

**FOR IMMEDIATE RELEASE**

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

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

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

The details are described below.

**1. Overview of the Acquisitions**

Property Number	Property Name	Location	Anticipated Acquisition Date (Note 1)	Seller	Anticipated Acquisition Price (million yen) (Note 2)	Appraisal Value (million yen) (Note 3)	NOI Yield (%) (Note 4)	Adjusted Forecast NOI Yield (%) (Note 5)
M-36	Prologis Park Inagawa 2	Kawabe, Hyogo	December 1, 2021	Zao Special Purpose Company	33,000	33,000	4.5	4.6
M-37	Prologis Park Kobe 5	Kobe, Hyogo		Tateyama Special Purpose Company	9,500	9,500	4.6	4.7
B-20	Prologis Park Ebina 2	Ebina, Kanagawa		Minamikanto Special Purpose Company	15,200	15,200	4.2	4.5
Total/Average					57,700	57,700	4.4	4.6

(Note 1) “Anticipated acquisition date” indicates the anticipated acquisition date in the relevant trust beneficiary interests disposition contract (the “Sale and Purchase Agreement”) that was executed with the current owners of the relevant property.

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

(Note 3) CBRE K.K. or Japan Real Estate Institute was retained to appraise the value of each property. “Appraisal value” is based on the appraisal values from the relevant appraisal reports as of September 30, 2021.

(Note 4) “NOI yield” is the ratio of appraisal NOI to the anticipated acquisition price of each property based on the appraisal value as of September 30, 2021, rounded to the first decimal place. The figure of the weighted average

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of NOI yield of each of the New Properties is described in the “Total/Average” column.

“NOI” is the stabilized net operating income (an amount with operating expenses deducted from operating income) for the direct capitalization analysis contained in the relevant appraisal report appraised by CBRE K.K. or Japan Real Estate Institute, which represents revenue before deduction of depreciation. NOI is different from net cash flow (“NCF”), calculated as the expected revenues of a property minus expected capital expenditure, to which interests on deposits, etc. are added and from which capital expenditures are deducted.

(Note 5) “Adjusted forecast NOI yield” is the ratio of adjusted forecast NOI to the anticipated acquisition price of each property, rounded to the first decimal place. The figure of the weighted average of adjusted forecast NOI yield of each of the New Properties is described in the “Total/Average” column.

“Adjusted forecast NOI” is an amount based on the relevant assumptions regarding operating revenues from the New Properties, from which operating expenses and capitalized property tax and city planning tax, etc. are deducted and to which depreciation costs are added. It represents revenues before deduction of depreciation costs. Also, operating rental revenues and operating expenses for each of the New Properties are calculated based on the assumption that all the New Properties are operated on a full-year basis.

- (1) Date of Sale and Purchase Agreement: November 29, 2021
  - (2) Seller: Please refer to the below-mentioned “3. (2) Seller Profile”
  - (3) Funds for Acquisitions: Borrowings (Note) and cash on hand
  - (4) Settlement Method: To be paid in a lump sum on the anticipated acquisition date
  - (5) Annual Rent: 2,935 million yen (the New Properties total)
- (Note) Please refer to the press release “Nippon Prologis REIT Announces Debt Financing” dated today for details of the borrowings.

## 2. Rationale for Acquisition and Lease Contract

Through the acquisition of the New Properties, NPR intends to acquire selected Class-A logistics facilities developed by the Prologis Group that meet NPR’s investment criteria based on NPR’s principle of achieving stable net operating income and increasing the size and the value of its portfolio to maximize unit holder value.

NPR will acquire the New Properties for all of which NPR has been granted exclusive negotiation rights by the Prologis Group, as described in the press release “NPR Announces Exclusive Negotiation Rights for Five New Properties” dated December 11, 2020.

