SUMMARY OF FINANCIAL RESULTS (REIT)
For the 23rd Fiscal Period Ended May 31, 2024

July 18, 2024

Name of Issuer: Nippon Prologis REIT, Inc. ("NPR")
Stock Exchange Listing: Tokyo Stock Exchange
Securities Code: 3283
Website: https://www.prologis-reit.co.jp/en/
Representative: Satoshi Yamaguchi, Executive Director

Name of Asset Manager: Prologis REIT Management K.K.
Representative: Satoshi Yamaguchi, President and Chief Executive Officer
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Scheduled Date of Filing of Securities Report: Aug. 29, 2024
Scheduled Date for Commencement of Distributions Payments: Aug. 15, 2024
Supplementary Materials for Financial Results: Yes ・ No
Investors & Analysts Meeting: Yes ・ No

1. Financial Results for the Fiscal Period ended May 31, 2024 (23rd Fiscal Period) (from Dec. 1, 2023 to May 31, 2024)

(Values are rounded down to the nearest million yen)

(1) Operating Results (Percentages indicates percentage change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
Period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2024	30,376	(0.7)	13,712	1.1	12,519	2.0	12,590	2.5
Nov. 30, 2023	30,598	6.4	13,557	9.8	12,278	9.8	12,278	9.8

	Net income per unit	Return on unit holders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
Period ended	Yen	%	%	%
May 31, 2024	4,434	2.5	1.4	41.2
Nov. 30, 2023	4,325	2.5	1.4	40.1

(2) Distributions

	Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD per unit	Total of distributions (including SCD)	Total of distributions (excluding SCD)	Total of SCD	Payout ratio	Ratio of distributions to net assets
Period ended	Yen	Yen	Yen	Millions of yen	Millions of yen	Millions of yen	%	%
May 31, 2024	5,196	4,435	761	14,750	12,590	2,160	100.0	2.5
Nov. 30, 2023	5,085	4,325	760	14,435	12,278	2,157	100.0	2.4

* "SCD" stands for the "Surplus Cash Distributions".

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

(Note 2) The ratios of net asset value attributable to a reduction in unit holders' paid-in capital for the fiscal periods ended May 31, 2024 and Nov. 30, 2023 are both 0.005. The payment of SCD is deemed a return of capital. This calculation methodology is pursuant to Article 23, Paragraph 1, Item 4 of the Act on Special Measures Concerning Taxation.

(3) Financial Position

	Total assets	Net assets	Ratio of unit holders' equity to total assets	Net asset per unit
Period ended	Millions of yen	Millions of yen	%	Yen
May 31, 2024	880,723	510,747	58.0	179,910
Nov. 30, 2023	881,219	512,592	58.2	180,560

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2024	20,907	(1,368)	(14,434)	38,406
Nov. 30, 2023	23,403	(51,247)	29,993	33,301

2. Earnings Forecasts for the Fiscal Period ending Nov. 30, 2024 (24th Fiscal Period) (from June 1, 2024, to Nov. 30, 2024) and May 31, 2025 (25th Fiscal Period) (from Dec. 1, 2024, to May 31, 2025)

(Percentages indicate change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD
Period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Nov. 30, 2024	30,778	1.3	13,522	(1.4)	12,210	(2.5)	12,209	(3.0)	5,114	4,301	813
May 31, 2025	30,359	(1.4)	13,502	(0.2)	12,207	(0.0)	12,206	(0.0)	5,115	4,300	815

(Reference) Forecasted net income per unit for the fiscal period ending Nov. 30, 2024: 4,300 yen
Forecasted net income per unit for the fiscal period ending May 31, 2025: 4,299 yen

3. Other

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

(a) Changes in Accounting Policies due to Revisions to Accounting Standards and Other Regulations: None

(b) Changes in Accounting Policies due to Other Reasons: None

(c) Changes in Accounting Estimates: None

(d) Restatements: None

(2) Number of Investment Units Issued and Outstanding

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

As of May 31, 2024: 2,838,900 units
As of Nov. 30, 2023: 2,838,900 units

Number of treasury units at end of period:

As of May 31, 2024: 0 units
As of Nov. 30, 2023: 0 units

* The Implementation Status of Statutory Audit

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

* Special Note

The forward-looking statements in this material are based on information currently available to us and on certain assumptions that we believe are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements shall not be deemed a guarantee or any commitment of the amount of future distributions and surplus cash distributions. Please refer to "Assumptions for the forecasts for the fiscal periods ending Nov. 30, 2024 (24th Fiscal Period) and May 31, 2025 (25th Fiscal Period)" on page 6 for assumptions regarding forward-looking statements.

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1. Results of Operations

(1) Results of Operations

(I) Overview of the 23rd Fiscal Period ended May 31, 2024

(i) Major Operational Results of NPR

NPR was established on Nov. 7, 2012 based on the Act on Investment Trust and Investment Corporation (investment trust law) and was listed on the REIT Securities Market (J-REIT Market) of the Tokyo Stock Exchange ("TSE") on Feb. 14, 2013 (security code: 3283).

NPR has strategically focused on investment for Class-A logistics facilities from its inception backed by the Prologis Group's(*1) strong sponsor support and has increased unit holders' value by maintaining a portfolio that generates stable income. As a result of such investment management, NPR owned 59 properties (aggregate acquisition price(*2) : 916,783 million yen), all of which are Class-A logistics facilities(*3) developed by the Prologis Group, as of the end of the reporting fiscal period(*4).

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

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

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

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

(ii) Operational Results of the 23rd Fiscal Period ended May 31, 2024

In the Japanese logistics real estate market, we believe that the fundamental demand for Class-A logistics facilities continues to increase, triggered by (i) continued demand from customers who have needs for reconfiguration of their supply chains, (ii) the continued demand from expansion of e-commerce businesses ("EC"), (iii) customers' shift from older and smaller buildings to larger and more advanced facilities as a result of ongoing labor shortage and their needs for installing logistics automation systems, and (iv) reshoring of factories by manufacturers and logistics space users' attempts to increase their inventories for resilience of supply chains.

On the other hand, the volume of supply of newly developed logistics properties, which were originally planned during the past monetary easing era, continued to increase. As a result, in some logistics real estate markets, the supply volume appears to be temporarily exceeding the volume of demand.

Under such supply/demand environment, the vacancy rate of large multi-tenant logistics properties as of the end of Mar. 2024 recorded 9.7% in the greater Tokyo market and 5.3% in the greater Osaka market, respectively. However, properties older than 1 year continued to demonstrate relatively low vacancy rate of 4.4% in the greater Tokyo market and 1.2% in the greater Osaka market, respectively. Thus, we believe that the demand for existing stabilized properties, including our portfolio, continues to be solid and the increases in vacant space are heavily concentrated within a limited number of newly supplied properties. (*1) While we will continue to be vigilant in monitoring the status of supply and demand of the leasing market, we believe that the long-term supply and demand balance for logistics properties will likely be solid, backed by the fundamental strong demand arising from the structural reconfiguration of logistics industry and increasing EC penetration and consumption in Japan, while the new supplies will likely decrease in the near future because of the recent significant hike in the cost of construction, etc..

Under these circumstances, we have achieved steady high occupancy rate of 98.3% as of the end of the reporting fiscal period and the average rent growth (*2) of +4.2% during the reporting fiscal period, as a result of stable portfolio performances backed by the competitive advantages of our portfolio and the strong leasing support from the sponsor, the Prologis Group.

(*1) Source: CBRE

(*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.

(iii) Overview of Financing

(a) Borrowings

NPR borrowed long-term loans of 7,500 million yen on Dec. 1, 2023 for the purpose of prepayment of the short-term loans of 7,500 million yen. Also, NPR borrowed long-term loans of 10,000 million yen on Feb. 15, 2024 and long-term loans of 6,000 million yen on Apr. 30, 2024 for the purpose of refinancing of long-term loans of 10,000 million yen and long-term loans of 6,000 million yen upon their maturities.

As a result, the balance of NPR's interest-bearing debt was 333,300 million yen, out of which bank borrowings accounted for 290,500 million yen and investment corporation bonds accounted for 42,800 million yen, as of the end of the reporting fiscal period. NPR's loan-to-value ratio (the ratio of aggregate balance of interest-bearing debt, including bank loans and the outstanding balance of long-term and short-term investment corporation bonds, to NPR's total assets, hereinafter "LTV") was 37.8% as of the end of the reporting fiscal period.

(b) Credit Ratings

NPR's credit ratings as of the end of the reporting fiscal period were as follows:

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

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

(iv) Overview of Financial Results and Distributions

As a result of aforementioned activities, NPR generated operating revenues of 30,376 million yen, operating income of 13,712 million yen, ordinary income of 12,519 million yen. In addition, NPR recorded an extraordinary income of 71 million yen as a result of receipt of bounty from a municipal government for our recent redevelopment of PP Iwanuma. In total, NPR generated net income of 12,590 million yen for the reporting fiscal period. The amount of NPR's distributions for the reporting period was 12,590 million yen, being determined to distribute all unappropriated retained earnings for the reporting period, excluding fractions less than 1 yen. Consequently, the distributions per unit (excluding Surplus Cash Distributions ("SCD")) for the reporting fiscal period was 4,435 yen.

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

For the reporting fiscal period, the total amount of NPR's Regular Surplus Cash Distributions is 2,160 million yen, which is the amount equivalent to 31 percent of NPR's depreciation expense of 7,204 million yen for the reporting fiscal period, deducting the amount of the extraordinary Income. Consequently, the total amount of SCD per unit for the reporting fiscal period was determined at 761 yen; which is from the Regular Surplus Cash Distributions.

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

conditions.

NPR estimates that the total amount of anticipated semi-annual average of imminent or short-term repair and maintenance expenses and medium- to long-term repair and maintenance expenses is 910 million yen.

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

(II) Outlook for Next Fiscal Period

(i) Future Management Policies and Issues

(a) Internal Growth Strategies

NPR intends to achieve strong internal growth of both its cash flows and profit through maintaining high occupancy and increasing rents from our tenants. NPR's portfolio comprises multi-tenant logistics facilities, which typically have diversified tenant base and lease maturities, and build-to-suit logistics facilities, which typically have long-term lease terms with quality tenants, and as a result, NPR's portfolio is expected to generate stable cash flows and long-term growth of profitability.

Upon maturities of lease contracts, NPR will pursue maintenance of and potential increase in its portfolio's occupancy and rent growth by closely monitoring the status of the leasing market and fully leveraging the customer network of the Prologis Group. At the same time, NPR will also pursue rent growth during the terms of lease contracts, while inflationary macroeconomic environment is expected in the future, by introducing rent revision clauses into certain long-term lease contracts that should reflect potential future macroeconomic factors such as CPI. Besides, NPR intends to pursue enhancement of the value of assets as well as customer satisfaction through various measures including conducting property maintenances and capital expenditures at appropriate time, supporting customers' automated logistics operations, installations of LED lighting, and improvement of common space, etc.

(b) External Growth Strategies

NPR intends to achieve external growth mainly through acquiring Class-A logistics facilities developed by the Prologis Group. The Prologis Group will continue to develop new assets of approximately 40 to 60 billion yen per year on average in Japan. NPR is entitled to receive exclusive negotiation rights for properties which qualify for NPR's investment criteria, once their conditions become satisfactory for us, and NPR aims to acquire such properties once they achieve stabilization, subject to the related party transaction guidelines of Prologis REIT Management K.K., NPR's asset management company (the "Asset Manager") to ensure appropriate terms and conditions.

