

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	Completion Date	(Planned) Gross Floor Area	Negotiation Right Counterparty (Prologis Group Affiliates)
Prologis Park Yachiyo 1	Yachiyo, Chiba	Sep. 2022	161,219.36 m ²	Akagi Special Purpose Company
Prologis Park Koga 4	Koga, Ibaraki	Mar. 2023 (Expected)	123,266.43 m ²	Hotaka 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 pay monetary compensation to the Prologis Group or any related parties for obtainment of the exclusive negotiation rights.

2. Background

The 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 sales. During this period, NPR and the Prologis Group agree to negotiate in

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good faith on the terms and conditions of applicable purchase and sale agreements between NPR and the Prologis Group.

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, the pricing may differ from the appraisal values to the extent that such pricing does not exceed those values.

3. Property Profiles:

Prologis Park Yachiyo 1

Property Name	Prologis Park Yachiyo 1
Location	Hoshina, Yachiyo, Chiba
Property Type	Multi-Tenant
Land Area	69,314.30 m ²
Floor Area	161,219.36 m ²
Structure / No. of Stories	SRC, 5-story building
Completion Date	September 2022
Geographical Characteristics	Prologis Park Yachiyo 1 is located approximately 2 kilometers from the National Route 16, a major roadway for logistics in the Tokyo metropolitan area, and has convenient access to consumption areas in the central Tokyo and the greater Tokyo area. More than 200 thousand people live within a 20-minute drive distance from the property, and it takes 15 minutes by bus from the Katsutadai Station of the Keisei Line and the Toyo-Katsutadai Station of the Toyo Express Line, which make the property attractive for securing sufficient workforce. Further, the property is located in the “Moegino Complex Business District,” which was developed as a commercial and industrial area with an attempt to create an ideal town that would meet various future social needs. The area is expected to become even more revitalized with an approved construction plan of new commercial facilities and more convenient for people’s commuting through development of a major bus yard on a nearby land site. 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 of flood damages, the property appears to have reasonable levels of prevention from disaster damages and assist tenants for their business continuity in case of emergencies.

Prologis Park Koga 4

Property Name	Prologis Park Koga 4
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Location	Kitatone, Koga, Ibaraki
Property Type	Multi-Tenant
Planned Land Area	68,129.87 m ²
Planned Floor Area	123,266.43 m ²
Planned Structure / No. of Stories	RC, 3-story building
Expected Completion Date	March 2023
Geographical Characteristics	Prologis Park Koga 4 is located approximately 10 minute-drive from the Goka Interchange and Sakai-Koga Interchange of the Ken-O Expressway, and has convenient access to major cities, seaports and airports all across in the greater Tokyo metropolitan areas in about an hour by cars. Also, the property is located approximately 10 kilometers from the Kazo area, covering the greater Tokyo area and a broader geographical area of Eastern Japan. Via the Ken-O Expressway, the property has convenient access to the Tomei, Chuo, Kan-Etsu, Tohoku, Joban, Higashi-Kanto Expressway, which facilitates deliveries to the overall Tohoku and the greater Osaka area. Further, the property is adjacent to the New National Route 4, which connects the Koga area to the National Route 16 with four or more lanes one way, making it convenient for access to the central Tokyo. In addition, there is a residential area along the Utsunomiya Line within a 30-minute drive from the property and the population of the vicinity exceeds 600 thousand people, which makes the property attractive for securing sufficient workforce.

For more information about Nippon Prologis REIT, please visit:

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

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