SUMMARY OF FINANCIAL RESULTS (REIT)
For the 24th Fiscal Period Ended November 30, 2024

Jan. 16, 2025

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: Feb. 27, 2025
Scheduled Date for Commencement of Distributions Payments: Feb. 14, 2025
Supplementary Materials for Financial Results: Yes ・ No
Investors & Analysts Meeting: Yes ・ No

1. Financial Results for the Fiscal Period ended Nov. 30, 2024 (24th Fiscal Period) (from June 1, 2024 to Nov. 30, 2024)

(Values are rounded down to the nearest million yen)

(1) Operating Results

(Percentages indicates percentages 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	%
Nov. 30, 2024	31,053	2.2	13,683	(0.2)	12,479	(0.3)	12,548	(0.3)
May 31, 2024	30,376	(0.7)	13,712	1.1	12,519	2.0	12,590	2.5

	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	%	%	%
Nov. 30, 2024	4,420	2.5	1.4	40.2
May 31, 2024	4,434	2.5	1.4	41.2

(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	%	%
Nov. 30, 2024	5,201	4,420	781	14,765	12,547	2,217	100.0	2.5
May 31, 2024	5,196	4,435	761	14,750	12,590	2,160	100.0	2.5

* "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 Nov. 30, 2024 and May 31, 2024 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
Nov. 30, 2024	878,175	508,544	57.9	179,134
May 31, 2024	880,723	510,747	58.0	179,910

(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
Nov. 30, 2024	19,601	(1,167)	(14,767)	42,074
May 31, 2024	20,907	(1,368)	(14,434)	38,406

2. Earnings Forecasts for the Fiscal Period ending May 31, 2025 (25th Fiscal Period) (from Dec. 1, 2024, to May 31, 2025) and Nov. 30, 2025 (26th Fiscal Period) (from June 1, 2025, to Nov. 30, 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
May 31, 2025	34,309	10.5	16,551	21.0	15,056	20.7	15,055	20.0	5,600	5,303	297
Nov. 30, 2025	34,868	1.6	16,610	0.4	15,055	(0.0)	15,054	(0.0)	5,604	5,303	301

(Reference) Forecasted net income per unit for the fiscal period ending May 31, 2025: 5,303 yen
Forecasted net income per unit for the fiscal period ending Nov. 30, 2025: 5,302 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 Nov. 30, 2024: 2,838,900 units

As of May 31, 2024: 2,838,900 units

Number of treasury units at end of period:

As of Nov. 30, 2024: 0 units

As of May 31, 2024: 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 May 31, 2025 (25th Fiscal Period) and Nov. 30, 2025 (26th Fiscal Period)" on page 8~9 for assumptions regarding forward-looking statements.

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1. Results of Operations

(1) Results of Operations

(I) Overview of the 24th Fiscal Period ended Nov. 30, 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 (Securities Code: 3283).

NPR has strategically focused on investment for Class-A logistics facilities from its inception backed by the Prologis Group's(*1) strong sponsor support and has increased unit holders' value by maintaining a portfolio that generates stable income. As a result of such investment management, NPR owned 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 24th Fiscal Period ended Nov.30, 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 Sep. 2024 recorded 10.1% in the greater Tokyo market and 4.0% in the greater Osaka market, respectively. However, properties older than 1 year continued to demonstrate relatively low vacancy rate of 6.1% in the greater Tokyo market and 2.1% 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 98.9% as of the end of the reporting fiscal period and the average rent growth (*2) of +3.9% 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 issued 15th investment corporation bonds (green bonds) of 3,000 million yen on Sep. 18, 2024, for the purpose of raising capital for the redemption of our 2nd investment corporation bonds of 3,000 million yen on its maturity date of Nov. 27, 2024. Also, NPR borrowed long-term loans of 5,000 million yen on Oct. 1, 2024 for the purpose of refinancing of long-term loans of 5,000 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 38.0% 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 31,053 million yen, operating income of 13,683 million yen, ordinary income of 12,479 million yen. In addition, NPR recorded an extraordinary income of 70 million yen as a result of receipt of bounty from a municipal government for our recent redevelopment of Prologis Park Iwanuma. In total, NPR generated net income of 12,548 million yen for the reporting fiscal period. The amount of NPR's distributions for the reporting period was 12,547 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 4,420 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 2,217 million yen, which is the amount equivalent to 32% of NPR's depreciation expense of 7,230 million yen for the reporting fiscal period, deducting the amount of the extraordinary Income and one-time non-operating Income. Consequently, the total amount of SCD per unit for the reporting fiscal period was determined at 781 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% (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 distribute Regular Surplus Cash Distributions with an upper limit to 40% 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 934 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 specified by applicable laws and regulations (including the rules established by the Investment Trusts Association, Japan).

(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 pursue accretive external growth opportunities that contribute to long-term distribution growth, while carefully monitoring the capital market, real estate investment market, and economic environment. The Prologis Group, as a sponsor of NPR, 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. NPR aims to acquire such properties through financing methods that take full account of NPR's cost of capital if they achieve stabilization and that is considered to contribute to the long-term growth of NPR's distributions, 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

(a) Acquisition of Asset

(1) Prologis Park Yachiyo 1

As resolved by the board of directors on Nov. 28, 2024, in line with basic investment guidelines defined in its Articles of Incorporation, NPR decided to acquire a property described below, and completed the acquisition on Dec. 2, 2024.

Property name		Prologis Park Yachiyo 1
Location		1809-1, Aza Warabiya, Hoshina, Yachiyo, Chiba 1772-15, Aza Kamiya, Hoshina, Yachiyo, Chiba
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 2, 2024
Acquisition price		39,000 million yen
Seller		Akagi Special Purpose Company
Land	Ownership form	Proprietary
	Land area	69,314.30 m^2
Building	Ownership form	Proprietary
	Gross floor area	138,119.42 m^2
	Date of construction	Sep. 20, 2022
	Use	Warehouse
	Structure/No. of stories	SRC, 5-story building

(2) Prologis Park Ichikawa 2 (10% co-ownership)

As resolved by the board of directors on Jan. 16, 2025, in line with basic investment guidelines defined in its Articles of Incorporation, NPR decided to acquire a property described below, and a trust beneficiary interest purchase agreement was executed on the same date.

Property name		Prologis Park Ichikawa 2
Location		1, Takahamamachi, Ichikawa, Chiba 2, Takahamamachi, Ichikawa, Chiba
Class of assets		Real estate trust beneficiary interests
Acquisition date		Feb. 3, 2025(10% co-ownership)
Acquisition price		2,744 million yen
Seller		Ichikawa 2 Special Purpose Company
Land	Ownership form	Proprietary
	Land area	38,727.25 m^2
Building	Ownership form	Proprietary
	Gross floor area	76,842.37 m^2
	Date of construction	Oct. 9, 2009
	Use	Warehouse / Office
	Structure/No. of stories	RC, 5-story building

(b) Exchange of Asset

In accordance with the basic asset management policy stipulated in its Articles of Incorporation, the Investment Committee of the Asset Manager decided to exchange in two properties owned by NPR and 90% co-ownership interests of Prologis Park Ichikawa 2 owned by Japan Logistics Fund, Inc at its meeting held on Jan. 16, 2025. The following two trust beneficiary interests exchange agreements were singed on the same date.

(1) Trust beneficiary interest exchange agreement (Prologis Park Kitanagoya)

＜Assets to be disposed in exchange＞

Property name	Prologis Park Kitanagoya
Anticipated disposition date	a.) Feb. 3, 2025(50% co-ownership) b.) Aug. 1, 2025(50% co-ownership)
Anticipated disposition price	a.) 5,300 million yen b.) 5,300 million yen
Difference between anticipated disposition price and anticipated book value upon disposition (estimated)	a.) 2,633 million yen b.) 2,664 million yen
Buyer	Japan Logistics Fund, Inc.