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

(c) Financial Strategies

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

(d) ESG Strategies

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

(ii) Significant Subsequent Events

None

(iii) Earnings Forecast

	Operating revenues (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Period ending Nov. 30, 2024 (24th period)	30,778	13,522	12,210	12,209	5,114	4,301	813
Period ending May 31, 2025 (25th period)	30,359	13,502	12,207	12,206	5,115	4,300	815

(Note) Forecast calculations are based on the assumptions as of the date hereof. Actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit may vary due to changes in NPR's operational environment and circumstances including acquisitions or sales of properties, changes in rent revenues attributable to tenant movement, unexpected repair, changes in interest rates or issuance of additional investment units. Therefore, these forecasts should not be deemed a commitment or guarantee of the amount of future cash distributions.

Assumptions for the forecasts for the fiscal periods ending Nov. 30, 2024 (24th Fiscal Period) and May 31, 2025 (25th Fiscal Period)

Item	Assumption
Accounting period	● Fiscal period ending Nov. 30, 2024 (24th Fiscal Period) (from June 1, 2024 to Nov. 30, 2024)(183 days) ● Fiscal period ending May 31, 2025 (25th Fiscal Period) (from Dec. 1, 2024 to May 31, 2025) (182 days)
Assets under management	● It is assumed that, in addition to the 59 properties held as of May 31, 2024, there will be no change (including acquisition of new properties and dispositions of existing properties) in the operational status of the properties through May 31, 2025. ● Results may change due to acquisition of new properties or disposition of existing properties, etc.
Investment units	● It is assumed that the number of investment units of 2,838,900 units issued and outstanding as of today will not change until May 31, 2025.
Interest-bearing Debt	● The outstanding balance of interest-bearing debt as of today is 333,300 million yen. ● It is assumed that NPR will refinance all of the interest-bearing debt which will become due by the end of the fiscal period ending May 31, 2025.
Operating revenues	● Operating revenues account for factors such as market trends and the competitiveness of each property, and are estimated to be 30,778 million yen and 30,359 million yen for the fiscal periods ending Nov. 30, 2024 and May 31, 2025, respectively. The expected average occupancy rates of the properties in the portfolio are estimated to be 98.5% and 98.4% for the fiscal periods ending Nov. 30, 2024 and May 31, 2025, respectively. ● For operating rental revenues, it is assumed that there is no material impact due to delay or default on rent payment by tenants.
Operating expenses	● Operating rental expenses except depreciation are calculated from variable factors, and are assumed to be 7,325 million yen and 6,912 million yen for the fiscal periods ending Nov.30, 2024 and May 31, 2025, respectively. ● Depreciation expenses are calculated using the straight-line method in relation to the acquisition price including ancillary costs and are assumed to be 7,220 million yen and 7,236 million yen for the fiscal periods ending Nov. 30, 2024 and May 31, 2025, respectively. ● Regarding building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Manager. However, repair expenses may differ substantially due to unexpected factors.
Non-operating expenses	● As for interest expenses and other debt-related costs, 1,230 million yen and 1,259 million yen are expected to be incurred for the fiscal periods ending Nov. 30, 2024 and May 31, 2025, respectively. The non-cash expenditure, which is included in debt-related expenses, is expected to be 209 million yen and 199 million yen for the fiscal periods ending Nov. 30, 2024 and May 31, 2025, respectively.
Distributions per unit (excluding surplus cash distributions (SCD))	● Distributions per unit (excluding SCD) are calculated based on the premise of the distribution policy in the Articles of Incorporation of NPR that all the profit available for dividend shall be distributed. ● Distributions per unit (excluding SCD) may vary due to various causes, including, but not limited to, any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, changes in the property management environment including unexpected repairs, changes in interest rates, or issuance of new investment units.
Surplus cash distributions (SCD) per unit	● SCD per unit are calculated based on the fund distribution policy in the NPR's Articles of Incorporation. ● It is assumed that the Regular Surplus Cash Distributions, which will be equivalent to 32% of depreciation expenses for the relevant fiscal periods ending Nov. 30, 2024 and May 31, 2025 will be 2,310 million yen and 2,315 million yen, respectively. ● As a result, it is estimated that the SCD per unit in the fiscal periods ending Nov. 30, 2024 and May 31, 2025 will be 813 yen and 815 yen, respectively, which will be from the Regular Surplus Cash Distributions.
Others	● It is assumed that no revision that will have an impact on the forecast information above will be made in accordance with the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc. ● It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions.

2. Financial Statements

(1) Balance Sheet

(Unit: Thousands of yen)

	As of Nov. 30, 2023	As of May 31, 2024
ASSETS		
Current assets:		
Cash and deposits	26,027,359	31,661,352
Cash and deposits in trust	7,273,769	6,745,583
Operating accounts receivable	1,780,897	1,936,626
Prepaid expenses	519,583	833,526
Consumption taxes receivable	215,620	-
Other current assets	648	10,181
Total current assets	35,817,877	41,187,270
Fixed assets:		
Property and equipment		
Buildings	7,686,283	7,694,655
Less: accumulated depreciation	(1,961,961)	(2,054,190)
Buildings, net	5,724,321	5,640,464
Structures	250,299	250,299
Less: accumulated depreciation	(188,646)	(190,370)
Structures, net	61,652	59,929
Tools, furniture and fixtures	5,434	5,434
Less: accumulated depreciation	(4,674)	(4,765)
Tools, furniture and fixtures, net	759	668
Land	3,834,204	3,834,204
Buildings in trust	568,478,740	569,737,701
Less: accumulated depreciation	(85,508,577)	(92,129,606)
Buildings in trust, net	482,970,163	477,608,094
Structures in trust	14,913,344	14,931,342
Less: accumulated depreciation	(4,957,476)	(5,345,688)
Structures in trust, net	9,955,867	9,585,654
Machinery and equipment in trust	434,986	434,986
Less: accumulated depreciation	(81,410)	(99,910)
Machinery and equipment in trust, net	353,576	335,076
Tools, furniture and fixtures in trust	1,564,237	1,569,172
Less: accumulated depreciation	(818,548)	(887,895)
Tools, furniture and fixtures in trust, net	745,688	681,277
Other tangible assets in trust	2,654	2,654
Less: accumulated depreciation	(1,345)	(1,672)
Other tangible assets in trust, net	1,309	982
Land in trust	339,958,016	339,958,016
Construction in progress in trust	22,316	130,381
Total property and equipment	843,627,876	837,834,748
Intangible assets		
Other intangible assets in trust	263,295	250,346
Total intangible assets	263,295	250,346
Investments and other assets		
Long-term prepaid expenses	1,316,562	1,270,288
Deferred tax assets	10	5
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	1,326,972	1,280,693
Total fixed assets	845,218,143	839,365,789

(Unit: Thousands of yen)

	As of Nov. 30, 2023	As of May 31, 2024
Deferred assets:		
Investment corporation bond issuance costs	183,004	170,238
Total deferred assets	183,004	170,238
Total assets	881,219,026	880,723,297
LIABILITIES		
Current liabilities:		
Operating accounts payable	2,733,012	1,826,804
Short-term loans payable	7,500,000	-
Current portion of Investment corporation bonds payable	3,000,000	3,000,000
Current portion of long-term loans payable	21,000,000	32,300,000
Accounts payable	832,574	943,169
Accrued expenses	2,898,446	2,937,959
Consumption taxes payable	-	2,234,143
Income taxes payable	797	698
Advances received	5,248,398	5,200,523
Other current liabilities	900,350	498,014
Total current liabilities	44,113,578	48,941,314
Non-current liabilities:		
Investment corporation bonds payable	39,800,000	39,800,000
Long-term loans payable	262,000,000	258,200,000
Tenant leasehold and security deposits	256,002	256,002
Tenant leasehold and security deposits in trust	22,451,490	22,776,387
Other non-current liabilities	4,964	2,231
Total non-current liabilities	324,512,457	321,034,621
Total liabilities	368,626,035	369,975,935
NET ASSETS		
Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	525,397,439	525,397,439
Deduction of unit holders' capital	(25,084,041)	(27,241,605)
Unit holders' capital	500,313,398	498,155,834
Surplus		
Retained earnings	12,279,592	12,591,527
Total surplus	12,279,592	12,591,527
Total unit holders' equity	512,592,990	510,747,361
Total net assets	*2 512,592,990	*2 510,747,361
Total liabilities and net assets	881,219,026	880,723,297

(2) Statement of Income

(Unit: Thousands of yen)

	For the period from June 1, 2023 to Nov. 30, 2023	For the period from Dec. 1, 2023 to May 31, 2024
Operating revenues:		
Operating rental revenues	*1 28,131,777	*1 28,331,219
Other rental revenues	*1 2,466,875	*1 2,045,265
Total operating revenues	30,598,653	30,376,484
Operating expenses:		
Expenses related to property rental business	*1 14,350,740	*1 13,925,481
Asset management fee	2,542,121	2,577,832
Asset custody fee	54,444	54,181
Directors' compensation	7,200	7,200
Audit fee	15,000	16,000
Other operating expenses	71,427	83,244
Total operating expenses	17,040,933	16,663,939
Operating income	13,557,719	13,712,544
Non-operating income:		
Interest income	122	140
Reversal of distributions payable	246	282
Interest on refund of consumption taxes	3,456	-
Refund of property taxes	-	5,437
Total non-operating income	3,825	5,860
Non-operating expenses:		
Interest expense on loans payable	782,423	813,200
Interest expenses on investment corporation bonds	145,400	144,885
Amortization of investment corporation bond issuance costs	12,827	12,766
Borrowing related expenses	228,655	228,518
Investment unit issuance expenses	41,907	-
Offering costs associated with the issuance of investment units	71,124	-
Others	210	31
Total non-operating expenses	1,282,550	1,199,402
Ordinary income:	12,278,994	12,519,002
Extraordinary income:		
Subsidy income	-	71,900
Total extraordinary income	-	71,900
Income before income taxes	12,278,994	12,590,902
Incomes taxes – current	815	719
Incomes taxes – deferred	25	4
Total income taxes	840	724
Net Income	12,278,153	12,590,177
Retained earnings brought forward	1,438	1,349
Retained earnings at end of period	12,279,592	12,591,527

(3) Statement of Unit Holders' Equity

For the period from June 1, 2023, to Nov. 30, 2023

(Units: Thousands of yen)

	Unit holders' equity						Total net assets
	Unit holders' capital			Surplus		Total unit holders' equity	
	Unit holders' capital, gross	Deduction of unit holders' capital	Unit holders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at the beginning of the period	500,280,765	(22,683,729)	477,597,036	11,183,651	11,183,651	488,780,687	488,780,687
Change during the period							
Issuance of new investment units	25,116,674		25,116,674			25,116,674	25,116,674
Dividends from surplus				(11,182,212)	(11,182,212)	(11,182,212)	(11,182,212)
Distributions in excess of retained earnings		(2,400,312)	(2,400,312)			(2,400,312)	(2,400,312)
Net income				12,278,153	12,278,153	12,278,153	12,278,153
Total change during the period	25,116,674	(2,400,312)	22,716,361	1,095,940	1,095,940	23,812,302	23,812,302
Balance at the end of the period	*1 525,397,439	(25,084,041)	500,313,398	12,279,592	12,279,592	512,592,990	512,592,990

For the period from Dec. 1, 2023, to May 31, 2024

(Units: Thousands of yen)

