November 28, 2024

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interest and Lease Contract with New Tenants

Prologis REIT Management K.K. (the "Asset Manager"), to which Nippon Prologis REIT, Inc. ("NPR") entrusts the management of its assets, announced today it will acquire one property (the "New Property") in the form of trust beneficiary interests and, subsequently, enter into lease contracts with new tenants.

Because the seller and the lessee of the assets are considered related parties as provided in the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, including amendments thereto) (each, a "Related Party, etc.") and considered an interested party as set forth in the "Rules Regarding Related-party Transactions" included in the internal rules of the Asset Manager (an "Interested Party"), the Asset Manager has obtained, in accordance with the Rules Regarding Related Party-Transactions, approval from NPR based on the approval of its Board of Directors at a meeting held today.

The details are described below.

1. Overview of the Acquisition

Property Number	Property Name	Location	Anticipated Acquisition Date (Note 1)	Seller	Anticipated Acquisition Price (million yen) (Note 2)	Appraisal Value (million yen) (Note 3)	NOI Yield (%) (Note 4)	Adjusted Forecast NOI Yield (%) (Note 5)
M-41	Prologis Park Yachiyo 1	Yachiyo, Chiba	December 2, 2024	Akagi Special Purpose Company	39,000	39,000	3.9	4.0

(Note 1) "Anticipated acquisition date" indicates the anticipated acquisition date in the relevant trust beneficiary interests disposition contract (the "Sale and Purchase Agreement") that was executed with the current owner of the New Property.

(Note 2) "Anticipated acquisition price" indicates the transfer price of the New Property in the Sale and Purchase Agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.

(Note 3) Japan Real Estate Institute was retained to appraise the value of the New Property. "Appraisal value" is based on the appraisal value from the appraisal report as of September 30, 2024.

(Note 4) "NOI yield" is the ratio of appraisal NOI to the anticipated acquisition price of the New Property based on the appraisal value as of September 30, 2024, rounded to the first decimal place.
"NOI" is the stabilized net operating income (an amount with operating expenses deducted from operating income) for the direct capitalization analysis contained in the appraisal report appraised by Japan Real Estate Institute, which represents revenue before deduction of depreciation. NOI is different from net cash flow ("NCF"), calculated as the expected revenues of a property minus expected capital expenditure, to which interest on deposits, etc. is added and from which capital expenditures are deducted.

(Note 5) "Adjusted forecast NOI yield" is the ratio of adjusted forecast NOI to the anticipated acquisition price of the New Property, rounded to the first decimal place.
"Adjusted forecast NOI" is an amount based on the relevant assumptions regarding operating revenues from the New Property, from which operating expenses and capitalized property tax and city planning tax, etc. are

deducted and to which depreciation costs are added. It represents revenues before deduction of depreciation costs. Also, operating rental revenues and operating expenses for the New Property are calculated based on the assumption that the New Property is operated on a full-year basis.

(1)	Date of Sale and Purchase Agreement:	November 28, 2024
(2)	Seller:	Please refer to the below-mentioned "3. (2) Seller Profile"
(3)	Funds for Acquisitions:	New borrowings which will be obtained on the date of acquisition of the New Property (Note), and cash on hand
(4)	Settlement Method:	To be paid in a lump sum on the anticipated acquisition date
(5)	Annual Rent:	1,870 million yen

(Note) Please refer to the press release "Nippon Prologis REIT Announces Debt Financing and Completion of Interest Rate Swap Agreements" dated today, for details of the new borrowings.

2. Rationale for Acquisition and Lease Contract

NPR intends to acquire the New Property developed by the Prologis Group that meets NPR's investment criteria, in line with its principle of focusing on maximizing unitholder value by investments in Class-A logistics facilities through robust sponsor support.

NPR will acquire the New Property for which NPR has been granted exclusive negotiation rights by the Prologis Group, as described in the press release "NPR Announces Exclusive Negotiation Rights for Two New Properties" dated December 5, 2022, with respect to Prologis Park Yachiyo 1.

NPR believes the acquisition of the New Property will further improve the earnings stability of its portfolio by enhancing property and customer diversification as well as diversification of the expiration date of lease agreements at its properties, continuing investments in a well-balanced portfolio of properties and adding relatively newly built Class-A logistics facilities with longer average remaining lease terms.