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

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### 3. Description of the New Properties

#### (1) Overview

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

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

- (i) "Location" indicates the official address or the address usually used by tenants and property management companies, etc. on the upper line, and the address indicated in the registry (one of several addresses, if any) on the lower line.
- (ii) "Anticipated acquisition date" indicate the anticipated acquisition date in the relevant Sale and Purchase Agreement.
- (iii) "Anticipated acquisition price" indicate the transfer price of the New Properties in the relevant Sale and Purchase Agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.
- (iv) "Entrustment Date" indicates the date of establishment of the trust defined in the Trust Agreement.
- (v) "Trustee" indicates the trustee or trustee-to-be of each asset, which is the trust beneficiary interest in real estate.
- (vi) "Trust maturity date" indicates the trust maturity date defined in the Trust Agreement or the maturity date of the trust period to be amended with the acquisition by NPR.
- (vii) "Ownership form" of "Land" and "Building" indicates the type of rights owned by the trustee.
- (viii) "Land area" of "Land" and "Gross floor area", "Date of construction", "Purpose" and "Structure/No. of stories" of "Building" are based on the data recorded in the registry and may differ from the actual figures. "Gross floor area" is equal to the total gross floor area of the main building and accessory building. "Date of construction", "Purpose" and "Structure/No. of stories" are equal to the figures of the main building excluding accessory building.
- (ix) "Zoning" of "Land" indicates the type of zoning as depicted in Article 7 and 8-1-1 of the City Planning Act (Act No. 100 of 1968, as amended).
- (x) "BCR" of "Land" indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning. The upper limit of BCR could be lower or higher, depending on whether the property is fire-proof in the fire control area and/or other reasons and it may not necessarily be identical with the applied BCR.
- (xi) "FAR" of "Land" indicates the upper limit of the floor area ratio. The upper limit of FAR could be lower or higher, depending on the width of roads adjacent to the land and it may not necessarily be identical with the FAR actually applied.
- (xii) "Property type" of "Building" indicates "Multi-tenant" for properties that are "Multi-tenant logistics facilities" (those that are capable of serving multiple tenants) and "BTS" for properties that are "Build-to-suit logistics facilities" (those that are developed to meet a tenant's specific requirements).
- (xiii) "PML" of "Building" represents an outline of the reports on the evaluation results of the analyses of seismic risks conducted by Engineering and Risk Services Corporation and OYO RMS Corporation at the request of NPR and the Asset Manager. The contents of these reports are judgments and opinions of these risk reviewers as of a certain point of time, and the validity and accuracy of such contents are not guaranteed. None of the current properties of NPR is covered by seismic insurance, and NPR has no plan to obtain seismic insurance for any of the current properties or the New Properties.
- (xiv) "Environmental appraisal" of "Building" represents evaluation results described in certification reports of Comprehensive Assessment System for Built Environment Efficiency

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

- (xv) "Engineering Report" represents an outline of the reports on the evaluation results of building assessment conducted by Earth-Appraisal Co., Ltd. at the request of NPR and the Asset Manager. The contents of these reports are judgments and opinions of these building investigators as of a certain point of time, and the validity and accuracy of such contents are not guaranteed. "Report Date" indicates the date of investigation described in the respective Engineering Report prepared by the respective building investigator.
- (xvi) "Property manager" indicates the property manager to which NPR has outsourced or will outsource the property management services.
- (xvii) "Master lessee" indicates the party with which NPR has entered or will enter into the Master Lease Agreement. Even if NPR or the trustee enters into a Master Lease Agreement with a master lessee, the end tenant and NPR or the trustee are in the lessee-lessor relationship when existing end tenants do not accept the transfer of the lessor associated with the Master Lease Agreement.
- (xviii) "Type of master lease" indicates "Pass-through type" for a pass-through type master lease in which rent received by the lessor is in principle the same amount as the rent received by the master lessee from end tenants, and "Sublease type" for a sublease type master lease, in which a fixed amount of rent is received from the master lessee regardless of fluctuation in the rent received from end tenants, in accordance with the type of the master lease agreements with the master lessee. The master lease agreements for all the New Properties are the pass-through type.
- (xix) "Gross number of tenants" of "Description of tenancy" is based on the lease agreements with tenants for warehouses (including warehouse for hazardous materials which have not been completed as of September 30, 2021 with respect to Prologis Park Inagawa 2. Hereinafter the same.) or offices for each property in trust as of September 30, 2021 (excluding lease agreements with a term of less than one year). Such gross number of tenants includes the tenants where the leasing period of the relevant lease agreement was not commenced as of September 30, 2021. For properties with pass-through master lease agreements, it is based on the lease agreements executed between the master lessee and end tenants. The same shall apply below.
- (xx) "Type of lease agreement" of "Description of tenancy" is based on the lease agreements.
- (xxi) "Name of major tenants" of "Description of tenancy" indicates the names of the tenants with the two biggest leased areas in each property in trust (for properties with a pass-through master lease agreement, the end tenant) (excluding tenants or end tenants whose lease agreements have a term of less than one year).
- (xxii) "Annual rent" of "Description of tenancy" is based on the total annual rent including common area charges as of September 30, 2021, as indicated in the relevant lease agreements for all warehouses or offices for each property in trust (excluding lease agreements with a term of less than one year) (or the annual rent calculated in accordance with the provisions of the lease agreements, if the relevant agreements include only the monthly rent). Figures are rounded down to the nearest million yen. Such annual rents also include the annual rents stipulated in the lease agreements, where the leasing period of the relevant lease agreement