	Unit holders' equity						Total net assets
	Unit holders' capital			Surplus		Total unit holders' equity	
	Unit holders' capital, gross	Deduction of unit holders' capital	Unit holders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at the beginning of the period	525,397,439	(25,084,041)	500,313,398	12,279,592	12,279,592	512,592,990	512,592,990
Change during the period							
Dividends from surplus				(12,278,242)	(12,278,242)	(12,278,242)	(12,278,242)
Distributions in excess of retained earnings		(2,157,564)	(2,157,564)			(2,157,564)	(2,157,564)
Net income				12,590,177	12,590,177	12,590,177	12,590,177
Total change during the period	-	(2,157,564)	(2,157,564)	311,935	311,935	(1,845,628)	(1,845,628)
Balance at the end of the period	*1 525,397,439	(27,241,605)	498,155,834	12,591,527	12,591,527	510,747,361	510,747,361

(4) Statement of Cash Distribution (Unit: Yen)

	For the period from June 1, 2023 to Nov. 30, 2023	For the period from Dec. 1, 2023 to May 31, 2024
I Unappropriated retained earnings	12,279,592,161	12,591,527,467
II Distributions in excess of retained earnings	2,157,564,000	2,160,402,900
Other distributions in excess of earnings	2,157,564,000	2,160,402,900
III Distributions	14,435,806,500	14,750,924,400
(Distributions per unit)	(5,085)	(5,196)
Of which, distributions of retained earnings	12,278,242,500	12,590,521,500
(Of which, distributions of retained earnings per unit)	(4,325)	(4,435)
Of which, Distributions in excess of earnings	2,157,564,000	2,160,402,900
(Of which, Distributions in excess of earnings per unit)	(760)	(761)
IV Retained earnings carried forward	1,349,661	1,005,967
Calculation method of distribution amount	Pursuant to the "Policy on the Distribution of Funds" as defined in Article 39, Paragraph 1 of Article 2 of incorporation of NPR, the amount of distributions shall be the amount that does not exceed the amount of net income but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. Based on the policy, NPR declared the distribution amount of 12,278,242,500 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (2,838,900 investment units) ('Integral Multiple Method') as of the reporting fiscal period. In addition, based on the distribution policy as defined in Article 39, Paragraph 2 of incorporation, NPR shall make Regular Surplus Cash Distributions as a general principle, defined as distributions in excess of retained earnings, as a return of unit holders' capital, each fiscal period on a continuous basis. Furthermore, NPR is permitted to distribute One-time Surplus Cash Distributions for the purpose of maintaining stable distributions per unit in the event that its distributions per unit is expected to temporarily dilute by a certain degree. Accordingly, NPR declared Regular Surplus Cash Distributions of 2,157,564,000 yen, which was the amount equivalent to approximately 30% of depreciation expense of	Pursuant to the "Policy on the Distribution of Funds" as defined in Article 39, Paragraph 1 of Article 2 of incorporation of NPR, the amount of distributions shall be the amount that does not exceed the amount of net income but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. Based on the policy, NPR declared the distribution amount of 12,590,521,500 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (2,838,900 investment units) ('Integral Multiple Method') as of the reporting fiscal period. In addition, based on the distribution policy as defined in Article 39, Paragraph 2 of incorporation, NPR shall make Regular Surplus Cash Distributions as a general principle, defined as distributions in excess of retained earnings, as a return of unit holders' capital, each fiscal period on a continuous basis. Furthermore, NPR is permitted to distribute One-time Surplus Cash Distributions for the purpose of maintaining stable distributions per unit in the event that its distributions per unit is expected to temporarily dilute by a certain degree. Accordingly, NPR declared Regular Surplus Cash Distributions of 2,160,402,900 yen, which was the amount equivalent to approximately 31% of depreciation expense of

	7,196,793,848 yen for the reporting fiscal period calculated by Integral Multiple Method.	7,204,407,740 yen for the reporting fiscal period, deducting the amount of the extraordinary income for the period, calculated by Integral Multiple Method.

(Note) NPR is permitted to distribute cash in excess of the amount of retained earnings if the amount of the accounting profit is smaller than 90% of its distributable retained earnings on a tax basis to the extent that such distribution amount does not exceed 60% of the amount of NPR's depreciation for the same fiscal period, and if NPR determines that such excess distribution amount is appropriate. Also, NPR is permitted to distribute cash in any amount to the extent that such amount is determined by NPR's board of directors and if the amount of distributions does not satisfy certain conditions of special tax treatment which NPR shall be eligible to otherwise. Please note that the amount of SCD shall be subtracted from the balance of unit holders' paid-in capital upon payment.

(5) Statement of Cash Flows

(Units: Thousands of yen)

	For the period from June 1, 2023 to Nov. 30, 2023	For the period from Dec. 1, 2023 to May 31, 2024
Cash flows from operating activities:		
Income before income taxes	12,278,994	12,590,902
Depreciation	7,196,793	7,204,407
Amortization of investment corporation bond issuance costs	12,827	12,766
Investment unit issuance expenses	41,907	-
Interest income	(122)	(140)
Interest expense	927,823	958,086
Decrease (Increase) in operating accounts receivable	(54,732)	(155,728)
Decrease (Increase) in consumption taxes refund receivables	2,086,676	215,620
Decrease (Increase) in prepaid expenses	293,321	(313,943)
Decrease (Increase) in long-term prepaid expenses	51,055	46,274
Increase (Decrease) in operating accounts payable	1,011,149	(908,572)
Increase (Decrease) in accounts payable	7,058	17,108
Increase (Decrease) in accrued expenses	218,190	39,573
Increase (Decrease) in consumption taxes payable	-	2,234,143
Increase (Decrease) in advances received	255,845	(47,874)
Others, net	6,202	(25,939)
Subtotal	24,332,991	21,866,684
Interest received	122	140
Interest paid	(928,737)	(958,145)
Income taxes paid	(1,312)	(818)
Net cash provided by operating activities	23,403,064	20,907,860
Cash flows from investing activities:		
Purchases of property and equipment	(5,089)	(29,813)
Purchases of property and equipment in trust	(52,533,045)	(1,271,708)
Purchases of intangible assets in trust	(2,222)	(2,129)
Proceeds from tenant leasehold and security deposits in trust	1,713,949	667,093
Repayments from tenant leasehold and security deposits in trust	(421,330)	(731,484)
Net cash provided by (used in) investing activities	(51,247,739)	(1,368,042)
Cash flows from financing activities:		
Proceeds from short-term loans payable	7,500,000	-
Repayments of short-term loans payable	(2,000,000)	(7,500,000)
Proceeds from long-term loans payable	14,500,000	23,500,000
Repayments of long-term loans payable	-	(16,000,000)
Redemption of investment corporation bonds	(1,500,000)	-
Proceeds from issuance of new investment units	25,074,766	-
Payment of distributions of retained earnings	(11,181,420)	(12,276,733)
Payment of distributions in excess of retained earnings	(2,400,057)	(2,157,277)
Net cash provided by (used in) financing activities	29,993,288	(14,434,010)
Net increase (decrease) in cash and cash equivalents	2,148,613	5,105,807
Cash and cash equivalents at the beginning of period	31,152,514	33,301,128
Cash and cash equivalents at the end of period	*1 33,301,128	*1 38,406,936

(6) Notes Concerning Going Concerns Assumption

None

(7) Notes Concerning Significant Accounting Policies

1. Method of depreciation of non-current assets	(1) Property and equipment (including trust assets) The straight-line method is used. The useful lives of major property and equipment are as follows. Buildings 2-67 years Structures 2-60 years Machinery and equipment 8-17 years Tools, furniture and fixtures 2-20 years (2) Intangible assets (including trust assets) The straight-line method is used.
2. Accounting method of deferred charges	(1) Investment unit issuance expenses The full amount of investment unit issuance expenses is recorded as expense at the time of expenditure. (2) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized over the remaining life of the bonds using straight-line method.
3. Revenue and expense recognition	(1) Accounting for revenues The content of main performance obligations related to revenue arising from contracts with customers of the Company and the normal timing for satisfying such performance obligations (the normal timing for recognizing revenue) are as follows: a. Sale of real estate property The Company recognizes revenue from the sale of real estate properties when the purchaser, as the customer, obtains control of the real. Note that the Company discloses “Gain on sales of real estate properties” or “Loss on sales of real estate properties” based on “Sales proceed” excluding “Book value of properties sold” and “Other sales expenses” on Income statement. “ Gain on sales of real estate properties” and “Loss on sales of real estate properties” were not recorded for the previous and current fiscal period ended, respectively. b. Utilities income The Company supplies utilities services such as the electricity, water, etc. to the lessee as the customer and recognize those income based on agreements with the customers. (2) Accounting treatment of property taxes and other taxes With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as rental expenses. Of the amounts paid for the acquisitions of real estate properties or beneficiary right in trust of real estate, the amount equivalent to property taxes is capitalized as part of the acquisition cost of the relevant property instead of being charged as an expense. Capitalized property taxes amounted to 147,719 thousand yen for the fiscal period ended Nov. 30, 2023, but none for the fiscal period ended May 31, 2024.

4. Hedge accounting	(1) Hedge accounting method For interest rate swaps, special accounting treatment is adopted. (2) Hedge instruments and hedged items Hedge instruments – interest rate swaps Hedged items – interests on loans payable (3) Hedging policy NPR uses interest rate swaps for the purpose of hedging risks defined in the articles of incorporation based on its risk management policies. (4) Hedge effectiveness test Assessment of the hedge effectiveness has been omitted since all interest rate swaps meet the specific matching criteria under the special accounting treatment.
5. Cash and cash equivalents as stated in the Statement of Cash Flows	Cash and cash equivalents consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.
6. Other matters which constitute the basis for preparation of financial statements	(1) Accounting treatment of trust beneficiary interests of real estate As to trust beneficiary interests of real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant balance sheets and income statement accounts. Of which, the following significant trust assets are shown separately on the balance sheet. (a) Cash and deposits in trust (b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture, fixtures in trust, land in trust and other tangible assets in trust (c) Construction in progress in trust (d) Tenant leasehold and security deposits in trust (2) Accounting treatment of consumption taxes The nondeductible portion of consumption taxes imposed in connection with assets is charged to expense in the period incurred.