3. Description of the New Property

(1) Overview

The following tables provide an overview of the real estate trust beneficiary interests of the New Property.

Furthermore, the items described in the respective columns of the tables are explained below:

(i) "Location" indicates the official address or the address usually used by tenants and property management companies, etc. on the upper line, and the address indicated in the registry (one of several addresses, if any) on the lower line.

(ii) "Anticipated acquisition date" indicates the anticipated acquisition date in the Sale and Purchase Agreement.

(iii) "Anticipated acquisition price" indicates the transfer price of the New Property in the Sale and Purchase Agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.

(iv) "Entrustment Date" indicates the date of establishment of the trust defined in the Trust Agreement.

(v) "Trustee" indicates the trustee or trustee-to-be of the New Property, which is the trust beneficiary interest in real estate.

(vi) "Trust maturity date" indicates the trust maturity date defined in the Trust Agreement or the maturity date of the trust period to be amended with the acquisition by NPR.

(vii) "Ownership form" of "Land" and "Building" indicates the type of rights owned by the trustee.

(viii) "Land area" of "Land" and "Gross floor area", "Date of construction", "Purpose" and "Structure/No. of stories" of "Building" are based on the data recorded in the registry and may differ from the actual figures. "Gross floor area" is equal to the total gross floor area of the main building and accessory building. "Date of construction", "Purpose" and "Structure/No. of stories" are equal to the figures of the main building excluding accessory building.

(ix) "Zoning" of "Land" indicates the type of zoning as depicted in Article 7 and 8-1-1 of the City Planning Act (Act No. 100 of 1968, as amended).

(x) "BCR" of "Land" indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning. The upper limit of BCR could be lower or higher, depending on whether the property is fire-proof in the fire control area and/or other reasons and it may not necessarily be identical with the BCR actually applied.

(xi) "FAR" of "Land" indicates the upper limit of the floor area ratio. The upper limit of FAR could be lower or higher, depending on the width of roads adjacent to the land and/or other reasons and it may not necessarily be identical with the FAR actually applied.

(xii) "Property type" of "Building" indicates "Multi-tenant" for properties that are "Multi-tenant logistics facilities" (those that are capable of serving multiple tenants) and "BTS" for properties that are "Build-to-suit logistics facilities" (those that are developed to meet a tenant's specific requirements).

(xiii) "PML" of "Building" represents an outline of the reports on the evaluation results of the analyses of seismic risks conducted by Engineering and Risk Services Corporation at the request of NPR and the Asset Manager. The contents of these reports are judgments and opinions of these risk reviewers as of a certain point of time, and the validity and accuracy of such contents are not guaranteed. None of the current properties of NPR are covered by seismic insurance, and NPR has no plan to obtain seismic insurance for any of the current properties or the New Property.

(xiv) "Environmental appraisal" of "Building" represents evaluation results described in certification reports of Comprehensive Assessment System for Built Environment Efficiency

("CASBEE"), evaluation results of Building-Housing Energy-efficiency Labeling System ("BELS") or certifications of the DBJ Green Building Certification system, if such evaluation results are obtained. Also, in the event that an application is filed with each municipality and a result for such application is disclosed based on the comprehensive assessment system for built environment efficiency conducted by each municipality on the basis of CASBEE, such disclosed result is described. The results of CASBEE, BELS and DBJ Green Building Certification show an evaluation based on certain judgment standards at a specific point in time and are no guarantee of any objectiveness of such evaluation, validity and accuracy of such evaluation results or the quality of evaluated buildings.

(xv) "Engineering Report" represents an outline of the reports on the evaluation results of building assessment conducted by Earth-Appraisal Co., Ltd. at the request of NPR and the Asset Manager. The contents of these reports are judgments and opinions of these building investigators as of a certain point of time, and the validity and accuracy of such contents are not guaranteed. "Report Date" indicates the date of investigation described in the respective Engineering Report prepared by the respective building investigator.

(xvi) "Property manager" indicates the property manager to which NPR has outsourced or will outsource the property management services.

(xvii) "Master lessee" indicates the party with which NPR has entered or will enter into the Master Lease Agreement. Even if NPR or the trustee enters into a Master Lease Agreement with a master lessee, the end tenant and NPR or the trustee are in the lessee-lessor relationship when existing end tenants do not accept the transfer of the lessor associated with the Master Lease Agreement.