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was not commenced as of September 30, 2021.

- (xxiii) "Security deposit" of "Description of tenancy" is calculated as the total amount of security deposit (or, if amortized, the security deposit amount after subtracting the relevant amortization amount) as indicated in the relevant lease agreements for all warehouses or offices for each property in trust as of September 30, 2021 (excluding lease agreements with a term of less than one year). Figures are rounded down to the nearest million yen. Such security deposits also include security deposits stipulated in the lease agreements, where the leasing period of the relevant lease agreement was not commenced as of September 30, 2021.
- (xxiv) "Leased area" of "Description of tenancy" indicates the total leased area based on the lease agreements for all warehouses or offices for each property in trust as of September 30, 2021 (excluding lease agreements with a term of less than one year) and the floor plans included in such lease agreements (excluding lease agreements with a term of less than one year). Such leased area also includes the leased area stipulated in the lease agreements, where the leasing period of the relevant lease agreement was not commenced as of September 30, 2021.
- (xxv) "Leasable area" of "Description of tenancy" indicates the total leasable area based on the lease agreements for all warehouses or offices for each property in trust and the floor plans included in the lease agreements executed as of September 30, 2021 (excluding lease agreements with a term of less than one year) plus vacant space based on floor plans.
- (xxvi) "Occupancy rate" of "Description of tenancy" is as of September 30, 2021, or the date of lease commencement stipulated in the relevant lease agreements (excluding lease agreements with a term of less than one year; the figure for leased area includes the leased area stipulated in the lease agreements that were executed but not commenced as of September 30, 2021), calculated by dividing the aggregate total leased area for each property in trust by the aggregate total leasable area for the relevant properties in trust. Figures are rounded to the nearest tenth.
- (xxvii) "Extra description" indicates items believed to be important in terms of the relationship of rights and use of each of the New Properties, as well as items believed to be important in consideration of their impact on the appraisal value, profitability and possibility of disposal of each of the New Properties as of the date of this press release.
- (xxviii) "Summary of the appraisal report" describes the summary of the appraisal report of each property which was appraised by CBRE K.K. or Japan Real Estate Institute upon request from NPR and the Asset Manager. Such appraisal report only represents a judgment and an opinion of an appraiser as an evaluator at a certain point, and any adequacy, accuracy or feasibility of a transaction at such appraisal value is not guaranteed. There is no special interest between CBRE K.K. or Japan Real Estate Institute and NPR or the Asset Manager.