(8) Notes to Financial Statements

(Notes to Balance Sheet)

*1. Commitment line agreement

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

	As of Nov. 30, 2023	As of May 31, 2024
Total amount of committed line of credit	20,000,000 thousand yen	20,000,000 thousand yen
Borrowings drawn down	- thousand yen	- thousand yen
Balance of unused committed line of credit	20,000,000 thousand yen	20,000,000 thousand yen

*2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations:

As of Nov. 30, 2023	As of May 31, 2024
50,000 thousand yen	50,000 thousand yen

(Notes to Statement of Income)

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

(Units: Thousands of yen)

	For the period from June 1, 2023 to Nov. 30, 2023	For the period from Dec. 1, 2023 to May 31, 2024
(1) Property-related revenues		
Rental revenues		
Rental revenues	26,327,798	26,519,338
Common area charges	1,803,978	1,811,880
Total	28,131,777	28,331,219
Other rental revenues		
Utilities income	2,070,556	1,656,837
Others	396,319	388,427
Total	2,466,875	2,045,265
Total property-related revenues	30,598,653	30,376,484
(2) Property-related expenses		
Rental expenses		
Subcontract expenses	1,678,787	1,517,505
Utilities cost	2,109,724	1,722,581
Taxes and public dues	2,600,685	2,714,459
Non-life insurance premium	309,358	310,356
Repair and maintenance	423,217	421,258
Depreciation	7,196,793	7,204,407
Custodian fee	28,063	26,806
Other expenses	4,109	8,106
Total rental expenses	14,350,740	13,925,481
(3) Operating income from property leasing ((1)-(2))	16,247,912	16,451,003

(Notes to Statement of Unit Holders' Equity)

*1. Number of investment units authorized and number of investment units issued and outstanding

	For the period from June 1, 2023 to Nov. 30, 2023	For the period from Dec. 1, 2023 to May 31, 2024
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	2,838,900 units	2,838,900 units

(Notes to Statement of Cash Flow)

*1. Relationship between cash and cash equivalents in statement of cash flows and accounts and amounts in the accompanying balance sheet

	For the period from June 1, 2023 to Nov. 30, 2023	For the period from Dec. 1, 2023 to May 31, 2024
Cash and deposits	26,027,359 thousand yen	31,661,352 thousand yen
Cash and deposits in trust	7,273,769 thousand yen	6,745,583 thousand yen
Cash and cash equivalents	33,301,128 thousand yen	38,406,936 thousand yen

(Notes Related to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	As of Nov. 30, 2023	As of May 31, 2024
Due within one year	50,483,325 thousand yen	53,814,901 thousand yen
Due after one year	196,946,820 thousand yen	199,738,180 thousand yen
Total	247,430,145 thousand yen	253,553,081 thousand yen

(Notes Related to Financial Instruments)

1. Status of financial instruments

(1) Policy for Financial Instruments

NPR procures funds for acquisition of assets through issuance of new investment units, bank loans and issuance of investment corporation bonds.

NPR generally invests surplus funds in bank deposits, considering the safety and liquidity of the investment and also reflecting the market environment and cash positions of NPR itself.

NPR enters into derivative transactions solely for the purposes of reducing risks of rising interest rates related to financings and other types of risks. NPR does not use derivative transactions for speculative purposes.

(2) Financial Instruments, their Risks and Risk Management System

Bank deposits are used for investment of surplus funds. These deposits are exposed to credit risks, such as bankruptcy of depository financial institutions, but such credit risks are limited and carefully controlled by using only short-term deposits in financial institutions with high credit ratings, fully considering the market environment and NPR's cash flow status.

Bank loans and investment corporation bonds are mainly made to procure funds for acquisition of properties, repayment of bank loans and redemption of investment corporation bonds. Although NPR is exposed to liquidity risks upon repayment and redemption, by diversifying the maturities and lending institutions, setting up commitment line agreements, securing liquidity of cash in hand and managing such liquidity risks by preparing and monitoring cash flows projection, such risks are maintained under control. In addition, certain loans bear floating interest rates and are exposed to potential risk of rising interest rates. NPR attempts to mitigate the impact of such risks on its operations by maintaining a conservative loan to value ratio and increasing the ratio of long-term fixed interest rate loans.

(3) Supplemental Explanation Regarding Fair Values of Financial Instruments

Since the fair value of financial instruments is calculated based on certain assumptions, the fair value could differ depending on the assumptions used. As for the contract amount and other conditions of derivative transactions indicated in " b) Estimated Fair Value of Financial Instruments" below, the contract amount is not an indicator of the market risks related to such derivative transactions.

2. Estimated Fair Value of Financial Instruments

As of Nov. 30, 2023

The book value, the fair value and the difference between the values as of Nov. 30, 2023, are as follows. The footnotes regarding the "Cash and deposits", the "Cash and deposits in trust" and the "Short-term loans payable" are omitted due to their short-term settlement nature.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Current portion of Investment Corporation bonds payable	3,000,000	3,013,800	13,800
(2) Current portion of long-term loans payable	21,000,000	21,001,651	1,651
(3) Investment corporation bonds payable	39,800,000	36,145,980	(3,654,020)
(4) Long-term loans payable	262,000,000	258,585,543	(3,414,456)
Total liabilities	325,800,000	318,746,974	(7,053,025)
(5) Derivative transactions	-	-	-

As of May 31, 2024

The book value, the fair value and the difference between the values as of May 31, 2024, are as follows. The footnotes regarding the "Cash and deposits", the "Cash and deposits in trust" and the "Short-term loans payable" are omitted due to their short-term settlement nature.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Current portion of Investment Corporation bonds payable	3,000,000	3,004,500	4,500
(2) Current portion of long-term loans payable	32,300,000	32,234,845	(65,154)
(3) Investment corporation bonds payable	39,800,000	35,234,430	(4,565,570)
(4) Long-term loans payable	258,200,000	251,770,287	(6,429,712)
Total liabilities	333,300,000	322,244,062	(11,055,937)
(5) Derivative transactions	-	-	-

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

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

The reference statistical prices disclosed by the Japan Securities Dealers Association are used as the fair value.

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

The fair value of long-term loans payable is determined based on the present value of contractual cash flows discounted at the rates which would be applicable to new loans payable under the similar terms and conditions. Following changes in the interest rate trend, the method for estimating discount rates has been changed from the current fiscal period to more appropriately reflect market trends. Additionally, the fair value as of Nov. 30, 2023 have been stated that reflect this change.

(5) Derivative transactions

Please refer to "Notes related to Derivative Transactions," below.

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

As of Nov. 30, 2023

(Unit: Thousands of yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	3,000,000	-	-	5,500,000	11,300,000	23,000,000
Long-term loans payable	21,000,000	32,300,000	26,300,000	37,700,000	36,400,000	129,300,000
Total	24,000,000	32,300,000	26,300,000	43,200,000	47,700,000	152,300,000

As of May 31, 2024

(Unit: Thousands of yen)

	Due with one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	3,000,000	-	-	8,500,000	8,300,000	23,000,000
Long-term loans payable	32,300,000	24,900,000	44,100,000	29,800,000	27,700,000	131,700,000
Total	35,300,000	24,900,000	44,100,000	38,300,000	36,000,000	154,700,000

(Notes Related to Investment Securities)

For the periods ended Nov. 30, 2023, and May 31, 2024

None

(Notes Related to Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

For the periods ended Nov. 30, 2023, and May 31, 2024

None

2. Derivative transactions for which hedge accounting is applied

The contract and notional amount as of Nov. 30, 2023, sorted by hedge accounting method is as follows:

(Units: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term loans payable	279,000,000	258,000,000	(Note)	-

(Note) Interest rate swaps under the special accounting treatment are accounted for as the integral part of long-term loans payable designated as hedged items. Therefore, their fair value is included in long-term loans payable disclosed in the aforementioned “Notes Related to Financial Instruments, 2.Estimated Fair Value of Financial Instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

The contract and notional amount as of May 31, 2024, sorted by hedge accounting method is as follows:

(Units: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term loans payable	275,481,000	243,181,000	(Note)	-

(Note) Interest rate swaps under the special accounting treatment are accounted for as the integral part of long-term loans payable designated as hedged items. Therefore, their fair value is included in long-term loans payable disclosed in the aforementioned “Notes Related to Financial Instruments, 2.Estimated Fair Value of Financial Instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

(Notes Related to Related Party Transactions)

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

For the periods from June 1, 2023, to Nov. 30, 2023, and Dec. 1, 2023, to May 31, 2024

None

2. Transactions and Account Balances with Affiliates

For the periods from June 1, 2023, to Nov. 30, 2023, and Dec. 1, 2023, to May 31, 2024

None

3. Transactions and Account Balances with Companies under Common Control

For the period from June 1, 2023, to Nov. 30, 2023

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights owned	Relation		Type of transaction	Transaction amount (Thousands of yen)	Account	Balance (Thousands of yen)
						Common board member	Business relationship				
Subsidiary of an affiliate	Prologis REIT Master Lease GK (Note 2)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	28,923,499	Operating accounts receivable	1,493,624
										Advances received	4,939,236
								Proceeds of tenant leasehold and security deposits in trust	1,686,434	Tenant leasehold and security deposits in trust	22,075,466
								Repayments of tenant leasehold and security deposits in trust	495,964		
Subsidiary of an affiliate	Jinba Special Purpose Company	Chiyoda-ku, Tokyo	100,000	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	51,400,000	-	-
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and Director & Executive Adviser of the Asset Manager	Asset Manager	Payment of asset management fee	2,799,121	Accrued expenses	2,796,333

(Note 1) The terms and conditions of these transactions were executed based on market practices.

(Note 2) With respect to 52 of the 59 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to tenants.

For the period from Dec. 1, 2023, to May 31, 2024

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights owned	Relation		Type of transaction	Transaction amount (Thousands of yen)	Account	Balance (Thousands of yen)
						Common board member	Business relationship				
Subsidiary of an affiliate	Prologis REIT Master Lease GK (Note 2)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	28,700,020	Operating accounts receivable	1,660,981
										Advances received	4,892,518
								Proceeds of tenant leasehold and security deposits in trust	650,543	Tenant leasehold and security deposits in trust	22,022,152
								Repayments of tenant leasehold and security deposits in trust	704,055		
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and Director & Executive Adviser of the Asset Manager	Asset Manager	Payment of asset management fee	2,577,832	Accrued expenses	2,835,615

(Note 1) The terms and conditions of these transactions were executed based on market practices.

(Note 2) With respect to 52 of the 59 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to tenants.

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

For the periods from June 1, 2023, to Nov. 30, 2023, and Dec. 1, 2023, to May 31, 2024

None

(Notes Related to Retirement Payment)

For the periods from June 1, 2023, to Nov. 30, 2023, and Dec. 1, 2023, to May 31, 2024

None

(Notes Related to Deferred Tax Accounting)

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

(Unit: Thousands of yen)

(Deferred tax assets)	As of Nov. 30, 2023	As of May 31, 2024
Enterprise tax payable	10	5
Total deferred tax assets	10	5
Net deferred tax assets	10	5

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

(Unit: %)

	As of Nov. 30, 2023	As of May 31, 2024
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible distributions of retained earnings	(31.46)	(31.46)
Others	0.01	0.00
Effective tax rate	0.01	0.01

(Notes Related to Asset Retirement Obligations)

For the periods from June 1, 2023, to Nov. 30, 2023, and Dec. 1, 2023, to May 31, 2024

None

(Notes Related to Rental Properties)

NPR owns logistics facilities that it leases to tenants to earn rental income. The book value, the change in the balance during the reporting fiscal period and fair values of the properties are as follows:

(Unit: Thousands of yen)

		For the period from June 1, 2023 to Nov. 30, 2023	For the period from Dec. 1, 2023 to May 31, 2024
Book value			
	Balance at the beginning of the period	798,419,800	843,868,855
	Change during the period	45,449,054	(5,914,141)
	Balance at the end of the period	843,868,855	837,954,714
Fair value at the end of the period		1,164,250,000	1,171,670,000

(Note 1) Book value is calculated by deducting accumulated depreciation from acquisition cost.

(Note 2) As for the fiscal period ended Nov. 30, 2023, the increase was primarily a result of acquiring property, Prologis Park Soka (51,551,686 thousand yen) and the decrease was primarily a result of recognition of depreciation, which amounted to 7,196,793 thousand yen. As for the fiscal period ended May 31, 2024, the decrease was primarily a result of recognition of depreciation, which amounted to 7,204,407 thousand yen.

(Note 3) The fair value at the end of the period is determined based on appraised value provided by independent real estate appraisers.