(xviii) "Type of master lease" indicates "Pass-through type" for a pass-through type master lease in which rent received by the lessor is in principle the same amount as the rent received by the master lessee from end tenants, and "Sublease type" for a sublease type master lease, in which a fixed amount of rent is received from the master lessee regardless of fluctuation in the rent received from end tenants, in accordance with the type of the master lease agreements with the master lessee. The master lease agreements for the New Property are the pass-through type.

(xix) "Gross number of tenants" of "Description of tenancy" is based on the lease agreements with tenants for warehouses or offices for the property in trust as of September 30, 2024 (excluding lease agreements with a term of less than one year). For properties with pass-through master lease agreements, it is based on the lease agreements executed between the master lessee and end tenants. The same shall apply below.

(xx) "Type of lease agreement" of "Description of tenancy" is based on the lease agreements.

(xxi) "Name of major tenants" of "Description of tenancy" indicates the names of the tenants with the two biggest leased areas for the property in trust (for properties with a pass-through master lease agreement, the end tenant) (excluding tenants or end tenants whose lease agreements have a term of less than one year).

(xxii) "Annual rent" of "Description of tenancy" is based on the total annual rent including common area charges as of September 30, 2024, as indicated in the relevant lease agreements for all warehouses or offices for the property in trust (excluding lease agreements with a term of less than one year) (or the annual rent calculated in accordance with the provisions of the lease agreements, if the relevant agreements include only the monthly rent). Figures are rounded down to the nearest million yen.

(xxiii) "Security deposit" of "Description of tenancy" is calculated as the total amount of security deposit (or, if amortized, the security deposit amount after subtracting the relevant amortization amount) as indicated in the relevant lease agreements for all warehouses or offices for the property in trust as of September 30, 2024 (excluding lease agreements with a term of less than one year). Figures are rounded down to the nearest million yen.

(xxiv) “Leased area” of “Description of tenancy” indicates the total leased area based on the lease agreements for all warehouses or offices for the property in trust as of September 30, 2024 (excluding lease agreements with a term of less than one year) and the floor plans included in such lease agreements (excluding lease agreements with a term of less than one year).

(xxv) “Leasable area” of “Description of tenancy” indicates the total leasable area based on the lease agreements for all warehouses or offices for the property in trust and the floor plans included in the lease agreements executed as of September 30, 2024 (excluding lease agreements with a term of less than one year) plus vacant space based on floor plans.

(xxvi) “Occupancy rate” of “Description of tenancy” is as of September 30, 2024, or the date of lease commencement stipulated in the relevant lease agreements (excluding lease agreements with a term of less than one year), calculated by dividing the aggregate total leased area for the property in trust by the aggregate total leasable area for the property in trust. Figures are rounded to the nearest tenth.

(xxvii) “Extra description” indicates items believed to be important in terms of the relationship of rights and use of the New Property, as well as items believed to be important in consideration of their impact on the appraisal value, profitability and possibility of disposal of the New Property as of the date of this press release.

(xxviii) “Summary of the appraisal report” describes the summary of the appraisal report of the property which was appraised by Japan Real Estate Institute upon request from NPR and the Asset Manager. Such appraisal report only represents a judgment and an opinion of an appraiser as an evaluator at a certain point, and any adequacy, accuracy or feasibility of a transaction at such appraisal value is not guaranteed. There is no special interest between Japan Real Estate Institute and NPR or the Asset Manager.

