PROLOGIS®
Nippon Prologis REIT

Nippon Prologis REIT, Inc.
Fiscal Period Ended November 30, 2024

January 2025



Prologis Park Yachiyo 1

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NPR - Most Recent Highlights

1. Clarifying a new growth target and growth strategies
2. Completed accretive new acquisition and announced asset reshuffling
3. Continued strong internal growth for steady increase in NOI and DPU
4. Maintaining strong balance sheet to capture growth opportunities
5. Selected for “Global Listed Sector Leader” by GRESB

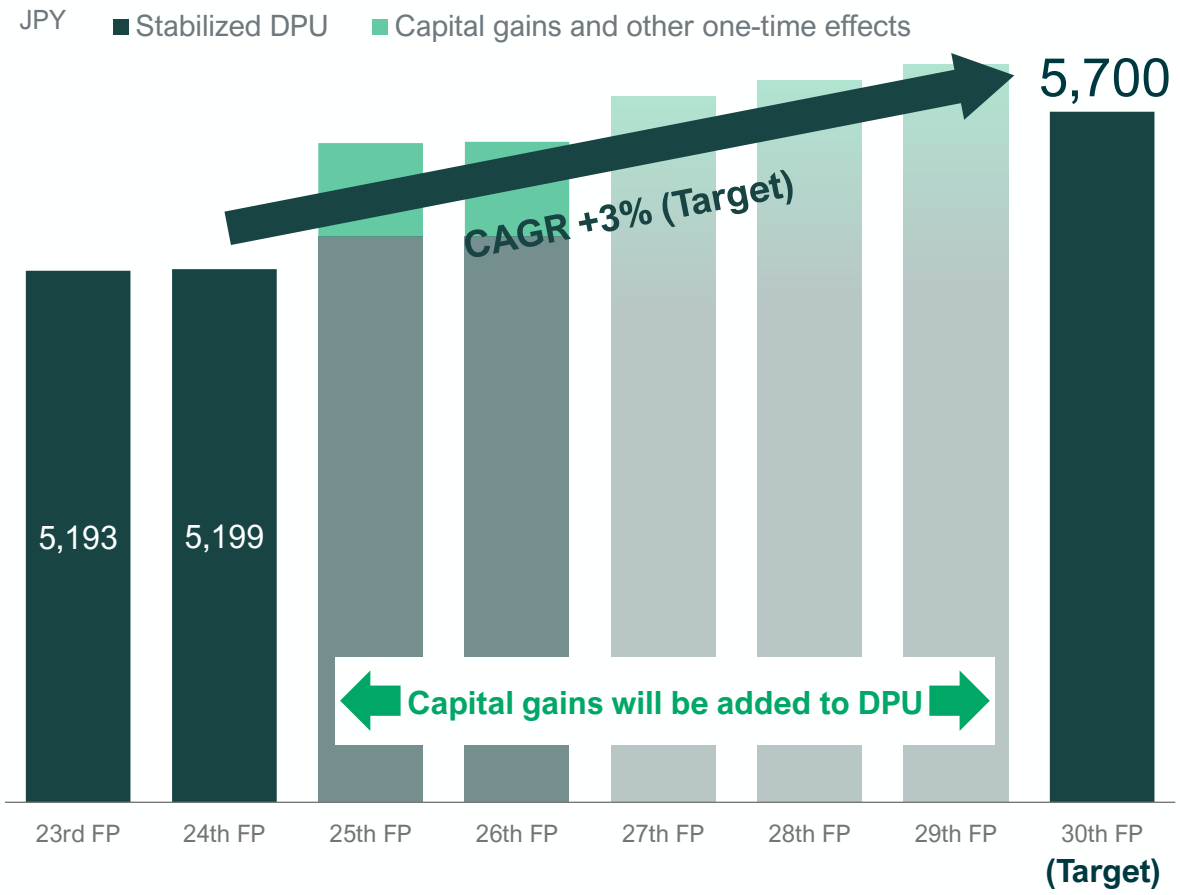




1

Growth Target and Strategies

Clarifying A New Growth Target



Aim to achieve
3% annual growth of
Stabilized DPU[(1)]

Growth strategies and key indicators

Internal Growth (after offsetting the debt cost rise) : **1%**
Use of Surplus Cash : **0.5～0.7%**
External Growth : **1～3%**
Accretive Asset Reshuffling
Flexible Payout Ratio
Unit Buyback

Assessment of NPR's Risk Premium Demonstrates…

ASSESSMENT OF RISK PREMIUM

Historical Average Dividend Yield		Historical Risk-free Rate		Risk Premium		DPU Growth Rate
3.17%	=	0.40%	+	X	−	2.63%
(Calculated based on stabilized DPU and unit prices for the past five years)		(Average of 10-year JGBs for the past five years)		NPR's risk premium is assessed at **5.40%**		(Average annual growth of stabilized DPU for the past five years)

The **expected DPU growth rate** will have a significant impact on unitholder value, assuming the risk premium remains unchanged

Annual growth rate of stabilized DPU is considered the most appropriate indicator of NPR's growth

…What Is Needed to Enhance NPR's Unitholder Value

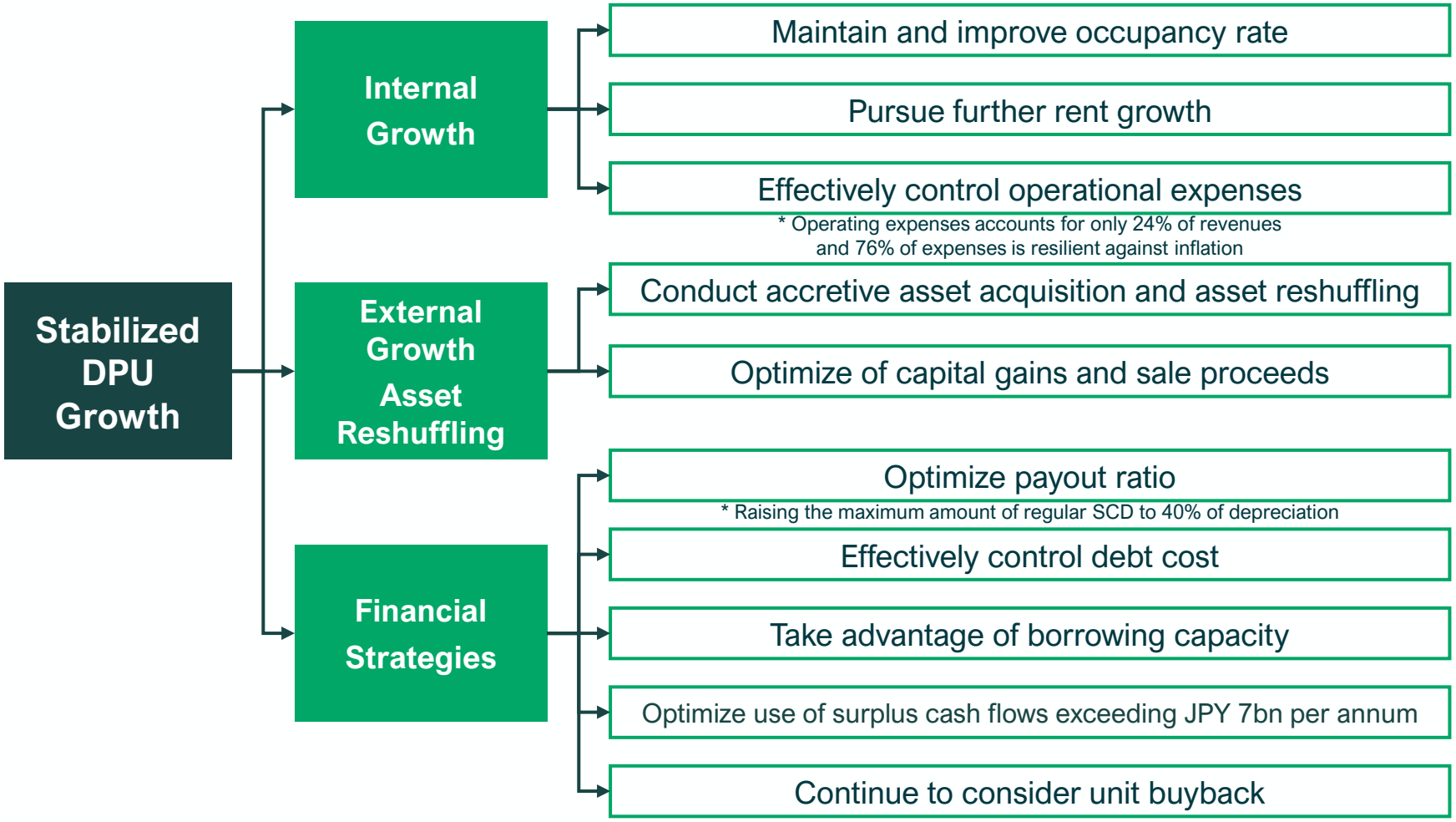
DECLINE IN EXPECTED GROWTH RATE AND NPR'S TARGET

Current Dividend Yield		Current Risk-free Rate		Risk Premium		Expected Growth Rate
4.22%	=	1.07%	+	5.40%	−	2.26%
(Calculated based on stabilized DPU and unit price as of Nov. 2024)		(10-year JGB as of Nov. 2024)		We will enhance the growth rate		(Expected growth rate based on the latest unit price)

We acknowledge the importance of indicating our mid-to-long term growth rate for investors

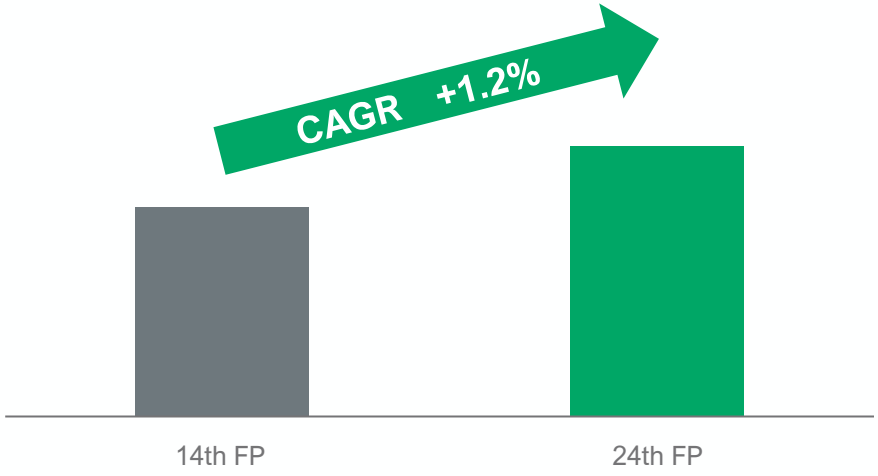
Clarifying a target of **3.0% CAGR of stabilized DPU** that exceeds
both the current expected growth rate and historical growth rate over the past five years

NPR's Growth Factor Elements of Stabilized DPU



Market Rent Growth Contributes to Our Robust Internal Growth

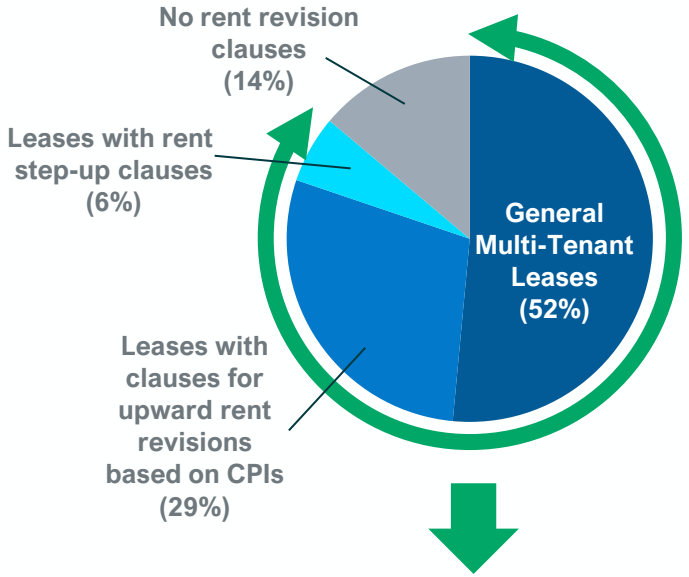
NPR's SAME STORE MARKET RENT CONTINUES TO GROW [1]



Current Rent Gap [2]

3 – 4%

BREAKDOWN OF LEASE STRUCTURES [3]



Ratio of Leases Prepared for Inflation

86%

Target **100% of inflation-resilient** leases with **automatically CPI-linked** rent clauses and rent step-up clauses

Strong Rent Growth Outpaces Debt Cost Increase

DPU Impact of Rent Growth

Portfolio Rent Growth : 1%

（Rent growth upon lease expiry +4.0% × Annual Turnover 25%）

× DPU Contribution Multiple : +200% = **+2.0%**

DPU Impact of Debt Cost Increase

Increase in Debt Cost : 10%

（Interest rate hike upon refinance +50% × Annual Turnover 20%）
（c. 80bps → c. 120bps）

× DPU Contribution Multiple : ▼9% = **▼0.9%**

Accretive External Growth Driving Long-term DPU Growth

Acquisitions Growth in 2022



Prologis Park Inagawa 1



Prologis Park Kobe 3



Prologis Park Ogori

Acquisition in 2023



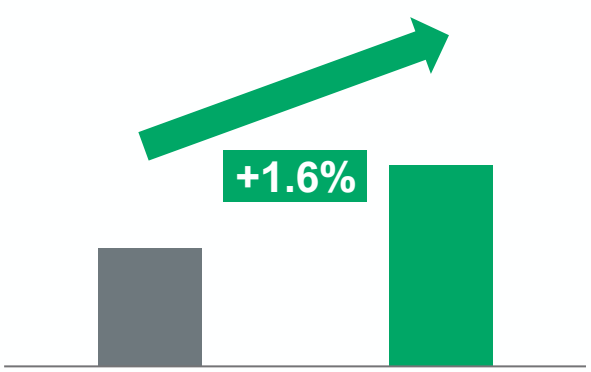
Prologis Park Soka

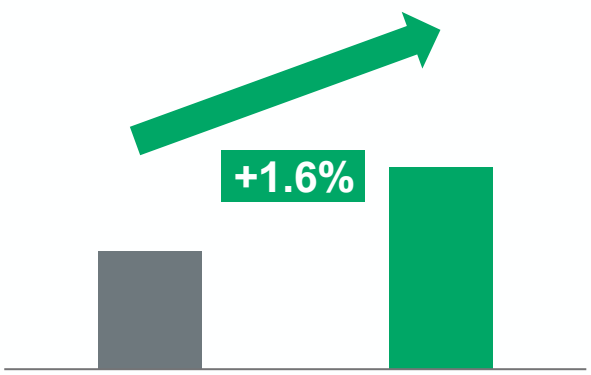
Acquisition in 2024

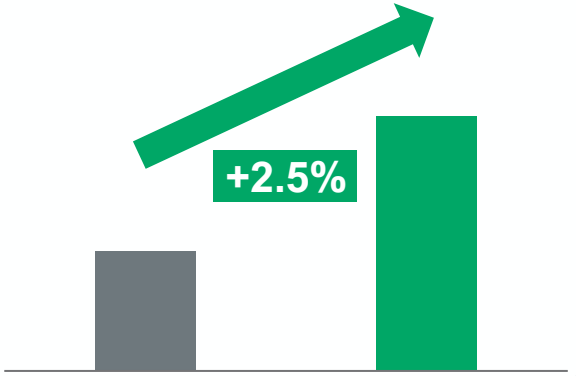


Prologis Park Yachiyo 1

Growth in Stabilized DPU (1)







Consideration of Disposition and Asset Reshuffling

Objective	Building strong portfolio with long-term growth potential
Candidate properties to be disposed	• Properties with limited growth potential and/or potential risks related to cash flow stability • Properties with risks related to concentration in specific geographical areas and tenant attributes
Advantages of NPR	• Stable portfolio with sizable AUM of **approx. JPY 1 tn** • Significant unrealized gain of **approx. 40%**
Use of disposition proceeds	• Reinvestment for long-term DPU growth • Distribution to investors



2

New Asset Acquisition and Asset Reshuffling

Accretive Acquisition Leveraging Significant Borrowing Capacity

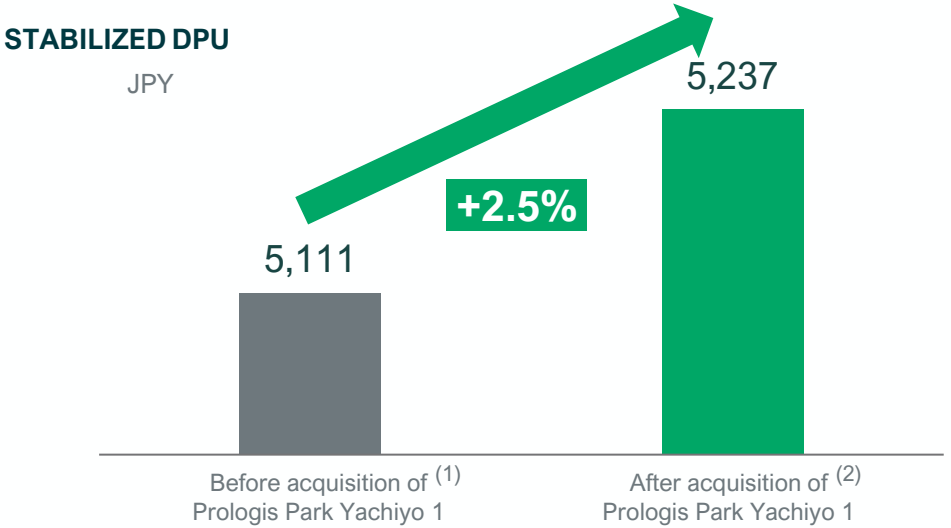
Achieve +2.5% stabilized DPU growth



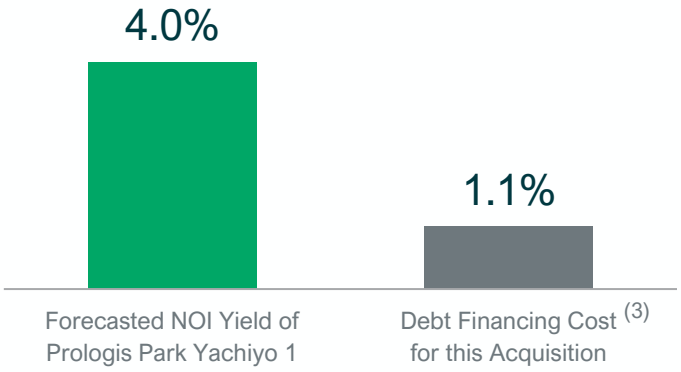
M-41 Prologis Park Yachiyo 1

Acquisition Price	JPY 39,000 mn
Forecasted NOI Yield	4.0%
Location	Yachiyo, Chiba
GFA	138,119.42m^2
Building Completion	September 20, 2022
Environmental Assessment	CASBEE A / BELS★★★★★
Occupancy Rate	100.0%

STABILIZED DPU



ACCRETIVE NATURE OF TRANSACTION



Accretive Asset Reshuffling

Return capital gains to investors over 5 fiscal periods

- ✓ Asset reshuffling with an aim to build strong portfolio with **long-term growth potential**
- ✓ **Distributing capital gains** over five fiscal periods
- ✓ Acquired **properties with large rent gaps**, while **increasing NOI yield** net of depreciation