＜Assets to be acquired in exchange＞

Property name	Prologis Park Ichikawa 2
Anticipated acquisition date	a.) Feb. 3, 2025(18% co-ownership) b.) Aug. 1, 2025(18% co-ownership)
Anticipated acquisition Price	a.) 4,940 million yen b.) 4,940 million yen
Seller	Japan Logistics Fund, Inc.

(2) Trust beneficiary interest exchange agreement (Prologis Park Funabashi 5)

＜Assets to be disposed in exchange＞

Property name	Prologis Park Funabashi 5 (Including annex)
Anticipated disposition date	a.) Feb. 2, 2026(33% co-ownership) b.) Aug. 3, 2026(33% co-ownership) c.) Feb. 1, 2027(34% co-ownership)
Estimated disposition price(Note)	a.) 5,181 million yen b.) 5,181 million yen c.) 5,338 million yen
Difference between estimated disposition price and anticipated book value upon disposition (estimated) (Note)	a.) 1,959 million yen b.) 1,987 million yen c.) 2,075 million yen
Buyer	Japan Logistics Fund, Inc.

(Note) The disposition price will be determined by the end of Jan. 2026 using the calculation method stipulated by the trust beneficiary interests exchange agreement with the Buyer.
Therefore, the “estimated disposition price” and the “difference between estimated disposition price and anticipated book value upon disposition (estimated)” are subject to change.

＜Assets to be acquired in exchange＞

Property name	Prologis Park Ichikawa 2
Anticipated acquisition date	a.) Feb. 2, 2026(18% co-ownership) b.) Aug. 3, 2026(18% co-ownership) c.) Feb. 1, 2027(18% co-ownership)
Estimated acquisition price (Note)	a.) 4,940 million yen b.) 4,940 million yen c.) 4,940 million yen
Seller	Japan Logistics Fund, Inc.

(Note) The acquisition price will be determined by the end of Jan. 2026 using the calculation method stipulated by the trust beneficiary interest exchange agreement with the Seller.
Therefore, the “estimated acquisition price” are subject to change.

(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 May 31, 2025 (25th period)	34,309	16,551	15,056	15,055	5,600	5,303	297
Period ending Nov. 30, 2025 (26th period)	34,868	16,610	15,055	15,054	5,604	5,303	301

(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 May 31, 2025 (25th Fiscal Period) and Nov. 30, 2025 (26th Fiscal Period)

Item	Assumption
Accounting period	● Fiscal period ending May 31, 2025 (25th Fiscal Period) (from Dec.1, 2024 to May 31, 2025)(182 days) ● Fiscal period ending Nov. 30, 2025 (26th Fiscal Period) (from June 1, 2025 to Nov. 30, 2025) (183 days)
Assets under management	● For the fiscal period ending May 31, 2025, it is assumed that, in addition to the 59 properties held as of the end of Nov. 2024, the acquisition of Prologis Park Yachiyo 1 on Dec. 2, 2024, as well as the acquisition of a 28.0% co-ownership interest of Prologis Park Ichikawa 2 on Feb. 3, 2025 and the disposition of a 50.0% co-ownership interest of Prologis Park Kitanagoya on Feb. 3, 2025, there will be no change (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through May 31, 2025. ● For the fiscal period ending Nov. 30, 2025, it is assumed that, in addition to the above, as well as the acquisition of an 18.0% co-ownership interest of Prologis Park Ichikawa 2 on Aug. 1, 2025, and the disposition of a 50.0% co-ownership interest of Prologis Park Kitanagoya on Aug. 1, 2025, there will be no change (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through Nov. 30, 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 Nov. 30, 2025.
Interest-bearing Debt	● The outstanding balance of interest-bearing debt as of today is 362,300 million yen. ● NPR borrowed 29,000 million yen in relation to the acquisition of Prologis Park Yachiyo 1 on Dec. 2, 2024. ● 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 Nov. 30, 2025.
Operating revenues	● Operating revenues account for factors such as market trends and the competitiveness of each property, and are estimated to be 34,309 million yen and 34,868 million yen for the fiscal periods ending May 31, 2025 and Nov. 30, 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 May 31, 2025 and Nov. 30, 2025, respectively. ● For capital gains of the real estate, etc. from the disposition of Prologis Park Kitanagoya, 2,585 million yen and 2,579 million yen will be recorded in the fiscal period ending May 31, 2025 and Nov.30, 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 7,368 million yen and 7,866 million yen for the fiscal periods ending May 31, 2025 and Nov.30, 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 7,592 million yen and 7,604 million yen for the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively. ● Upon the acquisition of the real estate, etc., property taxes and city planning taxes which settled with the seller of properties are included in the purchase price of properties. Therefore, such taxes for Prologis Park Yachiyo 1 will be expensed from the fiscal period ending May 31, 2025. The total amount of property taxes and city planning taxes included in the purchase price of Prologis Park Yachiyo 1 is assumed to be 15 million yen (equivalent to expenses for 30 days) for the fiscal period ending May 31, 2025. ● Property taxes and city planning taxes for Prologis Park Ichikawa 2 will be expensed from the fiscal period ending May 31, 2026. The total amount of property taxes and city planning taxes included in the purchase price of Prologis Park Ichikawa 2 is assumed to be 9 million yen and 20 million yen for the fiscal periods ending May 31, 2025 and Nov. 30, 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.

Item	Assumption
Non-operating expenses	● It is assumed that 6 million yen will be incurred in the fiscal period ending May 31, 2025, as debt-related expenses associated with the acquisition of Prologis Park Yachiyo 1. ● As for interest expenses and other debt-related costs, 1,415 million yen and 1,497 million yen are expected to be incurred for the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively. The non-cash expenditure, which is included in debt-related expenses, is expected to be 218 million yen and 204 million yen for the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively. ● It is assumed that 21 million yen will be incurred in the fiscal periods ending May 31, 2025 and Nov. 30, 2025, respectively, as nondeductible consumption taxes with regard to the disposition of Prologis Park Kitanagoya.
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. ● In consideration of a level of income including capital gains of the real estate for both fiscal periods ending May 31, 2025 and Nov. 30, 2025, it is assumed that the Regular Surplus Cash Distributions, which will be equivalent to 11.1% and 11.2%, respectively, of depreciation expenses for the relevant fiscal periods ending May 31, 2025 and Nov. 30, 2025 will be 843 million yen and 854 million yen, respectively. ● As a result, it is estimated that the SCD per unit in the fiscal periods ending May 31, 2025 and Nov. 30, 2025 will be 297 yen and 301 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 May 31, 2024	As of Nov. 30, 2024
ASSETS		
Current assets:		
Cash and deposits	31,661,352	34,704,754
Cash and deposits in trust	6,745,583	7,369,845
Operating accounts receivable	1,936,626	2,084,986
Prepaid expenses	833,526	503,083
Income taxes receivable	-	111
Other current assets	10,181	50,128
Total current assets	41,187,270	44,712,910
Fixed assets:		
Property and equipment		
Buildings	7,694,655	7,732,509
Less: accumulated depreciation	(2,054,190)	(2,147,065)
Buildings, net	5,640,464	5,585,443
Structures	250,299	252,837
Less: accumulated depreciation	(190,370)	(192,135)
Structures, net	59,929	60,701
Tools, furniture and fixtures	5,434	5,434
Less: accumulated depreciation	(4,765)	(4,856)
Tools, furniture and fixtures, net	668	577
Land	3,834,204	3,834,204
Buildings in trust	569,737,701	571,032,820
Less: accumulated depreciation	(92,129,606)	(98,785,143)
Buildings in trust, net	477,608,094	472,247,676
Structures in trust	14,931,342	14,969,153
Less: accumulated depreciation	(5,345,688)	(5,730,627)
Structures in trust, net	9,585,654	9,238,526
Machinery and equipment in trust	434,986	444,261
Less: accumulated depreciation	(99,910)	(118,796)
Machinery and equipment in trust, net	335,076	325,464
Tools, furniture and fixtures in trust	1,569,172	1,608,510
Less: accumulated depreciation	(887,895)	(952,175)
Tools, furniture and fixtures in trust, net	681,277	656,335
Other tangible assets in trust	2,654	2,654
Less: accumulated depreciation	(1,672)	(1,999)
Other tangible assets in trust, net	982	654
Land in trust	339,958,016	339,958,016
Construction in progress in trust	130,381	4,994
Total property and equipment	837,834,748	831,912,595
Intangible assets		
Other intangible assets in trust	250,346	238,309
Total intangible assets	250,346	238,309
Investments and other assets		
Long-term prepaid expenses	1,270,288	1,125,869
Deferred tax assets	5	25
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	1,280,693	1,136,295
Total fixed assets	839,365,789	833,287,200