M-36 Prologis Park Inagawa 2

Property name		Prologis Park Inagawa 2
Location		101-2, Sashikumi Aza Kodani, Inagawa-cho, Kawabe-gun, Hyogo 101-2, Sashikumi Aza Kodani, Inagawa-cho, Kawabe-gun, Hyogo
Class of assets		Real estate trust beneficiary interests
Anticipated acquisition date		December 1, 2021
Anticipated acquisition price		33,000 million yen
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust maturity date		December 31, 2041
Land	Ownership form	Proprietary
	Land area	85,380.73 m <sup>2</sup>
	Zoning	Industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	137,333.46 m <sup>2</sup>
	Date of construction	June 28, 2021
	Purpose	Warehouse / Office
	Structure/No. of stories	S, 5-story building
	Property type	Multi-tenant
	PML	2.8%
Environmental appraisal	CASBEE – New Construction (Simplified): A	
Engineering Report	Engineering Firm	Earth-Appraisal Co., Ltd.
	Report Date	August 20, 2021
	Emergency and Short-term Repair and Maintenance Expenses	-
	Medium-to-Long term Repair and Maintenance Expenses	438,423 thousand yen / 12 years (36,535 thousand yen / year)
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		33,000 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	4
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	VIVA HOME CORPORATION, ELECOM CO.,LTD.
	Annual rent	1,587 million yen
	Security deposit	610 million yen
	Leased area	114,660.57 m <sup>2</sup>
	Leasable area	132,565.43 m <sup>2</sup>
	Occupancy rate	86.5%
Extra description		The seller and Inagawa Town have agreed that the seller must obtain prior approval from Inagawa Town in the event of establishing any of the following: superficies, pledge, a right to lease or other rights relating to use and profit of the subject land, or in the event of transferring the ownership of the subject land by sale, purchase, gift, exchange, investment, etc. until April 5, 2027. The trust beneficiary and NPR plan to succeed to this agreement. This prior approval is not required for the transfer of the property to the trust

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	beneficiary by the seller and the acquisition of this property by NPR.
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Summary of the appraisal report

Appraisal value	33,000 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	September 30, 2021

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	33,000	Assessed based on the value by the direct capitalization method and the value by the discounted cash flow method, giving same weight to each value
Direct capitalization method	33,200	
Operating revenues	2,041	
Total potential revenue	2,117	Based on the assessment of rent level applicable for mid- to long-term, etc.
Loss such as vacancy	76	Based on the assessment of stabilized occupancy for mid- to long-term
Operating expenses	560	
Maintenance costs	86	Assessed by taking into account the factors specific to the subject property, by reference to current contract conditions, costs for similar properties, etc.
Property management fees		
Utility costs	243	Assessed by taking into account occupancy rate etc.
Repair costs	10	Assessed based on the assessment of the management and operation plans, cost level for similar properties, and average amount of repair and capital expenditure estimates in the engineering report, etc.
Tenant solicitation expenses	13	Assessed based on the anticipated turnover period of tenants
Property taxes	193	Assessed based on the property tax related materials and the replacement cost, etc.
Non-life insurance premiums	9	Recorded based on insurance premiums for the subject property and similar properties, etc.
Other expenses	2	Recorded communication expenses, etc.
Net operating income	1,481	
Interest on deposit	7	Assessed based on the assessment of deposits estimated from the current conditions, etc. in lease agreements multiplied by an interest rate of 1.0% (calculated in consideration of the levels of investment yields and debt costs), etc.
Capital expenditure	26	Assessed based on cost level for similar properties, building age and average amount of repair and capital expenditure estimates in the engineering report, etc.
Net income	1,462	
Capitalization rate	4.4%	Assessed by considering the characteristics of the subject property, future uncertainties and transaction yields for similar properties, etc.
Discounted cash flow method	32,800	

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	Discount rate	4.1%	Assessed by considering the characteristics of the subject property, etc., by reference to transaction cap rates of similar properties, etc.
	Terminal capitalization rate	4.5%	Assessed based on future forecasts, etc., by reference to transaction cap rates of similar properties, etc.
	Cost method	32,300	
	Proportion of land	33.7%	
	Proportion of building	66.3%	

