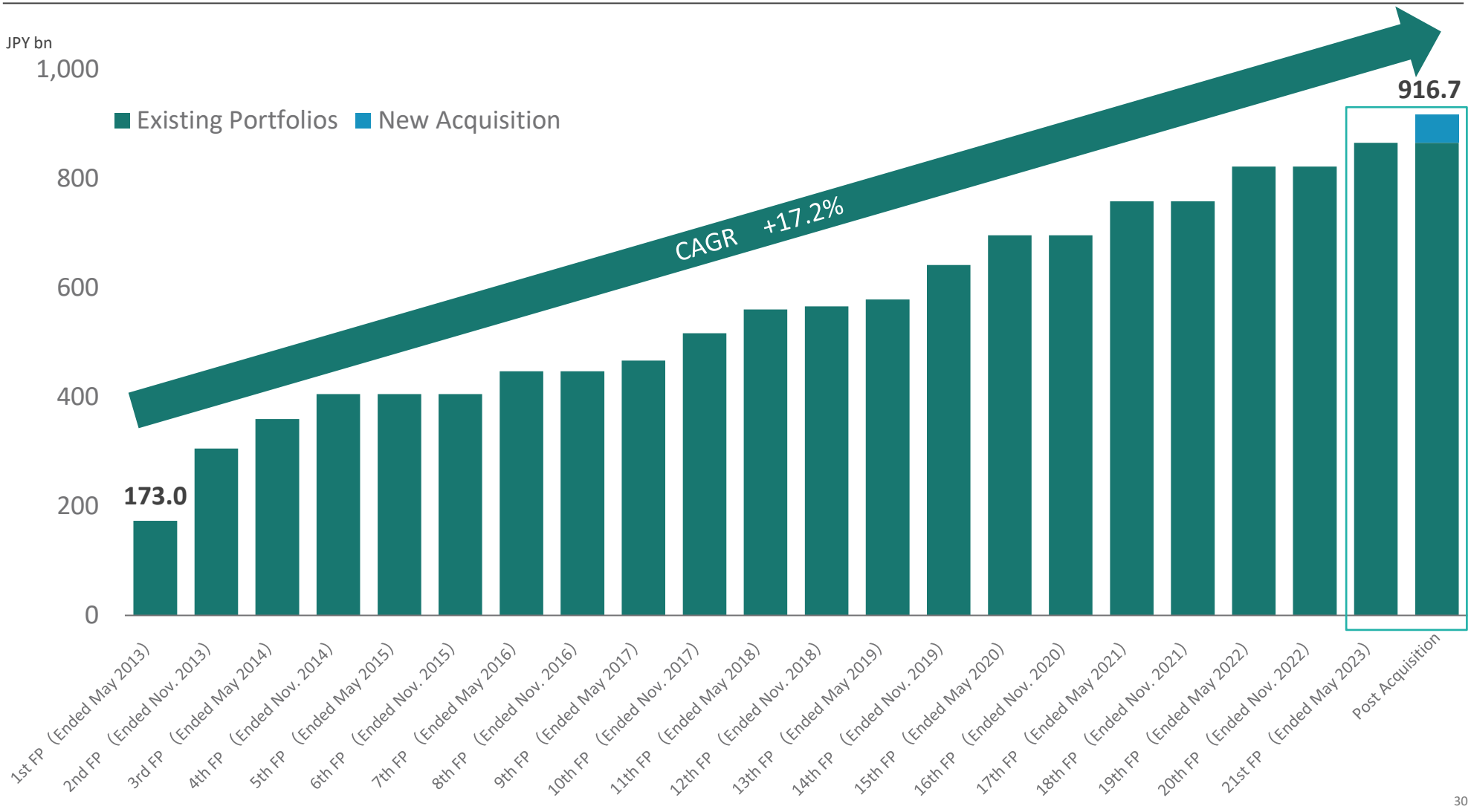
- Revenues
  - Revenues from the new asset (+)
  - Increase in rent revenues from the existing portfolio (+)
  - Change in net utility income of the existing portfolio (+)
- Expenses
  - Property tax effect for the new asset (+)
  - Increase in repair and maintenance expenses (▼)
  - Depreciation expenses from the new asset (▼)
  - Increase in debt costs (▼)
- Distribution
  - One-time surplus cash distributions (in relation to net loss of utility income) (▼)
  - Temporary dilution due to offering (▼)

22nd FP vs. 23rd FP Variance Factors

- Revenues
  - Increase in rent revenues (+)
  - Change in net utility income (▼)
- Expenses
  - Commencement of property tax expenses for the new asset (▼)
  - Decrease in repair and maintenance expenses (+)
  - Absence of offering costs (+)
- Distribution
  - One-time surplus cash distributions (in relation to net loss of utility income) (+)

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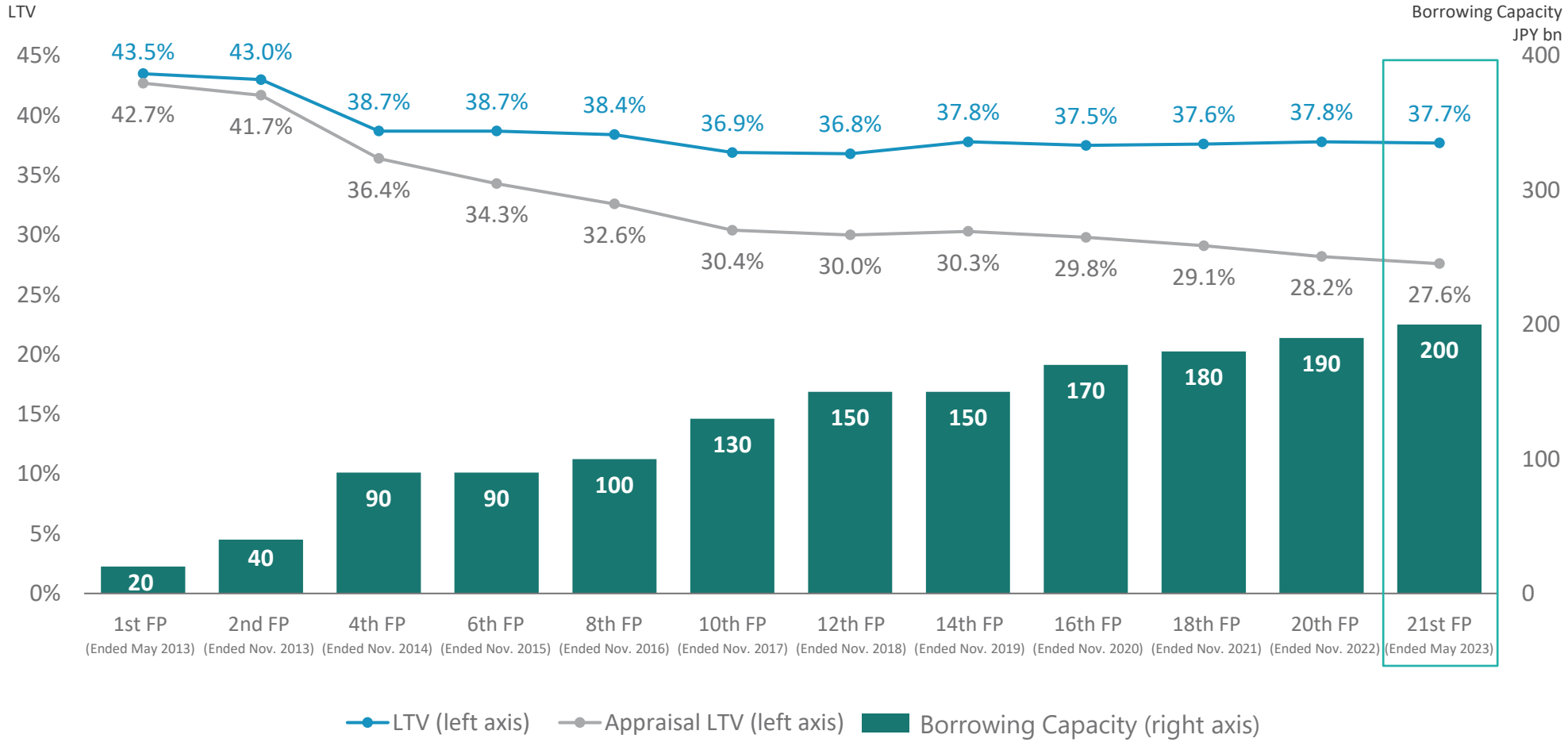
Assets Under Management Continues to Grow



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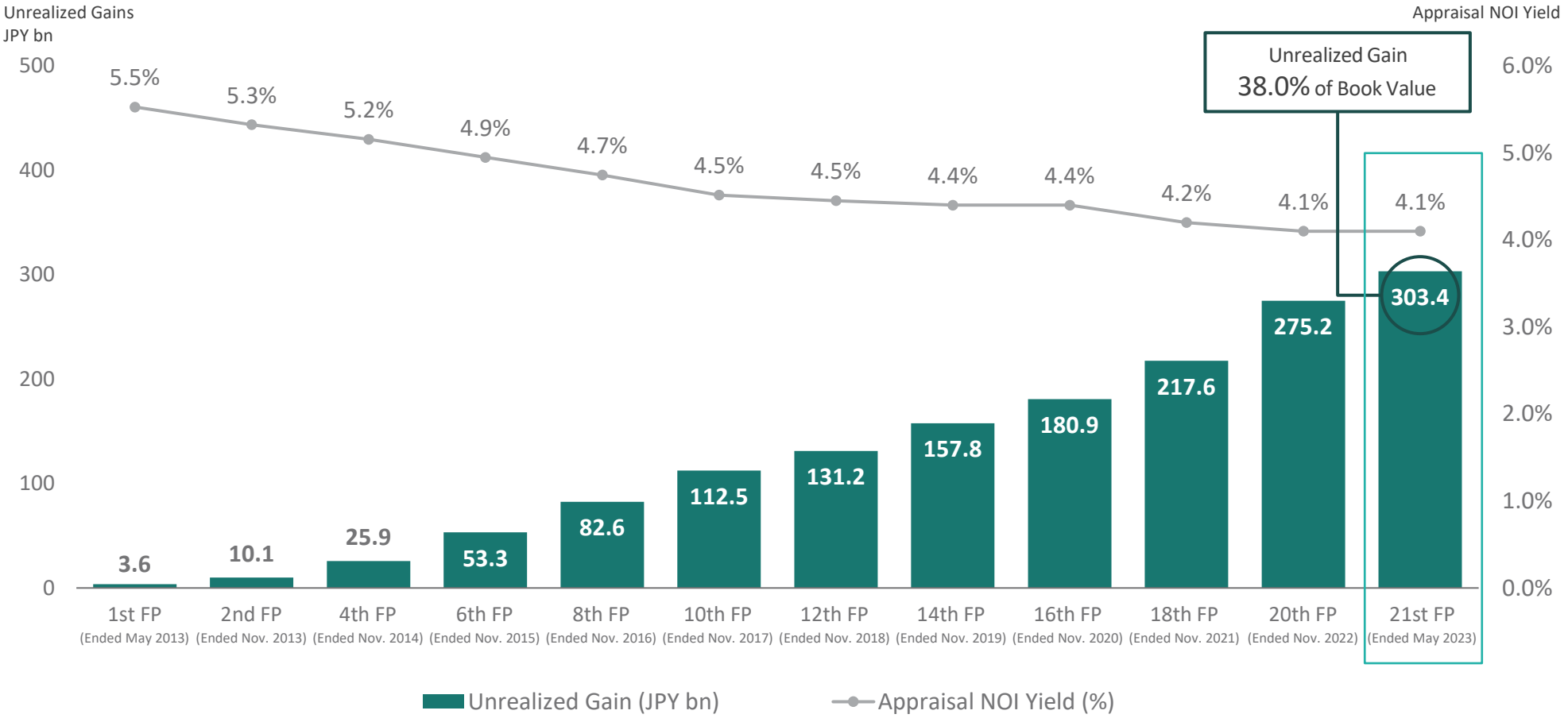
Historical LTV / Borrowing Capacity