(Unit: Thousands of yen)

	As of May 31, 2024	As of Nov. 30, 2024
Deferred assets:		
Investment corporation bond issuance costs	170,238	175,053
Total deferred assets	170,238	175,053
Total assets	880,723,297	878,175,165
LIABILITIES		
Current liabilities:		
Operating accounts payable	1,826,804	2,807,922
Current portion of Investment corporation bonds payable	3,000,000	-
Current portion of long-term loans payable	32,300,000	32,300,000
Accounts payable	943,169	675,406
Accrued expenses	2,937,959	2,944,095
Consumption taxes payable	2,234,143	747,682
Income taxes payable	698	726
Advances received	5,200,523	5,275,901
Other current liabilities	498,014	970,153
Total current liabilities	48,941,314	45,721,888
Non-current liabilities:		
Investment corporation bonds payable	39,800,000	42,800,000
Long-term loans payable	258,200,000	258,200,000
Tenant leasehold and security deposits	256,002	256,002
Tenant leasehold and security deposits in trust	22,776,387	22,651,280
Other non-current liabilities	2,231	1,091
Total non-current liabilities	321,034,621	323,908,373
Total liabilities	369,975,935	369,630,262
NET ASSETS		
Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	525,397,439	525,397,439
Deduction of unit holders' capital	(27,241,605)	(29,402,008)
Unit holders' capital	498,155,834	495,995,431
Surplus		
Retained earnings	12,591,527	12,549,471
Total surplus	12,591,527	12,549,471
Total unit holders' equity	510,747,361	508,544,903
Total net assets	*2 510,747,361	*2 508,544,903
Total liabilities and net assets	880,723,297	878,175,165

(2) Statement of Income

(Unit: Thousands of yen)

	For the period from Dec. 1, 2023 to May 31, 2024	For the period from June 1, 2024 to Nov. 30, 2024
Operating revenues:		
Operating rental revenues	*1 28,331,219	*1 28,398,797
Other rental revenues	*1 2,045,265	*1 2,654,797
Total operating revenues	30,376,484	31,053,594
Operating expenses:		
Expenses related to property rental business	*1 13,925,481	*1 14,638,254
Asset management fee	2,577,832	2,574,497
Asset custody fee	54,181	56,356
Directors' compensation	7,200	7,200
Audit fee	16,000	16,000
Other operating expenses	83,244	78,160
Total operating expenses	16,663,939	17,370,469
Operating income	13,712,544	13,683,125
Non-operating income:		
Interest income	140	3,460
Reversal of distributions payable	282	872
Refund of property taxes	5,437	-
Gain on donation of fixed assets	-	28,383
Total non-operating income	5,860	32,717
Non-operating expenses:		
Interest expense on loans payable	813,200	852,130
Interest expenses on investment corporation bonds	144,885	149,984
Amortization of investment corporation bond issuance costs	12,766	13,494
Borrowing related expenses	228,518	220,932
Others	31	131
Total non-operating expenses	1,199,402	1,236,672
Ordinary income:	12,519,002	12,479,170
Extraordinary income:		
Subsidy income	71,900	70,420
Total extraordinary income	71,900	70,420
Income before income taxes	12,590,902	12,549,590
Incomes taxes – current	719	1,144
Incomes taxes – deferred	4	(20)
Total income taxes	724	1,124
Net Income	12,590,177	12,548,465
Retained earnings brought forward	1,349	1,005
Retained earnings at end of period	12,591,527	12,549,471

(3) Statement of Unit Holders' Equity

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

For the period from June 1, 2024, to Nov. 30, 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	(27,241,605)	498,155,834	12,591,527	12,591,527	510,747,361	510,747,361
Change during the period							
Dividends from surplus				(12,590,521)	(12,590,521)	(12,590,521)	(12,590,521)
Distributions in excess of retained earnings		(2,160,402)	(2,160,402)			(2,160,402)	(2,160,402)
Net income				12,548,465	12,548,465	12,548,465	12,548,465
Total change during the period	-	(2,160,402)	(2,160,402)	(42,055)	(42,055)	(2,202,458)	(2,202,458)
Balance at the end of the period	*1 525,397,439	(29,402,008)	495,995,431	12,549,471	12,549,471	508,544,903	508,544,903

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

	For the period from Dec. 1, 2023 to May 31, 2024	For the period from June 1, 2024 to Nov. 30, 2024
I Unappropriated retained earnings	12,591,527,467	12,549,471,948
II Distributions in excess of retained earnings	2,160,402,900	2,217,180,900
Other distributions in excess of earnings	2,160,402,900	2,217,180,900
III Distributions	14,750,924,400	14,765,118,900
(Distributions per unit)	(5,196)	(5,201)
Of which, distributions of retained earnings	12,590,521,500	12,547,938,000
(Of which, distributions of retained earnings per unit)	(4,435)	(4,420)
Of which, Distributions in excess of earnings	2,160,402,900	2,217,180,900
(Of which, Distributions in excess of earnings per unit)	(761)	(781)
IV Retained earnings carried forward	1,005,967	1,533,948
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 12,590,521,500 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	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 12,547,938,000 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 2,217,180,900 yen, which was the amount equivalent to approximately 32% of depreciation expense of

	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.	7,230,737,838 yen for the reporting fiscal period, deducting the amount of the extraordinary income and one-time non-operating 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 Dec. 1, 2023 to May 31, 2024	For the period from June 1, 2024 to Nov. 30, 2024
Cash flows from operating activities:		
Income before income taxes	12,590,902	12,549,590
Depreciation	7,204,407	7,230,737
Amortization of investment corporation bond issuance costs	12,766	13,494
Interest income	(140)	(3,460)
Interest expense	958,086	1,002,114
Gain on donation of fixed assets	-	(28,383)
Decrease (Increase) in operating accounts receivable	(155,728)	(148,360)
Decrease (Increase) in consumption taxes refund receivables	215,620	-
Decrease (Increase) in prepaid expenses	(313,943)	330,442
Decrease (Increase) in long-term prepaid expenses	46,274	144,418
Increase (Decrease) in operating accounts payable	(908,572)	985,476
Increase (Decrease) in accounts payable	17,108	(27,223)
Increase (Decrease) in accrued expenses	39,573	(3,695)
Increase (Decrease) in consumption taxes payable	2,234,143	(1,486,461)
Increase (Decrease) in advances received	(47,874)	75,377
Others, net	(25,939)	(42,116)
Subtotal	21,866,684	20,591,948
Interest received	140	3,460
Interest paid	(958,145)	(992,283)
Income taxes paid	(818)	(1,227)
Net cash provided by operating activities	20,907,860	19,601,898
Cash flows from investing activities:		
Purchases of property and equipment	(29,813)	(8,372)
Purchases of property and equipment in trust	(1,271,708)	(1,505,880)
Purchases of intangible assets in trust	(2,129)	-
Proceeds from tenant leasehold and security deposits in trust	667,093	749,420
Repayments from tenant leasehold and security deposits in trust	(731,484)	(402,232)
Net cash provided by (used in) investing activities	(1,368,042)	(1,167,064)
Cash flows from financing activities:		
Repayments of short-term loans payable	(7,500,000)	-
Proceeds from long-term loans payable	23,500,000	5,000,000
Repayments of long-term loans payable	(16,000,000)	(5,000,000)
Proceeds from issuance of investment corporation bonds	-	2,981,690
Redemption of investment corporation bonds	-	(3,000,000)
Payment of distributions of retained earnings	(12,276,733)	(12,588,808)
Payment of distributions in excess of retained earnings	(2,157,277)	(2,160,051)
Net cash provided by (used in) financing activities	(14,434,010)	(14,767,170)
Net increase (decrease) in cash and cash equivalents	5,105,807	3,667,664
Cash and cash equivalents at the beginning of period	33,301,128	38,406,936
Cash and cash equivalents at the end of period	*1 38,406,936	*1 42,074,600

(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. There was no amount equivalent to fixed property tax, etc. included in the cost of acquisition of real estate, etc. for the current period.