Other points to be noted for the determination of appraisal value	N/A
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## M-37 Prologis Park Kobe 5

Property name		Prologis Park Kobe 5
Location		7-6-5, Mitsugaoka, Nishi-ku, Kobe, Hyogo 7-6-5, Mitsugaoka, Nishi-ku, Kobe, Hyogo
Class of assets		Real estate trust beneficiary interests
Anticipated acquisition date		December 1, 2021
Anticipated acquisition price		9,500 million yen
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust maturity date		December 31, 2041
Land	Ownership form	Proprietary
	Land area	19,979.18 m <sup>2</sup>
	Zoning	Exclusive Industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	39,842.91m <sup>2</sup>
	Date of construction	February 9, 2021
	Purpose	Warehouse / Office
	Structure/No. of stories	S, 4-story building
	Property type	Multi-tenant
	PML	1.2%
Environmental appraisal	CASBEE Kobe A rank BELS★★★★★	
Engineering Report	Engineering Firm	Earth-Appraisal Co., Ltd.
	Report Date	August 19, 2021
	Emergency and Short-term Repair and Maintenance Expenses	-
	Medium-to-Long term Repair and Maintenance Expenses	165,473 thousand yen / 12 years (13,789 thousand yen / year)
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through
Collateral		None
Appraisal value		9,500 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	2
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	Mitsui & Co. Global Logistics, Ltd., Mitsubishi Shokuhin Co., Ltd.
	Annual rent	Not disclosed (Note)
	Security deposit	Not disclosed (Note)
	Leased area	38,801.44 m <sup>2</sup>
	Leasable area	38,801.44 m <sup>2</sup>
	Occupancy rate	100.0%
Extra description		The seller and Kobe City have agreed that the seller must obtain prior written approval from Kobe City in the event of establishing or transferring any of the following: ownership rights, superficies, a right to lease or other rights relating to use and profit, and any mortgage, pledge or other security interest in the subject land and buildings built on the subject land until September 30, 2026. Trust beneficiary and NPR have obtained such approval from Kobe City.

(Note) Not disclosed as the tenant's consent has not been obtained.

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Summary of the appraisal report

Appraisal value	9,500 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	September 30, 2021

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	9,500	Assessed based on the value by the direct capitalization method and the value by the discounted cash flow method, giving same weight to each value
Direct capitalization method	9,550	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance costs	Not disclosed (Note)	
Property management fees		
Utilities costs	Not disclosed (Note)	
Repair costs	Not disclosed (Note)	
Tenant solicitation expenses	Not disclosed (Note)	
Property taxes	Not disclosed (Note)	
Non-life insurance Premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	437	
Interest on deposit	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	429	
Capitalization rate	4.5%	Assessed by considering the characteristics of the subject property, future uncertainties and transaction yields for similar properties, etc.
Discounted cash flow method	9,440	
Discount rate	4.3%	Assessed by considering the characteristics of the subject property, etc., by reference to transaction cap rates of similar properties, etc.
Terminal capitalization rate	4.7%	Assessed based on future forecasts, etc., by reference to transaction cap rates of similar properties, etc.
Cost method	9,260	
Proportion of land	33.0%	
Proportion of building	67.0%	

Other points to be noted for the determination of appraisal value	N/A
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(Note) Not disclosed as the tenant's consent has not been obtained.