LTV / APPRAISAL LTV / BORROWING CAPACITY



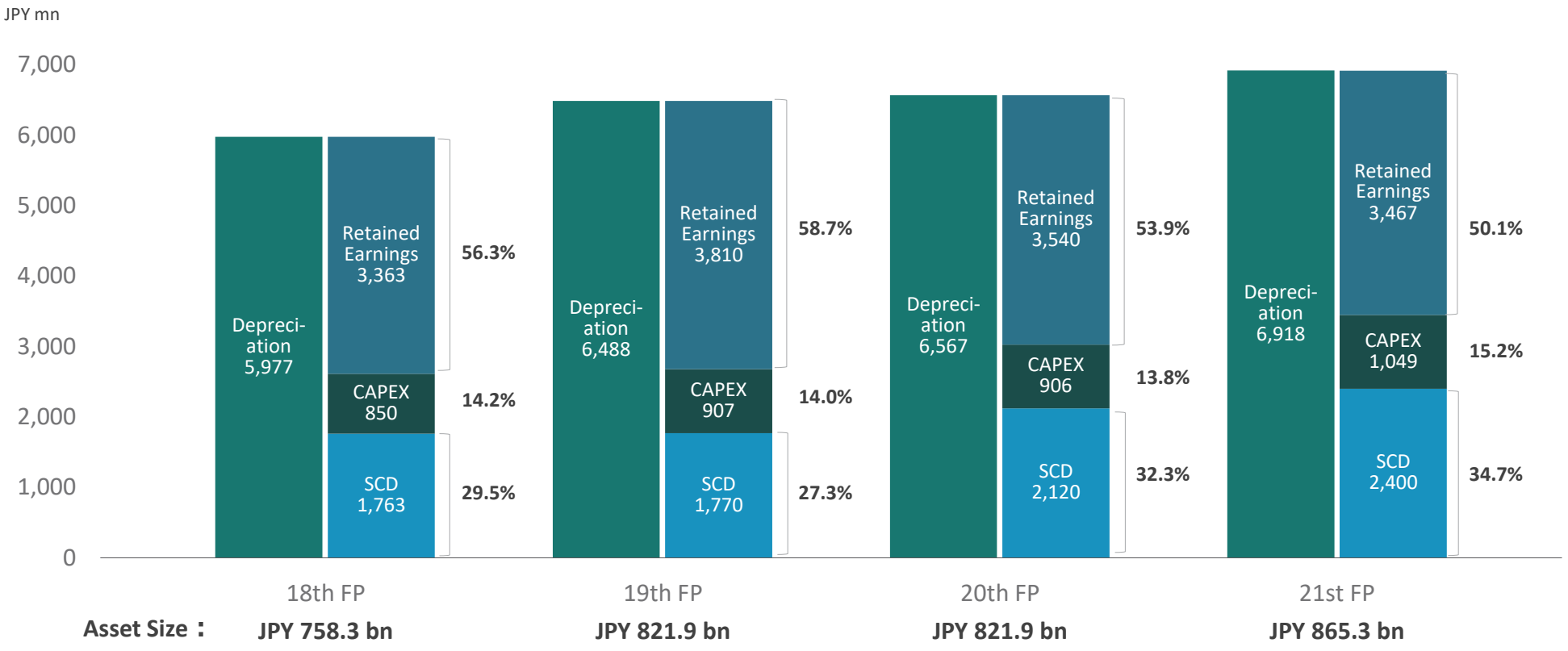
Cap Rate Trends and Increasing Asset Value

HISTORICAL APPRAISAL NOI YIELDS (1) & UNREALIZED GAINS



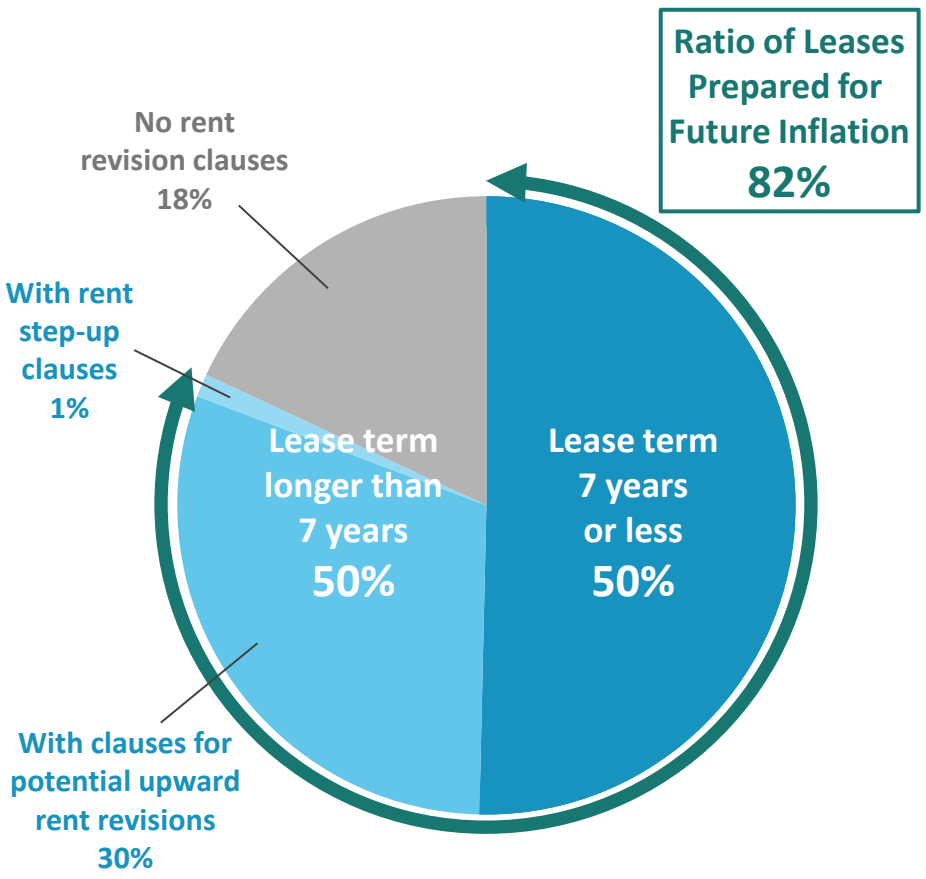
1. Appraisal NOI Yield = appraisal NOI as of the end of each FP ÷ appraisal value as of the end of each FP. Prologis Park Iwanuma is not included in the calculation during the period from 15th FP to 18th FP.

Historical Uses of Surplus Cash



NPR's Lease Contracts Well Structured against Potential Inflation

BREAKDOWN OF LEASE CONTRACTS BY LEASE TERM AND RENT STRUCTURE (1)



7 years or less

WALE is 2.3 years as of May 31, 2023. Upon lease expirations, rents can be marked-to-market for new contracts including lease renewals in accordance with applicable macroeconomic factors such as CPI, etc.

longer than 7 years

With clauses for potential upward rent revisions

Entitled to negotiate upward rent revisions in accordance with applicable macroeconomic factors such as CPI, etc. during the lease terms after a certain period has passed from the commencement of lease contracts

With rent step-up clauses

Rent increases are fixed during the lease terms, based on the terms and conditions within lease contracts

No rent revision clauses

Currently no rent revisions are scheduled. Will consider factoring in revision clauses once lease contracts expire

1. Calculated based on the amount of rental revenues from lease contracts as of May 31, 2023 for the 59 properties, post acquisition of the new asset.

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Growth Strategy - Enhancement of Unit Holder Value Continues

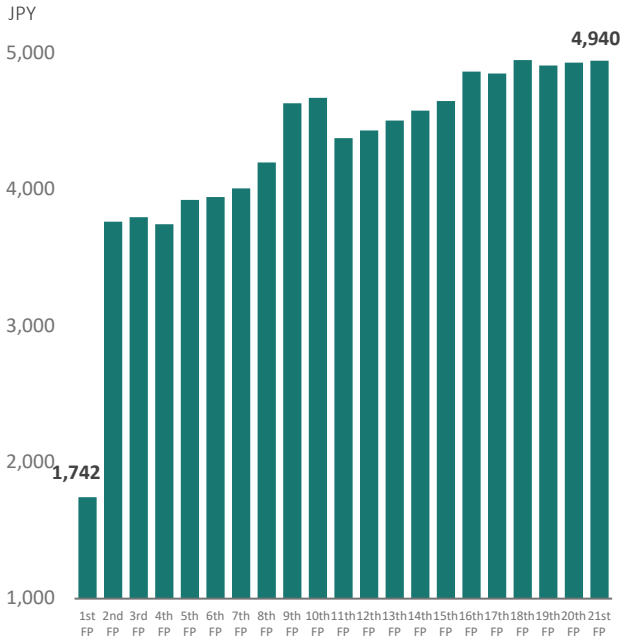
External growth
- Sponsor pipeline
- Acquire properties at fair value

Internal growth
- Reliable portfolio management
- Compress rent gap

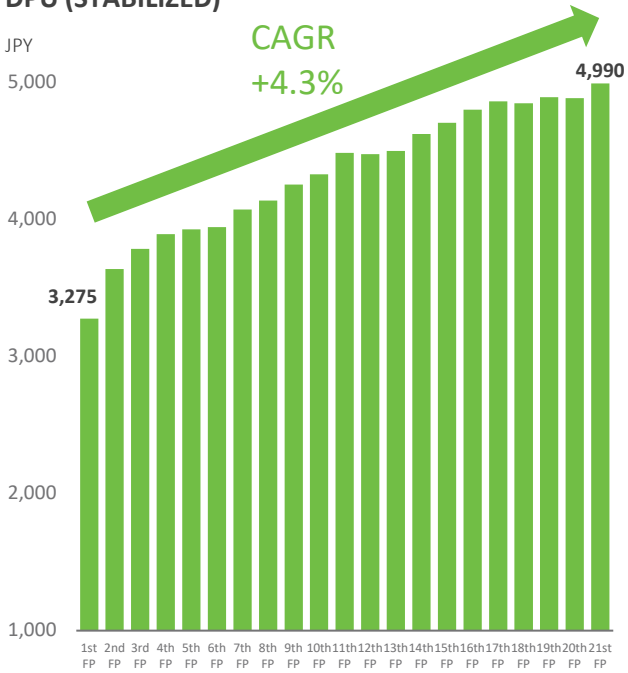
Financial strategy
- Effective control of LTV
- Strong balance sheet and high credit profile

Steady Growth of DPU and NAV per Unit

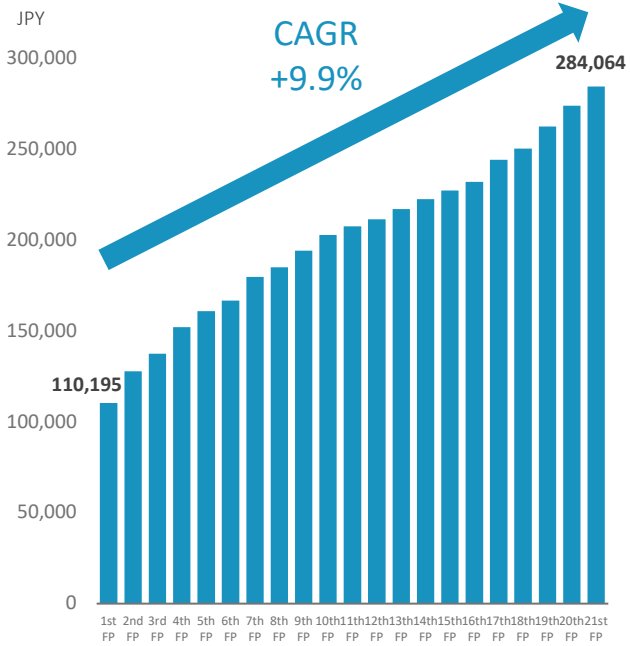
DPU



DPU (STABILIZED)