Acquisition



Prologis Park Ichikawa 2

Acquisition Price[1]	JPY 27,444 mn
Forecasted NOI Yield	4.0% (3.3% net of depreciation)
Rent Gap	5-6%

Disposition



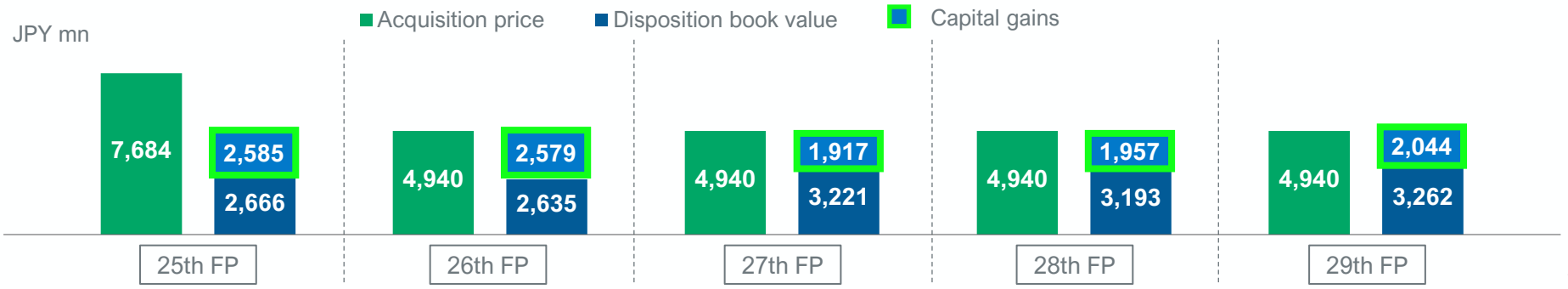
Prologis Park Kitanagoya



Prologis Park Funabashi 5

Sale Price[2]	JPY 26,300 mn
Appraisal NOI Yield	4.0% (2.9% net of depreciation)
% of Capital Gains[3]	74.0%

Economic Impact[4]



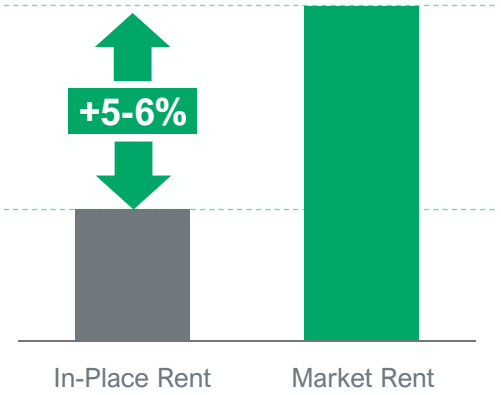
New Flagship Property via Asset Reshuffling

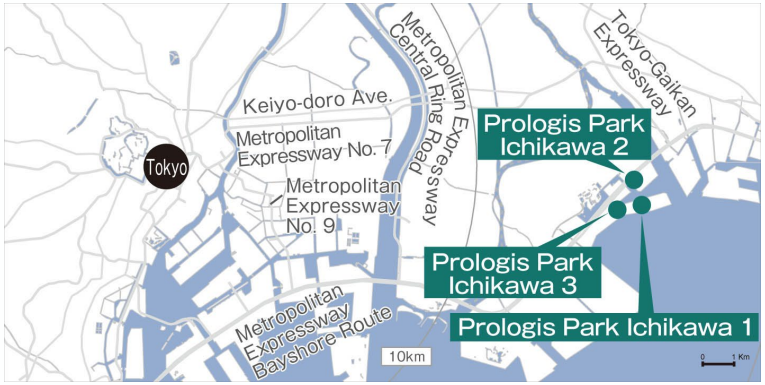
M-42 Prologis Park Ichikawa 2



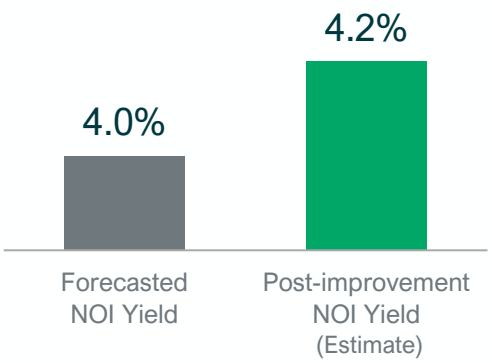
Acquisition Price	JPY 27,444 mn
Appraisal Value	JPY 28,300 mn
Forecasted NOI Yield	4.0%
Location	Ichikawa, Chiba
GFA	76,842.37m^2
Building Completion	October 9, 2009
Environmental Assessment	CASBEE A
Occupancy Rate	100.0%

CURRENT RENT GAP



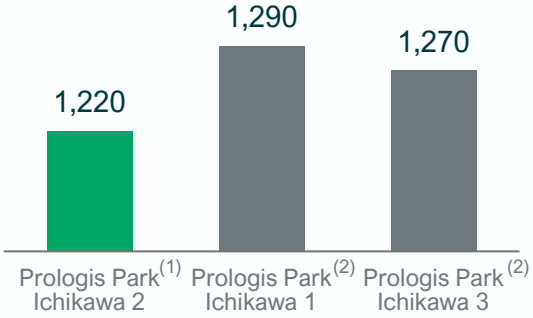


SIGNIFICANT UPSIDE



ATTRACTIVE ACQUISITION PRICE

Thousand JPY per tsubo



Portfolio Summary after Completing Two Transactions

	Existing Portfolio 59 properties		Acquisition Prologis Park Yachiyo 1 (Acquired on December 2, 2024) 1 property		Acquisition Prologis Park Ichikawa 2 1 property		Disposition Prologis Park Kitanagoya / Funabashi 5 2 properties		**After Two Transactions (Estimate)** **59 properties**
Portfolio Size [1]	JPY 916.7 bn	+	JPY 39.0 bn	+	JPY 27.4 bn	−	JPY 17.5 bn	=	**JPY 965.7 bn**
Occupancy Rate	98.9 %		100.0 %		100.0 %		100.0 %		**99.0%** [2]
NOI Yield [3]	5.1%		4.0%		4.0%		4.0%		**5.0%**
L T V	38.0%	→	+1.9%	→					**39.9%**
Borrowing Capacity	Approx. JPY 210 bn	→	Approx. ▼JPY 30 bn	→					Approx. **JPY 180 bn**
Stabilized DPU	JPY 5,111 [4]	→	+2.5%	→	+0.4%	→			**JPY 5,257** [5]

3

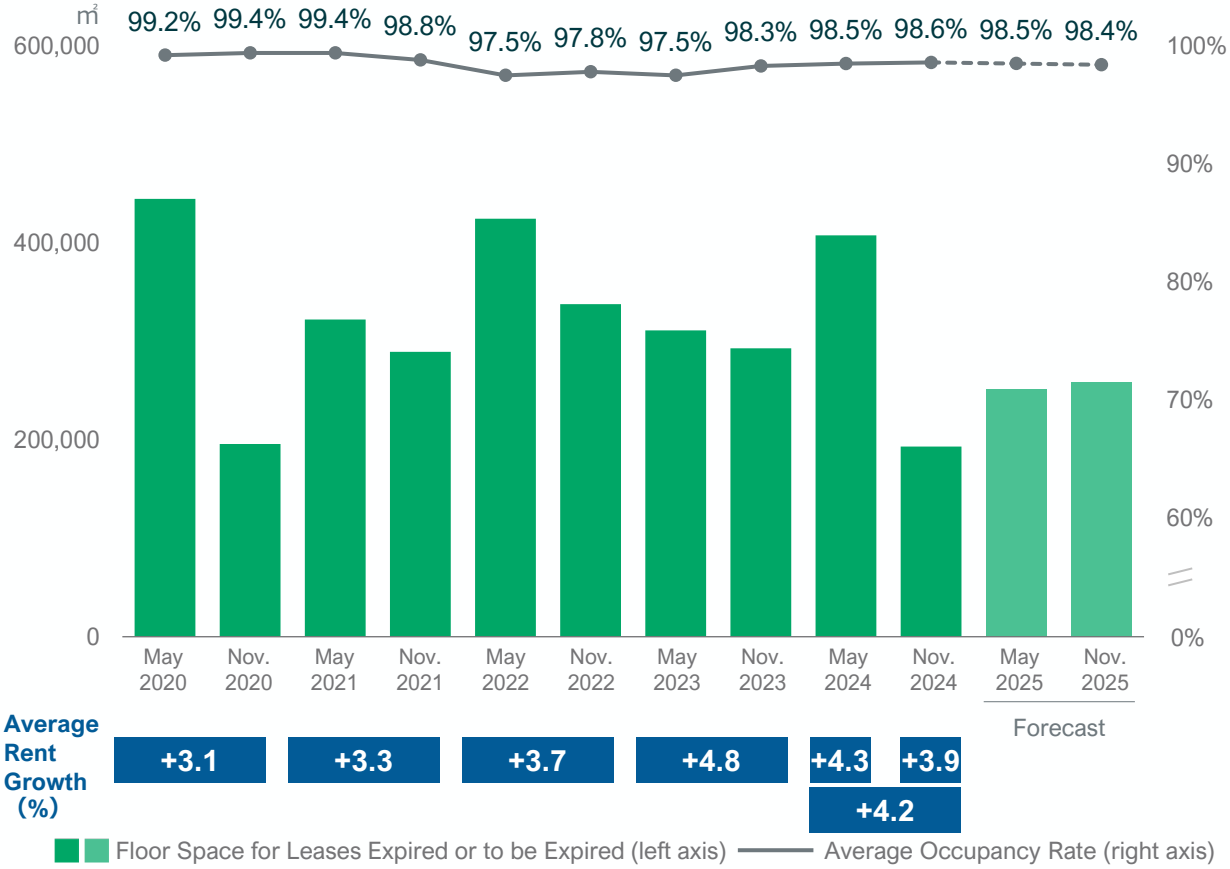
Financial Highlights for 24th Fiscal Period



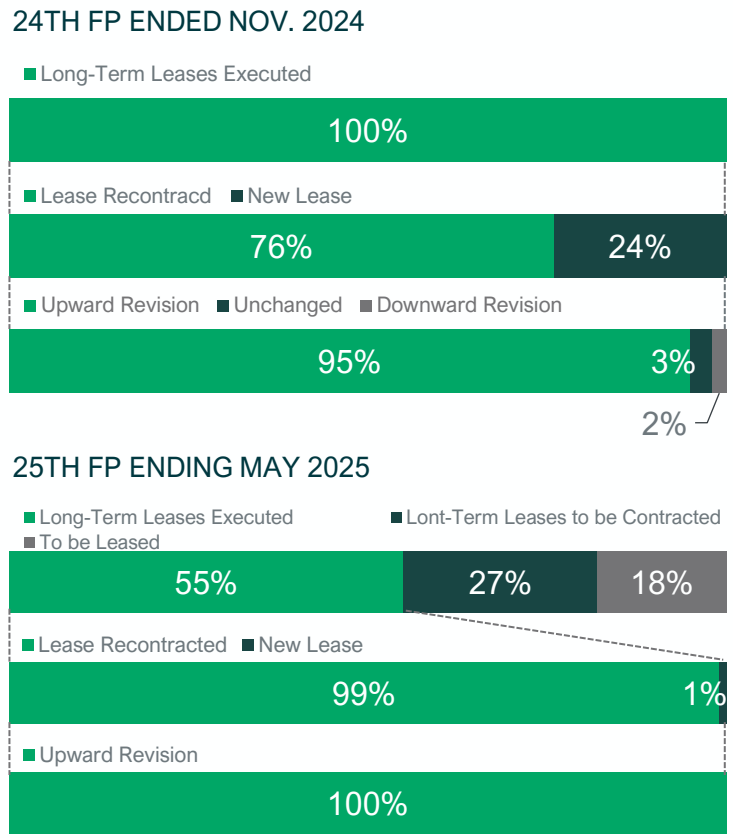
Continued Strong Leasing Activities

FLOOR SPACE FOR LEASES EXPIRED OR TO BE EXPIRED

AVERAGE OCCUPANCY RATE



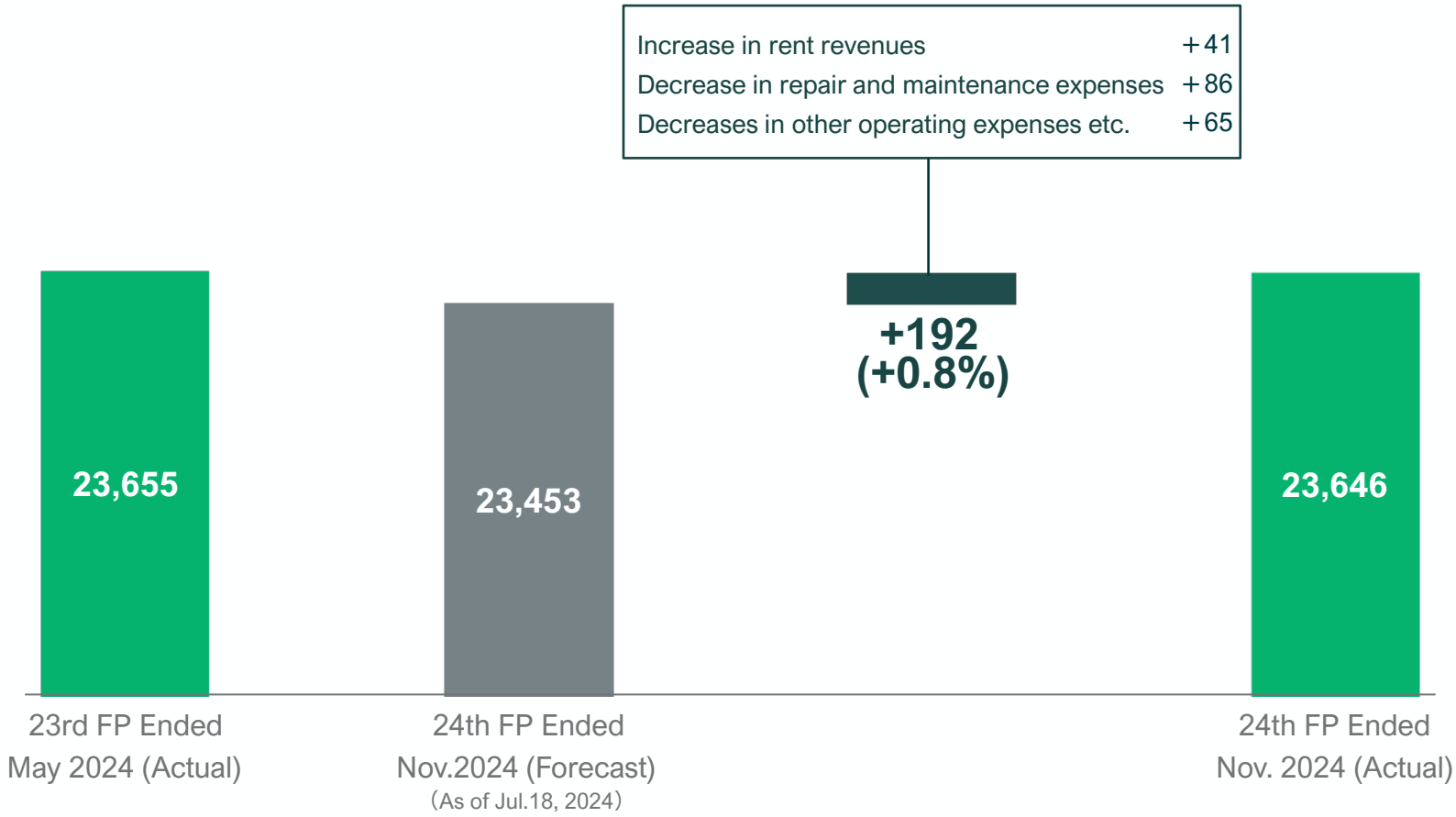
SUMMARY OF LEASE RENEWAL



Strong Financial Performance Continues – NOI (1)

NOI RESULTS

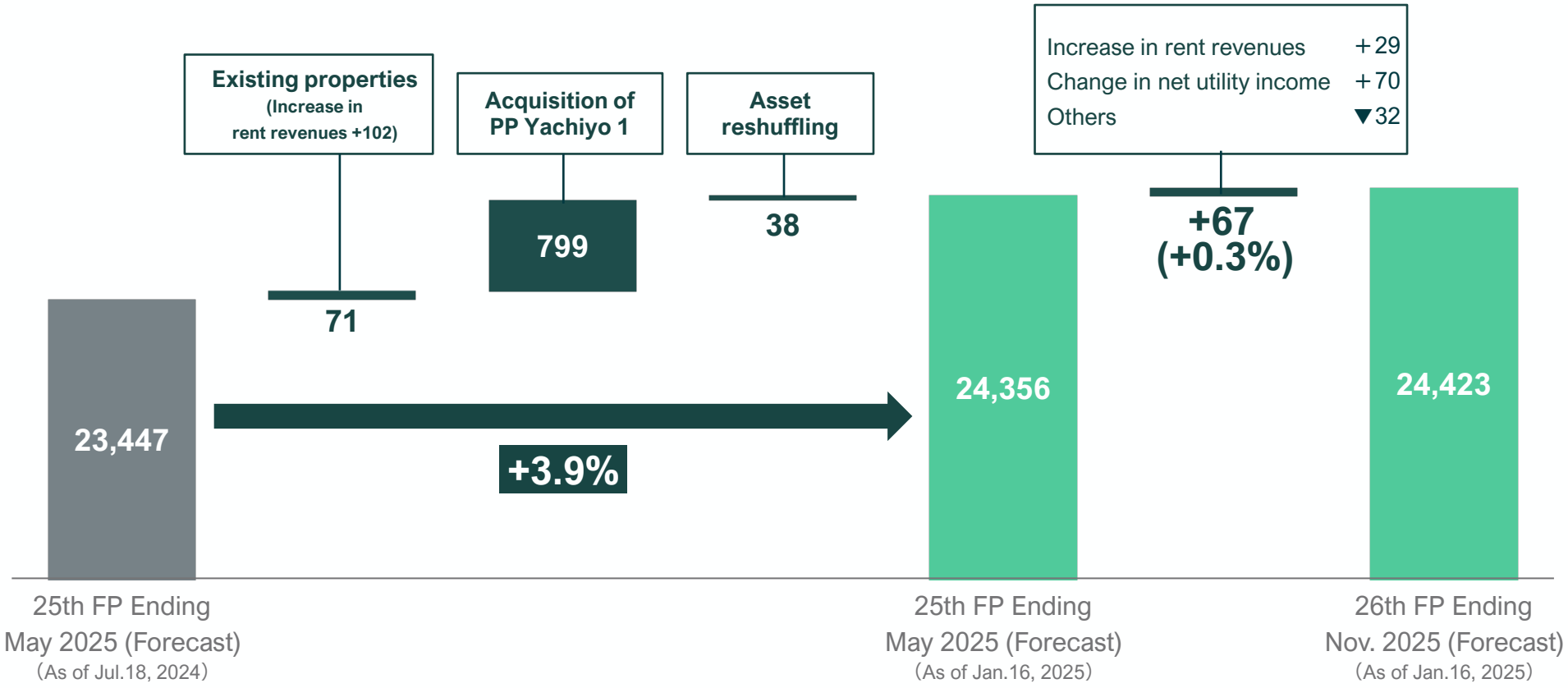
JPY mn



Strong Financial Performance Continues – NOI (2)