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

(Notes Related to Revenue Recognition)

For the period from June 1, 2023, to Nov. 30, 2023

Detail information for revenue from contracts with customers

Refer to the section “Operating income from property leasing “noted in “Notes to Statement of Income” above.
Rent revenues subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) is excluded from “Revenue from contracts with customers” as it is not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from the utilities (Notes Related to Segment and Related Information)

For the period from Dec. 1, 2023, to May 31, 2024

Detail information for revenue from contracts with customers

Refer to the section “Operating income from property leasing “noted in “Notes to Statement of Income” above.
Rent revenues subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) is excluded from “Revenue from contracts with customers” as it is not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from the utilities (Notes Related to Segment and Related Information)

(Segment Information)

For the period from June 1, 2023, to Nov. 30, 2023

Description is omitted as NPR engages in a single segment.

For the period from Dec. 1, 2023, to May 31, 2024

Description is omitted as NPR engages in a single segment.

(Related Information)

For the period from June 1, 2023, to Nov. 30, 2023

1. Information by products and services

Description of this information is not stated herein as operating revenues generated from external customers for a single product and service have exceeded 90 percent of total operating revenues on the statement of income.

2. Information by geographic region

(1) Operating revenues

Description of this information is not stated herein as operating revenues generated from external customers in Japan have exceeded 90 percent of total operating revenues on the statement of income.

(2) Property and equipment

Description of this information is not stated herein as the balance of property and equipment in Japan has exceeded 90 percent of total balance of property and equipment on the balance sheet.

3. Information by major customers

(Unit: Thousands of yen)

Counterparty	Operating revenues	Related segment
Prologis REIT Master Lease GK	28,923,499	The real estate leasing business.

(Note) With respect to 52 of the 59 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to actual tenants.

For the period from Dec 1, 2023, to May 31, 2024

1. Information by products and services

Description of this information is not stated herein as operating revenues generated from external customers for a single product and service have exceeded 90 percent of total operating revenues on the statement of income.

2. Information by geographic region

(1) Operating revenues

Description of this information is not stated herein as operating revenues generated from external customers in Japan have exceeded 90 percent of total operating revenues on the statement of income.

(2) Property and equipment

Description of this information is not stated herein as the balance of property and equipment in Japan has exceeded 90 percent of total balance of property and equipment on the balance sheet.

3. Information by major customers

(Unit: Thousands of yen)

Counterparty	Operating revenues	Related segment
Prologis REIT Master Lease GK	28,700,020	The real estate leasing business.

(Note) With respect to 52 of the 59 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to actual tenants.

(Notes Related to Per Unit Information)

	For the period from June 1, 2023 to Nov. 30, 2023	For the period from Dec. 1, 2023 to May 31, 2024
Net assets per unit	180,560 yen	179,910 yen
Net income per unit	4,325 yen	4,434 yen

(Note 1) Net income or loss per unit is calculated by dividing income or loss for the period by the weighted average number of investment units issued and outstanding based on the number of days during the applicable reporting periods. Diluted income per unit is not stated as there is no dilutive equity issued and outstanding.

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

	For the period from June 1, 2023 to Nov. 30, 2023	For the period from Dec. 1, 2023 to May 31, 2024
Net income (Thousands of yen)	12,278,153	12,590,177
Amount not attributable to common unit holders (Thousands of yen)	-	-
Net income attributable to common unit holders (Thousands of yen)	12,278,153	12,590,177
Average number of investment units during the period (unit)	2,838,537	2,838,900

(Notes Related to Material Subsequent Events)

None

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

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

Date	Type of issue	Number of investment units issued and outstanding (Units)		Unit holders' equity (Notes 1 and 24) (Thousands of yen)		Note
		Increase	Total	Increase	Total	
June 18, 2019	Public offering	155,430	2,341,380	34,199,262	363,743,890	(Note 2)
July 17, 2019	Secondary distribution	7,770	2,349,150	1,709,633	365,453,523	(Note 3)
Aug. 15, 2019	Surplus cash distribution (Return on capital)	-	2,349,150	(1,239,433)	364,214,089	(Note 4)
Jan. 31, 2020	Public offering	111,140	2,460,290	31,485,072	395,699,162	(Note 5)
Feb. 14, 2020	Surplus cash distribution (Return on capital)	-	2,460,290	(1,423,584)	394,275,577	(Note 6)
Feb. 26, 2020	Secondary distribution	5,560	2,465,850	1,575,103	395,850,681	(Note 7)
Aug. 14, 2020	Surplus cash distribution (Return on capital)	-	2,465,850	(1,694,038)	394,156,642	(Note 8)
Feb. 2, 2021	Public offering	110,480	2,576,330	35,604,721	429,761,363	(Note 9)

Feb. 15, 2021	Surplus cash distribution (Return on capital)	-	2,576,330	(1,797,604)	427,963,758	(Note 10)
Feb. 24, 2021	Secondary distribution	5,520	2,581,850	1,778,946	429,742,705	(Note 11)
Aug. 13, 2021	Surplus cash distribution (Return on capital)	-	2,581,850	(1,902,823)	427,839,882	(Note 12)
Dec. 10, 2021	Public offering	84,290	2,666,140	29,491,806	457,331,688	(Note 13)
Jan. 5, 2022	Secondary distribution	4,210	2,670,350	1,473,015	458,804,704	(Note 14)
Feb. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,763,403)	457,041,301	(Note 15)
Aug. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,770,442)	455,270,859	(Note 16)
Dec. 14, 2022	Public offering	76,570	2,746,920	23,649,869	478,920,728	(Note 17)
Jan. 5, 2023	Secondary distribution	2,579	2,749,499	796,565	479,717,294	(Note 18)
Feb. 15, 2023	Surplus cash distribution (Return on capital)	-	2,749,499	(2,120,257)	477,597,036	(Note 19)
June 1, 2023	Public offering	86,851	2,836,350	24,400,267	501,997,303	(Note 20)
June 27, 2023	Secondary distribution	2,550	2,838,900	716,407	502,713,710	(Note 21)
Aug. 15, 2023	Surplus cash distribution (Return on capital)	-	2,838,900	(2,400,312)	500,313,398	(Note 22)
Feb. 15, 2024	Surplus cash distribution (Return on capital)	-	2,838,900	(2,157,564)	498,155,834	(Note 23)

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

(Note 2) New investment units were issued at a price of 227,458 yen per unit (220,030 yen after deduction of gross spread to underwriters) to raise funds for the repayment of borrowings for the acquisition of new properties.

(Note 3) New investment units were issued at a price of 220,030 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 4) Cash distributions for the fiscal period ended May 2018 in the amount of 567 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 18, 2019, and payment began on Aug. 15, 2019.

(Note 5) New investment units were issued at a price of 292,824 yen per unit (283,292 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 6) Cash distributions for the fiscal period ended Nov. 2019 in the amount of 606 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 17, 2020, and payment began on Feb. 14, 2020.

(Note 7) New investment units were issued at a price of 283,292 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 8) Cash distributions for the fiscal period ended May 2020 in the amount of 687 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 22, 2020, and payment began on Aug. 14, 2020.

(Note 9) New investment units were issued at a price of 332,962 yen per unit (322,273 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 10) Cash distributions for the fiscal period ended Nov. 2020 in the amount of 729 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 20, 2021, and payment began on Feb. 15, 2021.

(Note 11) New investment units were issued at a price of 322,273 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 12) Cash distributions for the fiscal period ended May 2021 in the amount of 737 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 15, 2021, and payment began on Aug. 13, 2021.

(Note 13) New investment units were issued at a price of 361,620 yen per unit (349,885 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 14) New investment units were issued at a price of 349,885 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 15) Cash distributions for the fiscal period ended Nov. 2021 in the amount of 683 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 17, 2022, and payment began on Feb. 15, 2022.

(Note 16) Cash distributions for the fiscal period ended May 2022 in the amount of 663 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 15, 2022, and payment began on Aug 15, 2022.

(Note 17) New investment units were issued at a price of 318,990 yen per unit (308,866 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 18) New investment units were issued at a price of 308,866 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 19) Cash distributions for the fiscal period ended Nov. 2022 in the amount of 794 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 18, 2023, and payment began on Feb. 15, 2023.

(Note 20) New investment units were issued at a price of 290,152 yen per unit (280,944 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.

(Note 21) New investment units were issued at a price of 280,944 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.

(Note 22) Cash distributions for the fiscal period ended May 2023 in the amount of 873 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 14, 2023, and payment began on Aug. 15, 2023.

(Note 23) Cash distributions for the fiscal period ended Nov. 2023 in the amount of 760 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 18, 2024, and payment began on Feb. 15, 2024.

(Note 24) ATA-based distribution is not included in the amounts of Unit holders' equity.

3. Reference Information

(1) Composition of NPR's Assets

Type of asset	Region		22nd fiscal period (As of Nov. 30, 2023)		23rd fiscal period (As of May 31, 2024)	
			Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%) (Note 5)	Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%) (Note 5)
Real estate	Global markets (Note 1)					
		Kanto area	-	-	-	-
		Kansai area	3,896	0.4	3,864	0.4
	Regional markets (Note 2)					
		Chubu area	-	-	-	-
		Tohoku area	-	-	-	-
		Kyushu area	5,724	0.6	5,670	0.6
	Total		9,620	1.1	9,535	1.1
Beneficiary right in trust	Global markets (Note 1)					
		Kanto area	502,120	57.0	498,647	56.6
		Kansai area	290,373	33.0	288,227	32.7
	Regional markets (Note 2)					
		Chubu area	16,214	1.8	16,295	1.9
		Tohoku area	19,684	2.2	19,449	2.2
		Kyushu area	5,854	0.7	5,799	0.7
	Total		834,247	94.7	828,419	94.1
Total of real estate and others			843,868	95.8	837,954	95.1
Deposit and other assets			37,350	4.2	42,768	4.9
Total assets (Note 4)			881,219 (843,868)	100.0 (95.8)	880,723 (837,954)	100.0 (95.1)

(Note 1) Global markets are vital areas for international trade and logistics and surround the largest customer bases, which can also serve as important hubs within the domestic logistics network. It refers to the following areas:
- Kanto area, which refers to Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi and Gunma prefectures
- Kansai area, which refers to Osaka, Hyogo, Kyoto, Nara, Wakayama, Shiga and Mie prefectures

(Note 2) Regional markets are critical to Japan's domestic trade and play a crucial role in a widespread regional logistics network. It refers to following areas:
- Chubu area, which refers to Aichi, Shizuoka, Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano and Gifu prefectures
- Tohoku area, which refers to Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima prefectures
- Kyushu area, which refers to Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki and Kagoshima prefectures

(Note 3) "Retained amount" is from the balance (for the "Total of real estate and others", the book value after depreciation) as of end of the reporting fiscal period. Note that, "Book value" does not include "Construction in progress in trust".

(Note 4) "Total assets" refers to the value on the balance sheet, and the figures in the brackets show the figures related to actual owned real estate.

(Note 5) "Ratio of total assets" is rounded down to the nearest first decimal place.