NAV PER UNIT



Prologis – Global Leader of Logistics Real Estate

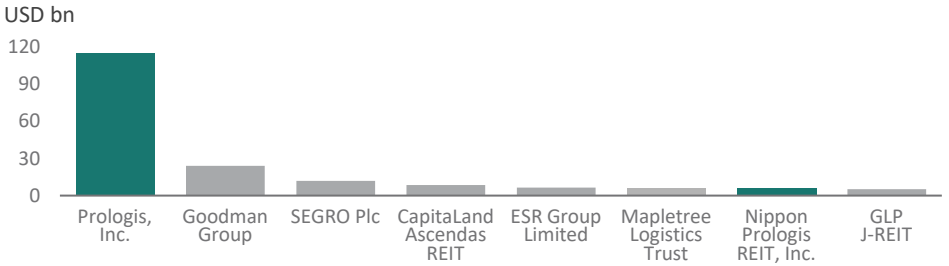
Prologis, Inc.
Global Leader of Logistics Real Estate

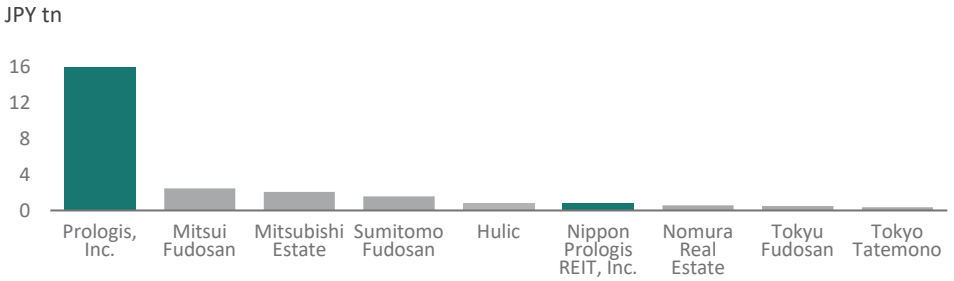
- Listed on NYSE as a US REIT specialized in logistics real estate (Founded in 1983, HQ: San Francisco)
- Develops/owns/operates 5,489 logistics facilities with total floor space area of approx. 113mn m^2 in 19 countries worldwide as of Mar. 31, 2023
- Credit ratings：A3 (Moody's) / A- (S&P)

Prologis Japan
Pioneer in Advanced Logistics Facilities

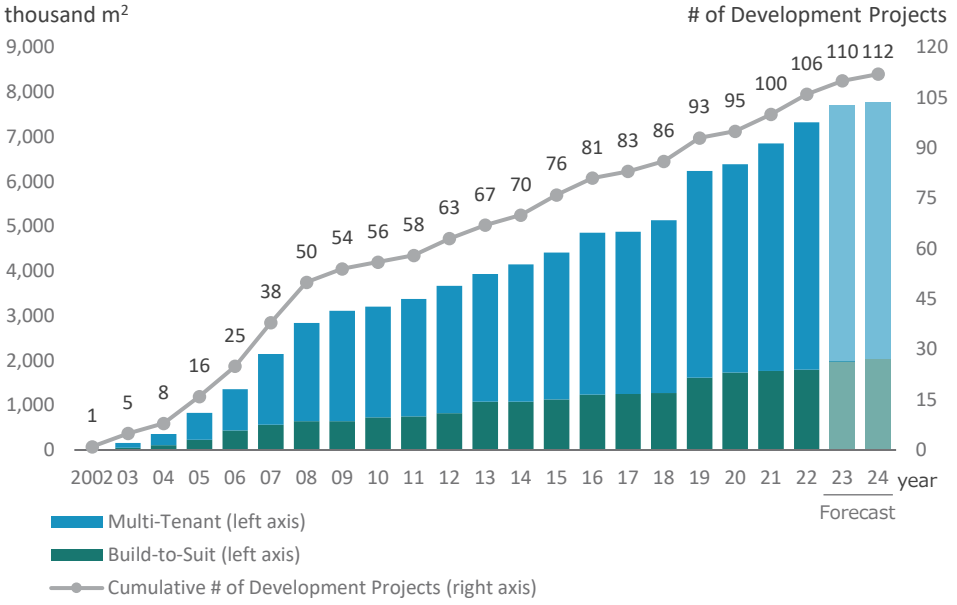
- Developed 112 logistics facilities, total floor space of approx. 7.76mn m^2 (1) as of May 31, 2023
- Provides one-stop service of development and operation of logistics real estate
- Committed to our customers' wellness and business continuity and supports for customers' employees by installing various amenities

LARGEST MARKET CAP AMONG PEERS (AS OF MAY 31, 2023)





DEVELOPMENT TRACK RECORD IN JAPAN (AS OF MAY 31, 2023)



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

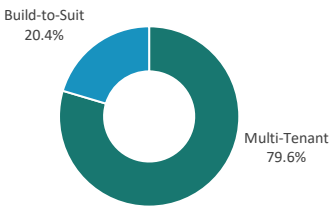
Portfolio Composed of State-of-the-Art Facilities

Class-A Logistics Facilities	Total Acquisition Price	Average Property Age
100.0%	JPY 916.7 bn	8.5years (2)

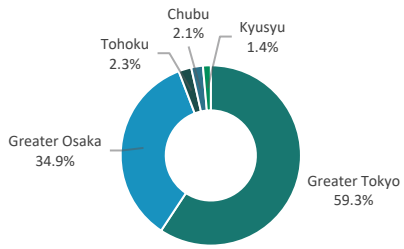
Occupancy Rate	Average NOI Yield	Portfolio PML
98.1% (3)	5.1% (4) 5.1% (5)	1.1% (6)

PORTFOLIO COMPOSITION (7)

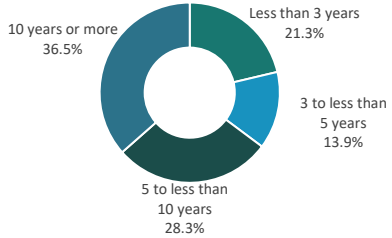
Property Type



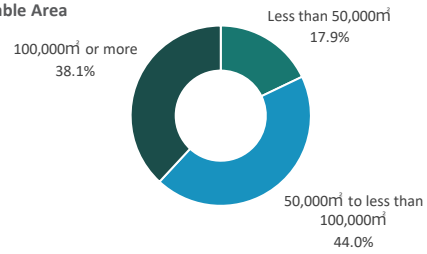
Area



Property Age



Leasable Area





M-40 Prologis Park Soka



M-26 Prologis Park Ibaraki



M-10 Prologis Park Zama 2 M-02 Prologis Park Zama 1



M-04 Prologis Park Osaka 2



B-05 Prologis Park Narashino 4



M-38 Prologis Park Inagawa 1
M-36 Prologis Park Inagawa 2

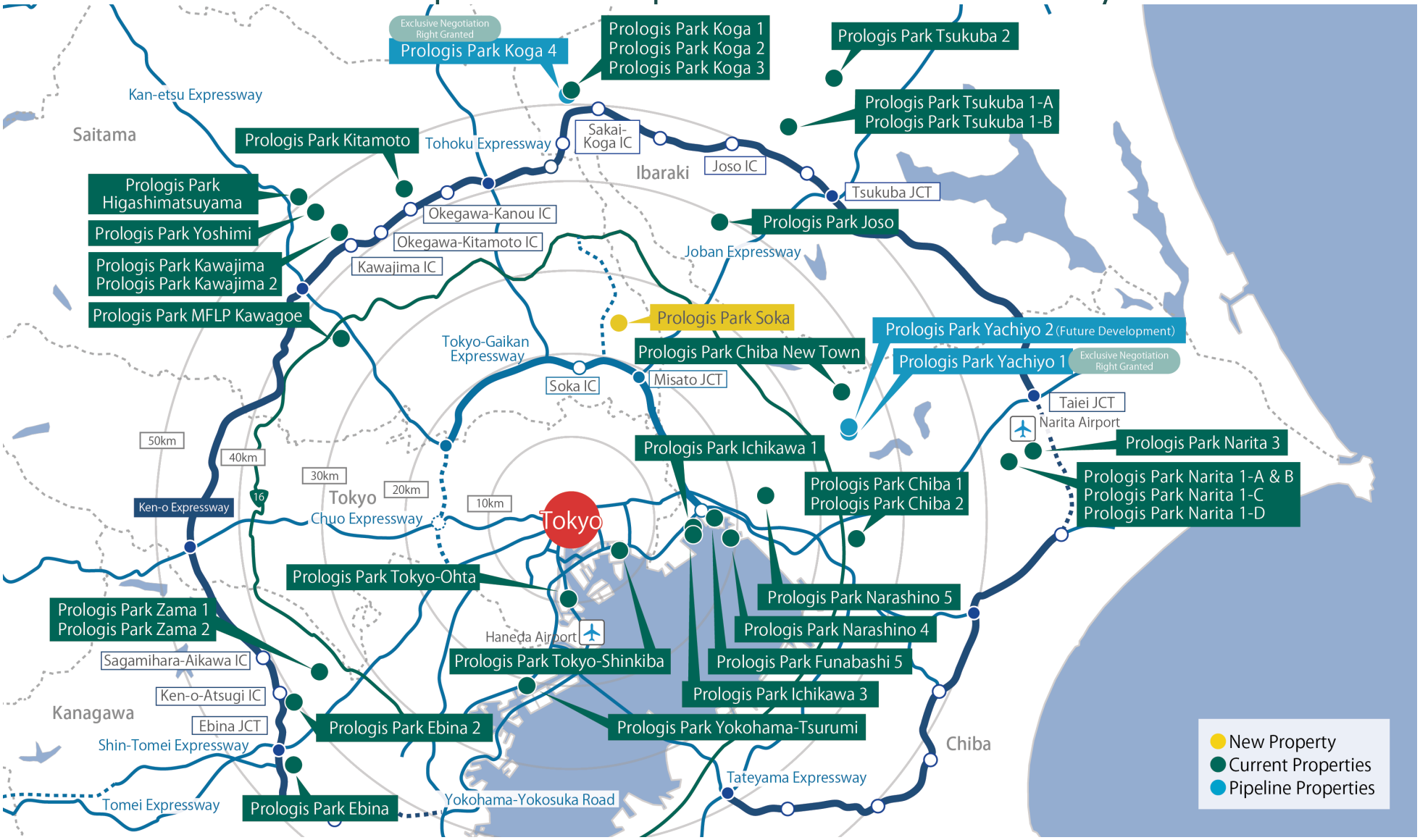


M-31 Prologis Park Kyotanabe

1. Calculated based on the 59 properties, post acquisition of the new asset.
2. As of May 31, 2023.
3. Forecast of average occupancy rate for the 22nd FP.
4. Appraisal NOI as of May 31, 2023 (as of Mar. 31, 2023 for the new asset acquired in 22nd FP) divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.
5. Annualized actual NOI of 21st FP excluding specific factors divided by total acquisition price. Excluding the new asset acquired in 22nd FP.
6. Portfolio PML is calculated based on Portfolio Seismic Review Reports as of Apr. 18, 2023 for the aggregate of the 59 properties. Same hereinafter.
7. Calculated based on the acquisition price.