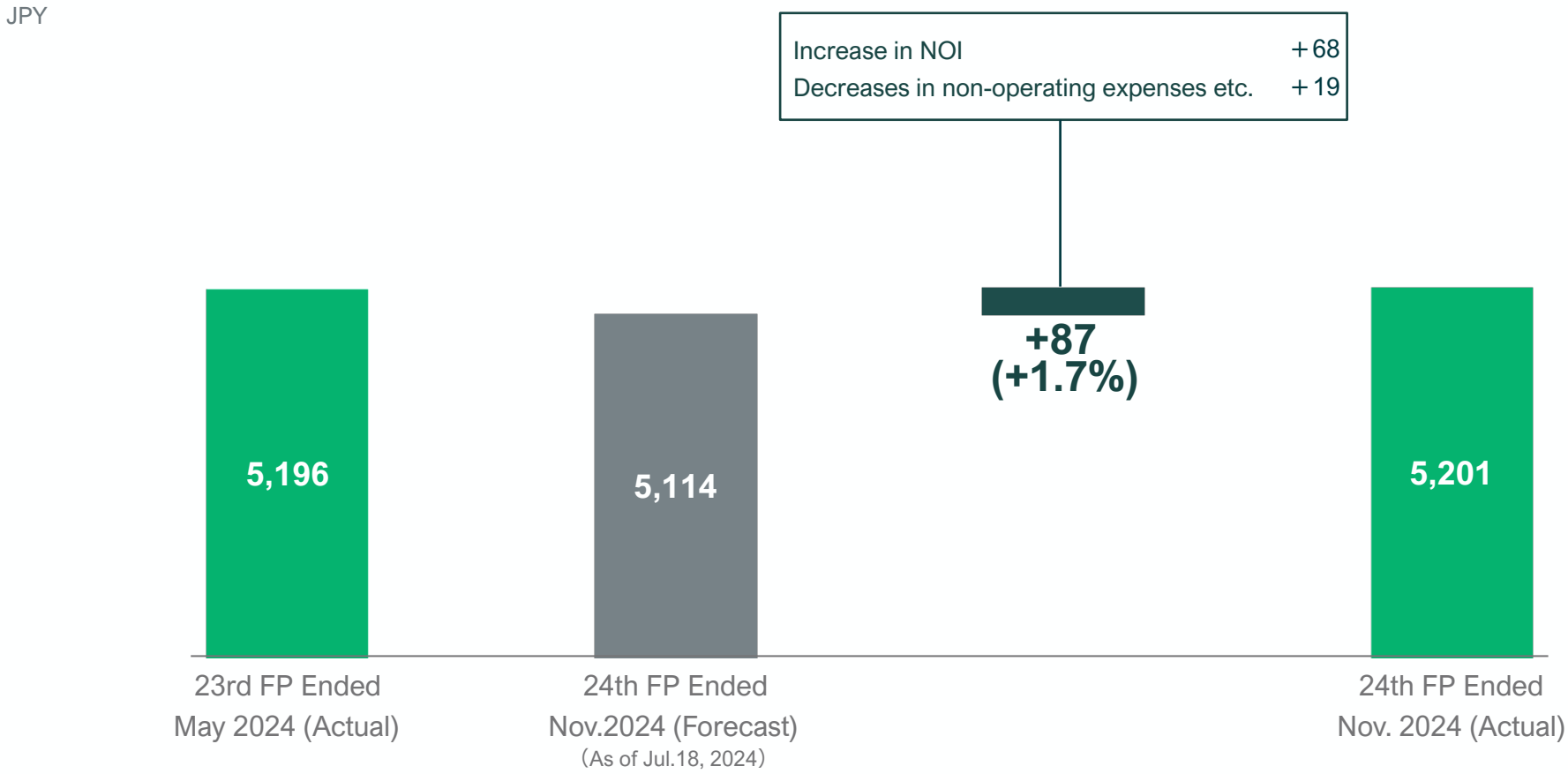
NOI FORECAST

JPY mn



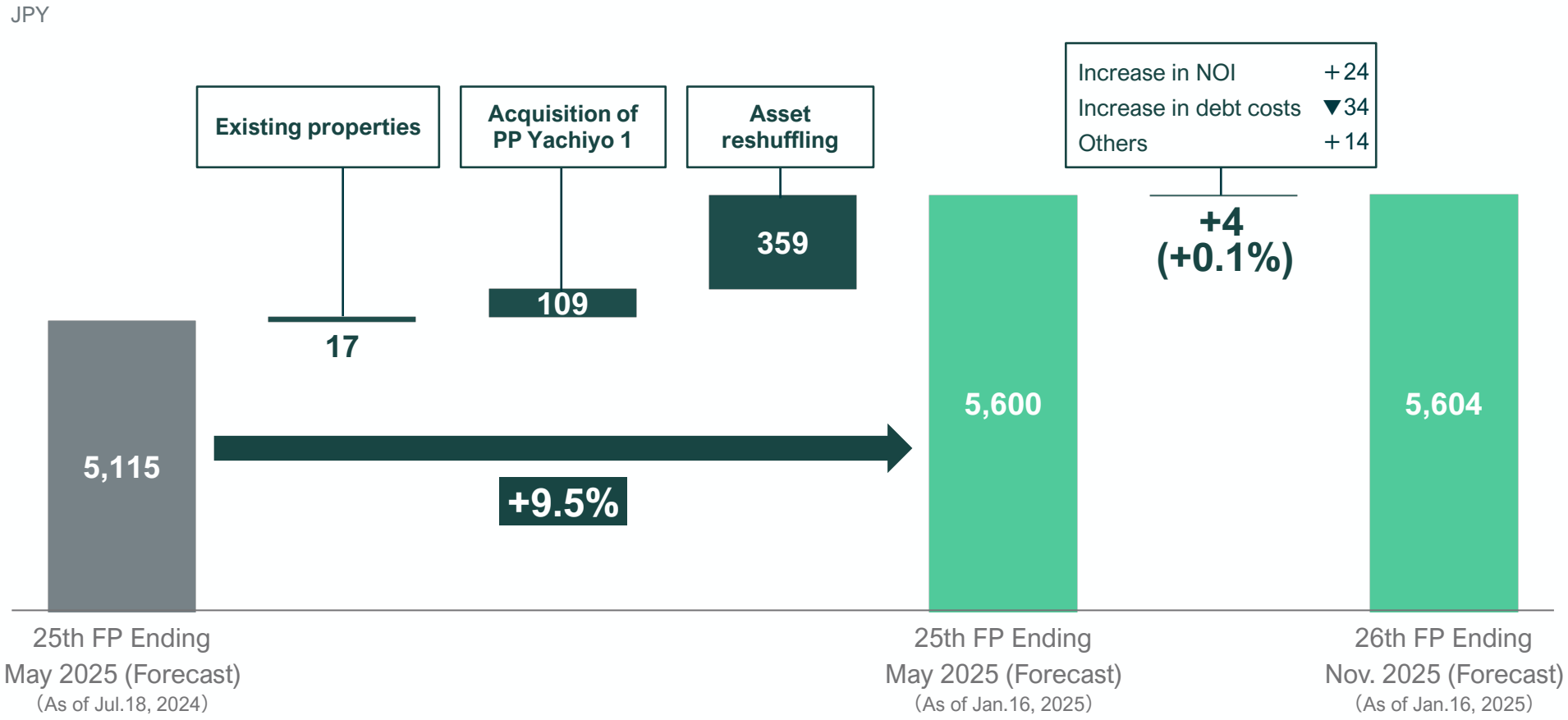
Strong Financial Performance Continues – DPU (1)

DPU RESULTS



Strong Financial Performance Continues – DPU (2)

DPU FORECAST



Strong Balance Sheet for Long-term Stability and Optionality

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

LTV (2) : 39.9%
Appraisal LTV(3) : 28.9%

DSCR (4) : 20.9x
Debt/EBITDA Ratio(5) : 8.0x

Borrowing Capacity(6)
Approx. JPY180bn

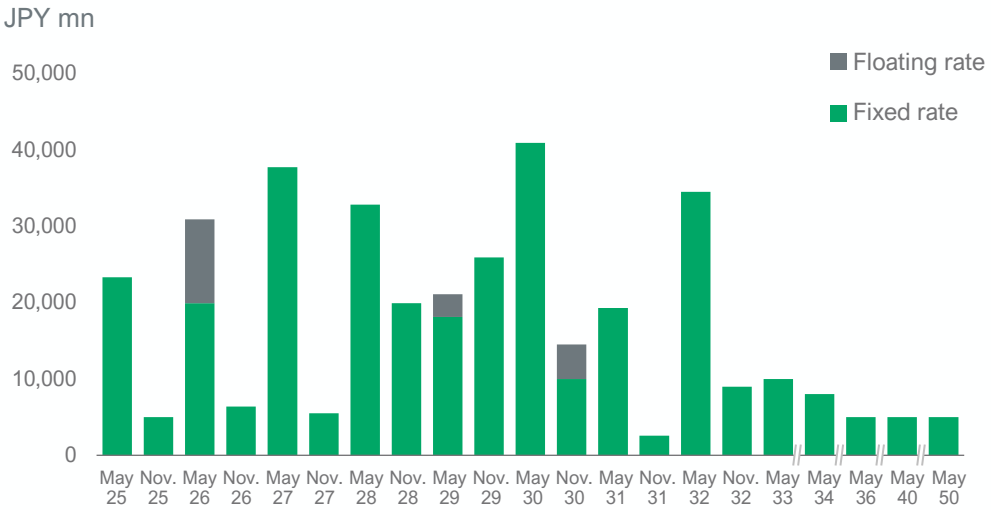
Long-term Debt Ratio
: 97.0%
Fixed Interest Rate Debt Ratio
: 94.9%

Average Original Debt Term
: 8.6years
Average Remaining Debt Term
: 4.7years

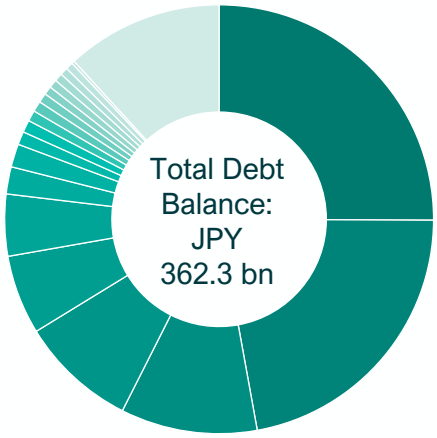
Average All-in Debt Cost(7)
(incl. up front fee)
0.77%

Unrealized Gain(8)
JPY 346.8bn
(41.7% of Book Value)

DEBT MATURITY SCHEDULE



DIVERSIFICATION OF INTEREST-BEARING DEBT



Number of Lenders : 19

Sumitomo Mitsui Banking	25.1%
MUFG Bank	22.1%
Mizuho Bank	10.3%
Sumitomo Mitsui Trust Bank	8.8%
Resona Bank	6.0%
Development Bank of Japan	4.7%
Norinchukin Bank	2.0%
Bank of Fukuoka	1.7%
Aozora Bank	1.0%
Nishi-Nippon City Bank	0.9%
77 Bank	0.8%
The Yamagata Bank	0.8%
Mizuho Trust and Banking	0.7%
SBI Shinsei Bank	0.6%
Shinkin Central Bank	0.6%
Iyo Bank	0.6%
Yamanashi Chuo Bank	0.6%
Nippon Life Insurance	0.6%
Bank of Yokohama	0.2%
Bonds	11.8%

Remarkable Achievement of ESG Initiatives

GRESB Assessment 2024

GRESB
REAL ESTATE
sector leader 2024

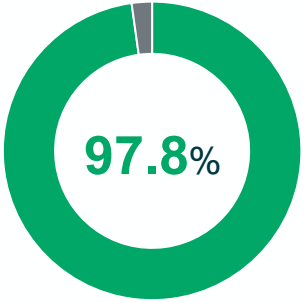
- Received "Global Listed Sector Leader" as the highest GRESB score among the listed logistics real estate sector
- Awarded the prestigious "5 Stars" for nine consecutive years

Dow Jones Sustainability Index

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

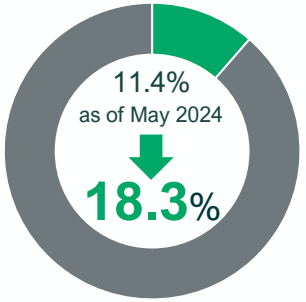
- Included in Dow Jones Sustainability Asia / Pacific Index

Eligible Green Projects



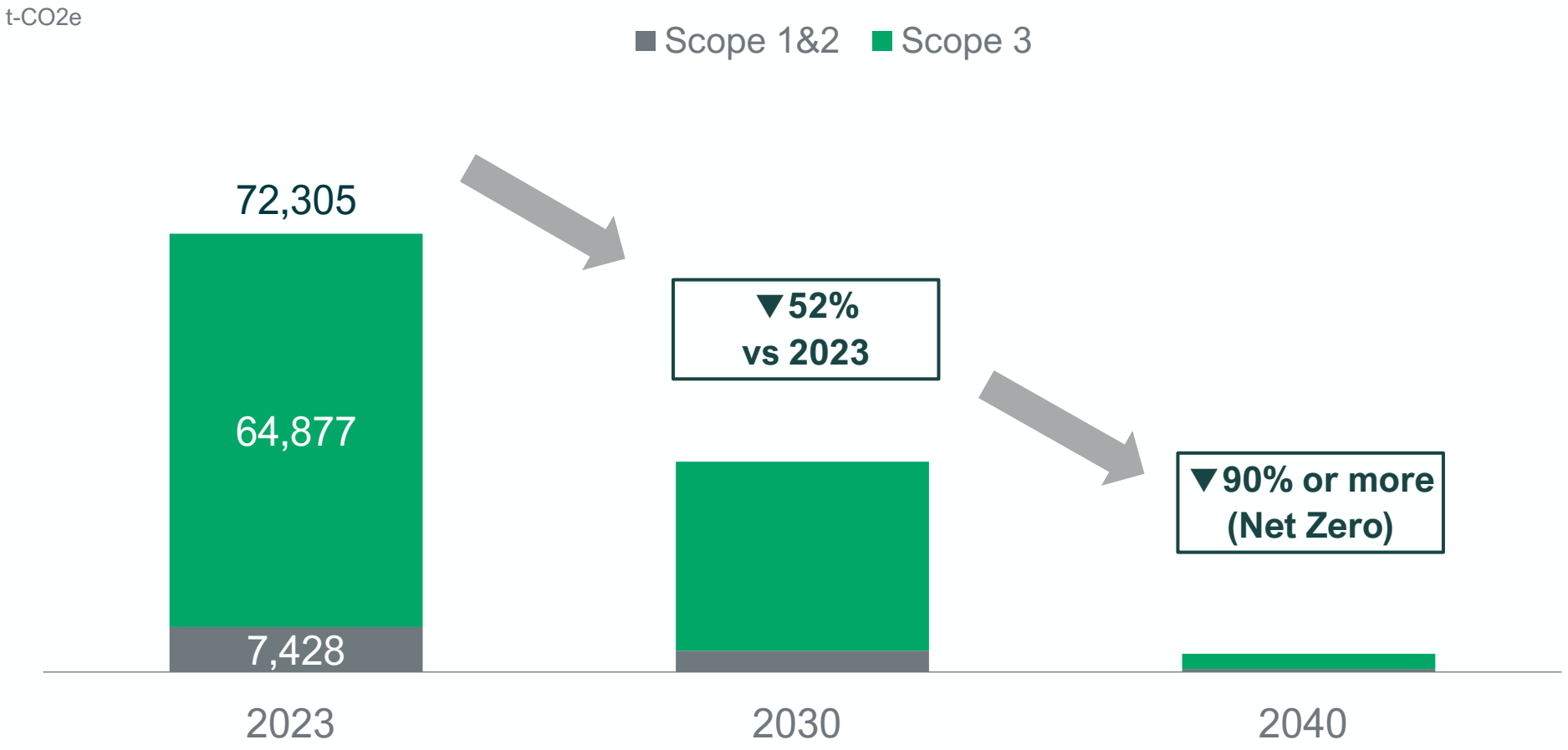
- Percentage of Eligible Green Projects **97.8%**
  (Based on Acquisition Price)
- Top-class among J-REITs Industry

Procurement of Renewable Energy



- Achieved net zero emissions of GHG for **18.3%** of our portfolio[(1)]

Established A Goal for Net Zero by 2040





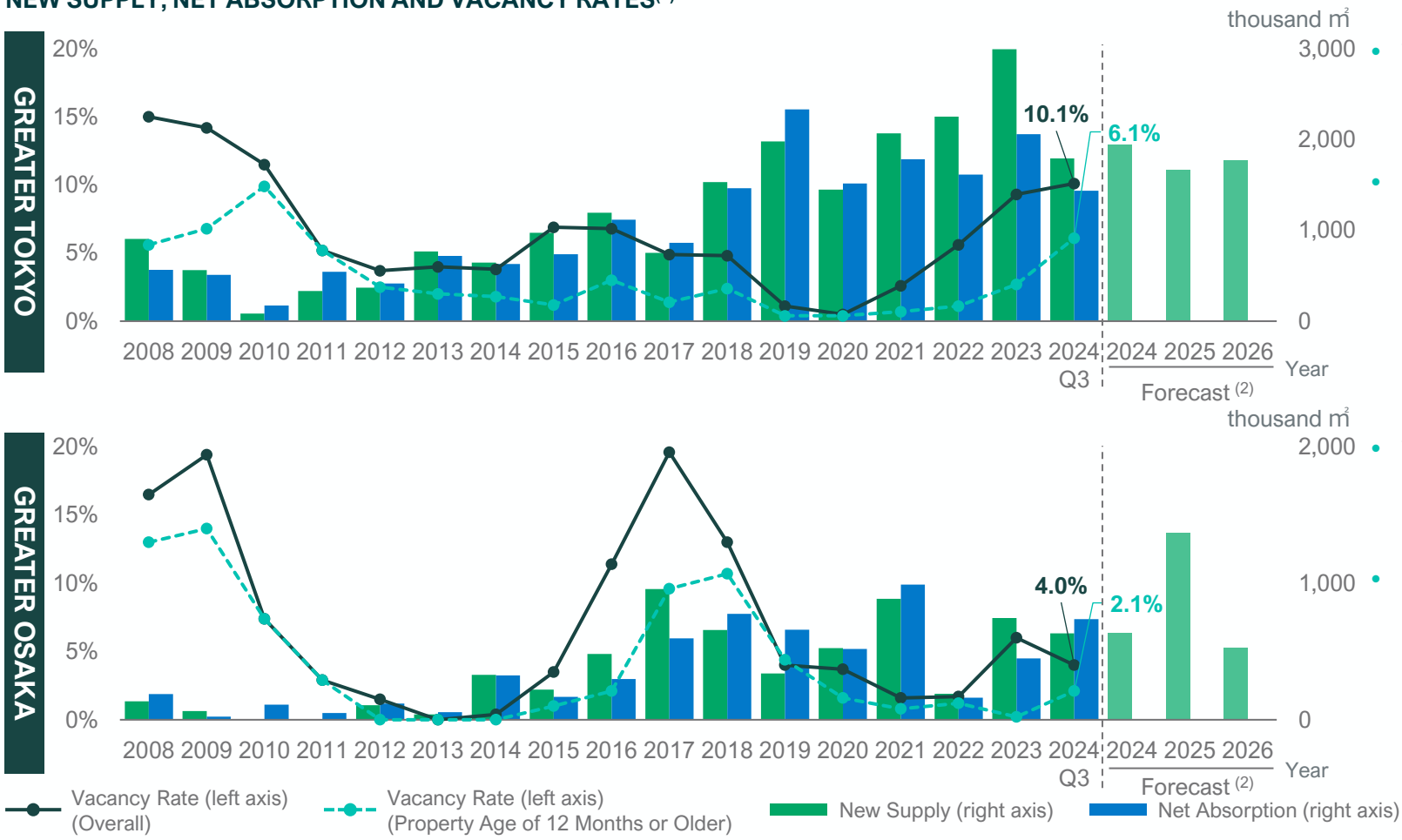
4

Logistics Real Estate Market Fundamentals

Supply and Demand Trend in Logistics Real Estate Market

Demand continued to be historically high. Vacancy concentrated within inferior properties