(2) Overview of the Portfolio

The following summarizes the real estate or the real estate properties in trust owned by NPR at the end of the reporting fiscal period:

(I) Overview of Assets Held (acquisition price, book value, appraisal value as of the end of the reporting fiscal period and others)

Property number	Property name	Form of ownership	Acquisition price (Millions of yen)[1]	Book value (Millions of yen)[2]	Appraisal value as of the end of the reporting fiscal period (Millions of yen)[3]	Return price					Investment rate (%)[4]
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-01	Prologis Park Ichikawa 1	Beneficiary right in trust	33,900	30,766	49,100	50,000	3.5	49,100	3.3	3.7	3.7
M-02	Prologis Park Zama 1	Beneficiary right in trust	27,900	24,081	38,700	39,200	3.8	38,700	3.6	4.0	3.0
M-03	Prologis Park Kawajima	Beneficiary right in trust	25,600	21,110	34,600	35,100	4.2	34,600	4.0	4.4	2.8
M-04	Prologis Park Osaka 2	Beneficiary right in trust	25,000	21,200	39,000	39,200	3.8	39,000	3.6	3.9	2.7
M-05	Prologis Park Maishima 3	Beneficiary right in trust	13,500	11,452	18,500	18,700	3.9	18,500	3.7	4.0	1.5
M-06	Prologis Park Kasugai	Beneficiary right in trust	12,500	10,918	21,400	21,700	4.1	21,400	3.9	4.2	1.4
M-07	Prologis Park Kitanagoya	Beneficiary right in trust	6,500	5,376	10,600	10,800	3.9	10,600	3.7	4.0	0.7
M-09	Prologis Park Tokyo-Ohta	Beneficiary right in trust	29,500	27,801	46,500	48,200	3.2	46,500	3.0	3.4	3.2
M-10	Prologis Park Zama 2	Beneficiary right in trust	21,900	19,033	32,500	32,900	3.8	32,500	3.6	4.0	2.4
M-11	Prologis Park Funabashi 5	Beneficiary right in trust	9,500	9,993	15,700	15,800	3.6	15,700	3.4	3.8	1.2
	(Annex)		1,500								
M-12	Prologis Park Narita 1-A&B	Beneficiary right in trust	8,420	7,575	13,400	13,400	4.3	13,300	4.0	4.5	0.9
M-13	Prologis Park Narita 1-C	Beneficiary right in trust	4,810	4,323	7,210	7,220	4.3	7,200	4.0	4.5	0.5
M-14	Prologis Park Amagasaki 1	Beneficiary right in trust	17,600	15,766	24,500	24,600	3.9	24,300	3.6	4.0	1.9
M-15	Prologis Park Amagasaki 2	Beneficiary right in trust	19,200	17,064	27,000	27,100	3.9	26,900	3.6	4.0	2.1
M-16	Prologis Park Tokyo-Shinkiba	Beneficiary right in trust	13,600	13,071	23,800	23,900	3.2	23,800	3.0	3.3	1.5
M-17	Prologis Park Yokohama-Tsurumi	Beneficiary right in trust	13,800	12,044	21,700	21,900	3.6	21,700	3.4	3.7	1.5
M-18	Prologis Park Osaka 4	Beneficiary right in trust	21,000	17,995	31,300	31,500	3.8	31,300	3.6	3.9	2.3
M-19	Prologis Park Iwanuma	Beneficiary right in trust	7,113	7,018	9,390	9,310	4.3	9,390	4.0	4.4	0.8
M-20	Prologis Park Kawajima 2	Beneficiary right in trust	8,180	7,185	10,100	10,200	4.2	10,100	4.0	4.4	0.9

Property number	Property name	Form of ownership	Acquisition price (Millions of yen)[1]	Book value (Millions of yen)[2]	Appraisal value as of the end of the reporting fiscal period (Millions of yen)[3]	Return price					Investment rate (%)[4]
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-21	Prologis Park Kitamoto	Beneficiary right in trust	12,600	11,181	16,600	16,600	4.1	16,500	3.7	4.3	1.4
M-22	Prologis Park Joso	Beneficiary right in trust	7,120	6,165	7,930	8,160	4.3	7,930	4.1	4.5	0.8
M-23	Prologis Park Osaka 5	Beneficiary right in trust	17,600	15,639	21,400	21,500	3.9	21,400	3.7	4.1	1.9
M-24	Prologis Park Narita 3	Beneficiary right in trust	9,240	8,362	12,800	13,000	4.1	12,600	3.9	4.3	1.0
M-25	Prologis Park Narashino 5	Beneficiary right in trust	13,600	12,312	16,300	16,300	3.6	16,300	3.4	3.7	1.5
M-26	Prologis Park Ibaraki	Beneficiary right in trust	38,300	34,972	49,900	50,100	3.7	49,900	3.5	3.8	4.2
M-27	Prologis Park Ichikawa 3	Beneficiary right in trust	17,000	15,694	19,800	19,800	3.4	19,800	3.2	3.6	1.9
M-28	Prologis Park Narita 1-D	Beneficiary right in trust	5,260	4,837	6,060	6,100	4.3	6,010	4.0	4.5	0.6
M-29	Prologis Park Yoshimi	Beneficiary right in trust	21,300	19,356	23,700	23,800	4.1	23,700	3.9	4.3	2.3
M-30	Prologis Park Higashimatsuyama	Beneficiary right in trust	12,600	11,527	13,900	14,100	4.1	13,900	3.9	4.3	1.4
M-31	Prologis Park Kyotanabe	Beneficiary right in trust	35,800	33,546	43,000	43,600	3.8	42,300	3.6	4.0	3.9
M-32	Prologis Park Chiba 1	Beneficiary right in trust	31,000	29,345	36,100	36,700	3.7	35,500	3.5	3.9	3.4
M-33	Prologis Park MFLP Kawagoe[5]	Beneficiary right in trust	14,800	14,169	17,850	18,100	3.7	17,600	3.5	3.9	1.6
M-34	Prologis Park Chiba New Town	Beneficiary right in trust	26,300	25,424	29,400	29,800	3.9	28,900	3.7	4.1	2.9
M-35	Prologis Park Chiba 2	Beneficiary right in trust	15,000	14,371	16,900	17,100	3.8	16,600	3.6	4.0	1.6
M-36	Prologis Park Inagawa 2	Beneficiary right in trust	33,000	32,008	34,600	34,700	4.1	34,500	3.8	4.2	3.6
M-37	Prologis Park Kobe 5	Beneficiary right in trust	9,500	9,161	10,300	10,400	4.2	10,200	4.0	4.4	1.0
M-38	Prologis Park Inagawa 1[5]	Beneficiary right in trust	27,900	27,451	28,100	28,400	4.2	27,800	3.9	4.4	3.0
M-39	Prologis Park Kobe 3	Beneficiary right in trust	9,580	9,391	9,950	9,990	4.2	9,910	4.0	4.4	1.0
M-40	Prologis Park Soka	Beneficiary right in trust	51,400	51,004	51,500	52,300	3.6	50,700	3.4	3.8	5.6

Property number	Property name	Form of ownership	Acquisition price (Millions of yen)[1]	Book value (Millions of yen)[2]	Appraisal value as of the end of the reporting fiscal period (Millions of yen)[3]	Return price					Investment rate (%)[4]
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
B-02	Prologis Park Takatsuki	Real estate	4,410	3,864	5,940	5,740	4.2	5,940	3.9	4.3	0.5
B-03	Prologis Park Tosu 2	Real estate	3,030	2,489	4,710	5,070	4.3	4,710	4.0	4.4	0.3
B-04	Prologis Park Tosu 4	Real estate	3,810	3,180	6,130	6,850	4.3	6,130	4.0	4.4	0.4
B-05	Prologis Park Narashino 4	Beneficiary right in trust	20,000	17,250	29,800	30,000	3.5	29,800	3.3	3.6	2.2
B-06	Prologis Park Ebina	Beneficiary right in trust	8,250	7,711	11,600	11,600	3.6	11,600	3.4	3.7	0.9
B-07	Prologis Park Kawanishi	Beneficiary right in trust	13,600	12,121	17,000	17,900	4.1	17,000	3.9	4.4	1.5
B-08	Prologis Park Amagasaki 3	Beneficiary right in trust	9,090	8,183	14,800	15,000	3.9	14,600	3.6	4.0	1.0
B-09	Prologis Park Kobe	Beneficiary right in trust	6,410	5,499	8,130	8,240	4.2	8,020	4.0	4.5	0.7
B-10	Prologis Park Sendai Izumi	Beneficiary right in trust	4,820	3,987	6,350	6,440	4.2	6,260	4.0	4.4	0.5
B-11	Prologis Park Koga 1	Beneficiary right in trust	7,680	6,664	8,890	9,050	4.3	8,730	4.0	4.5	0.8
B-12	Prologis Park Kobe 2	Beneficiary right in trust	13,700	12,088	16,000	16,300	4.2	15,700	4.0	4.5	1.5
B-13	Prologis Park Koga 2	Beneficiary right in trust	3,930	3,428	4,320	4,360	4.3	4,270	4.0	4.5	0.4
B-14	Prologis Park Koga 3	Beneficiary right in trust	5,440	4,819	6,210	6,300	4.3	6,120	4.0	4.5	0.6
B-15	Prologis Park Tsukuba 1-A	Beneficiary right in trust	12,900	11,322	14,000	14,000	4.2	14,000	4.0	4.4	1.4
B-16	Prologis Park Sendai Izumi 2	Beneficiary right in trust	9,250	8,443	10,700	10,900	4.2	10,500	3.6	4.7	1.0
B-17	Prologis Park Kobe 4	Beneficiary right in trust	5,020	4,684	5,760	5,870	4.2	5,650	4.0	4.4	0.5
B-18	Prologis Park Tsukuba 1-B	Beneficiary right in trust	13,500	12,385	14,700	14,900	4.2	14,700	4.0	4.4	1.5
B-19	Prologis Park Tsukuba 2	Beneficiary right in trust	20,900	19,639	22,400	22,900	4.2	22,400	4.0	4.4	2.3
B-20	Prologis Park Ebina 2	Beneficiary right in trust	15,200	14,680	17,000	16,700	3.7	17,000	3.5	3.8	1.7
B-21	Prologis Park Ogori	Beneficiary right in trust	5,920	5,799	6,140	6,080	4.3	6,140	4.0	4.4	0.6
Total		-	916,783	837,954	1,171,670	1,185,480	-	1,165,910	-	-	100.0

(Note 1) Acquisition price represents the purchase price of each property or beneficiary right in trust as set forth on the relevant purchase agreement and does not include expenses such as consumption taxes, and is rounded down to the nearest million yen. Exceptionally, the price of Prologis Park Iwanuma represents acquisition price of its land and the construction cost of the building for its redevelopment project.

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

(Note 3) NPR has retained JLL Morii Valuation & Advisory K.K., CBRE K.K. and Japan Real Estate Institute to appraise or investigate the properties. Appraisal or Investigation value as of the end of the reporting fiscal period represents the appraisal or investigation value as set forth on the relevant study reports by real estate appraisers as of May 31, 2024.

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

(Note 5) The amounts shown for Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1 represent 50% of the relevant trust beneficiary interest to be acquired and co-owned by NPR.