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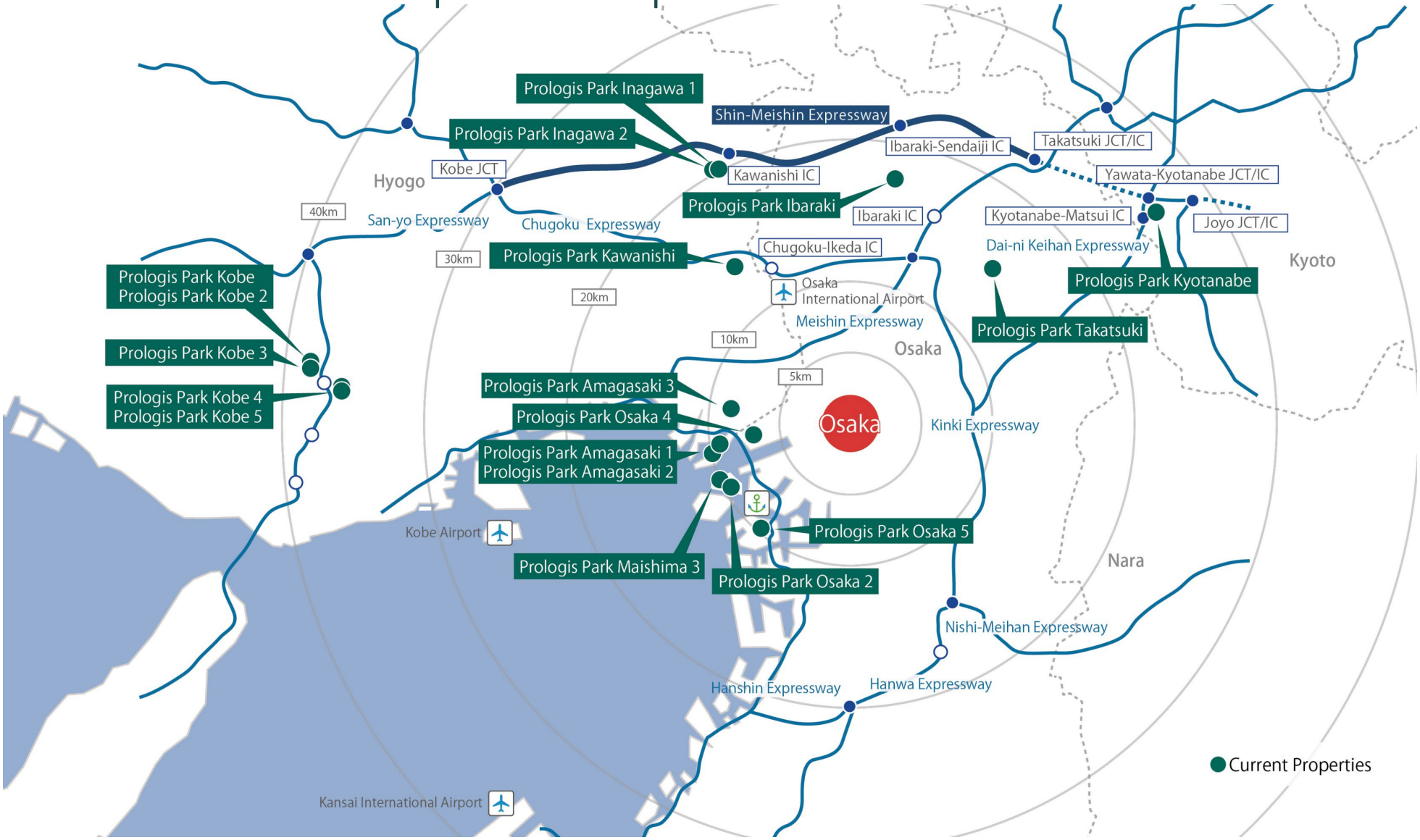
NPR Portfolio and Pipeline Properties - Greater Tokyo Area



1. As of June 30, 2023

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Nippon Prologis REIT

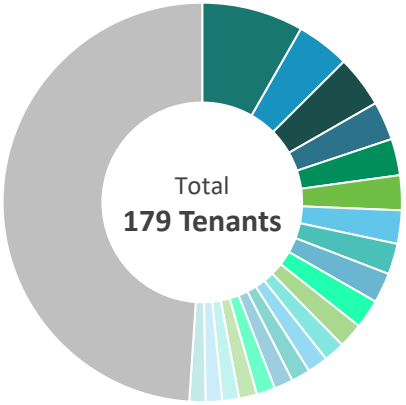
NPR Portfolio and Pipeline Properties - Greater Osaka Area



1. As of June 30, 2023

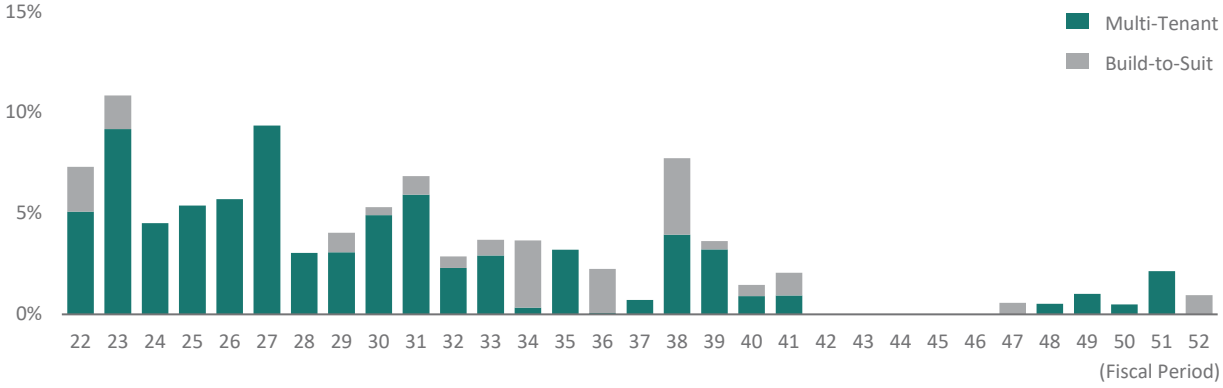
Diversified Portfolio/Lease Maturities and Quality Customers

TENANT DIVERSIFICATION (BASED ON SIZE OF LEASED AREA)



ZOZO	8.2%	MonotaRO	2.5%	Alpen	1.5%
NX NP Logistics	4.3%	JP Rakuten Logistics	2.4%	Mitsubishi Shokuhin	1.5%
Suzuken	4.2%	As One Corporation	2.4%	Hamakyorex	1.5%
Amazon Japan	3.1%	Yamato Transport	2.0%	SENKO	1.4%
Arclands	3.0%	ASAHI LOGI	1.7%	DIS Service & Solution	1.3%
Nipro	2.8%	NIPPON EXPRESS	1.7%	SANKYU	1.3%
LOGISTEED West Japan	2.7%	Japanet Holdings	1.5%	Others	49.0%

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



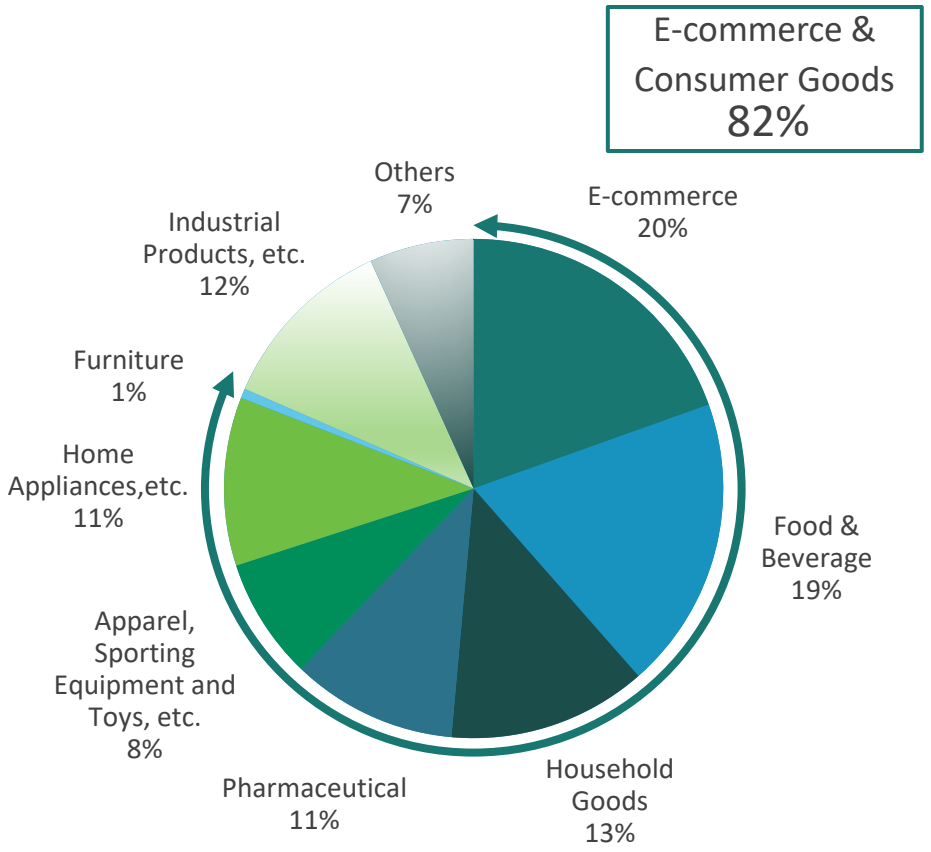
OVERVIEW OF CONTRACT OF LEASE

Number of Tenants **179**	Top 20 Tenants Leased Floor Area **51.0%**
Fixed Term Lease (2) **100.0%**	WALE (3) **4.6years**

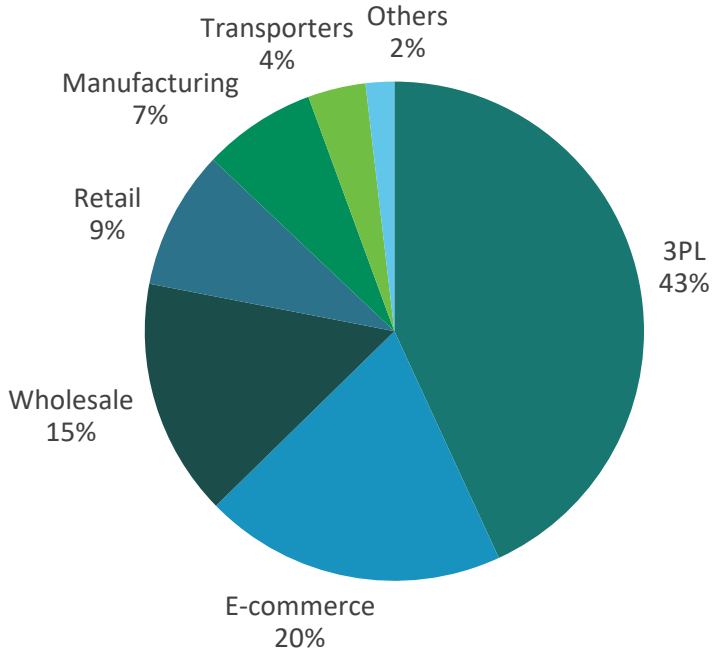
1. Calculated based on the 59 properties, post acquisition of the new asset.
2. Excludes leases to which the Act on Land and Building Leases does not apply.
3. WALE stands for Weighted Average Lease Expiry. Calculated based on anticipated annual rent set forth in relevant lease agreements as of May 31, 2023.
   However, in cases where we have received the notice of termination before the end of May 31, 2023, the period until the contract termination based on their notice is used for calculation.