NEW SUPPLY, NET ABSORPTION AND VACANCY RATES(1)



- Vacancy rate as of Sep. 30, 2024 was 10.1% (6.1% for properties which are one year old or more)
- Estimated supply for 2024 is approx. 1,940,000m²
  Estimated supply for 2025 is approx. 1,660,000m²
  Estimated supply for 2026 is approx. 1,760,000m²

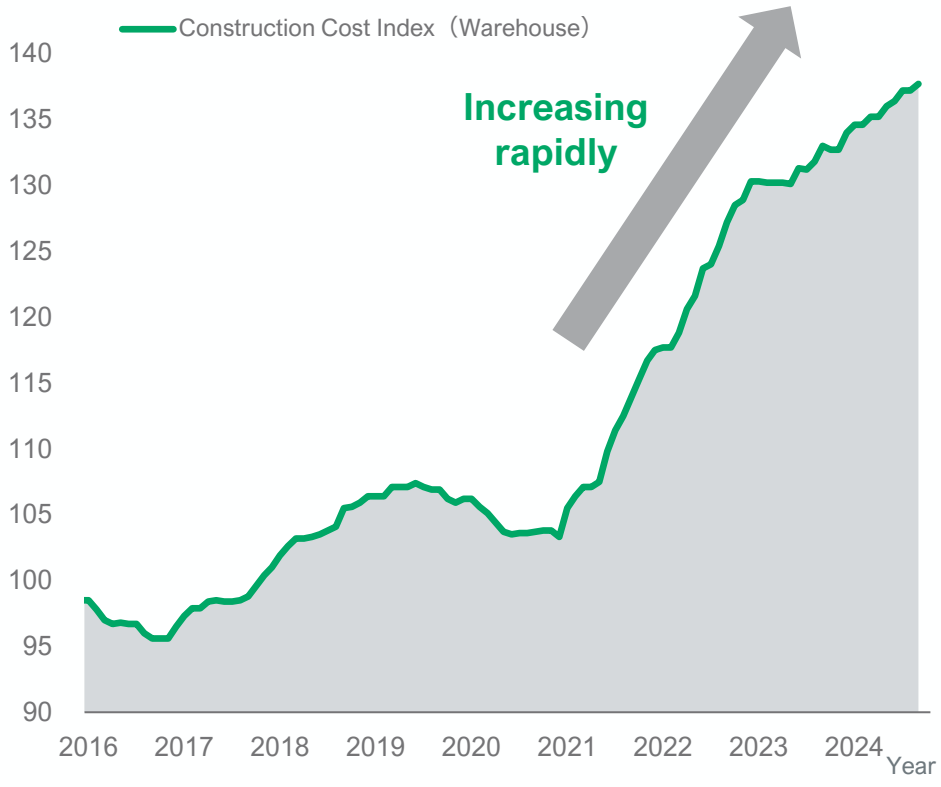
- Vacancy rate as of Sep. 30, 2024 was 4.0% (2.1% for properties which are one year old or more)
- Estimated supply for 2024 is approx. 630,000m²
  Estimated supply for 2025 is approx. 1,360,000m²
  Estimated supply for 2026 is approx. 520,000m²

Source: CBRE

Rising Construction Cost Will Slow Down New Supply

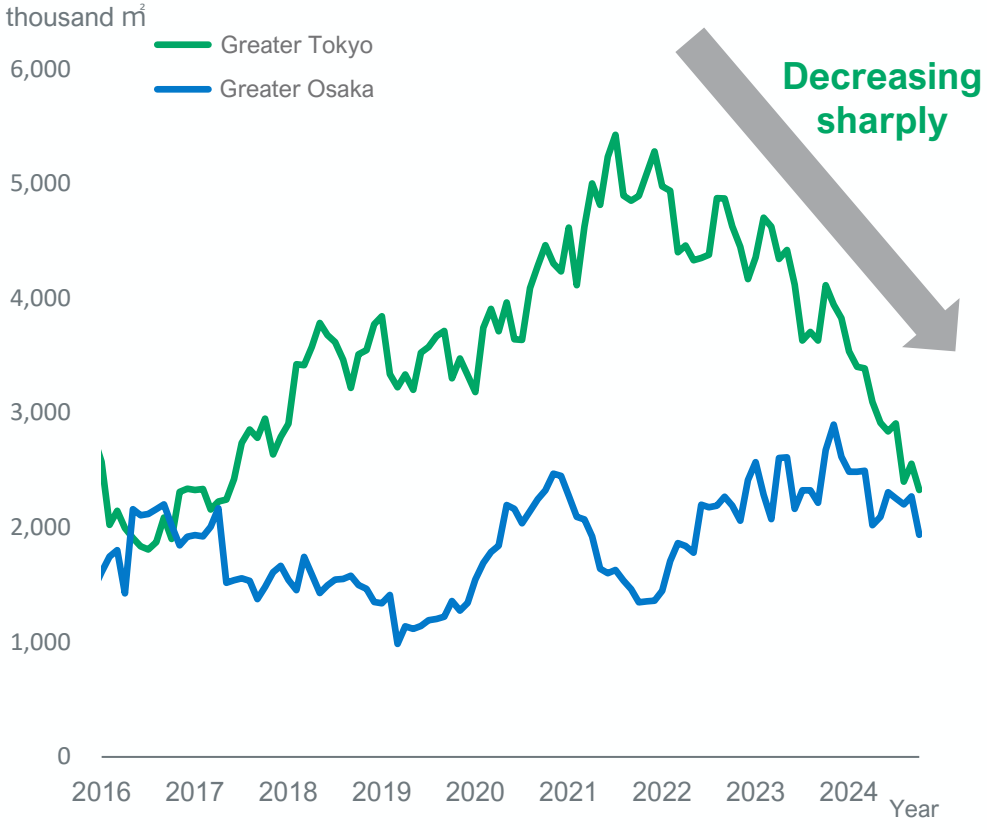
Supply in Greater Tokyo will likely decrease significantly after 2026

HISTORICAL COST OF CONSTRUCTION IN JAPAN



Source: Construction Research Institute

DEVELOPMENT STARTS OF WAREHOUSES（LTM）



Source: Created by Prologis REIT Management based on MLIT “Statics on Building Construction Started”

Key Takeaways

- Clarifying a new growth target and growth strategies
- Completed accretive new acquisition and announced asset reshuffling
- Continued strong internal growth for steady increase in NOI and DPU
- Maintaining strong balance sheet to capture growth opportunities
- Selected for “Global Listed Sector Leader” by GRESB



5

Appendix

Summary of Nov. 2024 Fiscal Period Earnings

Asset

- Portfolio Size JPY 916.7 bn
- Unrealized Gain JPY 346.8 bn
  (Ratio 41.7%)
- Appraisal NOI Yield (2) 5.1%
- 24th FP Actual NOI Yield (3) 5.1%
- Occupancy Rate
  Average Occupancy Rate 98.6%
  As of the end of Fiscal Period 98.9%

Equity

- Market Cap JPY 670.2 bn
- DPU (4)
  24th FP Actual JPY 5,201
  25th FP Forecast JPY 5,600
  26th FP Forecast JPY 5,604
- NAV per Unit JPY 296,908
  (+1.3% over previous FP)

Debt

- Total Debt Balance JPY 333.3 bn
- LTV 38.0%
  (Appraisal LTV 27.2%)
- Borrowing Capacity
  approx. JPY 210.0 bn
- Credit Ratings
  JCR : AA+ (Stable)
  R&I : AA (Stable)

Financial Highlights – Nov. 2024 Fiscal Period

(JPY mn)	23rd FP (Ended May 2024) Actual	24th FP (Ended Nov. 2024) Forecast (as of Jul. 18 ,2024)	24th FP (Ended Nov. 2024) Actual	Change from Forecast
Operating Revenues	**30,376**	30,778	**31,053**	+0.9%
NOI	**23,655**	23,453	**23,646**	+0.8%
Operating Income	**13,712**	13,522	**13,683**	+1.2%
Ordinary Income	**12,519**	12,210	**12,479**	+2.2%
Extraordinary Income	**71**	-	**70**	-
Net Income	**12,590**	12,209	**12,548**	+2.8%
Total Amount of Distributions	**14,750**	14,518	**14,765**	+1.7%
Distribution (excl. SCD)	**12,590**	12,210	**12,547**	+2.8%
Regular SCD	**2,160**	2,308	**2,217**	▼3.9%
(JPY)				
Distributions Per Unit (DPU)	**5,196**	5,114	**5,201**	+1.7%
DPU (excl. SCD)	**4,435**	4,301	**4,420**	+2.8%
SCD Per Unit	**761**	813	**781**	▼3.9%
(JPY mn)				
AFFO	**18,722**	18,064	**18,569**	+2.8%
AFFO Payout Ratio	**78.8%**	80.4%	**79.5%**	▼0.9%

Forecast vs. Actual in 24th FP Variance Factors

- Increase in rent revenues JPY＋41mn
- Decrease in repair and maintenance expenses JPY＋86mn
- Decreases in other operating expenses etc. JPY＋65mn

Forecasts for May 2025 and Nov. 2025 Fiscal Periods

(JPY mn)	25th FP (Ending May 2025) Previous Forecast (as of Jul. 18, 2024)	25th FP (Ending May 2025) Revised Forecast	Change from Previous Forecast	26th FP (Ending Nov. 2025) Forecast
Operating Revenues	30,359	**34,309**	+13.0%	**34,868**
NOI	23,447	**24,356**	+3.9%	**24,423**
Operating Income	13,502	**16,551**	+22.6%	**16,610**
Ordinary Income	12,207	**15,056**	+23.3%	**15,055**
Net Income	12,206	**15,055**	+23.3%	**15,054**
Total Amount of Distributions	14,520	**15,897**	+9.5%	**15,909**
Distribution (excl. SCD)	12,207	**15,054**	+23.3%	**15,054**
Regular SCD	2,313	**843**	▼63.6%	**854**
(JPY)				
Distributions Per Unit (DPU)	5,115	**5,600**	+9.5%	**5,604**
DPU (excl. SCD)	4,300	**5,303**	+23.3%	**5,303**
SCD Per Unit	815	**297**	▼63.6%	**301**
(JPY mn)				
AFFO	18,382	**19,209**	+4.5%	**18,943**
AFFO Payout Ratio	79.0%	**82.8%**	+3.8%	**84.0%**

Variance Factors of DPU in 25th FP vs. Previous Forecast as of Jul. 18, 2024

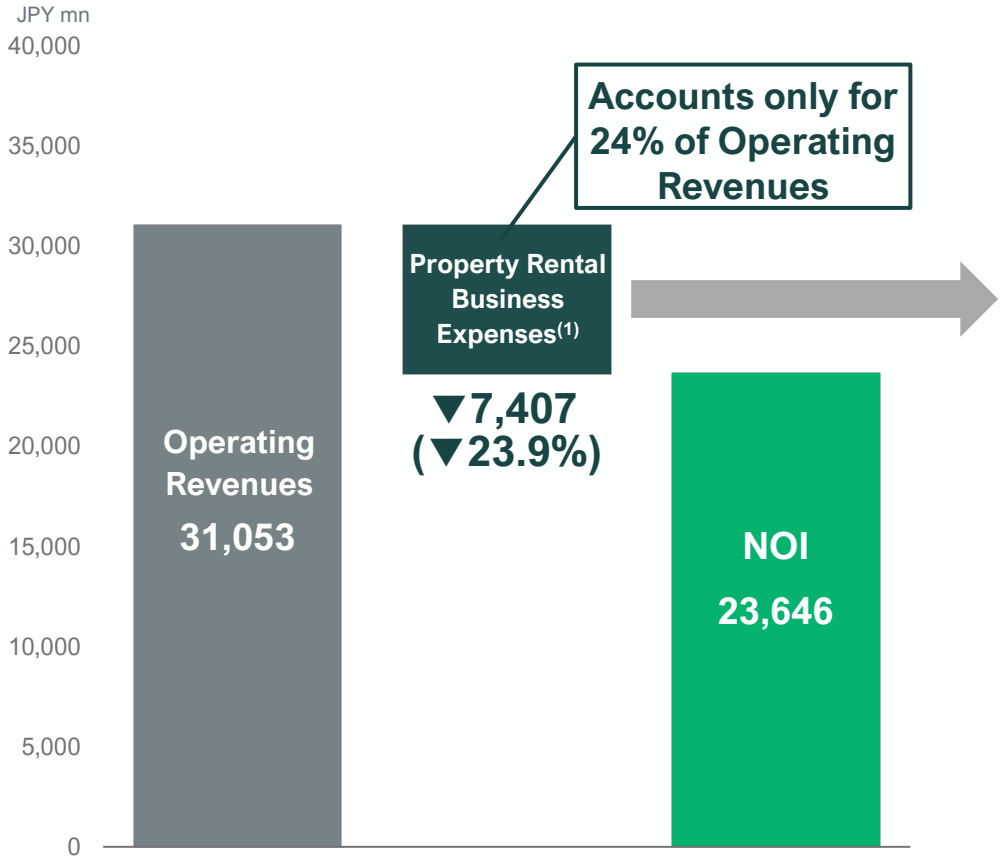
• Existing properties	JPY＋17
• Acquisition of PP Yachiyo 1	JPY＋109
• Asset reshuffling	JPY＋359

25th FP vs. 26th FP Variance Factors of DPU

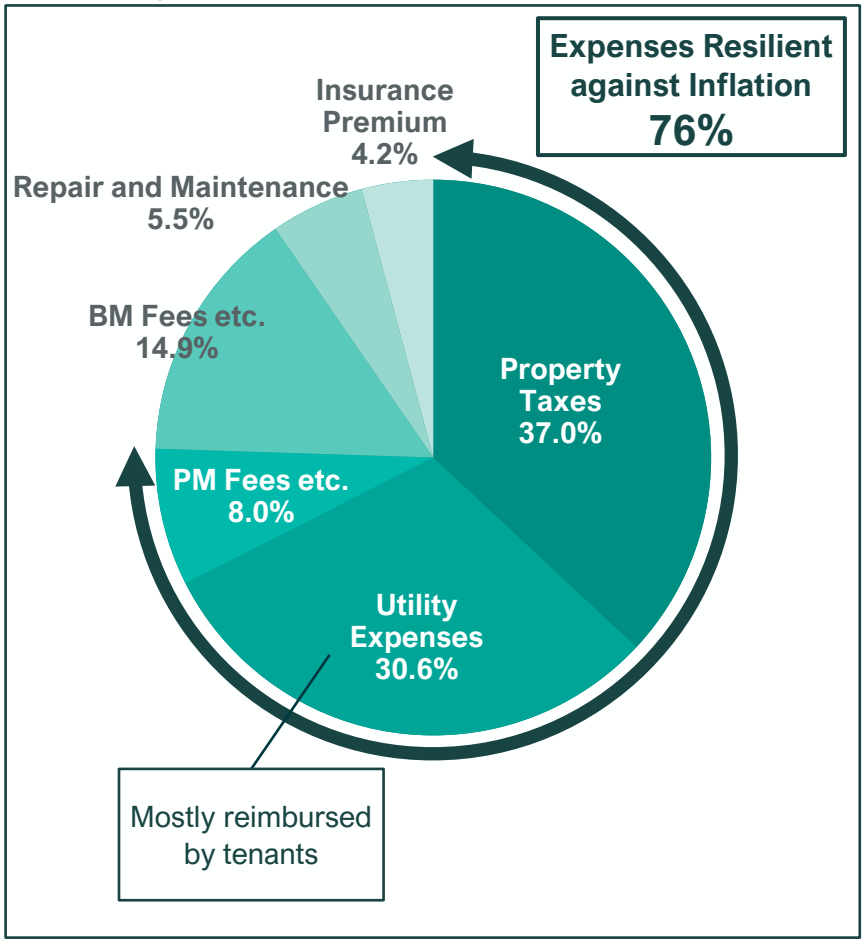
• Increase in NOI	JPY＋24
• Increase in debt costs	JPY▼34
• Others	JPY＋14

Our Operating Expense Structure is Resilient against Inflation

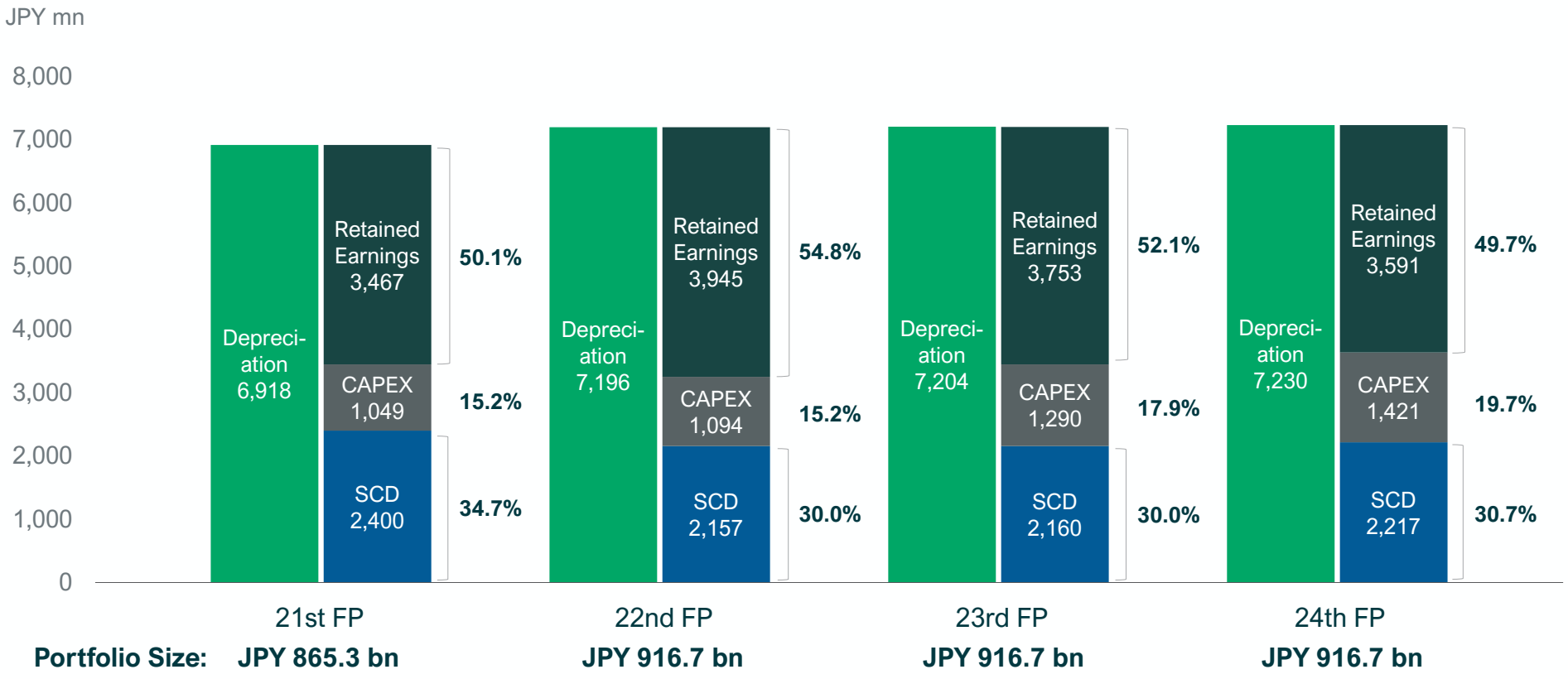
OPERATING REVENUES VS PROPERTY RENTAL BUSINESS EXPENSES[1] (NOV. 2024FP)