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B-20 Prologis Park Ebina 2

Property name		Prologis Park Ebina 2
Location		3-11-1, Shimoimaizumi, Ebina, Kanagawa 3-250-1, Shimoimaizumi, Ebina, Kanagawa
Class of assets		Real estate trust beneficiary interests
Anticipated acquisition date		December 1, 2021
Anticipated acquisition price		15,200 million yen
Entrustment date		Acquisition date
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust maturity date		Corresponding day of 20 years after the acquisition
Land	Ownership form	Proprietary
	Land area	17,042.70 m <sup>2</sup>
	Zoning	Industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	34,487.27 m <sup>2</sup>
	Date of construction	July 7, 2021
	Purpose	Warehouse / Office
	Structure/No. of stories	SRC 4-story building
	Property type	BTS
	PML	7.7%
Environmental appraisal	CASBEE – Kanagawa: A BELS★★★★	
Engineering Report	Engineering Firm	Earth-Appraisal Co., Ltd.
	Report Date	August 24, 2021
	Emergency and Short-term Repair and Maintenance Expenses	-
	Medium-to-Long term Repair and Maintenance Expenses	252,238 thousand yen / 12 years (21,020 thousand yen / year)
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through
Collateral		None
Appraisal value		15,200 million yen
Real estate appraiser		CBRE K.K.
Description of tenancy		
	Gross number of tenants	1
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	Oisix ra daichi Inc.
	Annual rent	Not disclosed (Note)
	Security deposit	Not disclosed (Note)
	Leased area	34,485.25 m <sup>2</sup>
	Leasable area	34,485.25 m <sup>2</sup>
	Occupancy rate	100.0%
Extra description		N/A

(Note) Not disclosed as the tenant's consent has not been obtained.

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Summary of the appraisal report

Appraisal value	15,200 million yen
Real estate appraiser	CBRE K.K.
Date of appraisal	September 30, 2021

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	15,200	Assessed by placing importance on the value by the discounted cash flow method
Direct capitalization method	15,100	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance costs	Not disclosed (Note)	
Property management fees		
Utilities costs	Not disclosed (Note)	
Repair costs	Not disclosed (Note)	
Tenant solicitation expenses	Not disclosed (Note)	
Property taxes	Not disclosed (Note)	
Non-life insurance Premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	634	
Interest on deposit	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	602	
Capitalization rate	4.0%	Assessed based on the transaction yields for similar properties, the factors specific to the subject property and fluctuations in cash flow leading up to the stabilized cash flow
Discounted cash flow method	15,200	
Discount rate	3.8%	Assessed by taking into account the nature and feasibility of forecasted earnings for each fiscal period, and uncertainties that are not fully covered by the forecast
Terminal capitalization rate	4.1%	Assessed based on the transaction yields for similar properties, factors specific to the subject property, including remaining durable years of the building, and risk related to future forecast
Cost method	10,900	
Proportion of land	30.2%	
Proportion of building	69.8%	

Other points to be noted for the determination of appraisal value	N/A
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(Note) Not disclosed as the tenant's consent has not been obtained.

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## (2) Seller Profile

## M-36 Prologis Park Inagawa 2

Trade name	Zao Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	100 million yen
Major shareholders	Specified equity member Prologis Gassan Pte. Ltd.
Major business	<ol style="list-style-type: none"> <li>1. Acquisition, management and disposition of specified assets in accordance with an asset securitization plan based on the requirements of the Act on Securitization of Assets</li> <li>2. Any and all ancillary businesses pertaining to asset securitization business in connection with the business of other aforementioned specified assets</li> </ol>
Relationship with NPR and its Asset Manager	Special purpose company for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which affiliates of ProLogis K.K. holds an equity interest as a related party

## M-37 Prologis Park Kobe 5

Trade name	Tateyama Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	100 million yen
Major shareholders	Specified equity member Ibaraki Pte. Ltd.
Major business	<ol style="list-style-type: none"> <li>1. Acquisition, management and disposition of specified assets in accordance with an asset securitization plan based on the requirements of the Act on Securitization of Assets</li> <li>2. Any and all ancillary businesses pertaining to asset securitization business in connection with the business of other aforementioned specified assets</li> </ol>
Relationship with NPR and its Asset Manager	Special purpose company for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which affiliates of ProLogis K.K. holds an equity interest as a related party

## B-20 Prologis Park Ebina 2

Trade name	Minamikanto Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	618.4 million yen
Major shareholders	Specified equity member Hotaka Pte. Ltd.
Major business	<ol style="list-style-type: none"> <li>1. Business related to securitizations of specified assets</li> <li>2. Any and all ancillary businesses pertaining to asset securitization business in connection with the business of other aforementioned specified assets</li> </ol>
Relationship with NPR and its Asset Manager	Special purpose company for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which affiliates of ProLogis K.K. holds an equity interest as a related party