Resilient Customer Base

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



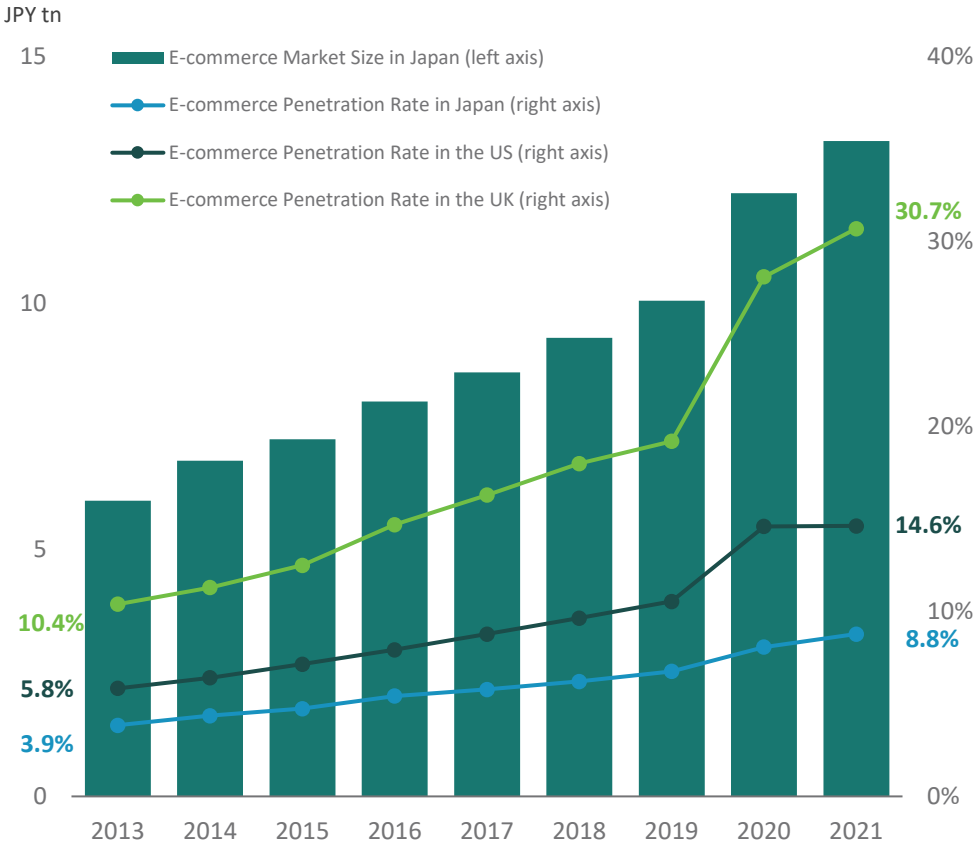
TENANT INDUSTRY BREAKDOWN (BASED ON SIZE OF LEASED AREA)



1. The breakdown is calculated based on the 59 properties, post acquisition of the new asset. Calculated based on lease contracts as of May 31, 2023.

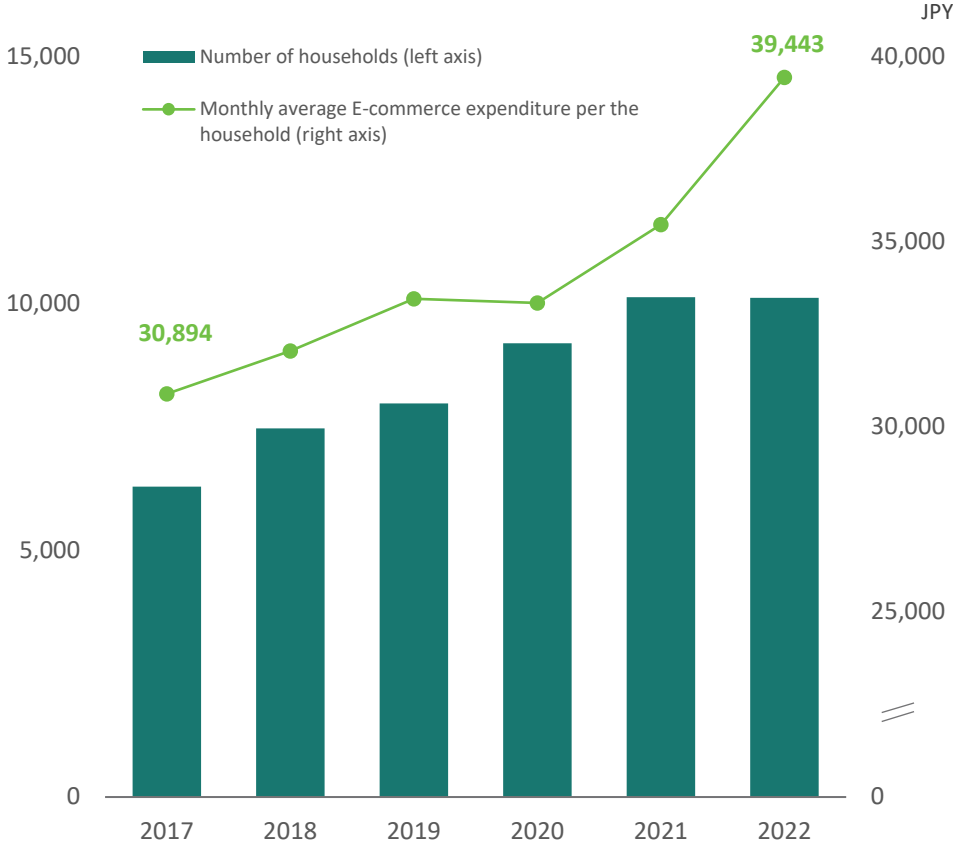
Continuing Growth in E-commerce Driving Demand

E-COMMERCE MARKET SIZE & COMPARATIVE PENETRATION RATES



Source: Asset Manager 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)

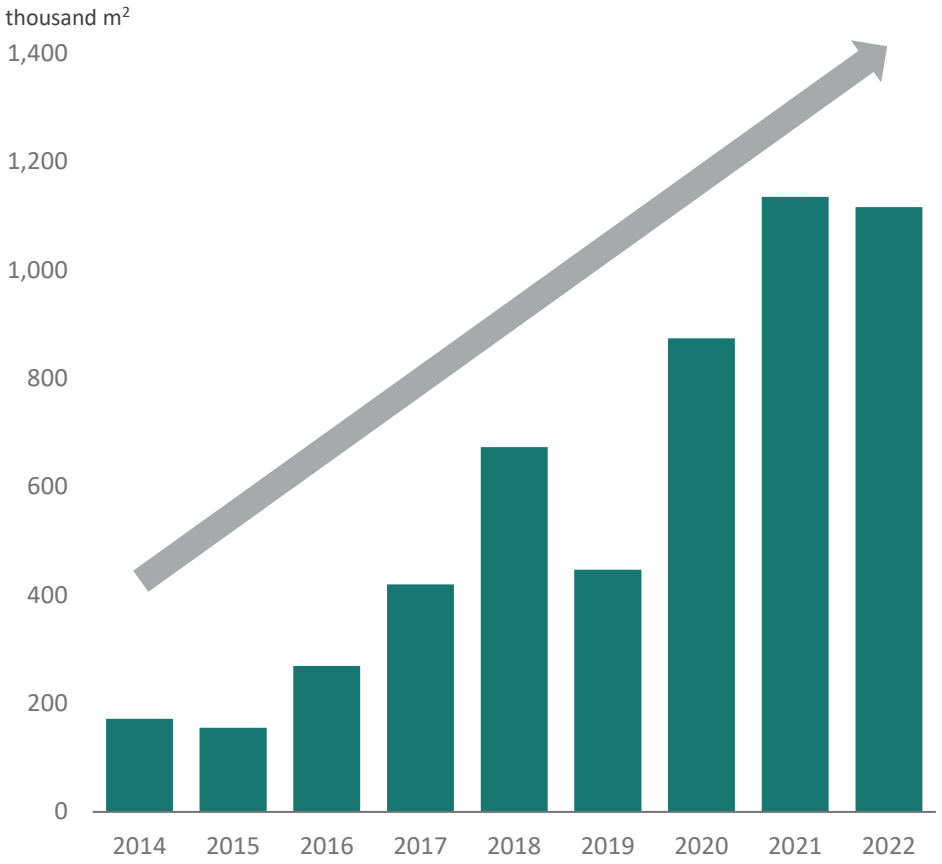
NUMBER OF HOUSEHOLDS USING E-COMMERCE / E-COMMERCE EXPENDITURE PER HOUSEHOLD (MONTHLY AVERAGE)



Source: Asset Manager based on data published by Ministry of Internal Affairs and Communications "Result of Survey on Household Economy"

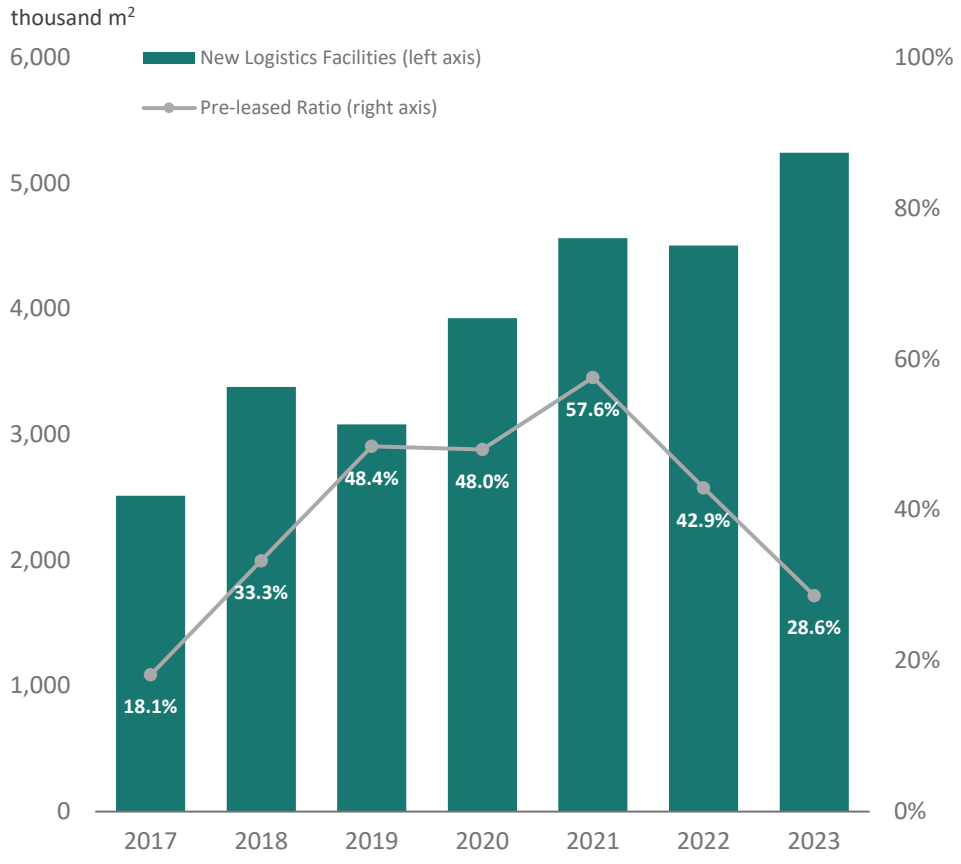
Continuing Growth in E-commerce Driving Demand (Continued)

INCREASES IN TOTAL FLOOR AREA LEASED TO E-COMMERCE TENANTS (1)



Source: Japan Logistics Field Institute, Inc.

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

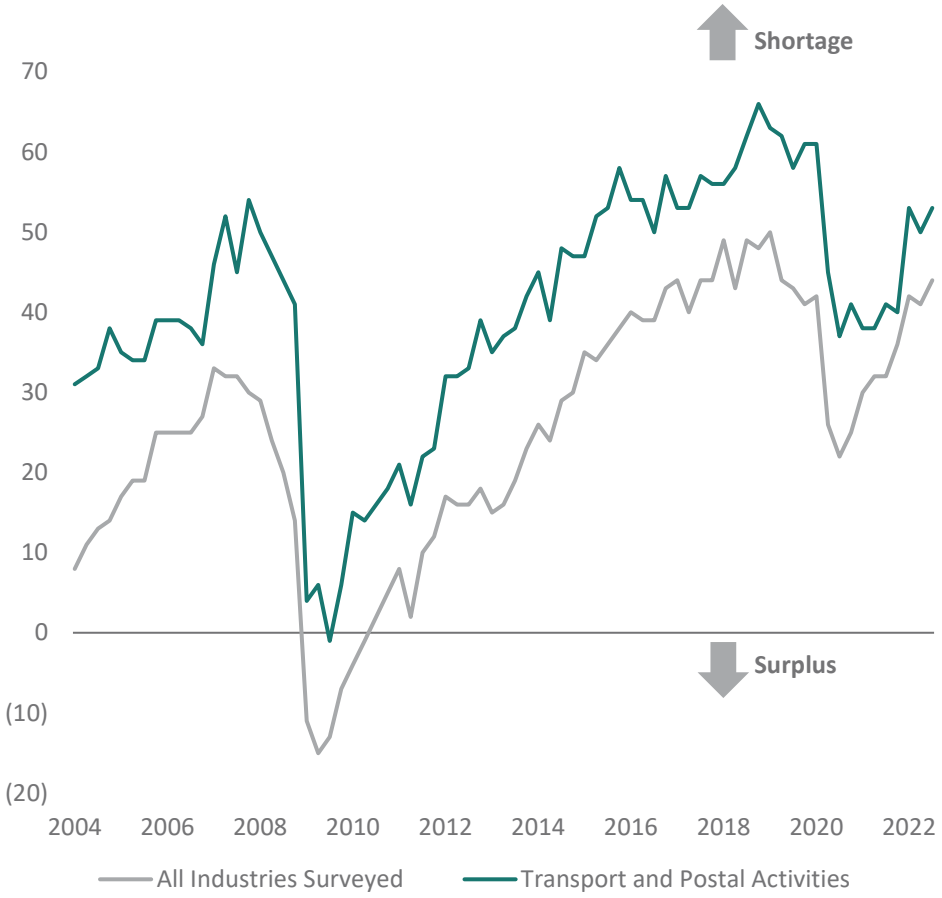


Source: Japan Logistics Field Institute, Inc.