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 May 31, 2024	As of Nov. 30, 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 May 31, 2024	As of Nov. 30, 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 Dec. 1, 2023 to May 31, 2024	For the period from June 1, 2024 to Nov. 30, 2024
(1) Property-related revenues		
Rental revenues		
Rental revenues	26,519,338	26,583,410
Common area charges	1,811,880	1,815,387
Total	28,331,219	28,398,797
Other rental revenues		
Utilities income	1,656,837	2,240,721
Others	388,427	414,075
Total	2,045,265	2,654,797
Total property-related revenues	30,376,484	31,053,594
(2) Property-related expenses		
Rental expenses		
Subcontract expenses	1,517,505	1,651,628
Utilities cost	1,722,581	2,263,839
Taxes and public dues	2,714,459	2,737,214
Non-life insurance premium	310,356	308,110
Repair and maintenance	421,258	404,246
Depreciation	7,204,407	7,230,737
Custodian fee	26,806	26,956
Other expenses	8,106	15,520
Total rental expenses	13,925,481	14,638,254
(3) Operating income from property leasing ((1)-(2))	16,451,003	16,415,340

(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 Dec. 1, 2023 to May 31, 2024	For the period from June 1, 2024 to Nov. 30, 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 Dec. 1, 2023 to May 31, 2024	For the period from June 1, 2024 to Nov. 30, 2024
Cash and deposits	31,661,352 thousand yen	34,704,754 thousand yen
Cash and deposits in trust	6,745,583 thousand yen	7,369,845 thousand yen
Cash and cash equivalents	38,406,936 thousand yen	42,074,600 thousand yen

(Notes Related to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	As of May 31, 2024	As of Nov. 30, 2024
Due within one year	53,814,901 thousand yen	53,684,293 thousand yen
Due after one year	199,738,180 thousand yen	183,777,484 thousand yen
Total	253,553,081 thousand yen	237,461,777 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 " 2. 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 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	-	-	-

As of Nov. 30, 2024

The book value, the fair value and the difference between the values as of Nov. 30, 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	-	-	-
(2) Current portion of long-term loans payable	32,300,000	32,222,241	(77,758)
(3) Investment corporation bonds payable	42,800,000	38,357,640	(4,442,360)
(4) Long-term loans payable	258,200,000	252,091,268	(6,108,731)
Total liabilities	333,300,000	322,671,150	(10,628,849)
(5) Derivative transactions	-	(56,372)	(56,372)

(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.

(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 May 31, 2024

(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	-	-	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

As of Nov. 30, 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	-	-	5,500,000	11,300,000	3,000,000	23,000,000
Long-term loans payable	32,300,000	26,300,000	37,700,000	41,400,000	42,600,000	110,200,000
Total	32,300,000	26,300,000	43,200,000	52,700,000	45,600,000	133,200,000

(Notes Related to Investment Securities)

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

None

(Notes Related to Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

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

None

2. Derivative transactions for which hedge accounting is applied

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."

The contract and notional amount as of Nov. 30, 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 (Note 1)		Fair value (Note 2)	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term loans payable	293,481,000	261,181,000	(56,372)	(Note 3)

(Note 1) "Contract amount" includes a notional amount of 18,000,000 thousand yen of interest rate swap entered on Nov. 28, 2024. The effective date of the loan subject to the interest rate swap is Dec. 2, 2024.

(Note 2) As of Nov. 30, 2024, the interest rate swap entered on Nov. 28, 2024 is not deemed as an integral component of long term loan payable under the special accounting treatment since the corresponding loan designated as a hedged item has not yet started. Thus, the amount represents the fair value of the subject interest rate swap as of Nov. 30, 2024. Other than that, interest rate swaps under special accounting treatment are accounted for as the integral part of long-term loans payable designated as hedged items. Therefore, their fair value is included in long-term loans payable disclosed in the aforementioned " Notes Related to Financial Instruments, 2. Estimated Fair Values of Financial Instruments, (2) Current portion of long-term loans payable and (4) long-term longs payable".

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

(Notes Related to Related Party Transactions)

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

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

None

2. Transactions and Account Balances with Affiliates

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

None

3. Transactions and Account Balances with Companies under Common Control

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.

For the period from June 1, 2024, to Nov. 30, 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	29,370,944	Operating accounts receivable	1,827,683
										Advances received	4,958,953
								Proceeds of tenant leasehold and security deposits in trust	700,603	Tenant leasehold and security deposits in trust	22,371,815
								Repayments of tenant leasehold and security deposits in trust	350,940		
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	2,574,497	Accrued expenses	2,831,947

(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 Dec. 1, 2023, to May 31, 2024, and June 1, 2024, to Nov. 30, 2024

None

(Notes Related to Retirement Payment)

For the periods from Dec. 1, 2023, to May 31, 2024, and June 1, 2024, to Nov. 30, 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 May 31, 2024	As of Nov. 30, 2024
Enterprise tax payable	5	25
Total deferred tax assets	5	25
Net deferred tax assets	5	25

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

(Unit: %)

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

(Notes Related to Asset Retirement Obligations)

For the periods from Dec. 1, 2023, to May 31, 2024, and June 1, 2024, to Nov. 30, 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 Dec. 1, 2023 to May 31, 2024	For the period from June 1, 2024 to Nov. 30, 2024
Book value			
	Balance at the beginning of the period	843,868,855	837,954,714
	Change during the period	(5,914,141)	(5,808,803)
	Balance at the end of the period	837,954,714	832,145,910
Fair value at the end of the period		1,171,670,000	1,179,050,000

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

(Note 2) 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. As for the fiscal period ended Nov. 30, 2024, the decrease was primarily a result of recognition of depreciation, which amounted to 7,230,737 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 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)

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

Description is omitted as NPR engages in a single segment.

For the period from June 1, 2024, to Nov. 30, 2024

Description is omitted as NPR engages in a single segment.

(Related Information)

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% 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% 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% 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.

For the period from June 1, 2024, to Nov. 30, 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% 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% 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% 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	29,370,944	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 Dec. 1, 2023 to May 31, 2024	For the period from June 1, 2024 to Nov. 30, 2024
Net assets per unit	179,910 yen	179,134 yen
Net income per unit	4,434 yen	4,420 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 Dec. 1, 2023 to May 31, 2024	For the period from June 1, 2024 to Nov. 30, 2024
Net income (Thousands of yen)	12,590,177	12,548,465
Amount not attributable to common unit holders (Thousands of yen)	-	-
Net income attributable to common unit holders (Thousands of yen)	12,590,177	12,548,465
Average number of investment units during the period (unit)	2,838,900	2,838,900

(Notes Related to Material Subsequent Events)

(a) Acquisition of Asset

(1) Prologis Park Yachiyo 1

As resolved by the board of directors on Nov. 28, 2024, in line with basic investment guidelines defined in its Articles of Incorporation, NPR decided to acquire a property described below, and completed the acquisition on Dec. 2, 2024.

