

FOR IMMEDIATE RELEASE**Nippon Prologis REIT Announces Change in Outlook of Credit Rating from JCR**

Nippon Prologis REIT, Inc. (“NPR”) announced today that Japan Credit Rating Agency, Ltd. (JCR) has upgraded its outlook for the long-term issuer rating of NPR, as follows:

| Rating Agency | Rating Object | Before | After |
|---------------|--------------------------------------|----------------|------------------|
| JCR | Long-term Issuer Rating (Outlook) | AA (Stable) | AA (Positive) |

For details of the rating above, please refer to the news release dated today, posted on the JCR website.

<https://www.jcr.co.jp/en/>

For more information about Nippon Prologis REIT, please visit:

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

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