1. Total area contracted with tenants during the indicated year by sector. The floor operated by 3PL tenants for EC logistics is calculated into the “area leased to EC tenants”.
2. Estimated supply and pre-leased ratio as of the end of the previous year for new logistics facilities scheduled to be completed during the indicated year.

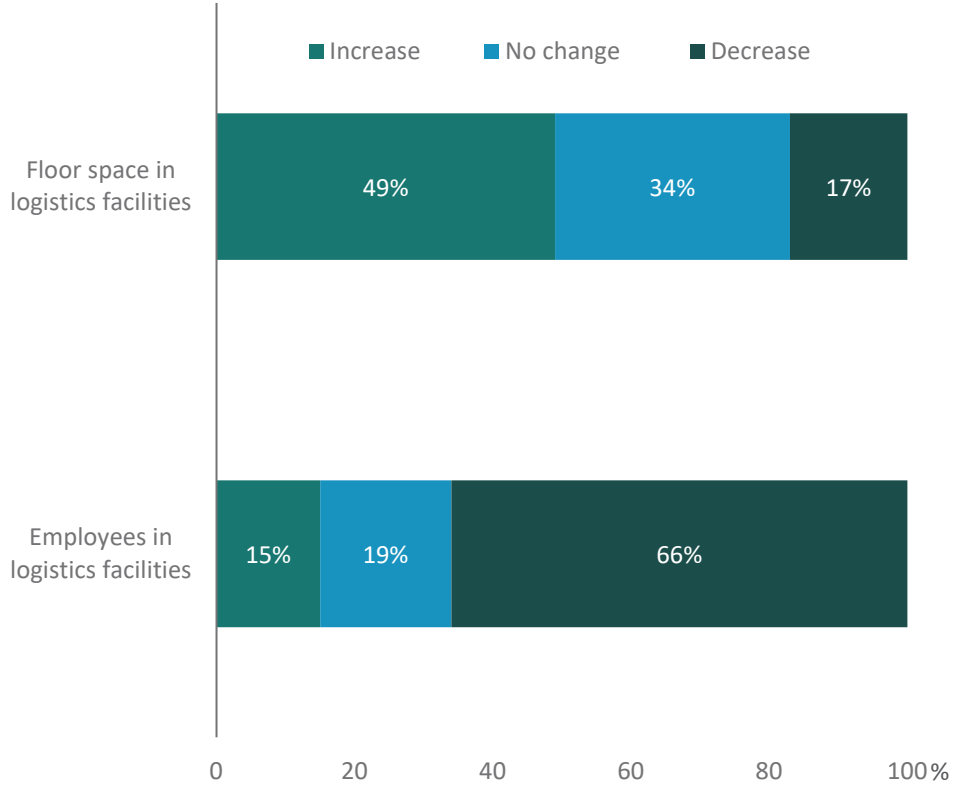
Labor Shortage and Advancing Technology Enhance Demand

DIFFUSION INDEX FOR LABOR IN THE LOGISTICS MARKET



Source: Asset Manager 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

Accelerate Commitment to ESG

Environmental Topics

INSTALLING SOLAR POWER FACILITIES



53.4 MW in total

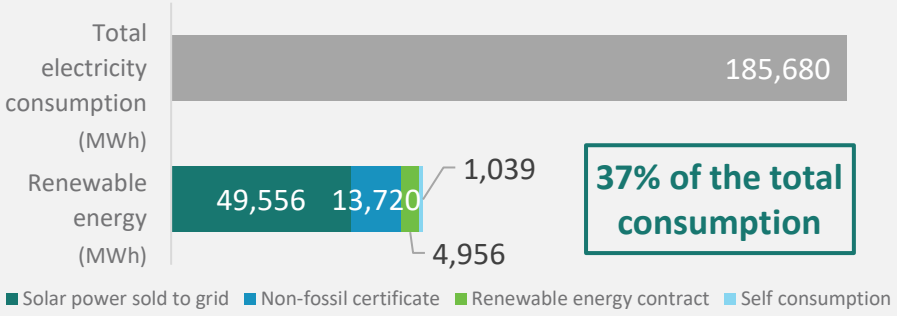
Solar power facilities are Installed at **39** properties (1)

PROMOTING ENERGY EFFICIENCY



LED for high ceiling with motion detector

LEVERAGING RENEWABLE ENERGY (2)



37% of the total consumption

PROPERTY MANEGEMENT WITH IoT TECHNOLOGY



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

1. As of June 30, 2023. Solar power facilities are not owned by NPR except for one installed at Prologis Park Zama 1.
2. The total electricity consumption indicates the total amount of electricity consumed in 2022 in the portfolio (excluding assets acquired in the 21st FP and the 22nd FP) and the renewable energy indicates the total amount of renewable energy generated or utilized in the portfolio. The amount consumed at Prologis Park MFLP Kawagoe is calculated based on 50% co-ownership interest.

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Accelerate Commitment to ESG

Social Topics

DISASTER COUNTERMEASURES





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

IMPROVEMENT OF WORKING ENVIRONMENT



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

TALENT DEVELOPMENT IN LOGISTICS INDUSTRY



Prologis Academy
develops talents in supply chain management and logistics

Endowed Chair at Waseda University MBA course by Prologis

COMMUNITY ENGAGEMENT



Employee Volunteering
every May

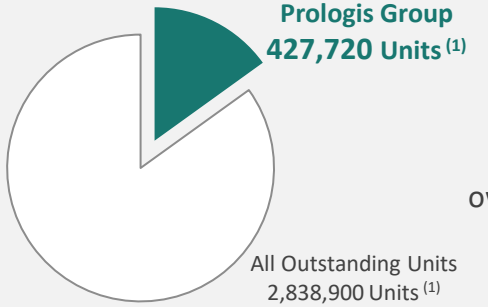
- Inspect and send school bags donated from households across Japan to children in Afghanistan, supporting opportunities for education

PROLOGIS® Nippon Prologis REIT

Accelerate Commitment to ESG

Governance Topics

SAME BOAT INVESTMENT BY PROLOGIS GROUP

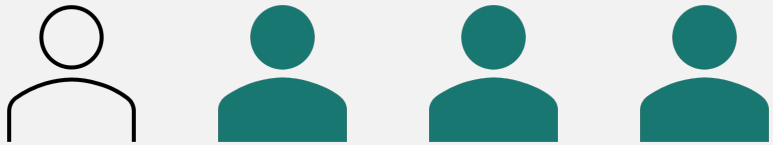


Prologis Group maintains

Approx. 15%

ownership of our outstanding units since our IPO to date

STRUCTURE OF NPR'S BOARD



1 Executive Director
(Director of Prologis REIT Management K.K.)

3 Supervisory Directors
(One female)
(All independent)

PERFORMANCE-BASED ASSET MANAGEMENT FEES

Type 1 Management Fee

NOI × 7.5% (Maximum %)

+

Type 2 Management Fee

Net Income[2] × 6% (Maximum %)

GOVERNANCE OF ASSET MANAGER

Investment Committee

Engaged in important asset management, investment and financial approval process

Compliance Committee

Engaged in all related-party transaction approval process

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

1. As of June 30, 2023.
2. Before the deduction of Type 2 Management Fee.

Focus on Class-A Logistics Facilities

FEATURES:

- Gross floor area of approximately 16,500 m^2 or more
- Proximity to population clusters and transportation hubs such as expressway interchanges and major airports or seaports
- Large floor area exceeding approximately 5,000 m^2 per level with a floor weight capacity of approximately 1.5 tons/m^2 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 or sufficiently capable vertical conveyors
- Safety features such as seismic isolators and earthquake-proofing

Spiral Rampways



Large Loading Zones



Wide-Column Spacing



Renewable Energy



Restaurants



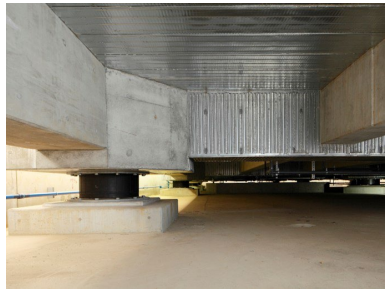
Convenience Stores



24-Hour Security



Seismic Isolators



PROLOGIS® Nippon Prologis REIT

Fiscal Period Ended May 31, 2023 – Balance Sheet

Assets (JPY, thousands)	20th FP	21st FP
I 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 receivable	-	2,302,296
Other	-	85,447
Total current assets	41,333,911	36,079,328
II Fixed assets		
Property and equipment		
Buildings, net	5,872,223	5,780,863
Structures, net	67,629	63,375
Tools, furniture and fixtures, net	971	850
Land	3,834,204	3,834,204
Buildings in trust, net	440,938,531	464,869,312
Structures in trust, net	9,408,379	9,760,955
Machinery and equipment in trust, net	386,689	372,076
Tools, furniture and fixtures in trust, net	731,355	759,770
Other tangible assets in trust, net	1,964	1,636
Land in trust	299,060,130	312,704,987
Construction in progress in trust	8,723	12,463
Total property and equipment	760,310,802	798,160,496
Intangible assets		
Other intangible assets in trust	282,351	271,767
Total intangible assets	282,351	271,767
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	1,260,590	1,378,052
Total fixed assets	761,853,744	799,810,316
III Deferred assets		
Total deferred assets	191,405	195,832
Total assets	**803,379,061**	**836,085,477**

Liabilities (JPY, thousands)	20th FP	21st FP
I 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
II 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 (JPY, thousands)		
I Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	475,834,330	500,280,765
Deduction from unitholders' 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	466,307,966	488,780,687
Total liabilities and net assets	**803,379,061**	**836,085,477**

PROLOGIS® Nippon Prologis REIT

Fiscal Period Ended May 31, 2023 – Income Statement

JPY, thousands	20th FP	21st FP
Operating revenues		
Operating rental revenues	25,394,153	26,582,814
Other rental revenues	2,129,992	2,171,044
Total operating revenues	27,524,145	28,753,859
Operating expenses		
Expenses related to property rental business	13,199,465	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	15,609,746	16,407,350
Operating income	**11,914,399**	**12,346,508**
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	3,165	783
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	989,482	1,162,897
Ordinary income	**10,928,083**	**11,184,394**

	20th FP	21st FP
Extraordinary income		
Insurance income	109,179	-
Total extraordinary income	109,179	-
Income before income taxes	**11,037,262**	**11,184,394**
Incomes taxes – current	827	1,317
Incomes taxes – deferred	△0	△24
Total income taxes	826	1,293
Net Income	**11,036,435**	**11,183,100**
Retained earnings brought forward	671	550
Unappropriated retained earnings (undisposed loss)	**11,037,107**	**11,183,651**