Property name		Prologis Park Yachiyo 1
Location		1809-1, Aza Warabiya, Hoshina, Yachiyo, Chiba 1772-15, Aza Kamiya, Hoshina, Yachiyo, Chiba
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 2, 2024
Acquisition price		39,000 million yen
Seller		Akagi Special Purpose Company
Land	Ownership form	Proprietary
	Land area	69,314.30 m^2
Building	Ownership form	Proprietary
	Gross floor area	138,119.42 m^2
	Date of construction	Sep. 20, 2022
	Use	Warehouse
	Structure/No. of stories	SRC, 5-story building

(2) Prologis Park Ichikawa 2 (10% co-ownership)

As resolved by the board of directors on Jan.16, 2025, in line with basic investment guidelines defined in its Articles of Incorporation, NPR decided to acquire a property described below, and a trust beneficiary interest purchase agreement was executed on the same date.

Property name		Prologis Park Ichikawa 2
Location		1, Takahamamachi, Ichikawa, Chiba 2, Takahamamachi, Ichikawa, Chiba
Class of assets		Real estate trust beneficiary interests
Acquisition date		Feb. 3, 2025(10% co-ownership)
Acquisition price		2,744 million yen
Seller		Ichikawa 2 Special Purpose Company
Land	Ownership form	Proprietary
	Land area	38,727.25 m^2

Building	Ownership form	Proprietary
	Gross floor area	76,842.37 m^2
	Date of construction	Oct. 9, 2009
	Use	Warehouse / Office
	Structure/No. of stories	RC, 5-story building

(b) Exchange of Asset

In accordance with the basic asset management policy stipulated in its Articles of Incorporation, the Investment Committee of the Asset Manager decided to exchange in two properties owned by NPR and 90% co-ownership interests of Prologis Park Ichikawa 2 owned by Japan Logistics Fund, Inc at its meeting held on Jan. 16, 2025. The following two trust beneficiary interests exchange agreements were singed on the same date.

(1) Trust beneficiary interest exchange agreement (Prologis Park Kitanagoya)

＜Assets to be disposed in exchange＞

Property name	Prologis Park Kitanagoya
Anticipated disposition date	a.) Feb. 3, 2025(50% co-ownership) b.) Aug. 1, 2025(50% co-ownership)
Anticipated disposition price	a.) 5,300 million yen b.) 5,300 million yen
Difference between anticipated disposition price and anticipated book value upon disposition (estimated)	a.) 2,633 million yen b.) 2,664 million yen
Buyer	Japan Logistics Fund, Inc.

＜Assets to be acquired in exchange＞

Property name	Prologis Park Ichikawa 2
Anticipated acquisition date	a.) Feb. 3, 2025(18% co-ownership) b.) Aug. 1, 2025(18% co-ownership)
Anticipated acquisition Price	a.) 4,940 million yen b.) 4,940 million yen
Seller	Japan Logistics Fund, Inc.

(2) Trust beneficiary interest exchange agreement (Prologis Park Funabashi 5)

＜Assets to be disposed in exchange＞

Property name	Prologis Park Funabashi 5 (Including annex)
Anticipated disposition date	a.) Feb. 2, 2026(33% co-ownership) b.) Aug. 3, 2026(33% co-ownership) c.) Feb. 1, 2027(34% co-ownership)
Estimated disposition price (Note)	a.) 5,181 million yen b.) 5,181 million yen c.) 5,338 million yen
Difference between estimated disposition price and anticipated book value upon disposition (estimated) (Note)	a.) 1,959 million yen b.) 1,987 million yen c.) 2,075 million yen
Buyer	Japan Logistics Fund, Inc.

(Note) The disposition price will be determined by the end of Jan. 2026 using the calculation method stipulated by the trust beneficiary interests exchange agreement with the Buyer.
Therefore, the “estimated disposition price” and the “difference between estimated disposition price and anticipated book value upon disposition (estimated)” are subject to change.

＜Assets to be acquired in exchange＞

Property name	Prologis Park Ichikawa 2
Anticipated acquisition date	a.) Feb. 2, 2026(18% co-ownership) b.) Aug. 3, 2026(18% co-ownership) c.) Feb. 1, 2027(18% co-ownership)
Estimated acquisition price (Note)	a.) 4,940 million yen b.) 4,940 million yen c.) 4,940 million yen
Seller	Japan Logistics Fund, Inc.

(Note) The acquisition price will be determined by the end of Jan. 2026 using the calculation method stipulated by the trust beneficiary interest exchange agreement with the Seller.
Therefore, the “estimated acquisition price” are subject to change.

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

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

Date	Type of issue	Number of investment units issued and outstanding (Units)		Unit holders' equity (Notes 1 and 22) (Thousands of yen)		Note
		Increase	Total	Increase	Total	
Jan. 31, 2020	Public offering	111,140	2,460,290	31,485,072	395,699,162	(Note 2)
Feb. 14, 2020	Surplus cash distribution (Return on capital)	-	2,460,290	(1,423,584)	394,275,577	(Note 3)
Feb. 26, 2020	Secondary distribution	5,560	2,465,850	1,575,103	395,850,681	(Note 4)
Aug. 14, 2020	Surplus cash distribution (Return on capital)	-	2,465,850	(1,694,038)	394,156,642	(Note 5)
Feb. 2, 2021	Public offering	110,480	2,576,330	35,604,721	429,761,363	(Note 6)
Feb. 15, 2021	Surplus cash distribution (Return on capital)	-	2,576,330	(1,797,604)	427,963,758	(Note 7)
Feb. 24, 2021	Secondary distribution	5,520	2,581,850	1,778,946	429,742,705	(Note 8)
Aug. 13, 2021	Surplus cash distribution (Return on capital)	-	2,581,850	(1,902,823)	427,839,882	(Note 9)
Dec. 10, 2021	Public offering	84,290	2,666,140	29,491,806	457,331,688	(Note 10)
Jan. 5, 2022	Secondary distribution	4,210	2,670,350	1,473,015	458,804,704	(Note 11)
Feb. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,763,403)	457,041,301	(Note 12)
Aug. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,770,442)	455,270,859	(Note 13)
Dec. 14, 2022	Public offering	76,570	2,746,920	23,649,869	478,920,728	(Note 14)
Jan. 5, 2023	Secondary distribution	2,579	2,749,499	796,565	479,717,294	(Note 15)
Feb. 15, 2023	Surplus cash distribution (Return on capital)	-	2,749,499	(2,120,257)	477,597,036	(Note 16)
June 1, 2023	Public offering	86,851	2,836,350	24,400,267	501,997,303	(Note 17)

June 27, 2023	Secondary distribution	2,550	2,838,900	716,407	502,713,710	(Note 18)
Aug. 15, 2023	Surplus cash distribution (Return on capital)	-	2,838,900	(2,400,312)	500,313,398	(Note 19)
Feb. 15, 2024	Surplus cash distribution (Return on capital)	-	2,838,900	(2,157,564)	498,155,834	(Note 20)
Aug. 15, 2024	Surplus cash distribution (Return on capital)	-	2,838,900	(2,160,402)	495,995,431	(Note 21)

(Note 1) Refers to the value after the deduction of unit holders' capital.
(Note 2) 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 3) 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 4) 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 5) 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 6) 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 7) 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 8) 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 9) 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 10) 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 11) 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 12) 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 13) 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 14) 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 15) 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 16) 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 17) 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 18) 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 19) 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 20) 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 21) Cash distributions for the fiscal period ended May 2024 in the amount of 761 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 18, 2024, and payment began on Aug. 15, 2024.

(Note 22) ATA-based distribution is not included in the amounts of Unit holders' equity.