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

Property number	Property name	Property age (years)[2]	Leasable area(m^2)[3]	Leased area(m^2)[4]	Gross number of tenants[5]	Occupancy rate (%)[6]	Annual rent (Millions of yen)[7]	Security deposit (Millions of yen)[8]	Average lease contract (years)[9]	Average remaining lease contract (years)[10]
M-01	Prologis Park Ichikawa 1	15.6	125,101.01	125,101.01	14	100.0	2,269	1,071	7.6	3.1
M-02	Prologis Park Zama 1	15.1	113,471.12	113,299.81	7	99.8	1,861	601	5.0	3.6
M-03	Prologis Park Kawajima	13.0	144,897.54	144,640.97	7	99.8	1,916	639	4.2	1.5
M-04	Prologis Park Osaka 2	17.1	130,565.80	128,174.61	7	98.2	1,829	824	8.1	4.7
M-05	Prologis Park Maishima 3	16.3	74,874.37	68,190.61	6	91.1	908	327	6.1	4.8
M-06	Prologis Park Kasugai	16.4	91,447.23	89,734.97	5	98.1	1,089	438	4.8	1.7
M-07	Prologis Park Kitanagoya	15.0	42,751.60	42,751.60	3	100.0	568	196	2.5	1.9
M-09	Prologis Park Tokyo-Ohta	18.7	73,051.36	73,051.36	24	100.0	1,901	819	4.8	2.7
M-10	Prologis Park Zama 2	11.9	95,121.43	95,121.43	6	100.0	1,546	671	6.4	3.7
M-11	Prologis Park Funabashi 5 (Annex)	19.5	56,556.95	56,556.95	4	100.0	807	357	4.7	2.6
M-12	Prologis Park Narita 1-A&B	19.3	62,058.81	57,693.39	11	93.0	715	280	3.0	1.9
M-13	Prologis Park Narita 1-C	17.1	32,230.25	32,230.25	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.0	2.7
M-14	Prologis Park Amagasaki 1	18.8	91,446.75	91,446.75	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	1.8
M-15	Prologis Park Amagasaki 2	17.2	91,428.87	91,337.82	6	99.9	1,266	539	5.0	3.1
M-16	Prologis Park Tokyo-Shinkiba	17.0	31,023.41	31,023.41	9	100.0	943	531	7.8	3.8
M-17	Prologis Park Yokohama-Tsurumi	16.1	63,973.24	53,369.15	5	83.4	863	384	5.0	3.9
M-18	Prologis Park Osaka 4	12.1	106,135.15	106,135.15	10	100.0	1,485	466	3.2	2.1
M-19	Prologis Park Iwanuma	2.1	44,243.08	44,243.08	3	100.0	538	243	3.5	1.5
M-20	Prologis Park Kawajima 2	10.3	42,005.07	42,005.07	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.0	2.7
M-21	Prologis Park Kitamoto	10.2	69,432.00	69,432.00	4	100.0	860	257	5.4	2.2
M-22	Prologis Park Joso	9.6	37,165.49	18,742.97	1	50.4	Not disclosed (Note 11)	Not disclosed (Note 11)	4.8	0.4
M-23	Prologis Park Osaka 5	9.4	78,087.30	78,087.30	8	100.0	1,127	398	6.1	2.1
M-24	Prologis Park Narita 3	16.0	52,982.99	44,796.53	9	84.5	613	255	3.9	2.9

Property number	Property name	Property age (years)[2]	Leasable area(m^2)[3]	Leased area(m^2)[4]	Gross number of tenants[5]	Occupancy rate (%)[6]	Annual rent (Millions of yen)[7]	Security deposit (Millions of yen)[8]	Average lease contract (years)[9]	Average remaining lease contract (years)[10]
M-25	Prologis Park Narashino 5	8.2	58,079.73	55,658.85	8	95.8	792	364	6.0	3.5
M-26	Prologis Park Ibaraki	7.8	154,072.73	154,072.73	5	100.0	2,447	701	6.7	4.8
M-27	Prologis Park Ichikawa 3	6.5	50,714.15	50,714.15	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	6.2	3.6
M-28	Prologis Park Narita 1-D	9.4	28,059.32	28,059.32	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.8	1.8
M-29	Prologis Park Yoshimi	8.5	98,076.60	98,076.60	4	100.0	1,224	463	8.2	3.4
M-30	Prologis Park Higashimatsuyama	6.4	60,540.99	60,540.99	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.5	5.6
M-31	Prologis Park Kyotanabe	5.6	135,024.76	135,024.76	4	100.0	2,030	561	8.3	4.0
M-32	Prologis Park Chiba 1	4.7	127,045.46	126,699.93	8	99.7	1,762	721	6.5	3.4
M-33	Prologis Park MFLP Kawagoe	5.6	56,723.77	49,426.64	9	87.1	753	308	6.3	3.3
M-34	Prologis Park Chiba New Town	8.1	106,934.14	106,747.05	8	99.8	1,491	683	4.3	2.0
M-35	Prologis Park Chiba 2	3.6	58,117.46	58,117.46	3	100.0	857	354	5.0	1.6
M-36	Prologis Park Inagawa 2	2.9	132,561.51	126,765.04	6	95.6	1,760	689	7.4	4.9
M-37	Prologis Park Kobe 5	3.3	38,801.44	38,801.44	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.2	7.5
M-38	Prologis Park Inagawa 1	2.6	96,771.15	96,771.15	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.8	7.5
M-39	Prologis Park Kobe 3	2.0	37,946.84	37,946.84	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	12.6	10.8
M-40	Prologis Park Soka	2.2	131,393.85	131,393.85	3	100.0	2,351	879	13.5	12.0
B-02	Prologis Park Takatsuki	12.4	19,898.05	19,898.05	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	2.7
B-03	Prologis Park Tosu 2	11.9	21,778.87	21,778.87	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.1	3.3
B-04	Prologis Park Tosu 4	12.4	28,765.31	28,765.31	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.3	3.0
B-05	Prologis Park Narashino 4	10.9	91,529.07	91,529.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	9.3
B-06	Prologis Park Ebina	14.2	32,500.08	32,500.08	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	8.0	3.8
B-07	Prologis Park Kawanishi	10.6	75,493.23	75,493.23	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	9.5
B-08	Prologis Park Amagasaki 3	10.7	39,847.66	39,847.66	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	8.8

Property number	Property name	Property age (years)[2]	Leasable area(m^2)[3]	Leased area(m^2)[4]	Gross number of tenants[5]	Occupancy rate (%)[6]	Annual rent (Millions of yen)[7]	Security deposit (Millions of yen)[8]	Average lease contract (years)[9]	Average remaining lease contract (years)[10]
B-09	Prologis Park Kobe	10.5	32,511.56	32,511.56	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.2	4.8
B-10	Prologis Park Sendai Izumi	8.7	26,353.50	26,353.50	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.3	11.8
B-11	Prologis Park Koga 1	7.6	34,158.16	34,158.16	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	7.4
B-12	Prologis Park Kobe 2	7.6	62,468.19	62,468.19	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	7.4
B-13	Prologis Park Koga 2	7.1	19,699.36	19,699.36	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	7.9
B-14	Prologis Park Koga 3	5.9	29,196.84	29,196.84	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	4.2
B-15	Prologis Park Tsukuba 1-A	5.7	65,168.90	65,168.90	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	11.0	5.3
B-16	Prologis Park Sendai Izumi 2	5.7	36,542.37	36,542.37	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.0	14.3
B-17	Prologis Park Kobe 4	5.0	24,154.17	24,154.17	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	5.1
B-18	Prologis Park Tsukuba 1-B	4.8	65,570.07	65,570.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	5.3
B-19	Prologis Park Tsukuba 2	3.8	98,824.83	98,824.83	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	6.3
B-20	Prologis Park Ebina 2	2.9	34,485.25	34,485.25	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	7.2
B-21	Prologis Park Ogori	2.0	26,043.29	26,043.29	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	8.1
Total		9.5	3,985,903.47	3,916,971.75	241	98.3	56,901	23,398	7.8	4.6

(Note 1) The figures excluding property age in this table are based on the May 31, 2024 Lease Agreements. References to "May 31, 2024 Lease Agreements" are to lease agreements for all warehouses, offices and stores (excluding certain stores in cafeteria area), at our current properties, that have commenced as of May 31, 2024. The figures including property age do not account for a jointly owned convenience store building at Prologis Park Narita 1-A&B, Prologis Park Narita 1-C and Prologis Park Narita 1-D. As to Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1, the figures of Leasable area, Leased area, Annual rent and Security deposit are shown based on our 50% co-ownership.

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

(Note 3) Equal to the gross leasable space based on the May 31, 2024 Lease Agreements and floor plans included in such lease agreements plus available space based on such floor plans.

(Note 4) Equal to gross floor area of leased space in property based on the May 31, 2024 Lease Agreements and floor plans included in such lease agreements.

(Note 5) For properties with pass-through master lease agreements, this is the total number of end-tenants based on the May 31, 2024 Lease Agreements.

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

(Note 7) Annual rent is based on total annual rent (including common area charges) as indicated in the May 31, 2024 Lease Agreements. If the relevant agreements include monthly contracted rent, annual rent is calculated in accordance with the terms stipulated in the agreements. Figures are rounded down to millions of yen.

(Note 8) Calculated as the total security deposit as indicated in the May 31, 2024 Lease Agreement. If the security deposit is amortized, we state the security deposit amount after subtracting the relevant amortization amount. Figures are rounded down to millions of yen.

(Note 9) Average lease contract is calculated as the weighted average of length of lease contract indicated in the May 31, 2024 Lease Agreements by the rent and figures are rounded to the nearest tenth.

(Note 10) Average remaining lease contract is calculated as the weighted average of length of remaining lease contract indicated in the May 31, 2024 Lease Agreements by the rent and figures are rounded to the nearest tenth.

(Note 11) We have not obtained permission from the tenant of the properties to disclose the information unstated in this table.

(3) Capital Expenditures for Owned Properties

(I) Future Plans for Capital Expenditure

The following summarizes the major capital expenditure plans in connection with scheduled renovations and other work for properties owned by NPR. Estimated construction cost includes the amounts to be expensed for accounting purposes.

Name (Location)	Purpose	Planned period	Estimate construction cost (Millions of yen)(1)		
			Total amount	Paid during the reporting period	Total amount already paid
Prologis Park Soka other (Soka, Saitama, other)	Installment and renewal work of storage battery	From June 2023 to March 2025	325	113	113
Prologis Park Osaka 4 other (Osaka, Osaka, other)	Repair work of exterior walls	From April 2024 to May 2025	318	-	-
Prologis Park Narashino 4 other (Narashino, Chiba, other)	Installment and renewal work of surveillance cameras	From June 2024 to May 2025	275	-	-

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

(II) Capital Expenditure Incurred for the Reported Fiscal Period

The following summarizes the major construction work to NPR's owned properties that resulted in capital expenditures for the reporting fiscal period. NPR conducted construction work worth 1,711 million yen in the reporting fiscal period which is a sum of capital expenditures of 1,290 million yen and repair and maintenance expenses of 421 million yen.