PROLOGIS® Nippon Prologis REIT

Portfolio Summary (Post Acquisition) (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	49,100	125,101	3.7	14.6	5.5%	5.4%	100.0%	0.6%
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	37,400	113,471	3.0	14.1	5.4%	5.5%	99.8%	0.8%
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	34,600	144,897	2.8	12.0	6.0%	6.0%	100.0%	7.5%
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	36,800	130,565	2.7	16.1	5.9%	4.2%	81.3%	0.8%
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	18,300	74,874	1.5	15.3	5.6%	3.4%	75.0%	8.9%
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	20,500	91,447	1.4	15.4	7.1%	6.7%	98.1%	3.9%
M-07	Prologis Park Kitanagoya	Kitanagoya, Aichi	6,500	10,400	42,751	0.7	14.0	6.8%	5.1%	100.0%	7.7%
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	5,590	19,898	0.5	11.4	5.6%	5.1%	100.0%	5.3%
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	4,490	21,778	0.3	10.9	7.2%	6.3%	100.0%	0.5%
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	5,820	28,765	0.4	11.4	7.6%	5.8%	100.0%	0.6%
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	44,800	73,023	3.2	17.7	5.3%	5.5%	100.0%	3.6%
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	31,700	95,121	2.4	10.9	5.8%	5.5%	90.6%	0.8%
M-11	Prologis Park Funabashi 5	Funabashi, Chiba	11,000	15,500	56,556	1.2	18.5	5.6%	6.1%	100.0%	4.3%
	(Annex)										4.0%
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	12,900	62,058	0.9	18.3	6.9%	7.7%	98.5%	3.9%
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	7,080	32,230	0.5	16.1	6.6%	7.3%	100.0%	3.9%
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	24,400	91,446	1.9	17.8	5.5%	5.5%	100.0%	4.6%
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	27,000	91,428	2.1	16.2	5.6%	5.4%	99.9%	4.4%
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	29,200	91,529	2.2	9.9	5.4%	4.6%	100.0%	1.1%
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	23,400	31,023	1.5	16.0	5.7%	6.0%	100.0%	5.9%
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	20,900	63,973	1.5	15.1	5.8%	5.0%	100.0%	1.1%
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	30,000	106,135	2.3	11.1	5.7%	5.7%	100.0%	2.7%
M-19	Prologis Park Iwanuma	Iwanuma, Miyagi	7,113	9,040	44,243	0.8	1.1	5.7%	6.0%	100.0%	0.9%
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	10,400	42,005	0.9	9.3	5.4%	5.8%	100.0%	9.0%
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	11,700	32,500	0.9	13.2	5.3%	5.6%	100.0%	6.0%
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	16,900	75,493	1.5	9.6	5.5%	5.4%	100.0%	3.7%
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	14,800	39,847	1.0	9.7	6.5%	4.7%	100.0%	4.4%
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	8,140	32,511	0.7	9.5	5.5%	5.5%	100.0%	0.4%
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	12,600	16,400	69,432	1.4	9.2	5.5%	5.7%	100.0%	3.6%
M-22	Prologis Park Joso	Joso, Ibaraki	7,120	7,980	37,165	0.8	8.6	5.0%	5.4%	100.0%	4.5%
M-23	Prologis Park Osaka 5	Osaka, Osaka	17,600	20,800	78,087	1.9	8.4	4.8%	5.0%	100.0%	3.5%
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi	4,820	6,070	26,353	0.5	7.7	5.8%	5.5%	100.0%	1.4%

PROLOGIS® Nippon Prologis REIT

Portfolio Summary (Post Acquisition) (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	12,500	52,982	1.0	15.0	5.9%	6.1%	99.2%	0.3%
B-11	Prologis Park Koga 1	Koga, Ibaraki	7,680	8,910	34,158	0.8	6.6	5.2%	5.2%	100.0%	0.3%
B-12	Prologis Park Kobe 2	Kobe, Hyogo	13,700	16,100	62,468	1.5	6.6	5.1%	5.1%	100.0%	0.3%
M-25	Prologis Park Narashino 5	Narashino, Chiba	13,600	16,000	58,079	1.5	7.2	4.4%	3.4%	85.5%	4.6%
M-26	Prologis Park Ibaraki	Ibaraki, Osaka	38,300	48,900	154,072	4.2	6.7	5.0%	5.1%	100.0%	2.1%
B-13	Prologis Park Koga 2	Koga, Ibaraki	3,930	4,320	19,699	0.4	6.1	5.0%	5.0%	100.0%	3.5%
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	17,000	19,600	50,714	1.9	5.5	4.2%	4.3%	100.0%	3.4%
M-28	Prologis Park Narita 1-D	Narita, Chiba	5,260	6,060	28,059	0.6	8.4	5.1%	5.6%	100.0%	3.5%
M-29	Prologis Park Yoshimi	Hiki, Saitama	21,300	23,400	98,076	2.3	7.5	4.7%	5.0%	100.0%	3.1%
B-14	Prologis Park Koga 3	Koga, Ibaraki	5,440	6,190	29,196	0.6	4.9	5.1%	4.9%	100.0%	4.6%
B-15	Prologis Park Tsukuba 1-A	Tsukuba, Ibaraki	12,900	13,500	65,168	1.4	4.7	4.7%	4.9%	100.0%	2.1%
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	12,600	13,900	60,540	1.4	5.4	4.8%	4.7%	100.0%	3.0%
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto	35,800	42,500	135,024	3.9	4.6	4.6%	4.8%	100.0%	3.2%
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi	9,250	10,500	36,542	1.0	4.7	5.1%	5.1%	100.0%	1.0%
B-17	Prologis Park Kobe 4	Kobe, Hyogo	5,020	5,770	24,154	0.5	4.0	4.9%	4.9%	100.0%	1.5%
M-32	Prologis Park Chiba 1	Chiba, Chiba	31,000	36,500	127,045	3.4	3.7	4.5%	4.6%	99.7%	2.3%
M-33	Prologis Park MFLP Kawagoe [4]	Kawagoe, Saitama	14,800	17,850	56,723	1.6	4.6	4.6%	4.5%	94.2%	3.1%
B-18	Prologis Park Tsukuba 1-B	Tsukuba, Ibaraki	13,500	14,300	65,570	1.5	3.8	4.7%	5.0%	100.0%	2.8%
M-34	Prologis Park Chiba New Town	Inzai, Chiba	26,300	29,300	106,934	2.9	7.1	4.5%	4.6%	99.8%	3.9%
M-35	Prologis Park Chiba 2	Chiba, Chiba	15,000	16,900	58,117	1.6	2.5	4.4%	4.5%	100.0%	2.6%
B-19	Prologis Park Tsukuba 2	Tsukuba, Ibaraki	20,900	21,700	98,824	2.3	2.8	4.6%	4.9%	100.0%	1.8%
M-36	Prologis Park Inagawa 2	Kawabe, Hyogo	33,000	34,500	132,561	3.6	1.9	4.5%	3.7%	86.5%	2.8%
M-37	Prologis Park Kobe 5	Kobe, Hyogo	9,500	10,200	38,801	1.0	2.3	4.6%	4.8%	100.0%	1.2%
B-20	Prologis Park Ebina 2	Ebina, Kanagawa	15,200	16,500	34,485	1.7	1.9	4.3%	4.6%	100.0%	7.7%
M-38	Prologis Park Inagawa 1 [4]	Kawabe, Hyogo	27,900	27,900	96,771	3.0	1.6	4.3%	4.3%	100.0%	0.5%
M-39	Prologis Park Kobe 3	Kobe, Hyogo	9,580	9,940	37,946	1.0	1.0	4.5%	4.7%	100.0%	1.5%
B-21	Prologis Park Ogori	Ogori, Fukuoka	5,920	6,020	26,043	0.6	1.0	4.5%	4.6%	100.0%	0.4%
	Total / Average (58 properties)		**865,383**	**1,101,870**	**3,854,481**	**94.4**	**9.0**	**5.2%**	**5.1%**	**97.8%**	**-**
M-40	Prologis Park Soka	Soka, Saitama	51,400	51,400	131,393	5.6	1.2	3.7%	-	100.0%	0.7%
	22nd FP acquired assets Total		**51,400**	**51,400**	**131,393**	**5.6**	**1.2**	**3.7%**	**-**	**100.0%**	**-**
	Portfolio Total / Average (59 properties)		**916,783**	**1,153,270**	**3,985,875**	**100.0**	**8.5**	**5.1%**	**-**	**97.9%**	**1.1%**

1. As of May 31, 2023.
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.
4. For Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1, the figures of Leasable area is shown based on our 50% co-ownership.

PROLOGIS® Nippon Prologis REIT

Summary of Appraisals (1/2)

No.	Property Name	Acquisition Price (JPY mn)	21st FP						20th FP	
			Appraisal Value (JPY mn)	Change from 20th FP	Direct Cap Rate (%)	Change from 20th 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	49,100	500	3.6	0.0	30,923	18,176	48,600	3.6
M-02	Prologis Park Zama 1	27,900	37,400	600	3.9	▼0.1	24,452	12,947	36,800	4.0
M-03	Prologis Park Kawajima	25,600	34,600	300	4.3	0.0	21,476	13,123	34,300	4.3
M-04	Prologis Park Osaka 2	25,000	36,800	-100	3.9	0.0	21,434	15,365	36,900	3.9
M-05	Prologis Park Maishima 3	13,500	18,300	400	4.0	0.0	11,620	6,679	17,900	4.0
M-06	Prologis Park Kasugai	12,500	20,500	100	4.2	0.0	10,656	9,843	20,400	4.2
M-07	Prologis Park Kitanagoya	6,500	10,400	300	4.0	0.0	5,474	4,925	10,100	4.0
B-02	Prologis Park Takatsuki	4,410	5,590	110	4.3	▼0.1	3,916	1,673	5,480	4.4
B-03	Prologis Park Tosu 2	3,030	4,490	140	4.4	0.0	2,541	1,948	4,350	4.4
B-04	Prologis Park Tosu 4	3,810	5,820	160	4.4	0.0	3,221	2,598	5,660	4.4
M-09	Prologis Park Tokyo-Ohta	29,500	44,800	200	3.3	0.0	27,984	16,815	44,600	3.3
M-10	Prologis Park Zama 2	21,900	31,700	600	3.9	▼0.1	19,297	12,402	31,100	4.0
M-11	Prologis Park Funabashi 5 (Annex)	11,000	15,500	0	3.7	0.0	10,121	5,378	15,500	3.7
M-12	Prologis Park Narita 1-A&B	8,420	12,900	400	4.3	▼0.1	7,649	5,250	12,500	4.4
M-13	Prologis Park Narita 1-C	4,810	7,080	100	4.3	▼0.1	4,377	2,702	6,980	4.4
M-14	Prologis Park Amagasaki 1	17,600	24,400	500	3.9	▼0.1	15,970	8,429	23,900	4.0
M-15	Prologis Park Amagasaki 2	19,200	27,000	1,100	3.9	▼0.1	17,268	9,731	25,900	4.0
B-05	Prologis Park Narashino 4	20,000	29,200	1,600	3.6	▼0.1	17,465	11,734	27,600	3.7
M-16	Prologis Park Tokyo-Shinkiba	13,600	23,400	500	3.3	0.0	13,089	10,310	22,900	3.3
M-17	Prologis Park Yokohama-Tsurumi	13,800	20,900	1,500	3.7	▼0.1	12,168	8,731	19,400	3.8
M-18	Prologis Park Osaka 4	21,000	30,000	200	3.9	0.0	18,283	11,716	29,800	3.9
M-19	Prologis Park Iwanuma	7,113	9,040	50	4.4	▼0.1	7,198	1,841	8,990	4.5
M-20	Prologis Park Kawajima 2	8,180	10,400	200	4.2	0.0	7,308	3,091	10,200	4.2
B-06	Prologis Park Ebina	8,250	11,700	300	3.7	▼0.1	7,791	3,908	11,400	3.8
B-07	Prologis Park Kawanishi	13,600	16,900	1,800	4.2	0.0	12,217	4,682	15,100	4.2
B-08	Prologis Park Amagasaki 3	9,090	14,800	300	3.9	▼0.1	8,301	6,498	14,500	4.0
B-09	Prologis Park Kobe	6,410	8,140	170	4.2	▼0.1	5,593	2,546	7,970	4.3
M-21	Prologis Park Kitamoto	12,600	16,400	300	4.1	▼0.1	11,376	5,023	16,100	4.2
M-22	Prologis Park Joso	7,120	7,980	130	4.3	▼0.1	6,288	1,691	7,850	4.4
M-23	Prologis Park Osaka 5	17,600	20,800	100	4.0	0.0	15,904	4,895	20,700	4.0
B-10	Prologis Park Sendai Izumi	4,820	6,070	100	4.4	▼0.1	4,095	1,974	5,970	4.5

