

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Makes Changes to Its Acquisition Pipeline

Nippon Prologis REIT, Inc. (“NPR”) announced today that it has conducted a thorough review of its acquisition pipeline list for the purpose of further strengthening stability of its future portfolio, and as a result, NPR has decided to waive the exclusive negotiation right on the 50% co-ownership of Prologis Park Inagawa 1 (“Inagawa 1”) (Note 1), which was previously granted to NPR by the Prologis Group, to mitigate the risks of excessive geographical concentration of its portfolio in a single specific submarket in light of the current size and composition of its portfolio (Note 2).

Simultaneously, as a result of similar reviews of NPR’s acquisition pipeline (Note 3) to holistically assess geographical diversity of its future portfolio and expected profitability of individual properties, NPR has decided to delist Prologis Park Tsukuba 3, Prologis Urban Tokyo-Adachi 1, Prologis Urban Tokyo-Adachi 2 and Prologis Urban Tokyo-Ohta 1 from its acquisition pipeline since these properties currently appear less likely to enhance the diversification and profitability in light of the current size and composition of its portfolio.

There will be no changes or amendment to the rules, guidelines, principles and strategies stipulated by the sponsor support agreement among NPR, Prologis REIT Management K.K., Prologis, Inc. and Prologis K.K. (the “Sponsor Support Agreement”) and the Prologis Group will continue to be fully committed to support NPR’s future long-term growth.

After the subject waiver of exclusive negotiation right and the delisting of properties, NPR's acquisition pipeline will become as follows (Note 4):

Properties with Exclusive Negotiation Rights

Property name	Location	Exclusive Negotiation Rights Granted Date	GFA
Prologis Park Soka	Soka, Saitama	Dec. 11, 2020	151,604 m ²
Prologis Park Yachiyo 1	Yachiyo, Chiba	Dec. 5, 2022	161,219 m ²
Prologis Park Koga 4	Koga, Ibaraki	Dec. 5, 2022	123,266 m ²

Properties under development or under planning by the Prologis Group

Property name	Location	GFA
Prologis Park Yachiyo 2	Yachiyo, Chiba	113,000 m ²
Prologis Park Sendai Izumi 3	Sendai, Miyagi	50,000 m ²
Prologis Park Tokai 1	Tokai, Aichi	154,600 m ²

(Note 1) On December 11, 2020, NPR was granted an exclusive negotiation right pursuant to the Sponsor Support Agreement for Inagawa 1, and by exercising such exclusive negotiation right, NPR acquired 50% co-ownership of Inagawa 1 on December 15, 2022. Please refer to the press release “NPR Announces Exclusive Negotiation Rights for Five New Properties” dated December 11, 2020, for details of obtaining exclusive

negotiation rights for Prologis Park Inagawa 1 and the press release “Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants” dated December 5, 2022, for details of the acquisition of 50% co-ownership of Prologis Park Inagawa 1.

(Note 2) NPR will not incur any fees or penalty payment as a result of this decision.

(Note 3) “Acquisition pipeline” refers to a group of properties granted exclusive negotiation rights to NPR from the Prologis Group or properties under development or under planning by the Prologis Group, which meet NPR's investment criteria.

(Note 4) NPR has no definite plans to acquire these properties nor is there any guarantee that NPR will be able to acquire any of these properties. The GFA contains estimation and may subject to change.

There are no changes to NPR's forecasts of results for the fiscal period ending May 31, 2023 (from December 1, 2022 to May 31, 2023) and the fiscal period ending November 30, 2023 (from June 1, 2023 to November 30, 2023), which NPR announced on January 18, 2023.

For more information about Nippon Prologis REIT, please visit:

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

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