BREAKDOWN OF PROPERTY RENTAL BUSINESS EXPENSES[1] (NOV. 2024 FP)

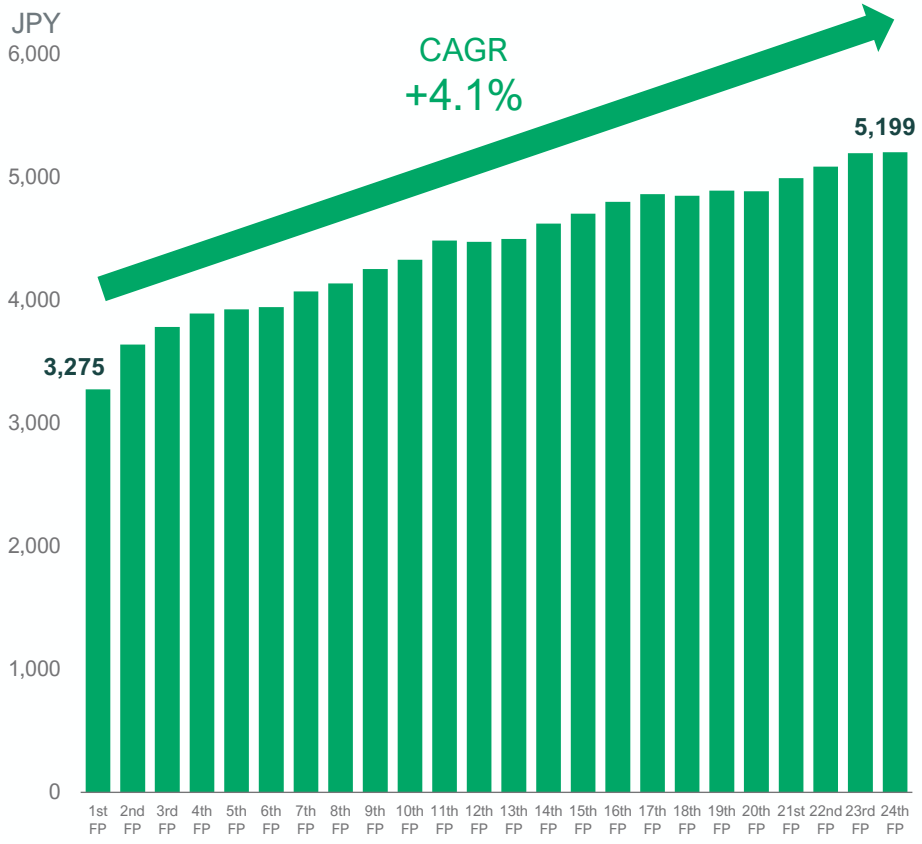


Historical Uses of Surplus Cash

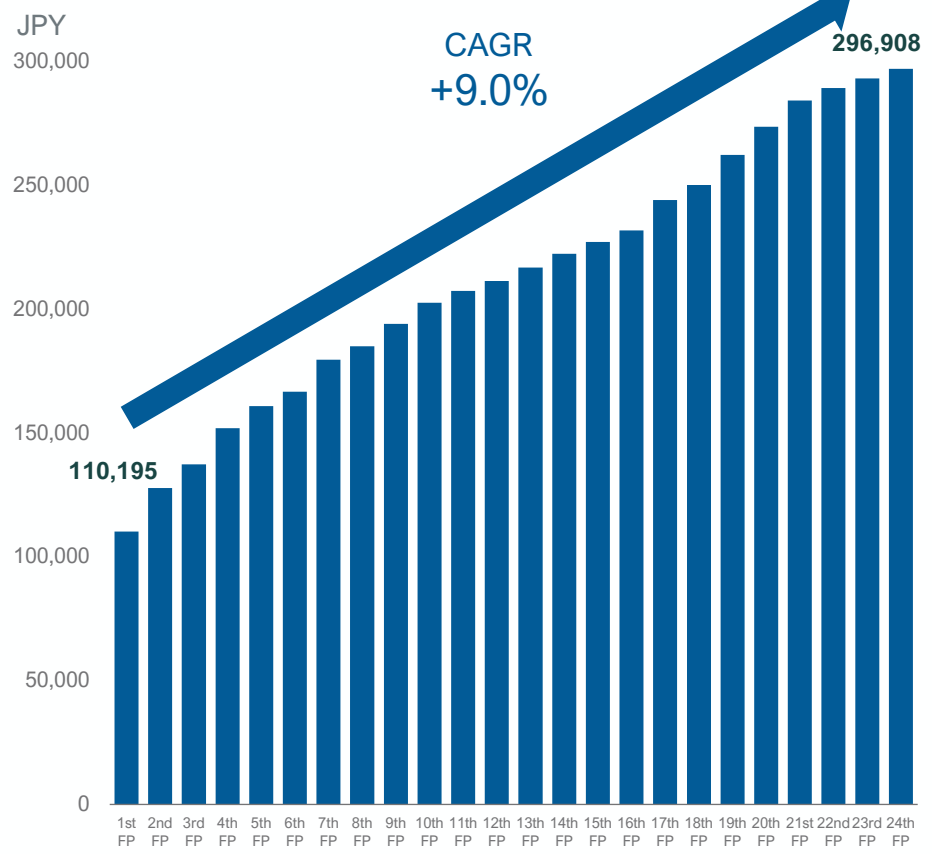


Enhancement of Unit Holder Value Continues

DPU (STABILIZED)



NAV PER UNIT



Prologis – Global Leader of Logistics Real Estate

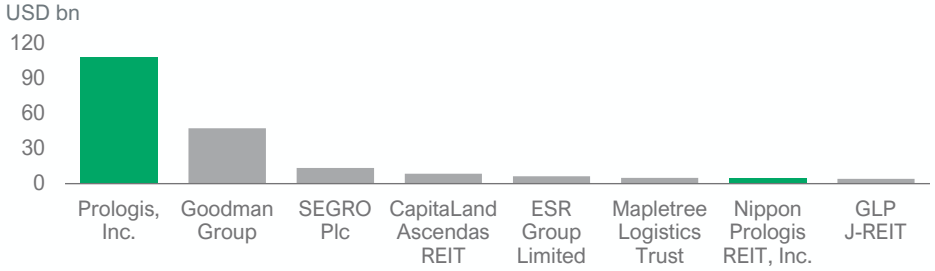
Prologis, Inc.
Global Leader of Logistics Real Estate

- Listed on NYSE as a US REIT specialized in logistics real estate (Founded in 1983, HQ: San Francisco)
- Develops/owns/operates 5,607 logistics facilities with total floor space area of approx. 116mn m^2 in 20 countries worldwide as of Sep. 30, 2024
- Credit ratings：A3 (Moody's) / A (S&P)

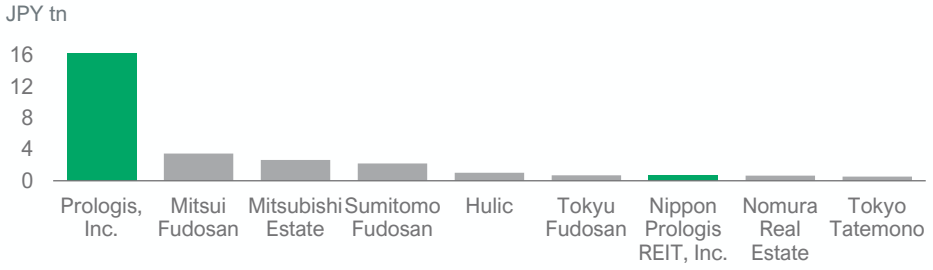
Prologis Japan
Pioneer in Advanced Logistics Facilities

- Developed 118 logistics facilities, total floor space of approx. 7.99mn m^2 (1) as of Nov. 30, 2024
- Provides one-stop service of development and operation of logistics real estate
- Committed to our customers' wellness and business continuity and supports for customers' employees by installing various amenities

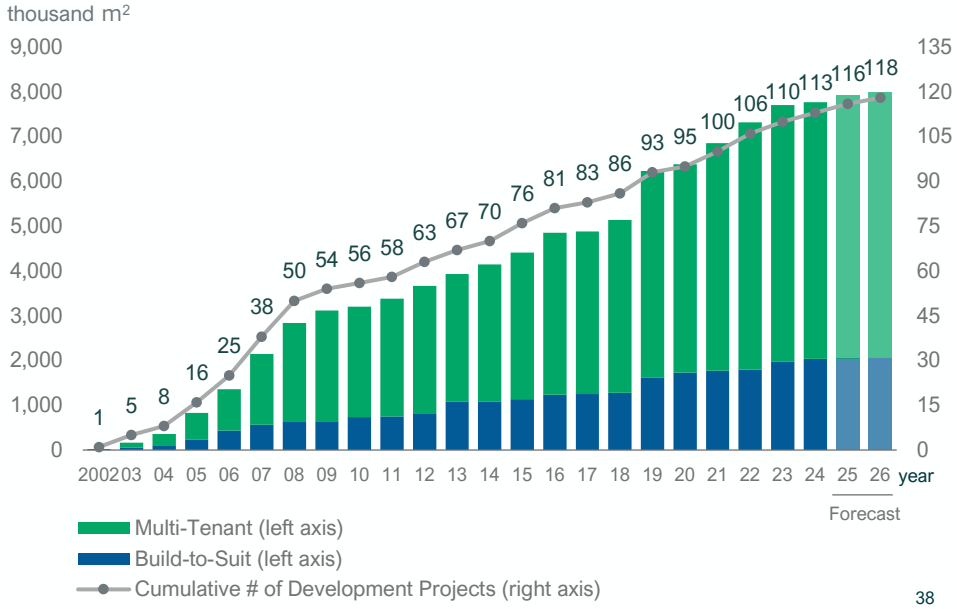
LARGEST MARKET CAP AMONG GLOBAL PEERS (AS OF NOV. 30, 2024)



LARGEST MARKET CAP AMONG PEERS IN JAPAN (AS OF NOV. 30, 2024)



DEVELOPMENT TRACK RECORD IN JAPAN (AS OF NOV. 30, 2024)



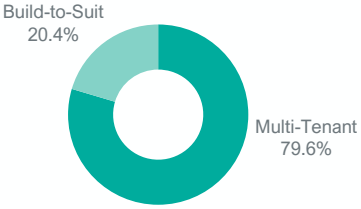
Portfolio Composed of State-of-the-Art Facilities

Class-A Logistics Facilities	Total Acquisition Price	Average Property Age
100.0%	JPY 916.7 bn	10.0 years

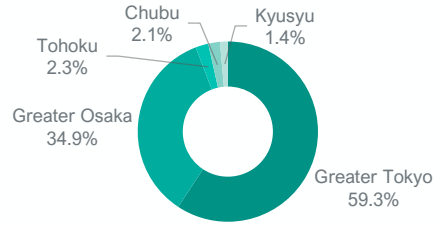
Occupancy Rate	Average NOI Yield	Portfolio PML
98.6% (2)	5.1% (3) 5.1% (4)	1.6% (5)

PORTFOLIO COMPOSITION (6)

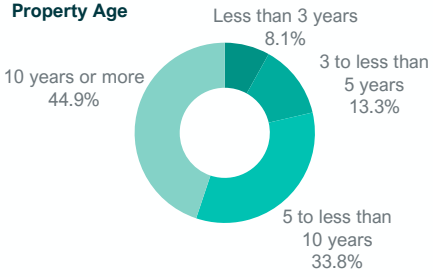
Property Type



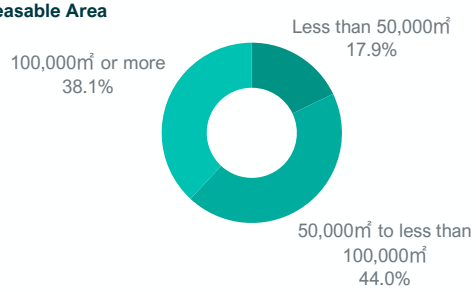
Area



Property Age



Leasable Area





M-40 Prologis Park Soka



M-26 Prologis Park Ibaraki



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



M-04 Prologis Park Osaka 2



B-05 Prologis Park Narashino 4



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



M-31 Prologis Park Kyotanabe

High-Quality Acquisition Opportunities from Prologis

- Exclusive Negotiation Rights Granted
- Under Development or Planning



Prologis Park Tokai 1
(Tokai, Aichi)



Prologis Park Sendai Izumi 3
(Sendai, Miyagi)