Name (Location)	Purpose	Expenditure Period	Amount spent (Millions of yen) (1)
Prologis Park Kasugai other (Kasugai, Aichi, other)	Repair work of exterior walls	From Dec. 2023 to May 2024	373
Prologis Park Kawanishi other (Kawanishi, Hyogo, other)	Installment of LED lighting	From Dec. 2023 to May 2024	240
Prologis Park Narita 1-C other (Narita, Chiba, other)	Installment and renewal work of air conditioner	From Dec. 2023 to May 2024	180
Others	-	-	495
Total			1,290

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

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

None

(4) Information Concerning Major Tenants

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

None

(II) Information Related to Major Properties (properties accounting for more than 10 percent of aggregate property-related revenue)

None

(5) Overview of Property Leasing and Status of Operating Income

23rd Fiscal Period from Dec. 1, 2023, to May 31, 2024

(Units: Thousands of yen)

Property number		M-01	M-02	M-03	M-04	M-05
Property name		Prologis Park Ichikawa 1	Prologis Park Zama 1	Prologis Park Kawajima	Prologis Park Osaka 2	Prologis Park Maishima 3
Operating days		183	183	183	183	183
(1) Property related revenues		1,274,438	993,680	1,019,981	935,351	502,260
	Property revenues	1,133,719	923,649	956,498	880,272	480,750
	Other property related revenues	140,719	70,031	63,483	55,078	21,510
(2) Total of property related expenses		519,838	383,563	406,444	431,925	267,587
	Property taxes	96,877	71,435	70,532	83,891	52,100
	Subcontract expenses	76,332	47,499	42,122	55,295	38,706
	Utilities cost	99,388	48,535	57,196	56,163	20,506
	Non-life insurance premium	10,363	9,079	10,588	11,118	6,167
	Repair and maintenance	14,814	7,974	7,071	11,932	16,950
	Depreciation	221,582	196,419	218,431	213,024	132,676
	Custodian fee	480	500	500	500	480
	Other expenses	-	2,119	-	-	-
(3) Operating income from property leasing (= (1)-(2))		754,599	610,116	613,537	503,425	234,673
NOI ((3) + Depreciation)		976,182	806,536	831,968	716,450	367,350

(Units: Thousands of yen)

Property number		M-06	M-07	M-09	M-10	M-11
Property name		Prologis Park Kasugai	Prologis Park Kitanagoya	Prologis Park Tokyo-Ohta	Prologis Park Zama 2	Prologis Park Funabashi 5 (include Annex)
Operating days		183	183	183	183	183
(1) Property related revenues		571,601	285,121	1,026,611	850,953	424,537
	Property revenues	537,391	275,133	947,666	772,904	403,702
	Other property related revenues	34,209	9,987	78,944	78,049	20,835
(2) Total of property related expenses		328,202	126,845	344,626	331,059	170,745
	Property taxes	56,709	28,748	63,363	60,741	36,527
	Subcontract expenses	32,011	21,061	53,313	45,544	26,212
	Utilities cost	33,934	7,426	55,865	68,847	13,777
	Non-life insurance premium	6,065	2,724	7,458	7,219	3,999
	Repair and maintenance	68,160	6,144	13,215	2,774	5,626
	Depreciation	130,820	60,240	150,909	145,431	83,643
	Custodian fee	500	500	500	500	960
	Other expenses	-	-	-	-	-
(3) Operating income from property leasing (= (1)-(2))		243,399	158,275	681,984	519,894	253,791
NOI ((3) + Depreciation)		374,219	218,515	832,894	665,326	337,435

(Units: Thousands of yen)

Property number		M-12	M-13	M-14	M-15	M-16
Property name		Prologis Park Narita 1-A&B	Prologis Park Narita 1-C	Prologis Park Amagasaki 1	Prologis Park Amagasaki 2	Prologis Park Tokyo-Shinkiba
Operating days		183	183	183	183	183
(1) Property related revenues		405,855	Not disclosed (Note 1)	Not disclosed (Note 1)	706,231	512,145
	Property revenues	364,908			634,519	465,221
	Other property related revenues	40,947			71,712	46,924
(2) Total of property related expenses		213,145			322,491	172,921
	Property taxes	22,948			57,841	40,503
	Subcontract expenses	32,579			36,755	23,513
	Utilities cost	25,258			66,806	32,142
	Non-life insurance premium	3,944			5,855	2,722
	Repair and maintenance	27,251			11,116	885
	Depreciation	100,663			143,636	72,654
	Custodian fee	500			480	500
	Other expenses	-			-	-
(3) Operating income from property leasing (= (1)-(2))		192,710	127,030	357,198	383,739	339,223
NOI ((3) + Depreciation)		293,374	176,727	474,031	527,376	411,877

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

(Units: Thousands of yen)

Property number		M-17	M-18	M-19	M-20	M-21
Property name		Prologis Park Yokohama-Tsurumi	Prologis Park Osaka 4	Prologis Park Iwanuma	Prologis Park Kawajima 2	Prologis Park Kitamoto
Operating days		183	183	183	183	183
(1) Property related revenues		470,993	788,565	282,954	Not disclosed (Note 1)	449,493
	Property revenues	439,070	740,690	265,557		430,410
	Other property related revenues	31,922	47,875	17,397		19,082
(2) Total of property related expenses		251,694	336,654	160,663		193,760
	Property taxes	53,164	75,281	38,962		30,264
	Subcontract expenses	46,410	45,977	14,564		30,644
	Utilities cost	30,971	38,703	12,613		15,067
	Non-life insurance premium	4,225	7,157	3,504		4,054
	Repair and maintenance	6,715	13,533	171		10,033
	Depreciation	109,407	155,522	90,349		103,216
	Custodian fee	500	480	500		480
	Other expenses	300	-	-		-
(3) Operating income from property leasing (= (1)-(2))		219,298	451,910	122,291	171,168	255,733
NOI ((3) + Depreciation)		328,705	607,433	212,640	238,747	358,949

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

(Units: Thousands of yen)

Property number		M-22	M-23	M-24	M-25	M-26
Property name		Prologis Park Joso	Prologis Park Osaka 5	Prologis Park Narita 3	Prologis Park Narashino 5	Prologis Park Ibaraki
Operating days		183	183	183	183	183
(1) Property related revenues		Not disclosed (Note 1)	581,763	358,021	411,395	1,228,546
	Property revenues		558,289	326,657	385,031	1,185,759
	Other property related revenues		23,474	31,363	26,363	42,787
(2) Total of property related expenses			288,193	187,855	207,984	539,958
	Property taxes		60,234	30,698	36,978	116,573
	Subcontract expenses		28,052	36,310	21,008	74,564
	Utilities cost		21,463	25,717	22,816	39,977
	Non-life insurance premium		6,040	4,637	4,688	13,531
	Repair and maintenance		31,840	6,710	8,071	9,970
	Depreciation		140,083	83,138	113,942	284,590
	Custodian fee		480	480	480	480
	Other expenses		-	162	-	270
(3) Operating income from property leasing (= (1)-(2))		23,117	293,570	170,166	203,410	688,588
NOI ((3) + Depreciation)		87,496	433,653	253,304	317,352	973,178

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

(Units: Thousands of yen)

Property number		M-27	M-28	M-29	M-30	M-31
Property name		Prologis Park Ichikawa 3	Prologis Park Narita 1-D	Prologis Park Yoshimi	Prologis Park Higashimatsuyama	Prologis Park Kyotanabe
Operating days		183	183	183	183	183
(1) Property related revenues		Not disclosed (Note 1)	Not disclosed (Note 1)	643,062	Not disclosed (Note 1)	1,127,787
	Property revenues			610,170		1,013,544
	Other property related revenues			32,891		114,242
(2) Total of property related expenses				302,545		520,652
	Property taxes			47,825		100,114
	Subcontract expenses			32,940		38,712
	Utilities cost			21,586		105,198
	Non-life insurance premium			7,251		10,859
	Repair and maintenance			11,156		4,214
	Depreciation			181,305		261,073
	Custodian fee			480		480
	Other expenses			-		-
(3) Operating income from property leasing (= (1)-(2))		254,336	102,836	340,516	172,454	607,135
NOI ((3) + Depreciation)		375,112	145,211	521,822	291,771	868,208

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

(Units: Thousands of yen)

Property number		M-32	M-33	M-34	M-35	M-36
Property name		Prologis Park Chiba 1	Prologis Park MFLP Kawagoe (Note 1)	Prologis Park Chiba New Town	Prologis Park Chiba 2	Prologis Park Inagawa 2
Operating days		183	183	183	183	183
(1) Property related revenues		899,777	428,297	791,337	439,033	978,100
	Property revenues	844,679	405,557	739,526	419,291	871,890
	Other property related revenues	55,097	22,740	51,811	19,741	106,209
(2) Total of property related expenses		458,270	192,509	368,653	220,654	530,334
	Property taxes	100,198	46,773	75,546	47,087	97,512
	Subcontract expenses	57,448	28,489	41,946	26,040	38,522
	Utilities cost	45,148	18,305	40,166	17,422	99,823
	Non-life insurance premium	9,679	4,199	9,022	4,605	11,368
	Repair and maintenance	1,724	1,897	12,629	520	1,384
	Depreciation	243,590	92,604	188,862	123,238	281,321
	Custodian fee	480	240	480	480	402
	Other expenses	-	0	-	1,260	-
(3) Operating income from property leasing (= (1)-(2))		441,506	235,787	422,683	218,378	447,765
NOI ((3) + Depreciation)		685,097	328,392	611,545	341,616	729,087

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

(Units: Thousands of yen)

Property number	M-37	M-38	M-39	M-40
Property name	Prologis Park Kobe 5	Prologis Park Inagawa 1 (Note 2)	Prologis Park Kobe 3	Prologis Park Soka
Operating days	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	1,317,427
Property revenues				1,172,536
Other property related revenues				144,891
(2) Total of property related expenses				597,588
Property taxes				106,952
Subcontract expenses				65,373
Utilities cost				122,988
Non-life insurance premium				15,722
Repair and maintenance				1,140
Depreciation				284,931
Custodian fee				480
Other expenses				-
(3) Operating income from property leasing (= (1)-(2))	155,177	407,886	137,368	719,838
NOI ((3) + Depreciation)	236,559	622,116	223,222	1,004,770

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

(Note 2) Each amount of Prologis Park Inagawa 1 shown in the table is based on our 50% co-ownership.

(Units: Thousands of yen)

Property number	B-02	B-03	B-04	B-05	B-06
Property name	Prologis Park Takatsuki	Prologis Park Tosu 2	Prologis Park Tosu 4	Prologis Park Narashino 4	Prologis Park Ebina
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	79,762	65,977	74,164	400,275	185,554
NOI ((3) + Depreciation)	111,537	96,094	106,316	529,335	225,315

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

(Units: Thousands of yen)

Property number		B-07	B-08	B-09	B-10	B-11
Property name		Prologis Park Kawanishi	Prologis Park Amagasaki 3	Prologis Park Kobe	Prologis Park Sendai Izumi	Prologis Park Koga 1
Operating days		183	183	183	183	183
(1) Property related revenues		Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)
	Property revenues					
	Other property related revenues					
(2) Total of property related expenses						
	Property taxes					
	Subcontract expenses					
	Utilities cost					
	Non-life insurance premium					
	Repair and maintenance					
	Depreciation					
	Custodian fee					
	Other expenses					
(3) Operating income from property leasing (= (1)-(2))		295,524	210,045	131,749	83,878	130,482
NOI ((3) + Depreciation)		380,941	271,204	182,866	136,867	201,657

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

(Units: Thousands of yen)

Property number		B-12	B-13	B-14	B-15	B-16
Property name		Prologis Park Kobe 2	Prologis Park Koga 2	Prologis Park Koga 3	Prologis Park Tsukuba 1-A	Prologis Park Sendai Izumi 2
Operating days		183	183	183	183	183
(1) Property related revenues		Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)
	Property revenues					
	Other property related revenues					
(2) Total of property related expenses						
	Property taxes					
	Subcontract expenses					
	Utilities cost					
	Non-life insurance premium					
	Repair and maintenance					
	Depreciation					
	Custodian fee					
	Other expenses					
(3) Operating income from property leasing (= (1)-(2))		232,318	59,187	73,133	164,065	144,456
NOI ((3) + Depreciation)		347,397	98,478	131,838	316,116	236,114

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

(Units: Thousands of yen)

Property number	B-17	B-18	B-19	B-20	B-21
Property name	Prologis Park Kobe 4	Prologis Park Tsukuba 1-B	Prologis Park Tsukuba 2	Prologis Park Ebina 2	Prologis Park Ogori
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	82,670	195,192	284,117	227,070	94,846
NOI ((3) + Depreciation)	122,952	342,729	511,452	350,504	149,425

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