PROLOGIS® Nippon Prologis REIT

Summary of Appraisals (2/2)

No.	Property Name	Acquisition Price (JPY mn)	21st FP						20th FP	
			Appraisal Value (JPY mn)	Change from 20th FP	Direct Cap Rate (%)	Change from 20th FP	Book Value [1] (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-24	Prologis Park Narita 3	9,240	12,500	500	4.1	▼0.1	8,508	3,991	12,000	4.2
B-11	Prologis Park Koga 1	7,680	8,910	180	4.3	▼0.1	6,807	2,102	8,730	4.4
B-12	Prologis Park Kobe 2	13,700	16,100	400	4.2	▼0.1	12,310	3,789	15,700	4.3
M-25	Prologis Park Narashino 5	13,600	16,000	700	3.7	▼0.1	12,524	3,475	15,300	3.8
M-26	Prologis Park Ibaraki	38,300	48,900	1,700	3.8	0.0	35,529	13,370	47,200	3.8
B-13	Prologis Park Koga 2	3,930	4,320	90	4.3	▼0.1	3,507	812	4,230	4.4
M-27	Prologis Park Ichikawa 3	17,000	19,600	100	3.5	0.0	15,931	3,668	19,500	3.5
M-28	Prologis Park Narita 1-D	5,260	6,060	130	4.3	▼0.1	4,921	1,138	5,930	4.4
M-29	Prologis Park Yoshimi	21,300	23,400	200	4.2	0.0	19,632	3,767	23,200	4.2
B-14	Prologis Park Koga 3	5,440	6,190	140	4.3	▼0.1	4,936	1,253	6,050	4.4
B-15	Prologis Park Tsukuba 1-A	12,900	13,500	0	4.3	▼0.1	11,624	1,875	13,500	4.4
M-30	Prologis Park Higashimatsuyama	12,600	13,900	0	4.2	0.0	11,762	2,137	13,900	4.2
M-31	Prologis Park Kyotanabe	35,800	42,500	1,100	3.8	▼0.1	34,064	8,435	41,400	3.9
B-16	Prologis Park Sendai Izumi 2	9,250	10,500	200	4.4	▼0.1	8,626	1,873	10,300	4.5
B-17	Prologis Park Kobe 4	5,020	5,770	140	4.2	▼0.1	4,764	1,005	5,630	4.3
M-32	Prologis Park Chiba 1	31,000	36,500	600	3.7	▼0.1	29,830	6,669	35,900	3.8
M-33	Prologis Park MFLP Kawagoe	14,800	17,850	450	3.7	▼0.1	14,348	3,501	17,400	3.8
B-18	Prologis Park Tsukuba 1-B	13,500	14,300	200	4.3	▼0.1	12,678	1,621	14,100	4.4
M-34	Prologis Park Chiba New Town	26,300	29,300	600	3.9	▼0.1	25,789	3,510	28,700	4.0
M-35	Prologis Park Chiba 2	15,000	16,900	300	3.8	▼0.1	14,617	2,282	16,600	3.9
B-19	Prologis Park Tsukuba 2	20,900	21,700	800	4.3	▼0.1	20,091	1,608	20,900	4.4
M-36	Prologis Park Inagawa 2	33,000	34,500	100	4.2	▼0.1	32,552	1,947	34,400	4.3
M-37	Prologis Park Kobe 5	9,500	10,200	370	4.2	▼0.1	9,323	876	9,830	4.3
B-20	Prologis Park Ebina 2	15,200	16,500	500	3.8	▼0.1	14,927	1,572	16,000	3.9
M-38	Prologis Park Inagawa 1	27,900	27,900	0	4.2	▼0.1	27,878	21	27,900	4.3
M-39	Prologis Park Kobe 3	9,580	9,940	360	4.2	▼0.1	9,561	378	9,580	4.3
B-21	Prologis Park Ogori	5,920	6,020	100	4.4	0.0	5,908	111	5,920	4.4
	Total (58 properties)	**865,383**	**1,101,870**	**22,620**	**-**	**-**	**798,432**	**303,437**	**1,079,250**	**-**
M-40	Prologis Park Soka	51,400	51,400	-	3.6	-	-	-	-	-
	22nd FP acquired assets Total	**51,400**	**51,400**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Portfolio Total (59 properties)	**916,783**	**1,153,270**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1. Including construction in progress.

PROLOGIS® Nippon Prologis REIT

Summary of Interest-Bearing Debt (1/2)

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date [4]	Collateral
Short-term Borrowings	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	2,000	Base interest rate+0.150% [2]	Dec. 15, 2022	Dec. 15, 2023	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	6,000	Base interest rate+0.150% [2]	Jun. 2, 2023	May 31, 2024	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	1,500	Base interest rate+0.150% [2]	Jun. 15, 2023	Jun. 14, 2024	
Long-term Borrowings	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	0.39% [3]	Feb. 15, 2016	Feb. 15, 2024	Unsecured and non-guaranteed
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.528% [3]	Dec. 20, 2016	Dec. 20, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,400	0.7167% [3]	Dec. 20, 2016	Dec. 18, 2026	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	6,000	0.3725% [3]	Apr. 28, 2017	Apr. 30, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.4369% [3]	Apr. 28, 2017	Apr. 28, 2025	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Development Bank of Japan	13,900	0.524% [3]	Apr. 28, 2017	Apr. 28, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.6327% [3]	Apr. 28, 2017	Apr. 28, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	11,800	0.6198% [3]	Mar. 13, 2018	Mar. 13, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.4483% [3]	Oct. 1, 2018	Oct. 1, 2024	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,400	0.5138% [3]	Dec. 3, 2018	Nov. 30, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,600	0.3652% [3]	Jun. 19, 2019	Jun. 19, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.4300% [3]	Jun. 19, 2019	Jun. 19, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.1877% [3]	Oct. 1, 2019	Oct. 1, 2025	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,500	0.4970% [3]	Oct. 31, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	3,000	0.4980% [3]	Nov. 27, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.2447% [3]	Feb. 5, 2020	Feb. 5, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,100	0.3446% [3]	Feb. 5, 2020	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.2970% [3]	Feb. 8, 2021	Feb. 8, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,300	0.4049% [3]	Feb. 8, 2021	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,300	0.4760% [3]	Feb. 15, 2021	Feb. 14, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.3035% [3]	Apr. 28, 2021	Apr. 28, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	0.4004% [3]	Apr. 28, 2021	Apr. 26, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.2917% [3]	Dec. 13, 2021	Dec. 13, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.4582% [3]	Dec. 13, 2021	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	2,000	0.4725% [3]	Feb. 15, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.6365% [3]	Feb. 15, 2022	Feb. 13, 2032	
	Sumitomo Mitsui Banking Corporation	6,000	0.3975% [3]	Mar. 31, 2022	Apr. 28, 2026	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	8,000	0.5766% [3]	Mar. 31, 2022	Mar. 30, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.5790% [3]	Apr. 28, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.6668% [3]	Apr. 28, 2022	Apr. 26, 2030	
	Nippon Life Insurance Company	2,000	0.6530%	May 30, 2022	May 31, 2032	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	1.0049% [3]	Dec. 15, 2022	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,600	0.9421% [3]	Mar. 15, 2023	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.7930% [3]	Apr. 28, 2023	Apr. 26, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.8870% [3]	Apr. 28, 2023	Apr. 28, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,500	0.9480% [3]	Jun. 2, 2023	May 31, 2032	

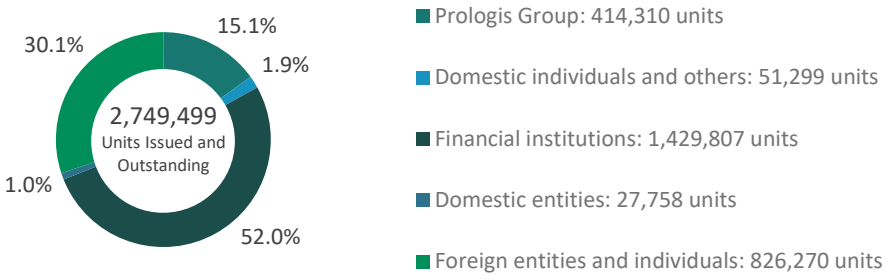
Summary of Interest-Bearing Debt (2/2)

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date [4]	Collateral
Investment Corporation Bonds	2nd Unsecured Investment Corporation Bonds	3,000	0.930%	Nov. 27, 2014	Nov. 27, 2024	Unsecured and non-guaranteed
	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	
	12th Unsecured Investment Corporation Bonds	3,000	0.300%	Jun. 22, 2022	Jun. 22, 2027	
	13th Unsecured Investment Corporation Bonds	2,300	0.430%	Aug. 17, 2022	Aug. 17, 2028	
	14th Unsecured Investment Corporation Bonds	3,000	0.600%	Apr. 4, 2023	Apr. 4, 2028	
Total		**333,300**	-	-	-	

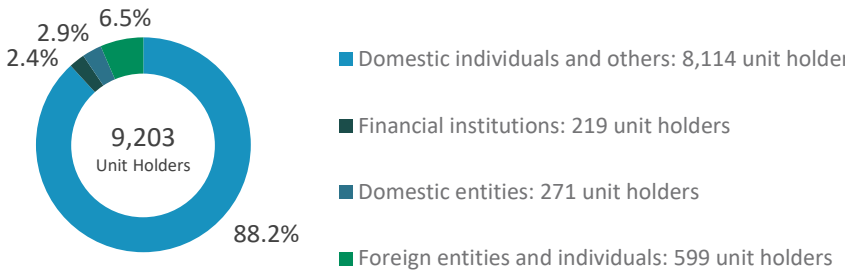
1. As of June 15, 2023. In addition to the above, we have entered into a commitment line agreement of JPY 20 bn with Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd..
2. 1 month JBA Japanese yen TIBOR is used as a base interest rate. See JBA TIBOR Administration's website for details about JBA Japanese Yen TIBOR.
3. These borrowings are with floating interest rates. We have entered into interest rate swap agreements to hedge the risks of interest rate volatility. We are showing the interest rates including the effect of the swaps (i.e., fixed interest rates).
4. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.

Unit Holder Composition

BREAKDOWN BY UNITS



BREAKDOWN BY UNIT HOLDERS



MAJOR UNIT HOLDERS

No.	Name	Units Owned	% Of Units Issued [2]
1	Custody Bank of Japan, Ltd. (Trust Acct.)	573,227	20.84%
2	Prologis Property Japan SPC	412,310	14.99%
3	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	387,678	14.09%
4	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	93,430	3.39%
5	SMBC Nikko Securities Inc.	92,818	3.37%
6	STATE STREET BANK WEST CLIENTS-TREATY 505234	60,910	2.21%
7	SSBTC CLIENT OMNIBUS ACCOUNT	50,256	1.82%
8	Mizuho Securities Co., Ltd.	34,073	1.23%
9	JP MORGAN CHASE BANK 385781	31,960	1.16%
10	STATE STREET BANK AND TRUST COMPANY 505103	28,488	1.03%
Total		**1,765,150**	**64.19%**

1. As of May 31, 2023.
2. Rounded down to the nearest second decimal place.

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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