Prologis Park Koga 6
(Koga, Ibaraki)
Year Built: Dec. 2024



Prologis Park Koga 7
(Koga, Ibaraki)
Expected Year Built: Feb. 2026



Prologis Park Koga 4
(Koga, Ibaraki)
Year Built: May 2023



Prologis Park Okayama
(Okayama, Okayama)
Expected Year Built: Aug. 2025

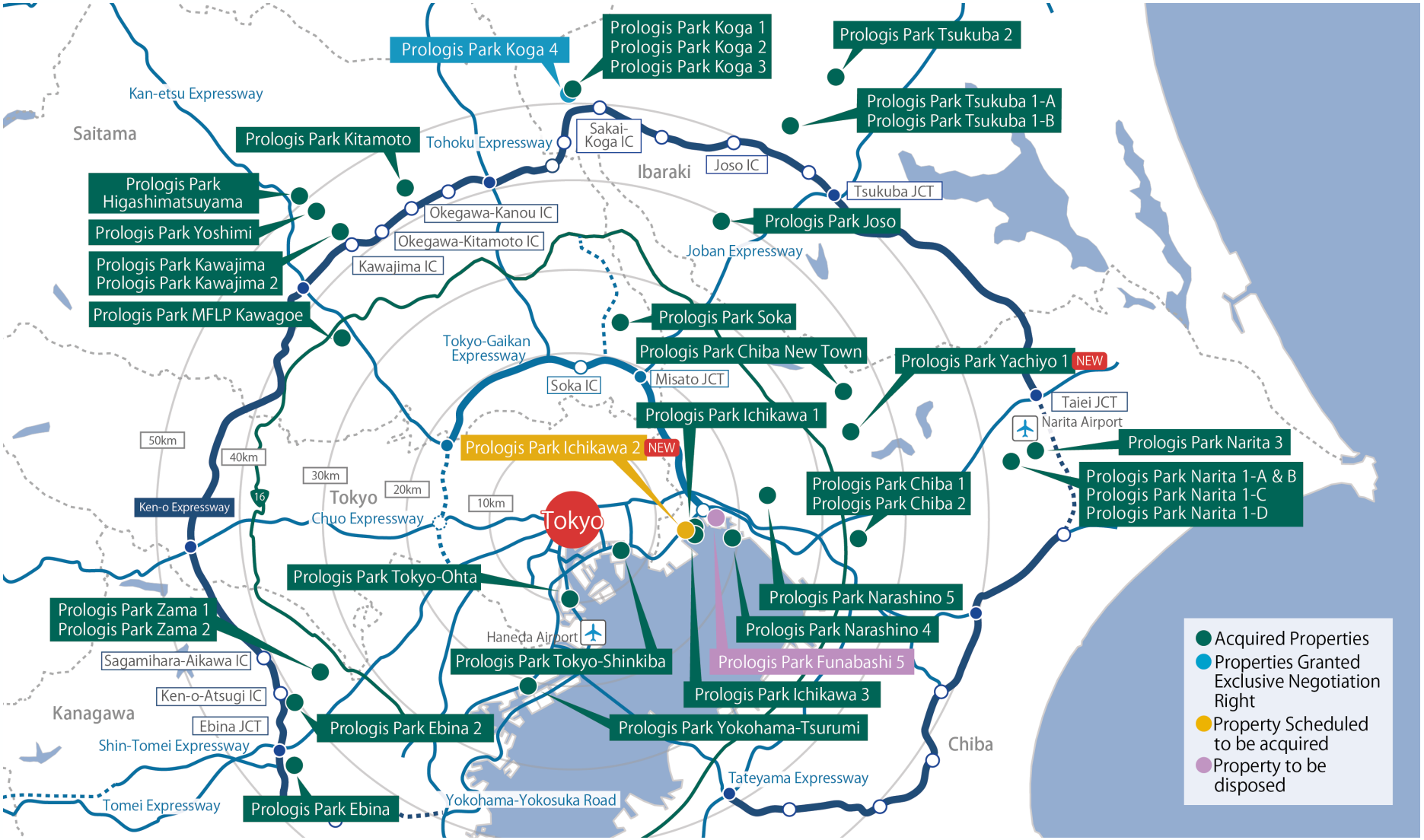


Prologis Park Sakai
(Sakai, Osaka)
Expected Year Built: 2027

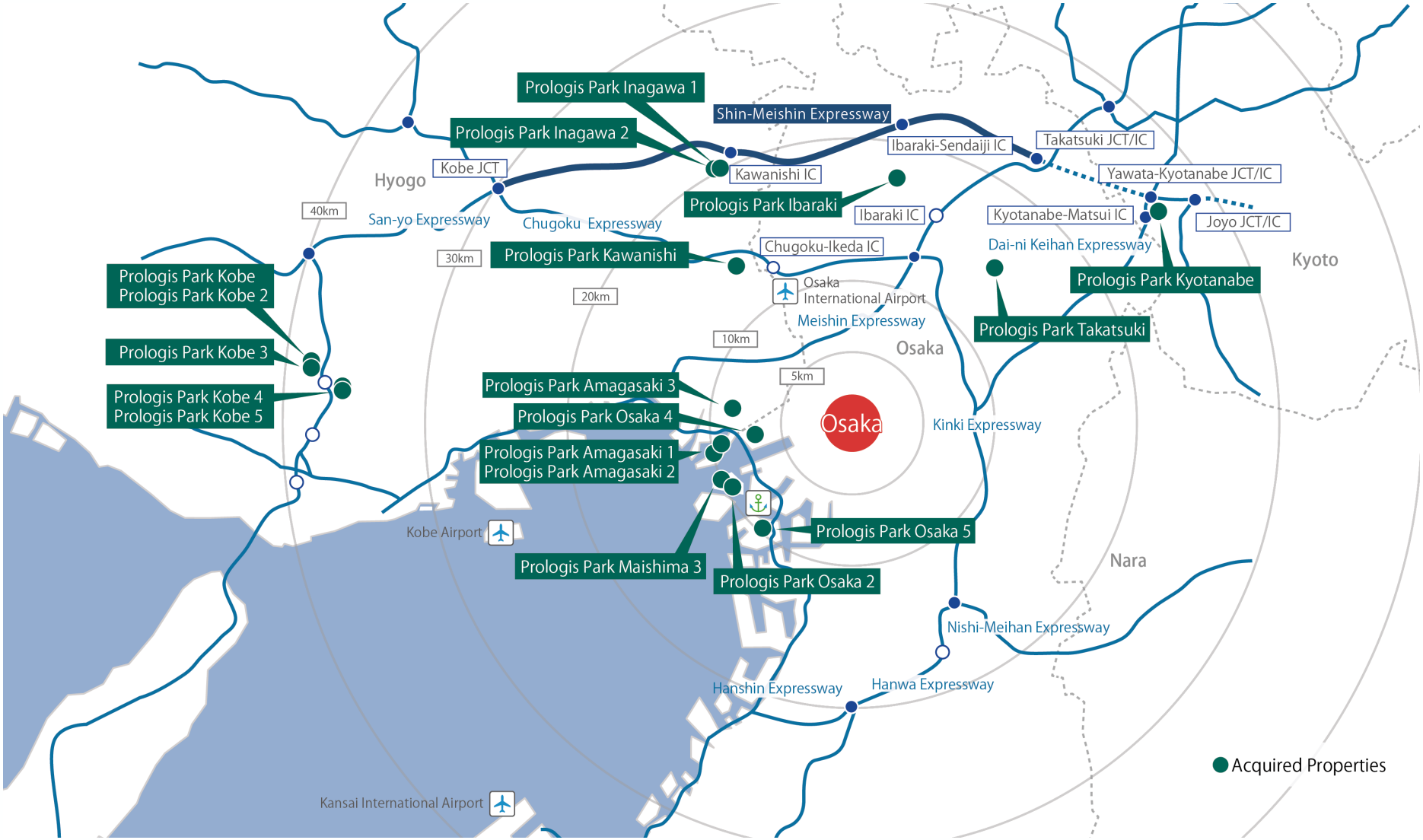


Prologis Park Yachiyo 2
(Yachiyo, Chiba)
Expected Year Built: Spring of 2025

NPR's Portfolio and Pipeline Properties – Greater Tokyo Area

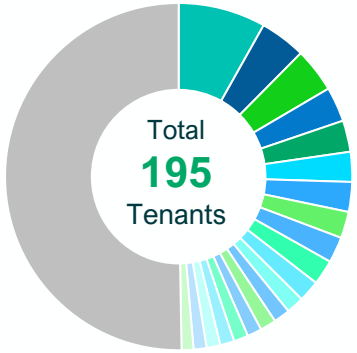


NPR's Portfolio and Pipeline Properties – Greater Osaka Area



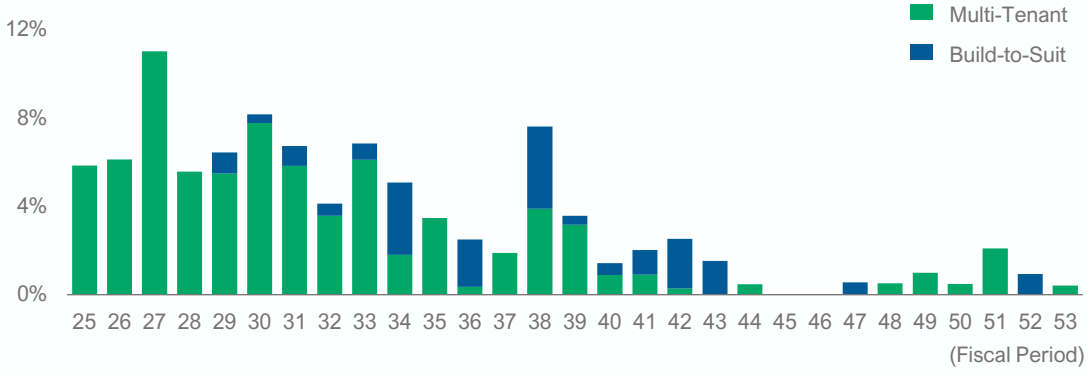
Diversified Portfolio/Lease Maturities and Quality Customers

TENANT DIVERSIFICATION (BASED ON SIZE OF LEASED AREA)



ZOZO	8.1%	MonotaRO	2.5%	SENKO	1.3%
NX NP Logistics	4.3%	JP Rakuten Logistics	2.4%	Alpen	1.3%
Suzuken	4.1%	As One Corporation	2.3%	DIS Service & Solution	1.3%
Amazon Japan	3.2%	Yamato Transport	2.0%	SANKYU	1.3%
Arclands	2.9%	NIPPON EXPRESS	1.6%	ASAHI LOGI	1.2%
Nipro	2.8%	Japanet Holdings	1.5%	Suzuyo & Co., Ltd.	1.1%
LOGISTEED West Japan	2.8%	Mitsubishi Shokuhin	1.5%	Others	50.3%

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

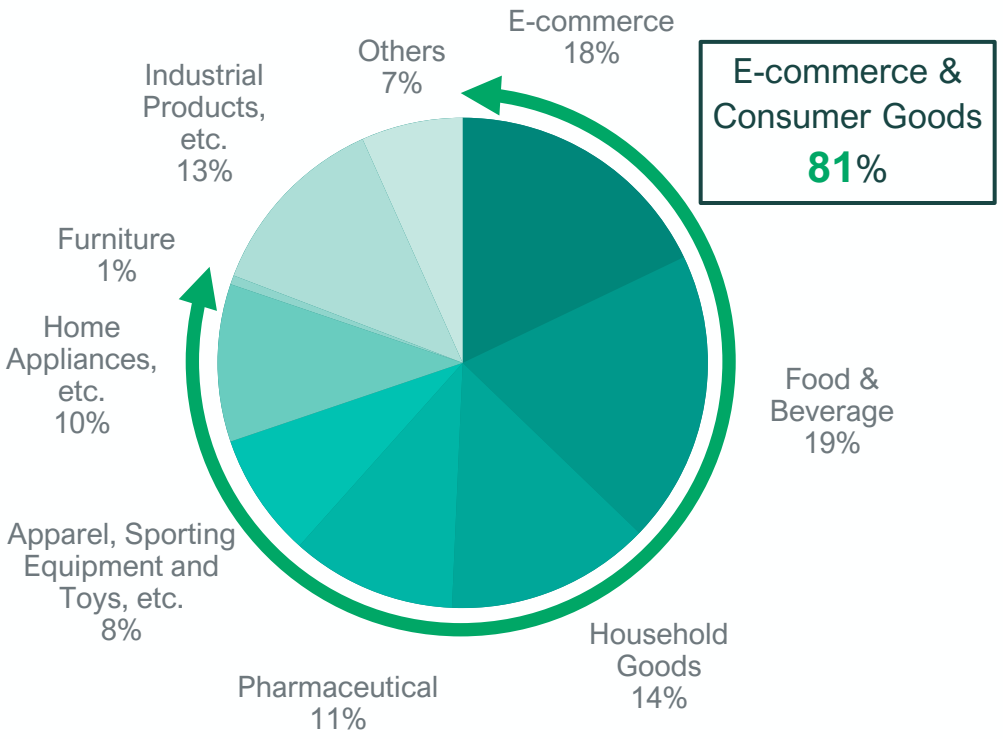


OVERVIEW OF CONTRACT OF LEASE

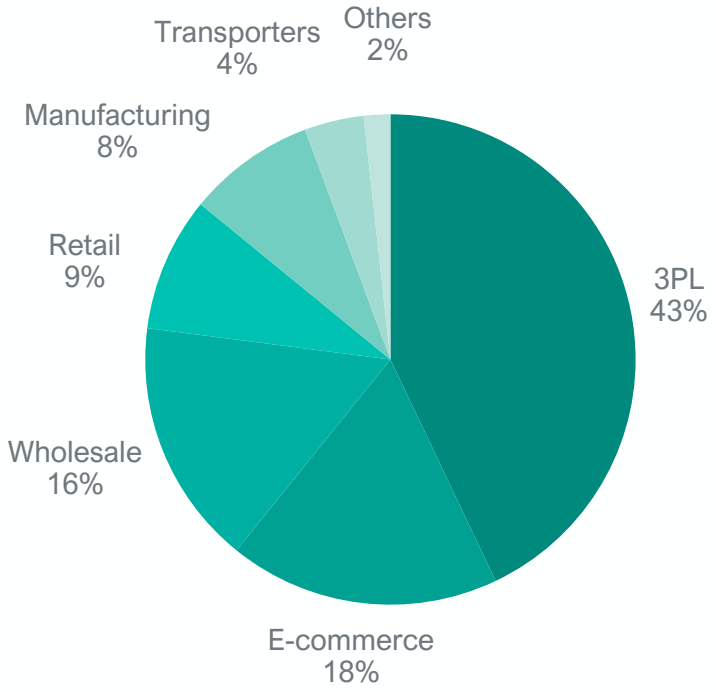
Number of Tenants 195	**Top 20 Tenants Leased Floor Area** 49.7%
Fixed Term Lease (1) 100.0%	**WALE** (2) 4.3 years

Resilient Customer Base

BREAKDOWN OF PRODUCTS IN THE PORTFOLIO [1]
(BASED ON SIZE OF LEASED AREA)

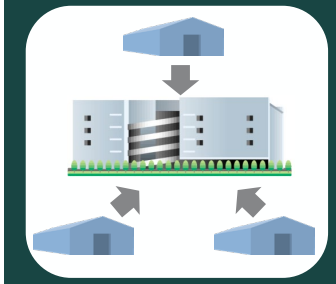


TENANT INDUSTRY BREAKDOWN [1]
(BASED ON SIZE OF LEASED AREA)



Four Primary Demand Drivers for Advanced Logistics Facilities

SUPPLY CHAIN RECONFIGURATION



- Consolidation and relocation of logistics bases to advanced logistics facilities
- Restructuring of supply chain in response to the “Logistics 2024 Problem”

CONTINUED GROWTH OF E-COMMERCE



- Japan has the lowest E-commerce penetration ratio among developed countries
- Retailers with brick-and-mortar stores shifting to E-commerce retail channels

LABOR SHORTAGE PROBLEM



- Relocation to large advanced facilities where automation of operations is feasible
- Shortage of truck drivers causing less frequent traffic and increase in logistics space users’ inventories

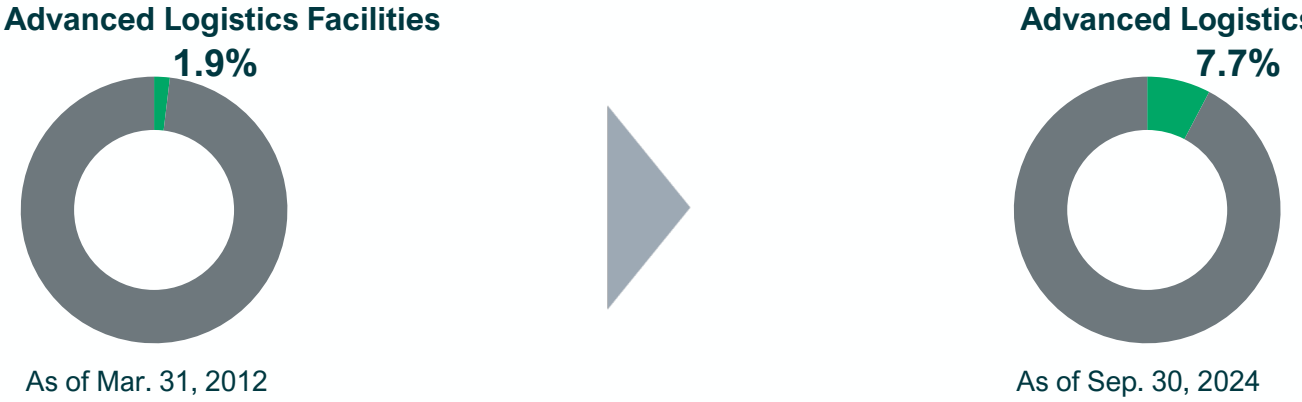
DEMAND FROM MANUFACTURERS



- Reshoring of manufacturers such as semiconductor factories to Japan
- Increase in inventory for the resilience of supply chains

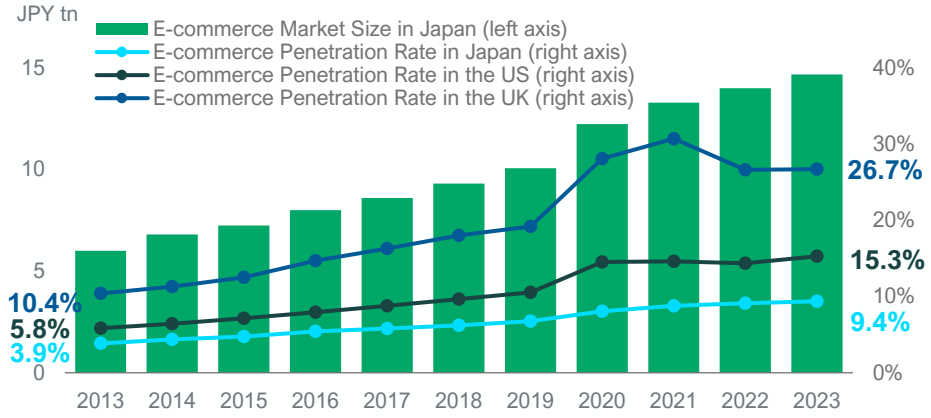
Scarcity of Advanced Logistics Facilities and E-Commerce Market in Japan

STOCK OF ADVANCED LOGISTICS FACILITIES[1]



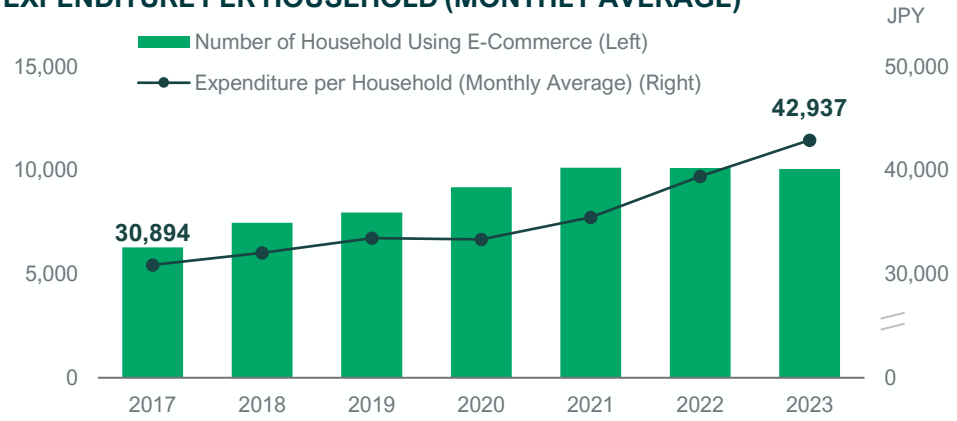
Source: CBRE

E-COMMERCE MARKET SIZE & COMPARATIVE PENETRATION RATIO



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

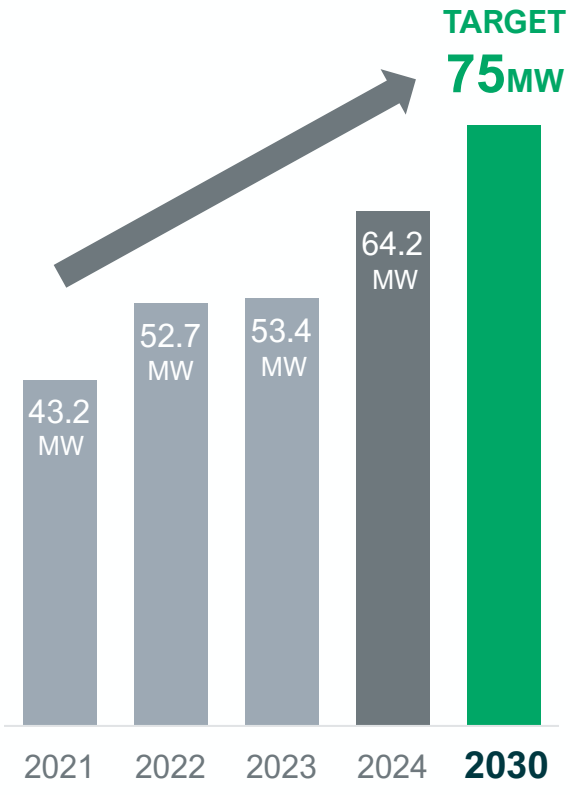
NUMBER OF HOUSEHOLD USING E-COMMERCE AND EXPENDITURE PER HOUSEHOLD (MONTHLY AVERAGE)



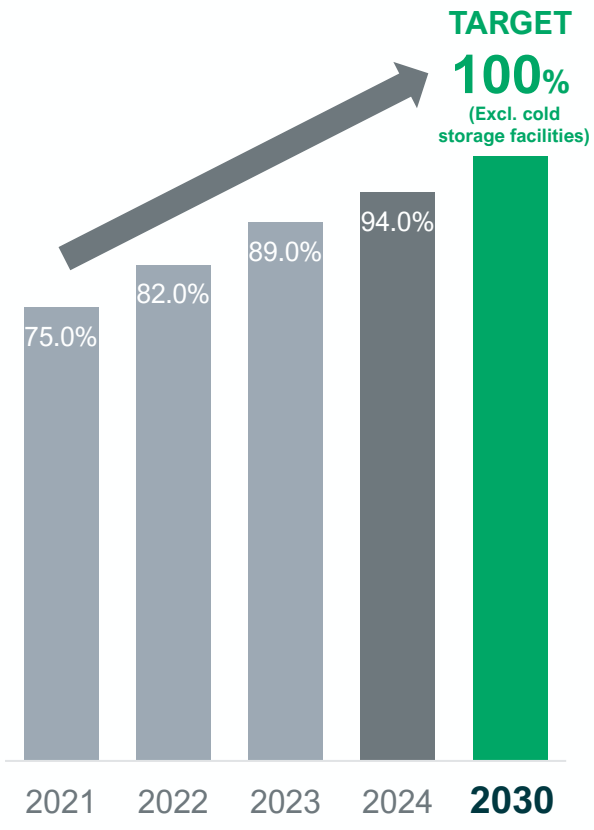
Source: Asset Manager based on the results of Family Income and Expenditure Survey published by the Ministry of Internal Affairs and Communications

