

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

Nippon Prologis REIT, Inc. (“NPR”) announced today that Japan Credit Rating Agency, Ltd. (JCR) has upgraded the long-term issuer rating of NPR and the ratings on NPR’s investment corporation bonds, as follows:

Rating Agency	Rating Object	Before	After
JCR	Long-term Issuer Rating (Outlook)	AA (Positive)	AA+ (Stable)
JCR	Ratings on Bonds	AA	AA+

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/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: Representative Director and President/CEO Satoshi Yamaguchi

Inquiries: Director and Deputy President/CFO Atsushi Toda Tel: +81-3-6867-8585