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(3) Transactions with Related Parties

Each of the sellers of the New Properties are special purpose companies that will seek to acquire, hold and dispose of trust beneficiary interests and properties in which affiliates of ProLogis K.K. invest and for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services. These special purpose companies are regarded as Related Parties, etc. and Interested Parties. Therefore, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of NPR's Board of Directors at a meeting held on today) set forth in the "Rules Regarding Related-party Transactions" prior to acquiring each of the New Properties with these related parties.

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

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

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#### 4. Status of Sellers

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

Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
Prologis Park Inagawa 2 (Location) 101-2, Sashikumi Aza Kodani, Inagawa-cho, Kawabe-gun, Hyogo  101-2, Sashikumi Aza Kodani, Inagawa, Kawabe, Hyogo	1. Zao Special Purpose Company 2. Zao Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land) (the previous owner / beneficiary of the trust beneficiary interest developed) (building)	—	—
	April 2017 (land) June 2021 (date of completion)	—	—
Prologis Park Kobe 5 (Location) 7-6-5, Mitsugaoka, Nishi-ku, Kobe, Hyogo  7-6-5, Mitsugaoka, Nishi-ku, Kobe, Hyogo	1. Tateyama Special Purpose Company 2. Tateyama Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land) (the previous owner / beneficiary of the trust beneficiary interest developed) (building)	—	—
	February 2017 (land) February 2021 (date of completion)	—	—

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
Prologis Park Ebina 2 (Location) 3-11-1, Shimoimaizumi, Ebina, Kanagawa  3-250-1, Shimoimaizumi, Ebina, Kanagawa	1. Minamikanto Special Purpose Company 2. Minamikanto Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land) (the previous owner / beneficiary of the trust beneficiary interest developed) (building)	—	—
	December 2014 (land) July 2021 (date of completion)	—	—

#### 5. Overview of Intermediary

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

#### 6. Future Outlook

Please refer to the press release “Nippon Prologis REIT Revises Forecast for Fiscal Period Ending May 31, 2022, and Announces Forecast for Fiscal Period Ending November 30, 2022” dated today.

For more information about Nippon Prologis REIT, please visit:

<https://www.prologis-reit.co.jp/en/index.html>

Real Estate Investment Trust Securities Issuer: Nippon Prologis REIT, Inc. (Code 3283)

Tokyo Building 21F, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo

Executive Director: Masahiro Sakashita

Asset Management Company: Prologis REIT Management K.K.

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<APPENDIX>

Appendix 1 Surrounding Area Maps and Exterior Property Photographs

Appendix 2 Portfolio List after Acquisition of the New Properties

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<APPENDIX>

Appendix 1 Surrounding Area Maps and Exterior Property Photographs

M-36 Prologis Park Inagawa 2



M-37 Prologis Park Kobe 5



B-20 Prologis Park Ebina 2



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## &lt;APPENDIX&gt;