M-41 Prologis Park Yachiyo 1

Property name		Prologis Park Yachiyo 1
Location		1772-15, Aza Kamiya, Hoshina, Yachiyo, Chiba, along with two additional parcels 1772-15, Aza Kamiya, Hoshina, Yachiyo, Chiba and 1809-1, Aza Warabiya, Hoshina, Yachiyo, Chiba
Class of assets		Real estate trust beneficiary interests
Anticipated acquisition date		December 2, 2024
Anticipated acquisition price		39,000 million yen
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited,
Trust maturity date		December 31, 2044
Land	Ownership form	Proprietary
	Land area	69,314.30 m^2
	Zoning	Semi-Industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	138,119.42 m^2
	Date of construction	September 20, 2022
	Purpose	Warehouse
	Structure/No. of stories	SRC, 5-story building
	Property type	Multi-tenant
	PML	4.4%
	Environmental appraisal	CASBEE – New Construction: A BELS★★★★★
Engineering Report	Engineering Firm	Earth-Appraisal Co., Ltd.
	Report Date	April 18, 2024
	Emergency and Short-term Repair and Maintenance Expenses	-
	Medium-to-Long term Repair and Maintenance Expenses	481,179 thousand yen / 12 years (40,098 thousand yen / year)
Property manager		Prologis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		39,000 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	9
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenants	NTT LOGISCO Inc., Daiichi Freight System, Inc
	Annual rent	1,870 million yen
	Security deposit	833 million yen
	Leased area	132,682.61 m^2
	Leasable area	132,682.61 m^2
	Occupancy rate	100.0%
Extra description		This property is intended to be used in an integrated manner with Prologis Park Yachiyo 2, which is now under development on the adjacent piece of land. Therefore, prior to acquiring this property, NPR agreed with the seller, who is also the owner of the adjacent land and the developer of Prologis Park Yachiyo 2, on the shared use of passage and facilities within the premises, as well as the establishment of an easement for passage on this property.

Summary of the appraisal report

Appraisal value	39,000 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	September 30, 2024

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	39,000	Assessed based on the value by the direct capitalization method and the value by the discounted cash flow method, giving same weight to each value
Direct capitalization method	39,600	
Operating revenues	2,067	
Total potential revenue	2,134	Based on the assessment of rent level applicable for mid- to long-term, etc.
Loss such as vacancy	67	Based on the assessment of stabilized occupancy for mid- to long-term
Operating expenses	540	
Maintenance costs Property management fees	114	Assessed by taking into account the factors specific to the subject property, by reference to current contract conditions, costs for similar properties, etc.
Utility costs	170	Assessed by taking into account occupancy rate etc.
Repair costs	12	Assessed based on the assessment of the management and operation plans, cost level for similar properties, and average amount of repair and capital expenditure estimates in the engineering report, etc.
Tenant solicitation expenses	14	Assessed based on the anticipated turnover period of tenants
Property taxes	195	Assessed based on the property tax related materials and the replacement cost, etc.
Non-life insurance premiums	11	Recorded based on insurance premiums for the subject property and similar properties, etc.
Other expenses	22	Recorded expenses relating to bus services, etc.
Net operating income	1,526	
Interest on deposit	8	Assessed based on the deposits estimated from the current conditions, etc. in lease agreements multiplied by an interest rate of 1.0% (calculated in consideration of the levels of

				investment yields and debt costs), etc.
		Capital expenditure	28	Assessed based on cost level for similar properties, building age and average amount of repair and capital expenditure estimates in the engineering report, etc.
	Net income		1,506	
	Capitalization rate		3.8%	Assessed by considering the characteristics of the subject property, future uncertainties and transaction yields for similar properties, etc.
Discounted cash flow method			38,300	
	Discount rate		3.6%	Assessed by considering the characteristics of the subject property, etc., by reference to transaction cap rates of similar properties, etc.
	Terminal capitalization rate		4.0%	Assessed based on future forecasts, etc., by reference to transaction cap rates of similar properties, etc.
Cost method			38,600	
	Proportion of land		40.2%	
	Proportion of building		59.8%	

Other points to be noted for the determination of appraisal value	N/A

(2) Seller Profile

M-41 Prologis Park Yachiyo 1

Trade name	Akagi Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	100 million yen
Major shareholders	Specified equity member: Ibaraki Pte. Ltd.
Major business	1. Acquisition, management and disposition of specified assets in accordance with an asset securitization plan based on the requirements of the Act on Securitization of Assets 2. Any and all ancillary businesses pertaining to asset securitization business in connection with the business of other aforementioned specified assets
Relationship with NPR and its Asset Manager	Special purpose company for which Prologis K.K., the parent company of the Asset Manager, provides asset management services and in which affiliates of Prologis K.K. holds an equity interest as a related party

(3) Transactions with Related Parties

The seller of the New Property is a special purpose company that will seek to acquire, hold and dispose of trust beneficiary interests and properties in which affiliates of Prologis K.K. invest and for which Prologis K.K., the parent company of the Asset Manager, provides asset management services. This special purpose company is regarded as a Related Party, etc. and Interested Party. Therefore, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors at a meeting held today) set forth in the "Rules Regarding Related-party Transactions" prior to acquiring the New Property with this related party.

