

FOR IMMEDIATE RELEASE

**Nippon Prologis REIT Announces Board of Directors Decision
 Regarding the Pricing for the Issuance of New Investment Units (Green Equity Offering)
 and Secondary Offering of Investment Units**

Nippon Prologis REIT, Inc. (“NPR”) announced that its board of directors passed a resolution at a meeting held today regarding the pricing for the issuance of new investment units (Green Equity Offering), a secondary offering of investment units and issuance of new investment units through third-party allotment.

The details are described below.

1. Issuance of New Investment Units: Public Offering

(1) Number of investment units to be offered:	84,290 units	
	Domestic Public Offering:	46,677 units
	International Offering:	37,613 units
(2) Issue amount (amount to be paid):	349,885 yen per unit	
(3) Net proceeds:	29,491,806,650 yen	
(4) Issue price (offer price):	361,620 yen per unit	
(5) Total amount issued (total offer value):	30,480,949,800 yen	
(6) Application period (Domestic Public Offering):	Tuesday, December 7, 2021	
(7) Payment period for deposit in securities:	Tuesday, December 7, 2021, to Wednesday, December 8, 2021	
(8) Payment date:	Friday, December 10, 2021	
(9) Delivery date:	Monday, December 13, 2021	

(Note) The underwriters will purchase and underwrite the investment units at the issue amount (amount to be paid) and offer them at the issue price (offer price).

2. Secondary Offering of Investment Units (Secondary Distribution via Over-allotment)

(1) Number of investment units to be distributed:	4,210 units
(2) Distribution price:	361,620 yen per unit
(3) Total amount of distribution price:	1,522,420,200 yen
(4) Application period:	The same as the Domestic Public Offering
(5) Payment period for deposit in securities:	The same as the Domestic Public Offering
(6) Delivery date:	The same as the Domestic Public Offering

3. Issuance of New Investment Units through Third-party Allotment (the “Third-party Allotment”)

(1) Issue amount (amount to be paid):	349,885 yen per unit
(2) Net proceeds (maximum):	1,473,015,850 yen
(3) Application period:	Tuesday, January 4, 2022
(4) Payment date:	Wednesday, January 5, 2022

Disclaimer: This press release does not constitute any offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

- (5) Investment units for which no application for subscription has been made during the application period, mentioned in (3) shown above, shall not be issued.

<Reference>

1. Basis for calculating the issue price (offer price) and distribution price:
 - (1) Reference date of calculation and price: Monday, December 6, 2021, 369,000 yen
 - (2) Discount rate: 2.0%

2. Syndicate covering transaction period:
Wednesday, December 8, 2021, to Thursday, December 30, 2021

3. Amount, use and schedule of expenditure of net proceeds from the Offerings:
The net proceeds from the Domestic Public Offering (16,331,582,145 yen) and from the International Offering (13,160,224,505 yen) are scheduled to be used to repay part of the Bridge Loans (Note).
The proceeds from the issuance of new investment units through the Third-party Allotment (up to 1,473,015,850 yen) will be kept as cash on hand and be deposited with financial institutions until the time of expenditure. Such cash on hand will be used to fund future acquisitions of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, including amendments thereto)) or repay borrowings.
(Note) Please refer to the press release, "Nippon Prologis REIT Announces Debt Financing" dated November 29, 2021, for details of the Bridge Loans.

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.
Representative: CEO Masahiro Sakashita
Inquiries: CFO Atsushi Toda Tel: +81-3-6867-8585

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