## Appendix 2 Portfolio List after Acquisition of the New Properties

Property number	Property name	(Anticipated) Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	Investment Ratio (%) (Note 3)
Acquired Assets				
M-01	Prologis Park Ichikawa 1	33,900	46,700	4.2
M-02	Prologis Park Zama 1	27,900	34,900	3.4
M-03	Prologis Park Kawajima	25,600	33,000	3.1
M-04	Prologis Park Osaka 2	25,000	34,700	3.1
M-05	Prologis Park Maishima 3	13,500	16,700	1.7
M-06	Prologis Park Kasugai	12,500	19,100	1.5
M-07	Prologis Park Kitanagoya	6,500	9,550	0.8
M-09	Prologis Park Tokyo-Ohta	29,500	42,200	3.6
M-10	Prologis Park Zama 2	21,900	30,200	2.7
M-11	Prologis Park Funabashi 5	9,500	14,600	1.3
	(Annex)	1,500		
M-12	Prologis Park Narita 1-A&B	8,420	11,300	1.0
M-13	Prologis Park Narita 1-C	4,810	6,470	0.6
M-14	Prologis Park Amagasaki 1	17,600	22,200	2.2
M-15	Prologis Park Amagasaki 2	19,200	23,400	2.4
M-16	Prologis Park Tokyo-Shinkiba	13,600	19,700	1.7
M-17	Prologis Park Yokohama-Tsurumi	13,800	18,600	1.7
M-18	Prologis Park Osaka 4	21,000	27,300	2.6
M-20	Prologis Park Kawajima 2	8,180	9,650	1.0
M-21	Prologis Park Kitamoto	12,600	15,300	1.5
M-22	Prologis Park Joso	7,120	7,730	0.9
M-23	Prologis Park Osaka 5	17,600	19,800	2.2
M-24	Prologis Park Narita 3	9,240	11,600	1.1
M-25	Prologis Park Narashino 5	13,600	15,300	1.7
M-26	Prologis Park Ibaraki	38,300	43,700	4.7
M-27	Prologis Park Ichikawa 3	17,000	18,600	2.1
M-28	Prologis Park Narita 1-D	5,260	5,700	0.6
M-29	Prologis Park Yoshimi	21,300	22,200	2.6
M-30	Prologis Park Higashimatsuyama	12,600	13,200	1.5
M-31	Prologis Park Kyotanabe	35,800	38,900	4.4
M-32	Prologis Park Chiba 1	31,000	33,000	3.8
M-33	Prologis Park MFLP Kawagoe (Note 4)	14,800	15,900	1.8
M-34	Prologis Park Chiba New Town	26,300	26,400	3.2
M-35	Prologis Park Chiba 2	15,000	15,500	1.8
B-02	Prologis Park Takatsuki	4,410	5,440	0.5
B-03	Prologis Park Tosu 2	3,030	4,010	0.4
B-04	Prologis Park Tosu 4	3,810	5,080	0.5
B-05	Prologis Park Narashino 4	20,000	26,900	2.5
B-06	Prologis Park Ebina	8,250	11,100	1.0
B-07	Prologis Park Kawanishi	13,600	14,900	1.7
B-08	Prologis Park Amagasaki 3	9,090	11,100	1.1
B-09	Prologis Park Kobe	6,410	7,470	0.8

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B-10	Prologis Park Sendai Izumi	4,820	5,580	0.6
B-11	Prologis Park Koga 1	7,680	8,430	0.9
B-12	Prologis Park Kobe 2	13,700	14,900	1.7
B-13	Prologis Park Koga 2	3,930	4,100	0.5
B-14	Prologis Park Koga 3	5,440	5,650	0.7
B-15	Prologis Park Tsukuba 1-A	12,900	13,300	1.6
B-16	Prologis Park Sendai Izumi 2	9,250	9,600	1.1
B-17	Prologis Park Kobe 4	5,020	5,260	0.6
B-18	Prologis Park Tsukuba 1-B	13,500	13,800	1.7
B-19	Prologis Park Tsukuba2	20,900	20,900	2.6
Subtotal		757,170	910,620	92.8
New Properties				
M-36	Prologis Inagawa 2	33,000	33,000	4.0
M-37	Prologis Park Kobe 5	9,500	9,500	1.2
B-20	Prologis Park Ebina 2	15,200	15,200	1.9
Subtotal		57,700	57,700	7.1
M-19	Prologis Park Iwanuma 1 (Note 5)	1,179	2,020	0.1
Total		816,049	970,340	100.0

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

(Note 2) The appraisal of each property is delegated to JLL Morii Valuation & Advisory KK, Japan Real Estate Institute or CBRE K.K. “Appraisal value” is represented as of May 31, 2021 for acquired properties and the appraisal value stated in the appraisal reports as of September 30, 2021 for the New Properties.

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

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

(Note 5) For Prologis Park Iwanuma 1, which was burned down due to a fire in the fiscal period ended May 31, 2020, only the land of the property is represented and included in the calculation.

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