NPR's ESG KPIs Demonstrate Tangible Progress

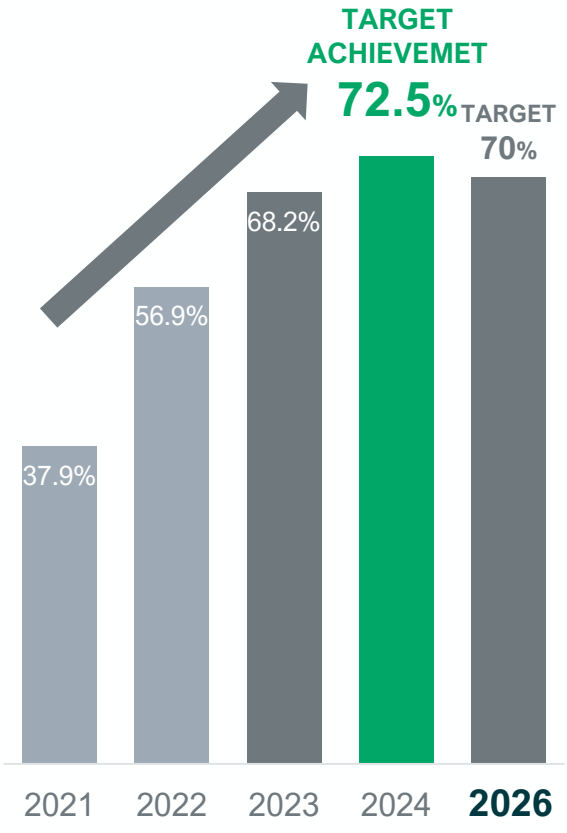
Solar Power Installation



LED Lightning Installation



Green Lease Contracts



Accelerate Commitment to ESG

Environmental Topics

INSTALLING SOLAR POWER FACILITIES



64.2 MW in total

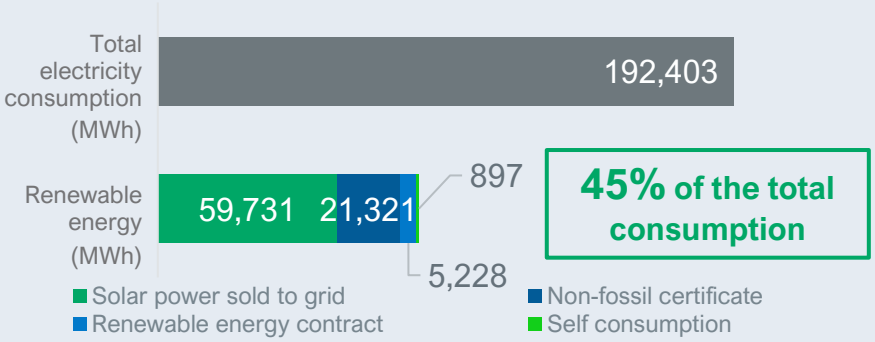
Solar power facilities are Installed at **39** properties (1)

PROMOTING ENERGY EFFICIENCY



LED for high ceiling with motion detector

LEVERAGING RENEWABLE ENERGY (2)



45% of the total consumption

PROPERTY MANEGEMENT WITH IoT TECHNOLOGY



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

Accelerate Commitment to ESG

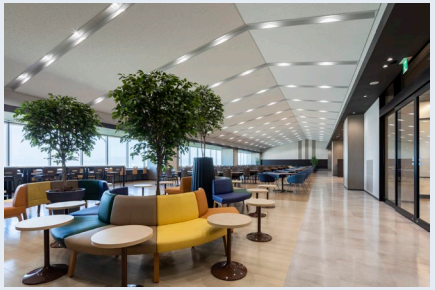
Social Topics

DISASTER COUNTERMEASURES



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

IMPROVEMENT OF WORKING ENVIRONMENT



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

TALENT DEVELOPMENT IN LOGISTICS INDUSTRY



Prologis Academy develops talents in supply chain management and logistics

Endowed Chair at Waseda University MBA course by Prologis

COMMUNITY ENGAGEMENT



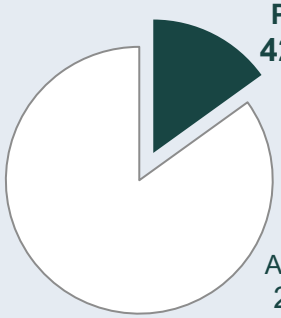
Employee Volunteering every May

- In collaboration with an NPO, engaged in forest conservation and agricultural activities at a support facility for the intellectually disabled in 2024

Accelerate Commitment to ESG

Governance Topics

SAME BOAT INVESTMENT BY PROLOGIS GROUP



Prologis Group
427,720 Units (1)

All Outstanding Units
2,838,900 Units (1)

Prologis Group maintains
Approx. **15%**
ownership of our outstanding units since our IPO to date

STRUCTURE OF NPR'S BOARD



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

3 Supervisory Directors
(One female)
(All independent)

PERFORMANCE-BASED ASSET MANAGEMENT FEES

Type 1 Management Fee

NOI × 7.5% (Maximum %)

+

Type 2 Management Fee

Net Income (2) × 6% (Maximum %)

GOVERNANCE OF ASSET MANAGER

Investment Committee
Engaged in important asset management, investment and financial approval process

Compliance Committee
Engaged in all related-party transaction approval process

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

Focus on Class-A Logistics Facilities

FEATURES:

- Gross floor area of approximately 16,500 m^2 or more
- Proximity to population clusters and transportation hubs such as expressway interchanges and major airports or seaports
- Large floor area exceeding approximately 5,000 m^2 per level with a floor weight capacity of approximately 1.5 tons/m^2 or more, an effective ceiling height of approximately 5.5 m or more and column spacing of approximately 10 m or more
- Spiral rampways that allow trucks direct access to upper-floor distribution space or sufficiently capable vertical conveyors
- Safety features such as seismic isolators and earthquake-proofing

Spiral Rampways



Large Loading Zones



Wide-Column Spacing



Renewable Energy



Restaurants



Convenience Stores



24-Hour Security



Seismic Isolators



Fiscal Period Ended Nov. 30, 2024 – Balance Sheet

Assets (JPY, thousands)	23rd FP	24th FP
I 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
II Fixed assets		
Property and equipment		
Buildings, net	5,640,464	5,585,443
Structures, net	59,929	60,701
Tools, furniture and fixtures, net	668	577
Land	3,834,204	3,834,204
Buildings in trust, net	477,608,094	472,247,676
Structures in trust, net	9,585,654	9,238,526
Machinery and equipment in trust, net	335,076	325,464
Tools, furniture and fixtures in trust, net	681,277	656,335
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
Total deferred assets	170,238	175,053
Total assets	**880,723,297**	**878,175,165**

Liabilities (JPY, thousands)	23rd FP	24th FP
I 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
II 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 (JPY, thousands)		
I 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	510,747,361	508,544,903
Total liabilities and net assets	**880,723,297**	**878,175,165**

Fiscal Period Ended Nov. 30, 2024 – Income Statement

JPY, thousands	23rd FP	24th FP
Operating revenues		
Operating rental revenues	28,331,219	28,398,797
Other rental revenues	2,045,265	2,654,797
Total operating revenues	30,376,484	31,053,594
Operating expenses		
Expenses related to property rental business	13,925,481	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**

JPY, thousands	23rd FP	24th FP
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**

Portfolio Summary (1/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m^2)	Share (%)	Age (years)	Appraisal NOI Yield [2] (%)	Actual NOI Yield [3] (%)	Occupancy Rate (%)	PML [4] (%)
M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	33,900	49,000	125,101	3.5	16.1	5.3%	5.7%	100.0%	3.1%
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	38,700	113,471	2.9	15.6	5.5%	5.8%	100.0%	2.2%
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	34,900	144,897	2.7	13.5	5.9%	6.2%	99.8%	9.6%
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	39,700	130,565	2.6	17.6	6.0%	6.1%	98.2%	1.1%
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	19,200	74,874	1.4	16.8	5.7%	5.0%	98.7%	12.8%
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	21,600	91,417	1.3	16.9	7.2%	6.7%	98.4%	1.5%
M-07	Prologis Park Kitanagoya [5]	Kitanagoya, Aichi	3,250	5,300	21,375	0.3	15.5	6.7%	6.8%	100.0%	11.2%
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	5,920	19,898	0.5	12.9	5.6%	5.9%	100.0%	6.8%
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	4,860	21,778	0.3	12.4	7.6%	6.1%	100.0%	0.2%
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	6,290	28,765	0.4	12.9	8.0%	5.6%	100.0%	0.2%
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	46,100	73,051	3.1	19.2	5.3%	5.7%	100.0%	4.6%
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	32,500	95,121	2.3	12.4	5.8%	5.5%	94.1%	2.5%
M-11	Prologis Park Funabashi 5	Funabashi, Chiba	11,000	15,700	56,556	1.1	20.0	5.5%	6.1%	100.0%	3.1%
	(Annex)										9.6%
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	13,300	62,058	0.9	19.8	7.2%	7.4%	98.5%	6.2%
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	7,210	32,230	0.5	17.6	6.7%	7.3%	100.0%	4.3%
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	24,500	91,446	1.8	19.3	5.7%	5.4%	100.0%	3.1%
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	26,900	91,428	2.0	17.7	5.6%	5.4%	99.9%	4.6%
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	29,800	91,529	2.1	11.4	5.4%	5.4%	100.0%	1.3%
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	24,200	31,023	1.4	17.5	5.7%	5.8%	100.0%	6.4%
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	21,800	63,973	1.4	16.6	5.8%	5.6%	100.0%	0.9%
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	32,600	106,135	2.2	12.6	5.9%	5.6%	100.0%	7.2%
M-19	Prologis Park Iwanuma	Iwanuma, Miyagi	7,113	9,630	44,243	0.7	2.6	5.8%	5.9%	100.0%	9.4%
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	10,100	42,005	0.9	10.8	5.3%	5.7%	100.0%	13.9%
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	11,600	32,500	0.9	14.7	5.1%	5.5%	100.0%	9.8%
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	17,000	75,493	1.4	11.1	5.5%	5.4%	100.0%	0.7%
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	14,900	39,847	0.9	11.2	6.5%	6.0%	100.0%	5.1%
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	8,020	32,511	0.7	11.0	5.5%	4.8%	100.0%	0.8%
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	12,600	17,000	69,432	1.3	10.7	5.6%	5.6%	100.0%	2.7%
M-22	Prologis Park Joso	Joso, Ibaraki	7,120	7,930	37,165	0.7	10.1	5.1%	2.1%	50.4%	7.7%
M-23	Prologis Park Osaka 5	Osaka, Osaka	17,600	21,300	78,087	1.8	9.9	4.9%	5.2%	100.0%	5.1%
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi	4,820	6,350	26,353	0.5	9.2	5.8%	5.6%	100.0%	0.3%

Portfolio Summary (2/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m^2)	Share (%)	Age (years)	Appraisal NOI Yield [2] (%)	Actual NOI Yield [3] (%)	Occupancy Rate (%)	PML [4] (%)
M-24	Prologis Park Narita 3	Sambu, Chiba	9,240	12,900	52,982	1.0	16.5	6.1%	5.3%	92.3%	3.3%
B-11	Prologis Park Koga 1	Koga, Ibaraki	7,680	8,890	34,158	0.8	8.1	5.2%	5.3%	100.0%	0.9%
B-12	Prologis Park Kobe 2	Kobe, Hyogo	13,700	16,000	62,468	1.4	8.1	5.1%	4.8%	100.0%	0.5%
M-25	Prologis Park Narashino 5	Narashino, Chiba	13,600	16,700	58,079	1.4	8.7	4.5%	4.8%	97.2%	4.0%
M-26	Prologis Park Ibaraki	Ibaraki, Osaka	38,300	51,700	154,072	4.0	8.3	5.0%	5.1%	100.0%	0.5%
B-13	Prologis Park Koga 2	Koga, Ibaraki	3,930	4,320	19,699	0.4	7.6	5.0%	5.0%	100.0%	3.2%
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	17,000	19,600	50,714	1.8	7.0	4.1%	4.4%	100.0%	4.8%
M-28	Prologis Park Narita 1-D	Narita, Chiba	5,260	6,040	28,059	0.5	9.9	5.1%	5.5%	100.0%	4.1%
M-29	Prologis Park Yoshimi	Hiki, Saitama	21,300	23,500	98,076	2.2	9.0	4.6%	5.0%	100.0%	3.2%
B-14	Prologis Park Koga 3	Koga, Ibaraki	5,440	6,220	29,196	0.6	6.4	5.2%	4.8%	100.0%	5.5%
B-15	Prologis Park Tsukuba 1-A	Tsukuba, Ibaraki	12,900	13,900	65,168	1.3	6.2	4.8%	5.0%	100.0%	1.8%
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	12,600	13,800	60,540	1.3	6.9	4.7%	4.6%	100.0%	0.3%
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto	35,800	43,000	135,024	3.7	6.1	4.7%	4.8%	100.0%	2.0%
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi	9,250	10,700	36,542	1.0	6.2	5.1%	4.9%	100.0%	0.3%
B-17	Prologis Park Kobe 4	Kobe, Hyogo	5,020	5,760	24,154	0.5	5.5	5.1%	4.8%	100.0%	0.5%
M-32	Prologis Park Chiba 1	Chiba, Chiba	31,000	36,100	127,045	3.2	5.2	4.5%	4.4%	99.7%	1.9%
M-33	Prologis Park MFLP Kawagoe [5]	Kawagoe, Saitama	14,800	17,650	56,723	1.5	6.1	4.6%	4.3%	100.0%	2.0%
B-18	Prologis Park Tsukuba 1-B	Tsukuba, Ibaraki	13,500	14,700	65,570	1.4	5.3	4.8%	5.0%	100.0%	2.1%
M-34	Prologis Park Chiba New Town	Inzai, Chiba	26,300	29,600	106,934	2.7	8.6	4.6%	4.7%	99.8%	3.7%
M-35	Prologis Park Chiba 2	Chiba, Chiba	15,000	16,900	58,117	1.6	4.1	4.4%	4.5%	100.0%	2.4%
B-19	Prologis Park Tsukuba 2	Tsukuba, Ibaraki	20,900	22,300	98,824	2.2	4.3	4.7%	4.9%	100.0%	1.5%
M-36	Prologis Park Inagawa 2	Kawabe, Hyogo	33,000	35,800	132,561	3.4	3.4	4.5%	4.4%	95.6%	0.5%
M-37	Prologis Park Kobe 5	Kobe, Hyogo	9,500	10,300	38,801	1.0	3.8	4.7%	5.0%	100.0%	0.5%
B-20	Prologis Park Ebina 2	Ebina, Kanagawa	15,200	17,000	34,485	1.6	3.4	4.3%	4.6%	100.0%	7.1%
M-38	Prologis Park Inagawa 1 [5]	Kawabe, Hyogo	27,900	28,750	96,771	2.9	3.1	4.4%	4.5%	100.0%	0.5%
M-39	Prologis Park Kobe 3	Kobe, Hyogo	9,580	9,950	37,946	1.0	2.5	4.5%	4.7%	100.0%	0.5%
B-21	Prologis Park Ogori	Ogori, Fukuoka	5,920	6,260	26,043	0.6	2.5	4.5%	4.6%	100.0%	0.2%
M-40	Prologis Park Soka	Soka, Saitama	51,400	51,500	131,393	5.4	2.7	3.7%	3.9%	100.0%	1.4%
	Subtotal / Average (59 properties)		**913,533**	**1,173,750**	**3,964,497**	**95.1**	**10.0**	**-**	**-**	**98.9%**	**-**
M-41	Prologis Park Yachiyo 1	Yachiyo, Chiba	39,000	39,000	132,682	4.1	2.2	3.9%	-	100.0%	4.4%
M-42	Prologis Park Ichikawa 2 [6]	Ichikawa, Chiba	7,684	7,924	20,864	0.8	15.2	3.8%	-	100.0%	1.9%
	Portfolio Total / Average (61 properties)		**960,217**	**1,220,674**	**4,118,044**	**100.0**	**9.7**	**-**	**-**	**99.0%**	**1.6%**

Summary of Appraisals (1/2)

No.	Property Name	Acquisition Price (JPY mn)	24th FP						23rd FP	
			Appraisal Value (JPY mn)	Change from 23rd FP	Direct Cap Rate (%)	Change from 23rd FP	Book Value [1] (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-01	Prologis Park Ichikawa 1	33,900	49,000	▼100	3.5	0.0	30,739	18,260	49,100	3.5
M-02	Prologis Park Zama 1	27,900	38,700	0	3.8	0.0	23,890	14,809	38,700	3.8
M-03	Prologis Park Kawajima	25,600	34,900	300	4.2	0.0	20,912	13,987	34,600	4.2
M-04	Prologis Park Osaka 2	25,000	39,700	700	3.7	▼0.1	21,125	18,574	39,000	3.8
M-05	Prologis Park Maishima 3	13,500	19,200	700	3.8	▼0.1	11,341	7,858	18,500	3.9
M-06	Prologis Park Kasugai	12,500	21,600	200	4.0	▼0.1	10,818	10,781	21,400	4.1
M-07	Prologis Park Kitanagoya [5]	6,500	10,600	0	3.9	0.0	5,353	5,246	10,600	3.9
B-02	Prologis Park Takatsuki	4,410	5,920	▼20	4.2	0.0	3,872	2,047	5,940	4.2
B-03	Prologis Park Tosu 2	3,030	4,860	150	4.2	▼0.1	2,459	2,400	4,710	4.3
B-04	Prologis Park Tosu 4	3,810	6,290	160	4.2	▼0.1	3,148	3,141	6,130	4.3
M-09	Prologis Park Tokyo-Ohta	29,500	46,100	▼400	3.2	0.0	27,693	18,406	46,500	3.2
M-10	Prologis Park Zama 2	21,900	32,500	0	3.8	0.0	18,936	13,563	32,500	3.8
M-11	Prologis Park Funabashi 5 (Annex)	11,000	15,700	0	3.6	0.0	9,956	5,743	15,700	3.6
M-12	Prologis Park Narita 1-A&B	8,420	13,300	▼100	4.3	0.0	7,600	5,699	13,400	4.3
M-13	Prologis Park Narita 1-C	4,810	7,210	0	4.3	0.0	4,336	2,873	7,210	4.3
M-14	Prologis Park Amagasaki 1	17,600	24,500	0	3.9	0.0	15,659	8,840	24,500	3.9
M-15	Prologis Park Amagasaki 2	19,200	26,900	▼100	3.9	0.0	16,924	9,975	27,000	3.9
B-05	Prologis Park Narashino 4	20,000	29,800	0	3.5	0.0	17,132	12,667	29,800	3.5
M-16	Prologis Park Tokyo-Shinkiba	13,600	24,200	400	3.2	0.0	12,997	11,202	23,800	3.2
M-17	Prologis Park Yokohama-Tsurumi	13,800	21,800	100	3.6	0.0	11,939	9,860	21,700	3.6
M-18	Prologis Park Osaka 4	21,000	32,600	1,300	3.7	▼0.1	17,852	14,747	31,300	3.8
M-19	Prologis Park Iwanuma	7,113	9,630	240	4.2	▼0.1	6,928	2,701	9,390	4.3
M-20	Prologis Park Kawajima 2	8,180	10,100	0	4.2	0.0	7,153	2,946	10,100	4.2
B-06	Prologis Park Ebina	8,250	11,600	0	3.6	0.0	7,687	3,912	11,600	3.6
B-07	Prologis Park Kawanishi	13,600	17,000	0	4.1	0.0	12,041	4,958	17,000	4.1
B-08	Prologis Park Amagasaki 3	9,090	14,900	100	3.9	0.0	8,131	6,768	14,800	3.9
B-09	Prologis Park Kobe	6,410	8,020	▼110	4.2	0.0	5,451	2,568	8,130	4.2
M-21	Prologis Park Kitamoto	12,600	17,000	400	4.1	0.0	11,088	5,911	16,600	4.1
M-22	Prologis Park Joso	7,120	7,930	0	4.3	0.0	6,121	1,808	7,930	4.3
M-23	Prologis Park Osaka 5	17,600	21,300	▼100	3.9	0.0	15,505	5,794	21,400	3.9
B-10	Prologis Park Sendai Izumi	4,820	6,350	0	4.2	0.0	3,936	2,413	6,350	4.2