3. Reference Information

(1) Composition of NPR's Assets

Type of asset	Region		23rd fiscal period (As of May 31, 2024)		24th fiscal period (As of Nov. 30, 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	3,864	0.4	3,872	0.4
	Regional markets (Note 2)					
		Chubu area	-	-	-	-
		Tohoku area	-	-	-	-
		Kyushu area	5,670	0.6	5,608	0.6
	Total		9,535	1.1	9,480	1.1
Beneficiary right in trust	Global markets (Note 1)					
		Kanto area	498,647	56.6	495,537	56.4
		Kansai area	288,227	32.7	285,991	32.6
	Regional markets (Note 2)					
		Chubu area	16,295	1.9	16,171	1.8
		Tohoku area	19,449	2.2	19,216	2.2
		Kyushu area	5,799	0.7	5,747	0.7
	Total		828,419	94.1	822,664	93.7
Total of real estate and others			837,954	95.1	832,145	94.8
Deposit and other assets			42,768	4.9	46,029	5.2
Total assets (Note 4)			880,723 (837,954)	100.0 (95.1)	878,175 (832,145)	100.0 (94.8)

(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 and 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	30,739	49,000	50,000	3.5	49,000	3.3	3.7	3.7
M-02	Prologis Park Zama 1	Beneficiary right in trust	27,900	23,890	38,700	39,300	3.8	38,700	3.6	4.0	3.0
M-03	Prologis Park Kawajima	Beneficiary right in trust	25,600	20,912	34,900	35,200	4.2	34,900	4.0	4.4	2.8
M-04	Prologis Park Osaka 2	Beneficiary right in trust	25,000	21,125	39,700	40,100	3.7	39,700	3.5	3.8	2.7
M-05	Prologis Park Maishima 3	Beneficiary right in trust	13,500	11,341	19,200	19,300	3.8	19,200	3.6	3.9	1.5
M-06	Prologis Park Kasugai	Beneficiary right in trust	12,500	10,818	21,600	21,900	4.0	21,600	3.8	4.1	1.4
M-07	Prologis Park Kitanagoya	Beneficiary right in trust	6,500	5,353	10,600	10,700	3.9	10,600	3.7	4.0	0.7
M-09	Prologis Park Tokyo-Ohta	Beneficiary right in trust	29,500	27,693	46,100	47,800	3.2	46,100	3.0	3.4	3.2
M-10	Prologis Park Zama 2	Beneficiary right in trust	21,900	18,936	32,500	32,700	3.8	32,500	3.6	4.0	2.4
M-11	Prologis Park Funabashi 5	Beneficiary right in trust	9,500	9,956	15,700	15,700	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	7,600	13,300	13,400	4.3	13,200	4.0	4.5	0.9
M-13	Prologis Park Narita 1-C	Beneficiary right in trust	4,810	4,336	7,210	7,230	4.3	7,190	4.0	4.5	0.5
M-14	Prologis Park Amagasaki 1	Beneficiary right in trust	17,600	15,659	24,500	24,600	3.9	24,400	3.6	4.0	1.9
M-15	Prologis Park Amagasaki 2	Beneficiary right in trust	19,200	16,924	26,900	27,000	3.9	26,800	3.6	4.0	2.1
M-16	Prologis Park Tokyo-Shinkiba	Beneficiary right in trust	13,600	12,997	24,200	24,200	3.2	24,200	3.0	3.3	1.5
M-17	Prologis Park Yokohama-Tsurumi	Beneficiary right in trust	13,800	11,939	21,800	21,900	3.6	21,800	3.4	3.7	1.5
M-18	Prologis Park Osaka 4	Beneficiary right in trust	21,000	17,847	32,600	32,800	3.7	32,600	3.5	3.8	2.3
M-19	Prologis Park Iwanuma	Beneficiary right in trust	7,113	6,928	9,630	9,600	4.2	9,630	3.9	4.3	0.8
M-20	Prologis Park Kawajima 2	Beneficiary right in trust	8,180	7,153	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	11,088	17,000	17,000	4.1	16,900	3.7	4.3	1.4
M-22	Prologis Park Joso	Beneficiary right in trust	7,120	6,121	7,930	8,140	4.3	7,930	4.1	4.5	0.8
M-23	Prologis Park Osaka 5	Beneficiary right in trust	17,600	15,505	21,300	21,500	3.9	21,300	3.7	4.1	1.9
M-24	Prologis Park Narita 3	Beneficiary right in trust	9,240	8,335	12,900	13,100	4.1	12,700	3.9	4.3	1.0
M-25	Prologis Park Narashino 5	Beneficiary right in trust	13,600	12,198	16,700	16,800	3.6	16,700	3.4	3.7	1.5
M-26	Prologis Park Ibaraki	Beneficiary right in trust	38,300	34,693	51,700	51,900	3.6	51,700	3.4	3.7	4.2
M-27	Prologis Park Ichikawa 3	Beneficiary right in trust	17,000	15,574	19,600	19,900	3.4	19,600	3.2	3.6	1.9
M-28	Prologis Park Narita 1-D	Beneficiary right in trust	5,260	4,796	6,040	6,090	4.3	5,990	4.0	4.5	0.6
M-29	Prologis Park Yoshimi	Beneficiary right in trust	21,300	19,200	23,500	23,700	4.1	23,500	3.9	4.3	2.3
M-30	Prologis Park Higashimatsuyama	Beneficiary right in trust	12,600	11,414	13,800	13,900	4.1	13,800	3.9	4.3	1.4
M-31	Prologis Park Kyotanabe	Beneficiary right in trust	35,800	33,296	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	29,102	36,100	36,700	3.7	35,400	3.5	3.9	3.4
M-33	Prologis Park MFLP Kawagoe[5]	Beneficiary right in trust	14,800	14,078	17,650	17,900	3.7	17,400	3.5	3.9	1.6
M-34	Prologis Park Chiba New Town	Beneficiary right in trust	26,300	25,236	29,600	30,000	3.9	29,100	3.7	4.1	2.9
M-35	Prologis Park Chiba 2	Beneficiary right in trust	15,000	14,248	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	31,728	35,800	35,900	4.1	35,600	3.8	4.2	3.6
M-37	Prologis Park Kobe 5	Beneficiary right in trust	9,500	9,082	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	27,237	28,750	29,050	4.2	28,450	3.9	4.4	3.0
M-39	Prologis Park Kobe 3	Beneficiary right in trust	9,580	9,305	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	51,039	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	3,872	5,920	5,700	4.2	5,920	3.9	4.3	0.5
B-03	Prologis Park Tosu 2	Real estate	3,030	2,459	4,860	5,190	4.2	4,860	3.9	4.3	0.3
B-04	Prologis Park Tosu 4	Real estate	3,810	3,148	6,290	7,020	4.2	6,290	3.9	4.3	0.4
B-05	Prologis Park Narashino 4	Beneficiary right in trust	20,000	17,132	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	7,687	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	12,041	17,000	17,800	4.1	17,000	3.9	4.4	1.5
B-08	Prologis Park Amagasaki 3	Beneficiary right in trust	9,090	8,131	14,900	15,000	3.9	14,800	3.6	4.0	1.0
B-09	Prologis Park Kobe	Beneficiary right in trust	6,410	5,451	8,020	8,120	4.2	7,910	4.0	4.5	0.7
B-10	Prologis Park Sendai Izumi	Beneficiary right in trust	4,820	3,936	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	6,593	8,890	9,050	4.3	8,720	4.0	4.5	0.8
B-12	Prologis Park Kobe 2	Beneficiary right in trust	13,700	11,975	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	3,389	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	4,762	6,220	6,300	4.3	6,130	4.0	4.5	0.6
B-15	Prologis Park Tsukuba 1-A	Beneficiary right in trust	12,900	11,170	13,900	13,900	4.2	13,900	4.0	4.4	1.4
B-16	Prologis Park Sendai Izumi 2	Beneficiary right in trust	9,250	8,351	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	4,644	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	12,239	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	19,412	22,300	22,800	4.2	22,300	4.0	4.4	2.3
B-20	Prologis Park Ebina 2	Beneficiary right in trust	15,200	14,557	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	5,747	6,260	6,220	4.2	6,260	3.9	4.3	0.6
Total		-	916,783	832,145	1,179,050	1,192,770	-	1,173,270	-	-	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 and 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 Nov. 30, 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	16.1	125,101.01	125,101.01	14	100.0	2,272	1,072	7.6	2.6
M-02	Prologis Park Zama 1	15.6	113,471.12	113,471.12	7	100.0	1,868	604	4.9	3.2
M-03	Prologis Park Kawajima	13.5	144,897.54	144,640.97	7	99.8	1,920	640	4.2	1.7
M-04	Prologis Park Osaka 2	17.6	130,565.80	128,174.61	7	98.2	1,831	822	8.1	4.2
M-05	Prologis Park Maishima 3	16.8	74,874.37	73,887.73	7	98.7	991	346	6.1	4.7
M-06	Prologis Park Kasugai	16.9	91,417.18	89,923.38	7	98.4	1,101	443	4.9	1.6
M-07	Prologis Park Kitanagoya	15.5	42,751.60	42,751.60	3	100.0	568	196	2.5	1.4
M-09	Prologis Park Tokyo-Ohta	19.2	73,051.36	73,051.36	24	100.0	1,914	824	4.8	2.4
M-10	Prologis Park Zama 2	12.4	95,121.43	89,540.94	8	94.1	1,495	622	7.6	5.4
M-11	Prologis Park Funabashi 5 (Annex)	20.0	56,556.95	56,556.95	4	100.0	816	361	4.7	2.6
M-12	Prologis Park Narita 1-A&B	19.8	62,058.81	61,111.46	12	98.5	754	310	3.2	1.8
M-13	Prologis Park Narita 1-C	17.6	32,230.25	32,230.25	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.0	2.2
M-14	Prologis Park Amagasaki 1	19.3	91,446.75	91,446.75	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	1.3
M-15	Prologis Park Amagasaki 2	17.7	91,428.87	91,337.82	6	99.9	1,267	539	5.0	2.8
M-16	Prologis Park Tokyo-Shinkiba	17.5	31,023.41	31,023.41	9	100.0	944	531	7.7	3.3
M-17	Prologis Park Yokohama-Tsurumi	16.6	63,973.24	63,973.24	6	100.0	1,040	436	4.7	3.3
M-18	Prologis Park Osaka 4	12.6	106,135.15	106,135.15	12	100.0	1,506	504	4.3	3.1
M-19	Prologis Park Iwanuma	2.6	44,243.08	44,243.08	3	100.0	538	243	3.5	1.0
M-20	Prologis Park Kawajima 2	10.8	42,005.07	42,005.07	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.0	2.2
M-21	Prologis Park Kitamoto	10.7	69,432.00	69,432.00	4	100.0	862	258	5.4	1.7
M-22	Prologis Park Joso	10.1	37,165.49	18,742.97	1	50.4	Not disclosed (Note 11)	Not disclosed (Note 11)	3.0	2.9
M-23	Prologis Park Osaka 5	9.9	78,087.30	78,087.30	8	100.0	1,127	398	6.1	1.6
M-24	Prologis Park Narita 3	16.5	52,982.99	48,927.71	10	92.3	671	280	3.8	2.4