Since the master lessee of the New Property, Prologis REIT Master Lease GK, is a special purpose company of Prologis K.K., the parent company of the Asset Manager, and is regarded as a Related Party, etc. and Interested Party, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors at a meeting held today) set forth in the "Rules Regarding Related-party Transactions" prior to leasing the New Property to this related party.

Additionally, the Property Manager of the New Property is Prologis K.K., the parent company of the Asset Manager, and is also regarded as a Related Party, etc. and Interested Party. Accordingly, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors at a meeting held today) set forth in the "Rules Regarding Related-party Transactions" prior to outsourcing the property management services of the New Property to this related party.

4. Status of Seller

Acquisition of properties from specially related parties are described below. The following table indicates (1) company name/name, (2) relationship with the specially related parties and (3) transaction history, reasons, etc.

Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
Prologis Park Yachiyo 1 (Location) 1772-15, Aza Kamiya, Hoshina, Yachiyo, Chiba, along with two additional parcels 1772-15, Aza Kamiya, Hoshina, Yachiyo, Chiba and 1809-1, Aza Warabiya, Hoshina, Yachiyo, Chiba	1. Akagi Special Purpose Company 2. Akagi Special Purpose Company is a special purpose company within the Prologis Group for which Prologis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (The previous owner / trust beneficiary have owned beneficiary interest of the land and the building for more than 1 year)	—	—
	October 2022 (land) October 2022 (date of building completion)	—	—

5. Overview of Intermediary

There is no intermediary involved in the transaction of the above-mentioned acquisition of the New Property.

6. Future Outlook

Please refer to the press release “Nippon Prologis REIT Revises Forecast for Fiscal Period Ending May 31, 2025 and Announces Forecast for Fiscal Period Ending November 30, 2025” dated today.

For more information about Nippon Prologis REIT, please visit:
https://www.prologis-reit.co.jp/en/index.html

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<APPENDIX>
Appendix 1 Surrounding Area Map and Exterior Property Photograph
Appendix 2 Portfolio List after Acquisition of the New Property

<APPENDIX>
Appendix 1 Surrounding Area Map and Exterior Property Photograph

M-41 Prologis Park Yachiyo 1





<APPENDIX>

Appendix 2 Portfolio List after Acquisition of the New Property

Property number	Property name	(Anticipated) Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	Investment Ratio (%) (Note 3)
Acquired Assets				
M-01	Prologis Park Ichikawa 1	33,900	49,100	3.5
M-02	Prologis Park Zama 1	27,900	38,700	2.9
M-03	Prologis Park Kawajima	25,600	34,600	2.7
M-04	Prologis Park Osaka 2	25,000	39,000	2.6
M-05	Prologis Park Maishima 3	13,500	18,500	1.4
M-06	Prologis Park Kasugai	12,500	21,400	1.3
M-07	Prologis Park Kitanagoya	6,500	10,600	0.7
M-09	Prologis Park Tokyo-Ohta	29,500	46,500	3.1
M-10	Prologis Park Zama 2	21,900	32,500	2.3
M-11	Prologis Park Funabashi 5	9,500	15,700	1.2
	(Annex)	1,500		
M-12	Prologis Park Narita 1-A&B	8,420	13,400	0.9
M-13	Prologis Park Narita 1-C	4,810	7,210	0.5
M-14	Prologis Park Amagasaki 1	17,600	24,500	1.8
M-15	Prologis Park Amagasaki 2	19,200	27,000	2.0
M-16	Prologis Park Tokyo-Shinkiba	13,600	23,800	1.4
M-17	Prologis Park Yokohama-Tsurumi	13,800	21,700	1.4
M-18	Prologis Park Osaka 4	21,000	31,300	2.2
M-19	Prologis Park Iwanuma	7,113	9,390	0.7
M-20	Prologis Park Kawajima 2	8,180	10,100	0.9
M-21	Prologis Park Kitamoto	12,600	16,600	1.3
M-22	Prologis Park Joso	7,120	7,930	0.7
M-23	Prologis Park Osaka 5	17,600	21,400	1.8
M-24	Prologis Park Narita 3	9,240	12,800	1.0
M-25	Prologis Park Narashino 5	13,600	16,300	1.4
M-26	Prologis Park Ibaraki	38,300	49,900	4.0
M-27	Prologis Park Ichikawa 3	17,000	19,800	1.8
M-28	Prologis Park Narita 1-D	5,260	6,060	0.6
M-29	Prologis Park Yoshimi	21,300	23,700	2.2
M-30	Prologis Park Higashimatsuyama	12,600	13,900	1.3
M-31	Prologis Park Kyotanabe	35,800	43,000	3.7
M-32	Prologis Park Chiba 1	31,000	36,100	3.2
M-33	Prologis Park MFLP Kawagoe (Note 4)	14,800	17,850	1.5
M-34	Prologis Park Chiba New Town	26,300	29,400	2.8
M-35	Prologis Park Chiba 2	15,000	16,900	1.6
M-36	Prologis Park Inagawa 2	33,000	34,600	3.5
M-37	Prologis Park Kobe 5	9,500	10,300	1.0
M-38	Prologis Park Inagawa 1 (Note 4)	27,900	28,100	2.9
M-39	Prologis Park Kobe 3	9,580	9,950	1.0
M-40	Prologis Park Soka	51,400	51,500	5.4
B-02	Prologis Park Takatsuki	4,410	5,940	0.5
B-03	Prologis Park Tosu 2	3,030	4,710	0.3