Summary of Appraisals (2/2)

No.	Property Name	Acquisition Price (JPY mn)	24th FP Appraisal Value (JPY mn)	24th FP Change from 23rd FP	24th FP Direct Cap Rate (%)	24th FP Change from 23rd FP	24th FP Book Value [1] (JPY mn)	24th FP Unrealized Gain (JPY mn)	23rd FP Appraisal Value (JPY mn)	23rd FP Direct Cap Rate (%)
M-24	Prologis Park Narita 3	9,240	12,900	100	4.1	0.0	8,335	4,564	12,800	4.1
B-11	Prologis Park Koga 1	7,680	8,890	0	4.3	0.0	6,593	2,296	8,890	4.3
B-12	Prologis Park Kobe 2	13,700	16,000	0	4.2	0.0	11,975	4,024	16,000	4.2
M-25	Prologis Park Narashino 5	13,600	16,700	400	3.6	0.0	12,198	4,501	16,300	3.6
M-26	Prologis Park Ibaraki	38,300	51,700	1,800	3.6	▼0.1	34,693	17,006	49,900	3.7
B-13	Prologis Park Koga 2	3,930	4,320	0	4.3	0.0	3,389	930	4,320	4.3
M-27	Prologis Park Ichikawa 3	17,000	19,600	▼200	3.4	0.0	15,574	4,025	19,800	3.4
M-28	Prologis Park Narita 1-D	5,260	6,040	▼20	4.3	0.0	4,796	1,243	6,060	4.3
M-29	Prologis Park Yoshimi	21,300	23,500	▼200	4.1	0.0	19,200	4,299	23,700	4.1
B-14	Prologis Park Koga 3	5,440	6,220	10	4.3	0.0	4,762	1,457	6,210	4.3
B-15	Prologis Park Tsukuba 1-A	12,900	13,900	▼100	4.2	0.0	11,170	2,729	14,000	4.2
M-30	Prologis Park Higashimatsuyama	12,600	13,800	▼100	4.1	0.0	11,414	2,385	13,900	4.1
M-31	Prologis Park Kyotanabe	35,800	43,000	0	3.8	0.0	33,296	9,703	43,000	3.8
B-16	Prologis Park Sendai Izumi 2	9,250	10,700	0	4.2	0.0	8,351	2,348	10,700	4.2
B-17	Prologis Park Kobe 4	5,020	5,760	0	4.2	0.0	4,644	1,115	5,760	4.2
M-32	Prologis Park Chiba 1	31,000	36,100	0	3.7	0.0	29,102	6,997	36,100	3.7
M-33	Prologis Park MFLP Kawagoe	14,800	17,650	▼200	3.7	0.0	14,078	3,571	17,850	3.7
B-18	Prologis Park Tsukuba 1-B	13,500	14,700	0	4.2	0.0	12,239	2,460	14,700	4.2
M-34	Prologis Park Chiba New Town	26,300	29,600	200	3.9	0.0	25,236	4,363	29,400	3.9
M-35	Prologis Park Chiba 2	15,000	16,900	0	3.8	0.0	14,248	2,651	16,900	3.8
B-19	Prologis Park Tsukuba 2	20,900	22,300	▼100	4.2	0.0	19,412	2,887	22,400	4.2
M-36	Prologis Park Inagawa 2	33,000	35,800	1,200	4.1	0.0	31,728	4,071	34,600	4.1
M-37	Prologis Park Kobe 5	9,500	10,300	0	4.2	0.0	9,082	1,217	10,300	4.2
B-20	Prologis Park Ebina 2	15,200	17,000	0	3.7	0.0	14,557	2,442	17,000	3.7
M-38	Prologis Park Inagawa 1	27,900	28,750	650	4.2	0.0	27,237	1,512	28,100	4.2
M-39	Prologis Park Kobe 3	9,580	9,950	0	4.2	0.0	9,305	644	9,950	4.2
B-21	Prologis Park Ogori	5,920	6,260	120	4.2	▼0.1	5,747	512	6,140	4.3
M-40	Prologis Park Soka	51,400	51,500	0	3.6	0.0	51,039	460	51,500	3.6
	Subtotal (59 properties)	**916,783**	**1,179,050**	**7,380**	**-**	**-**	**832,150**	**346,899**	**1,171,670**	**-**
M-41	Prologis Park Yachiyo 1	39,000	39,000	-	3.8	-	-	-	-	-
M-42	Prologis Park Ichikawa 2	7,684	7,924	-	3.5	-	-	-	-	-
	Portfolio Total (61 properties)	**963,467**	**1,225,974**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Summary of Interest-Bearing Debt (1/2)

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

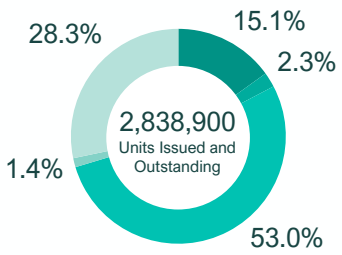
Summary of Interest-Bearing Debt (2/2)

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date [5]	Collateral
Long-term Borrowings	The Yamagata Bank	2,000	1.1450%	Nov. 24, 2023	Nov. 24, 2032	Unsecured and non-guaranteed
	Resona Bank	3,000	Base interest rate+0.170% [4]	Dec. 1, 2023	Dec. 1, 2028	
	Resona Bank	4,500	Base interest rate+0.225% [4]	Dec. 1, 2023	Nov. 29, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation	6,481	0.9669% [3]	Feb. 15, 2024	Aug. 15, 2030	
	MUFG Bank, Ltd.	3,519	0.9274%	Feb. 15, 2024	Aug. 15, 2030	
	Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	1.2090% [3]	Apr. 30, 2024	Oct. 29, 2032	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.7720% [3]	Oct. 1, 2024	Sep. 29, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	1.2605% [3]	Dec. 2, 2024	Dec. 2, 2032	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	8,000	1.3487% [3]	Dec. 2, 2024	Dec. 2, 2033	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation	2,580	1.1435% [3]	Dec. 20, 2024	Jun. 20, 2031	
	MUFG Bank, Ltd., & Development Bank of Japan	1,420	1.06361%	Dec. 20, 2024	Jun. 19, 2029	

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date [5]	Collateral
Investment Corporation Bonds	5th Unsecured Investment Corporation Bonds	2,500	0.500%	Jun. 15, 2017	Jun. 15, 2027	Unsecured and non-guaranteed
	6th Unsecured Investment Corporation Bonds	1,000	0.860%	Jun. 15, 2017	Jun. 15, 2032	
	7th Unsecured Investment Corporation Bonds	6,000	0.660%	Aug. 17, 2018	Aug. 17, 2028	
	8th Unsecured Investment Corporation Bonds	5,000	0.900%	Apr. 17, 2020	Apr. 17, 2040	
	9th Unsecured Investment Corporation Bonds	5,000	1.000%	Apr. 17, 2020	Apr. 15, 2050	
	10th Unsecured Investment Corporation Bonds	7,000	0.470%	May. 31, 2021	May. 30, 2031	
	11th Unsecured Investment Corporation Bonds	5,000	0.730%	May. 31, 2021	May. 30, 2036	
	12th Unsecured Investment Corporation Bonds	3,000	0.300%	Jun. 22, 2022	Jun. 22, 2027	
	13th Unsecured Investment Corporation Bonds	2,300	0.430%	Aug. 17, 2022	Aug. 17, 2028	
	14th Unsecured Investment Corporation Bonds	3,000	0.600%	Apr. 4, 2023	Apr. 4, 2028	
	15th Unsecured Investment Corporation Bonds	3,000	0.880%	Sep. 18, 2024	Sep. 18, 2029	
Total		**362,300**	-	-	-	

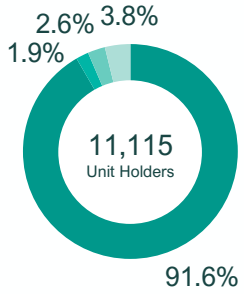
Unit Holder Composition

BREAKDOWN BY UNITS



- Prologis Group: 427,720 units
- Domestic individuals and others: 63,900 units
- Financial institutions: 1,505,719 units
- Domestic entities: 38,715 units
- Foreign entities and individuals: 802,846 units

BREAKDOWN BY UNIT HOLDERS



- Domestic individuals and others: 10,186 unit holders
- Financial institutions: 212 unit holders
- Domestic entities: 292 unit holders
- Foreign entities and individuals: 425 unit holders

% OF UNITS OWNED BY MAJOR UNIT HOLDERS

NO.	NAME	Units Owned	% of Units Issued [2]
1	Custody Bank of Japan, Ltd. (Trust Acct.)	613,826	21.62%
2	Prologis Property Japan SPC	425,720	14.99%
3	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	417,355	14.70%
4	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	117,149	4.12%
5	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	53,928	1.89%
6	BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	49,780	1.75%
7	JPMorgan Securities Japan Co., Ltd.	46,051	1.62%
8	BNYM AS AGT/CLTS 10 PERCENT	38,115	1.34%
9	STATE STREET BANK WEST CLIENT – TREATY 505234	34,954	1.23%
10	STATE STREET BANK AND TRUST COMPANY 505103	33,899	1.19%
Total		**1,830,777**	**64.48%**

Notes

P5
1. Stabilized DPU is generally calculated by excluding the short-term impact of our various past activities and extraordinary items.

P9
1. Based on the average market rent and its CAGR of 47 properties held in the portfolio since 14th FP.
2. As of Nov. 30, 2024. The gap is a weighted average calculated based on the leasable area.
3. Based on rent revenues received from lease contracts executed as of November 30, 2024

P11
1. Numbers of stabilized DPU for External Growth in 2022, External Growth in 2023 and External Growth in 2024 are based on estimates on stabilized DPU for the 21st FP Ended May 31, 2023 based on the forecast announced on Dec. 5, 2022, for the 22nd FP Ended Nov. 30, 2023 based on the forecast announced on May 22, 2023, and for the 25th FP Ending May 31, 2025 based on the forecast announced on Nov. 28, 2024, respectively.

P14
1. Represented by the estimated stabilized DPU for the 25th FP Ending May 31, 2025 based on the forecast announced on Jul. 18, 2024
2. Represented by the estimated stabilized DPU for the 25th FP Ending May 31, 2025 based on the forecast announced on Nov. 28, 2024.
3. The debt financing cost of 29 billion yen borrowed on the date of acquisition of Prologis Park Yachiyo 1, is calculated as a weighted average of the borrowings. This cost includes the impact of interest rate swap agreements to hedge against rate fluctuations and accounts for financing-related fees and charges payable to financial institutions.

P15
1. The acquisition price from the 27th fiscal period onward will be determined by Jan. 31, 2026, based on the exchange agreement with the counterparty. Therefore, the actual acquisition price is subject to change. Same hereinafter for the acquisition price of Prologis Park Ichikawa 2.
2. The sale price of Prologis Park Funabashi 5 will be determined by Jan. 31, 2026, based on the exchange agreement with the counterparty. Therefore, the actual sale price is subject to change. Same hereinafter for the sale price of Prologis Park Funabashi 5.
3. Calculated based on the disposition book value and estimated capital gains as of today. Due to changes in the sale price and other factors, the actual figures may differ.
4. Estimated as of today. Due to changes in acquisition price and sale prices and other factors, the actual figures may differ.

P16
1. Calculated based on the acquisition price of Prologis Park Ichikawa 2 as of today.
2. Calculated based on appraisal value as of Nov. 30, 2024.

P17
1. Calculated based on acquisition prices. Same hereinafter.
2. Calculated based on the occupancy rates of each property as of Nov. 30, 2024, assuming the acquisition of Prologis Park Ichikawa 2 and the disposition of Prologis Park Kitanagoya and Prologis Park Funabashi 5 have been completed.
3. For Existing Portfolio, Prologis Park Kitanagoya / Funabashi 5 and After Two Transactions (Estimate), the calculation is based on the most recent appraisal NOI and the respective acquisition prices. For Prologis Park Yachiyo 1 and Prologis Park Ichikawa 2, the calculation is based on the forecasted NOI and the respective acquisition prices.
4. Represented by the estimated stabilized DPU for the 25th FP Ending May 31, 2025 based on the forecast announced on Jul. 18, 2024.
5. Calculated based on the estimated stabilized DPU for the 25th FP Ending May 31, 2025 as of today, assuming the acquisition of Prologis Park Ichikawa 2 and the disposition of Prologis Park Kitanagoya and Prologis Park Funabashi 5 have been completed.

APPENDIX

P19
1. For warehouse excluding office and store space, it is calculated by weighted rental rate variance between the old and new lease contracts which expired during the fiscal period. Calculated based on monthly nominal rents including common area management charges. Includes contract for which the rent was revised during contract period.
2. As of Dec. 31, 2024. The results of leasing activities do not include office and store space. Calculated based on the size of floor space.

P24
1. Unless otherwise noted, all the figures indicated on this slide are as of Dec. 20, 2024.
2. LTV = total interest-bearing debt as of Dec. 20, 2024 ÷ (total assets on the balance sheet as of the end of the 24th FP (Ended Nov. 30, 2024) + debt financing amount of 29 billion yen borrowed on Dec. 2, 2024)
3. Appraisal LTV = total interest-bearing debt as of Dec. 20, 2024 ÷ (total assets on the balance sheet as of the end of the 24th FP+ unrealized gain as of the end of the 24th FP + debt financing amount of 29 billion yen borrowed on Dec. 2, 2024)
4. As of Nov. 30, 2024. DSCR = (operating income ± loss/gain on sale of properties + depreciation) ÷ (interest expenses + interest expenses on investment corporation bonds)
5. As of Nov. 30, 2024. Debt/EBITDA ratio = total interest-bearing debt balance ÷ annualized EBITDA (operating income ± loss/gain on sale of properties + depreciation)
6. Borrowing capacity is calculated based on the assumption that we leverage the balance sheet up to 50%. Same hereinafter.
7. Includes financing-related costs paid to the financial institutions and calculated with the weighted averaged based on borrowings or the face value of each bond.
8. As of Nov. 30, 2024. Unrealized gain = total appraisal value as of the end of FP − total book value as of the end of each FP. Same hereinafter

P25
1. Calculated based on the leasable area.

P28
1. Survey data covers multi-tenant logistics facilities for lease held by corporations investing in real estate development companies with a gross floor area of 10,000 tsubo or more
2. The forecasted supply volume for 2024, 2025, and 2026 are based on data as of Sep. 30, 2024 and may vary in the future.

P32
1. As of Nov. 30, 2024
2. Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.
3. Annualized actual NOI of 24th FP excluding specific factors divided by total acquisition price. Average Actual NOI yield is a weighted average based on acquisition prices.
4. Including Surplus Cash Distributions (SCD).

P35
1. Excluding the depreciation expenses.

P38
1. Number of properties and total gross floor area of logistics facilities developed or being developed by Prologis (incl. disposed properties).

P39
1. As of Nov. 30, 2024
2. Average occupancy rate for the 24th FP.
3. Appraisal NOI as of Nov. 30, 2024 divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.
4. Annualized actual NOI of 24th FP excluding specific factors divided by total acquisition price. Average Actual NOI yield is a weighted average based on acquisition prices.
5. Portfolio PML is calculated based on Portfolio Seismic Review Reports as of Jun. 21, 2024 for the aggregate of the 59 properties. Same hereinafter.
6. Calculated based on the acquisition price.

P40
1. The photos marked with * are projected drawings of completion and may differ from the actual results. The number shown at the bottom right of each photo is the total area of the floor (including forecasts). We have no definite plans to acquire the above properties. This property list should not be deemed a commitment or guarantee of our future acquisitions.

P43
1. Excludes leases to which the Act on Land and Building Leases does not apply.
2. WALE stands for Weighted Average Lease Expiry. Calculated based on anticipated annual rent set forth in relevant lease agreements as of Nov. 30, 2024. However, in cases where we have received the notice of termination before the end of Nov. 30, 2024, the period until the contract termination based on their notice is used for calculation.

P44
1. As of Nov. 30, 2024

P46
1. Based on a survey conducted by CBRE at our and the Asset Manager's request. In calculating the proportion of advanced logistics facilities, the estimated total gross floor area is based on data as of Mar. 31, 2024 and the gross floor area for advanced logistics facilities is based on data as of Sep. 30, 2024.

P48
1. As of Dec. 31, 2024. Solar power facilities are not owned by NPR except for one installed at Prologis Park Zama 1.
2. The total electricity consumption indicates the total amount of electricity consumed in 2023 in the portfolio and the renewable energy indicates the total amount of renewable energy generated or utilized in the portfolio. The amount consumed at Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1 is calculated based on 50% co-ownership interest.

P50
1. As of Nov. 30, 2024
2. Before the deduction of Type 2 Management Fee.

P54-55
1. This list indicates NPR's portfolio after asset reshuffling scheduled on Feb. 3, 2025, based on the figures as of Nov. 30, 2024.
2. Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.
3. Actual NOI yield is calculated based on the annualized actual net operating income excluding specific factors. Average Actual NOI yield is a weighted average based on acquisition prices.
4. PML of each property is calculated based on Portfolio Seismic Review Reports as of Jun. 21, 2024 (as of May 10, 2024 for Prologis Park Yachiyo 1 and as of Nov. 29, 2024 for Prologis Park Ichikawa 2). Portfolio PML is calculated based on Portfolio Seismic Review Reports as of Nov. 29, 2024 for the aggregate of the 59 properties excluding Prologis Park Kitanagoya and Prologis Park Funabashi 5, both of which are to be disposed.
5. For Prologis Park Kitanagoya, Prologis Park MFJP Kawagoe and Prologis Park Inagawa 1, the figures are shown based on our 50% co-ownership.
6. For Prologis Park Ichikawa 2, the figure is shown based on our 28% co-ownership. Same hereinafter.

P56-57
1. Including construction in progress and construction in progress in trust.

P58-59
1. As of today. In addition to the above, we have entered into a commitment line agreement of JPY 20 bn with Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd..
2. The base interest rate refers to the Japanese yen 1-month TIBOR (Tokyo Interbank Offered Rate). For the current rate, please refer to the Japanese Bankers Association's website.
3. These borrowings are with floating interest rates. We have entered into interest rate swap agreements to hedge the risks of interest rate volatility. We are showing the interest rates including the effect of the swaps (i.e., fixed interest rates).
4. The base interest rate refers to the loan rates defined by the "Principal Terms and Conditions of the Funds-Supplying Operations to Support Financing for Climate Change Responses" set forth by the Bank of Japan ("BOJ"). Please refer to the BOJ's website for information about potential changes in the BOJ's base interest rate.
5. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.

P60
1. As of Nov. 30, 2024
2. Rounded down to the nearest second decimal place.

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

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