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	8.7	58,079.73	56,451.62	8	97.2	803	364	5.9	2.9
M-26	Prologis Park Ibaraki	8.3	154,072.73	154,072.73	5	100.0	2,450	703	6.7	4.3
M-27	Prologis Park Ichikawa 3	7.0	50,714.15	50,714.15	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	6.2	3.1
M-28	Prologis Park Narita 1-D	9.9	28,059.32	28,059.32	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.8	1.3
M-29	Prologis Park Yoshimi	9.0	98,076.60	98,076.60	4	100.0	1,224	463	8.2	2.9
M-30	Prologis Park Higashimatsuyama	6.9	60,540.99	60,540.99	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.5	5.1
M-31	Prologis Park Kyotanabe	6.1	135,024.76	135,024.76	4	100.0	2,030	561	8.3	3.5
M-32	Prologis Park Chiba 1	5.2	127,045.46	126,699.93	8	99.7	1,649	723	6.9	3.7
M-33	Prologis Park MFLP Kawagoe	6.1	56,723.77	56,723.77	10	100.0	869	357	5.9	3.4
M-34	Prologis Park Chiba New Town	8.6	106,934.14	106,747.05	8	99.8	1,491	683	4.3	1.5
M-35	Prologis Park Chiba 2	4.1	58,117.46	58,117.46	3	100.0	857	354	5.0	1.1
M-36	Prologis Park Inagawa 2	3.4	132,561.51	126,765.04	6	95.6	1,760	689	7.4	4.4
M-37	Prologis Park Kobe 5	3.8	38,801.44	38,801.44	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.2	7.0
M-38	Prologis Park Inagawa 1	3.1	96,771.15	96,771.15	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.8	7.0
M-39	Prologis Park Kobe 3	2.5	37,946.84	37,946.84	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	12.6	10.3
M-40	Prologis Park Soka	2.7	131,393.85	131,393.85	3	100.0	2,351	879	13.5	11.5
B-02	Prologis Park Takatsuki	12.9	19,898.05	19,898.05	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	2.2
B-03	Prologis Park Tosu 2	12.4	21,778.87	21,778.87	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.1	2.8
B-04	Prologis Park Tosu 4	12.9	28,765.31	28,765.31	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.3	2.5
B-05	Prologis Park Narashino 4	11.4	91,529.07	91,529.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	8.8
B-06	Prologis Park Ebina	14.7	32,500.08	32,500.08	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	8.0	3.3
B-07	Prologis Park Kawanishi	11.1	75,493.23	75,493.23	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	9.0
B-08	Prologis Park Amagasaki 3	11.2	39,847.66	39,847.66	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	8.3

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	11.0	32,511.56	32,511.56	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.2	4.3
B-10	Prologis Park Sendai Izumi	9.2	26,353.50	26,353.50	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.3	11.3
B-11	Prologis Park Koga 1	8.1	34,158.16	34,158.16	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	6.9
B-12	Prologis Park Kobe 2	8.1	62,468.19	62,468.19	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	6.9
B-13	Prologis Park Koga 2	7.6	19,699.36	19,699.36	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	7.4
B-14	Prologis Park Koga 3	6.4	29,196.84	29,196.84	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	3.7
B-15	Prologis Park Tsukuba 1-A	6.2	65,168.90	65,168.90	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	11.0	4.8
B-16	Prologis Park Sendai Izumi 2	6.2	36,542.37	36,542.37	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.0	13.8
B-17	Prologis Park Kobe 4	5.5	24,154.17	24,154.17	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	4.6
B-18	Prologis Park Tsukuba 1-B	5.3	65,570.07	65,570.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	4.8
B-19	Prologis Park Tsukuba 2	4.3	98,824.83	98,824.83	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	5.8
B-20	Prologis Park Ebina 2	3.4	34,485.25	34,485.25	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	6.7
B-21	Prologis Park Ogori	2.5	26,043.29	26,043.29	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	7.6
Total		10.0	3,985,873.42	3,943,691.33	252	98.9	57,310	23,589	7.8	4.3

(Note 1) The figures excluding property age in this table are based on the Nov. 30, 2024 Lease Agreements. References to "Nov. 30, 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 Nov. 30, 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 Nov. 30, 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 Nov. 30, 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 Nov. 30, 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 Nov. 30, 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 Nov. 30, 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 Nov. 30, 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 Nov. 30, 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)(Note)		
			Total amount	Paid during the reporting period	Total amount already paid
Prologis Park Zama2 other (Zama, Kanagawa, other)	Installment and renewal work of air conditioner	From Nov. 2024 to Nov. 2025	367	-	-
Prologis Park Osaka 4 other (Osaka, Osaka, other)	Repair work of exterior walls	From May 2024 to Nov. 2025	347	4	4
Prologis Park Kobe other (Kobe, Hyogo, other)	Installment of LED lighting	From Feb. 2025 to Nov. 2025	309	-	-

(Note) 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 1,826 million yen in the reporting fiscal period which is a sum of capital expenditures of 1,421 million yen and repair and maintenance expenses of 404 million yen.

