

FOR IMMEDIATE RELEASE

NPR Announces Exclusive Negotiation Rights for Two New Properties

Nippon Prologis REIT, Inc. ("NPR") today announced it has obtained exclusive negotiation rights for two new properties from its sponsor, the Prologis Group.

1. Summary of Properties:

Property Name	Location	Expected Completion Date	Planned Gross Floor Area	Negotiation Right Counterparty (Prologis Group Affiliates)
Prologis Park Kobe 3	Kobe, Hyogo	Jun. 2022	45,684.76 m ²	Kobe Special Purpose Company
Prologis Park Ogori	Ogori, Fukuoka	Jun. 2022	27,331.00 m ²	Hisayama Special Purpose Company

Acquisition terms and conditions by NPR, including pricing and timing, are yet to be determined. Prologis REIT Management K.K. ("PLDRM"), NPR's asset management company, will conduct due diligence in advance of the acquisitions and decisions will be made in accordance with the requirements stated in PLDRM's related-party transaction guidelines.

The exclusive negotiation rights should not be deemed a guarantee by the Prologis Group that NPR is entitled to acquire the properties, nor does NPR have an obligation to acquire the properties. If the properties are encumbered by third-party rights, NPR may be required to abide by the terms and conditions of those agreements.

NPR will not compensate the Prologis Group or any related parties for the exclusive negotiation rights.

2. Background

Exclusive negotiation rights have been granted to NPR in accordance with the terms and conditions outlined in the sponsor support agreement entered into by NPR, PLDRM and the Prologis Group. All the properties are Class-A logistics facilities developed by the Prologis Group. NPR believes these acquisitions will further enhance the quality of its portfolio.

According to the sponsor support agreement, the Prologis Group and related parties may not sell the properties to third parties during the negotiation period, which begins at the execution of the memorandum of exclusive negotiation rights and ends two months from the date when the Prologis Group notifies NPR that the properties are ready for sale. During this period, NPR and the Prologis Group agree to negotiate in good faith on the terms and conditions of purchase and sale agreements.

NPR's acquisition pricing will reflect appraisal values to be obtained by NPR from third-party appraisers. Based on the prospective agreement between NPR and the Prologis Group, pricing may differ from the appraisal values to the extent that such pricing does not exceed those values.

3. Property Profiles:

Prologis Park Kobe 3

Property Name	Prologis Park Kobe 3
Location	Nishi-ku, Kobe, Hyogo
Property Type	Multi-Tenant
Planned Land Area	19,225.48 m ²
Planned Floor Area	45,684.76 m ²
Planned Structure / No. of Stories	S, 4-story building
Expected Completion Date	June 2022
Geographical Characteristics	Prologis Park Kobe 3 is located within the Kobe Techno Logistics Park, which has been developed by the City of Kobe in its inland area, and is adjacent to the Kobe-Nishi Interchange of the Sanyo Expressway. The property has convenient access to Kyoto, Nara and Shiga Prefectures as well as Nagoya metropolitan area through the Shin-Meishin Expressway, and constitutes a strategic logistics hub, covering a broader geographical area of Western Japan through the Sanyo Expressway. Further, the location is conveniently supported by bus routes that connect to the Sannomiya Station of the JR Line and the Seishin-Chuo Station of the Kobe Subway Line, which also makes the property attractive to tenant workers. In addition, since the property is located in the inland area of Kobe and standing on sturdy ground, it is relatively remote from potential risks associated with natural disasters such as tsunamis, and therefore, appears to have reasonable levels of prevention from disaster damages.

Prologis Park Ogori

Property Name	Prologis Park Ogori
Location	Yamaguma, Ogori, Fukuoka
Property Type	Build-to-Suit
Planned Land Area	31,850.44 m ²
Planned Floor Area	27,331.00 m ²
Planned Structure / No. of Stories	S, 2-story building
Expected Completion Date	June 2022
Geographical Characteristics	Prologis Park Ogori is conveniently located, being adjacent to the Chikugo-Ogori Interchange of the Oita Expressway. The property is approximately 6 kilometers from the Tosu Interchange which is the key intersection connecting the Kyushu Expressway, the Oita Expressway, the Nagasaki Expressway and the National Route 3. Via the Tosu Interchange, the property has convenient access to the overall Kyushu area as well as to the central Fukuoka and major logistics hubs such as the Port of Hakata and the Fukuoka

	Airport. In addition, since the property is standing on sturdy ground and, according to hazard maps prepared by local municipalities, is relatively remote from potential risks associated with flood damages, the property appears to have reasonable levels of prevention from disaster damages and assist the tenants for their business continuity in case of emergencies.
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For more information about Nippon Prologis REIT, please visit:

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

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