B-04	Prologis Park Tosu 4	3,810	6,130	0.4
B-05	Prologis Park Narashino 4	20,000	29,800	2.1
B-06	Prologis Park Ebina	8,250	11,600	0.9
B-07	Prologis Park Kawanishi	13,600	17,000	1.4
B-08	Prologis Park Amagasaki 3	9,090	14,800	1.0
B-09	Prologis Park Kobe	6,410	8,130	0.7
B-10	Prologis Park Sendai Izumi	4,820	6,350	0.5
B-11	Prologis Park Koga 1	7,680	8,890	0.8
B-12	Prologis Park Kobe 2	13,700	16,000	1.4
B-13	Prologis Park Koga 2	3,930	4,320	0.4
B-14	Prologis Park Koga 3	5,440	6,210	0.6
B-15	Prologis Park Tsukuba 1-A	12,900	14,000	1.3
B-16	Prologis Park Sendai Izumi 2	9,250	10,700	1.0
B-17	Prologis Park Kobe 4	5,020	5,760	0.5
B-18	Prologis Park Tsukuba 1-B	13,500	14,700	1.4
B-19	Prologis Park Tsukuba2	20,900	22,400	2.2
B-20	Prologis Park Ebina 2	15,200	17,000	1.6
B-21	Prologis Park Ogori	5,920	6,140	0.6
Subtotal / Average		916,783	1,171,670	95.9
New Property				
M-41	Prologis Park Yachiyo 1	39,000	39,000	4.1
Total / Average		955,783	1,210,670	100.0

(Note 1) "(Anticipated) acquisition price" is represented by the transfer price of each of the Acquired Assets and the New Property stated in the respective Sale and Purchase Agreements, which is rounded down to the nearest million yen. The transfer prices do not include consumption taxes, special local consumption tax and other acquisition costs. For Prologis Park Zama 1, the initial acquisition price is stated without accounting for the part of the land which was sold and acquired as of October 3, 2018. For Prologis Park Iwanuma, construction cost, etc. for redevelopment of the building is added to the acquisition price of the land.

(Note 2) The appraisal of each property is delegated to JLL Morii Valuation & Advisory KK, Japan Real Estate Institute or CBRE K.K. "Appraisal value" is represented as of May 31, 2024 for acquired properties and the appraisal value stated in the appraisal report as of September 30, 2024 for the New Property.

(Note 3) "Investment ratio" is the ratio of the (anticipated) acquisition price of the each of Acquired Assets and the New Property to the total of (anticipated) acquisition prices, rounded to the nearest tenth. Therefore, the sum of the investment ratio of each property may differ from the subtotal/average or the total/average investment ratio.

(Note 4) The figures for Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1, which we own 50% of co-ownership interest are calculated to account for such partial ownership, respectively.