Name (Location)	Purpose	Expenditure Period	Amount spent (Millions of yen) (Note)
Prologis Park Soka (Soka, Saitama)	Installment work of storage battery	From Apr. 2023 to Aug. 2024	323
Prologis Park Osaka2 other (Osaka, Osaka, other)	Repair work of shutter	From June 2024 to Nov. 2024	155
Prologis Park Narita 1-A&B other (Narita, Chiba, other)	Repair work of Freight elevator	From June 2024 to Nov. 2024	124
Others	-	-	818
Total			1,421

(Note) 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% of aggregate leased area)

None

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

None

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

24th Fiscal Period from June 1, 2024, to Nov. 30, 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		1,318,976	1,021,853	1,041,925	1,014,995	492,187
	Property revenues	1,133,941	931,663	957,189	909,072	467,548
	Other property related revenues	185,035	90,190	84,736	105,922	24,639
(2) Total of property related expenses		569,217	406,070	465,362	469,819	286,455
	Property taxes	97,487	71,510	70,675	84,024	52,210
	Subcontract expenses	77,699	51,299	82,204	44,528	43,814
	Utilities cost	143,006	66,247	71,538	103,776	25,777
	Non-life insurance premium	10,831	9,511	11,021	11,640	6,426
	Repair and maintenance	15,391	8,316	9,789	7,605	24,420
	Depreciation	224,320	196,565	219,634	217,744	133,326
	Custodian fee	480	500	500	500	480
	Other expenses	-	2,119	-	-	-
(3) Operating income from property leasing (= (1)-(2))		749,759	615,782	576,563	545,175	205,732
NOI ((3) + Depreciation)		974,080	812,348	796,197	762,920	339,058

(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		593,573	290,708	1,056,339	844,941	427,678
	Property revenues	540,095	277,166	952,201	742,300	406,403
	Other property related revenues	53,477	13,542	104,137	102,640	21,274
(2) Total of property related expenses		307,892	131,443	370,015	391,485	174,210
	Property taxes	56,658	28,566	63,610	60,663	36,665
	Subcontract expenses	41,748	19,888	51,438	76,990	32,608
	Utilities cost	51,415	11,499	76,965	93,667	15,218
	Non-life insurance premium	5,905	2,883	7,848	7,522	3,881
	Repair and maintenance	18,340	6,432	17,369	5,787	1,053
	Depreciation	133,322	61,672	152,284	146,350	83,822
	Custodian fee	500	500	500	500	960
	Other expenses	-	-	-	2	-
(3) Operating income from property leasing (= (1)-(2))		285,680	159,265	686,323	453,456	253,467
NOI ((3) + Depreciation)		419,003	220,938	838,608	599,807	337,290

(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		404,913	Not disclosed (Note 1)	Not disclosed (Note 1)	732,119	520,169
	Property revenues	361,863			636,144	465,371
	Other property related revenues	43,049			95,974	54,798
(2) Total of property related expenses		192,871			353,554	196,087
	Property taxes	22,892			57,974	40,761
	Subcontract expenses	31,505			33,626	32,694
	Utilities cost	29,617			89,830	40,271
	Non-life insurance premium	3,834			5,717	2,703
	Repair and maintenance	2,308			21,090	5,335
	Depreciation	102,213			144,836	73,821
	Custodian fee	500			480	500
	Other expenses	0			-	-
(3) Operating income from property leasing (= (1)-(2))		212,041	124,324	356,084	378,565	324,082
NOI ((3) + Depreciation)		314,254	176,716	473,239	523,401	397,903

(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		523,340	792,511	281,872	Not disclosed (Note 1)	453,348
	Property revenues	486,256	738,444	265,557		431,167
	Other property related revenues	37,084	54,067	16,314		22,180
(2) Total of property related expenses		248,070	363,436	163,469		201,281
	Property taxes	53,328	75,252	38,899		30,166
	Subcontract expenses	40,872	61,138	18,854		45,720
	Utilities cost	36,451	47,871	11,187		18,091
	Non-life insurance premium	4,085	7,012	3,396		3,961
	Repair and maintenance	2,613	16,261	283		920
	Depreciation	109,885	155,420	90,349		101,941
	Custodian fee	500	480	500		480
	Other expenses	333	0	-		-
(3) Operating income from property leasing (= (1)-(2))		275,270	429,075	118,403	165,187	252,066
NOI ((3) + Depreciation)		385,155	584,495	208,752	232,553	354,007

(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)	586,517	365,545	421,858	1,238,099
	Property revenues		558,289	329,153	387,763	1,188,778
	Other property related revenues		28,227	36,392	34,095	49,320
(2) Total of property related expenses			265,993	203,158	210,666	549,633
	Property taxes		60,086	30,699	37,041	116,532
	Subcontract expenses		27,512	40,334	20,260	74,172
	Utilities cost		26,240	29,014	30,059	46,353
	Non-life insurance premium		5,902	4,484	4,633	13,150
	Repair and maintenance		7,199	13,730	3,933	13,685
	Depreciation		138,571	84,170	114,258	284,997
	Custodian fee		480	480	480	480
	Other expenses		-	243	-	261
(3) Operating income from property leasing (= (1)-(2))		12,917	320,524	162,387	211,192	688,465
NOI ((3) + Depreciation)		76,624	459,095	246,558	325,451	973,463

(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)	650,579	Not disclosed (Note 1)	1,178,535
	Property revenues			610,170		1,015,115
	Other property related revenues			40,408		163,419
(2) Total of property related expenses				302,237		568,492
	Property taxes			47,746		100,236
	Subcontract expenses			32,576		38,693
	Utilities cost			28,987		154,503
	Non-life insurance premium			7,041		10,576
	Repair and maintenance			2,939		8,943
	Depreciation			182,466		255,059
	Custodian fee			480		480
	Other expenses			-		-
(3) Operating income from property leasing (= (1)-(2))		257,238	102,589	348,341	173,706	610,042
NOI ((3) + Depreciation)		378,021	144,952	530,808	292,950	865,101

(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		922,639	427,494	805,187	441,614	990,732
	Property revenues	852,143	400,466	739,614	419,291	871,890
	Other property related revenues	70,496	27,028	65,573	22,323	118,841
(2) Total of property related expenses		480,489	199,858	371,864	225,674	545,082
	Property taxes	100,226	46,842	75,705	47,083	97,405
	Subcontract expenses	62,565	31,540	40,701	26,627	41,911
	Utilities cost	57,992	22,019	49,750	20,033	112,134
	Non-life insurance premium	9,374	4,045	8,786	4,477	10,988
	Repair and maintenance	6,268	2,111	7,409	2,482	351
	Depreciation	243,581	92,907	189,031	123,231	281,525
	Custodian fee	480	390	480	480	402
	Other expenses	-	1	-	1,260	363
(3) Operating income from property leasing (= (1)-(2))		442,149	227,636	433,322	215,940	445,649
NOI ((3) + Depreciation)		685,731	320,543	622,354	339,171	727,174

(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)	1,436,436
Property revenues				1,172,536
Other property related revenues				263,900
(2) Total of property related expenses				725,172
Property taxes				128,343
Subcontract expenses				64,247
Utilities cost				215,693
Non-life insurance premium				15,233
Repair and maintenance				269
Depreciation				297,551
Custodian fee				480
Other expenses				3,354
(3) Operating income from property leasing (= (1)-(2))	154,480	409,489	140,442	711,263
NOI ((3) + Depreciation)	235,893	623,740	226,356	1,008,814

(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))	99,297	63,099	75,479	410,709	187,000
NOI ((3) + Depreciation)	131,553	93,297	107,757	540,717	226,077

(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))		280,784	214,543	104,698	82,944	131,256
NOI ((3) + Depreciation)		364,904	274,912	155,135	134,266	202,431

(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))		211,140	58,564	72,893	170,987	137,265
NOI ((3) + Depreciation)		326,333	97,856	131,526	323,069	228,917

(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))	80,576	193,752	285,933	225,669	94,653
NOI ((3) + Depreciation)	120,856	341,306	513,274	349,103	149,240

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