

FOR IMMEDIATE RELEASE

**Nippon Prologis REIT Announces Board of Directors Decision
 Regarding the Pricing for the Issuance of New Investment Units (Green Equity Offering)
 and Secondary Offering of Investment Units**

Nippon Prologis REIT, Inc. (“NPR”) announced that its Board of Directors passed a resolution at a meeting held today regarding the pricing for the issuance of new investment units (Green Equity Offering), a secondary offering of investment units and issuance of new investment units through third-party allotment.

The details are described below.

1. Issuance of New Investment Units: Public Offering

- | | |
|--|--|
| (1) Number of investment units to be offered: | Number of the investment units to be offered in the Public Offerings (the “Investment Units”): 86,851 units |
| a. | The Investment Units to be underwritten and purchased by the domestic underwriters and the international underwriters in the Public Offerings: |
| | 85,151 units |
| | Domestic Public Offering: 51,090 units |
| | International Offering: 34,061 units |
| b. | The maximum number of Investment Units to be additionally issued in the International Offering, which are subject to a purchase right granted to the international underwriters: |
| | 1,700 units |
| (2) Issue amount (amount to be paid)(Note 1): | 280,944 yen per unit |
| (3) Net proceeds (Note 2): | 24,400,267,344 yen |
| (4) Issue price (offer price)(Note 1): | 290,152 yen per unit |
| (5) Total amount issued (total offer value)(Note 2): | 25,199,991,352 yen |
| (6) Application period (Domestic Public Offering): | Friday, May 26, 2023 |
| (7) Payment period for deposit in securities: | Friday, May 26, 2023, to Monday, May 29, 2023 |
| (8) Payment date: | Thursday, June 1, 2023 |
| (9) Delivery date: | Friday, June 2, 2023 |

(Note 1) The underwriters will purchase and underwrite the investment units at the issue amount (amount to be paid) and offer them at the issue price (offer price).

(Note 2) Represents the case where the international underwriters exercise the purchase right of the maximum number of Investments Units described above (1) b.

Disclaimer: This press release does not constitute any offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

2. Secondary Offering of Investment Units (Secondary Distribution via Over-allotment)
 - (1) Number of investment units to be distributed: 2,550 units
 - (2) Distribution price: 290,152 yen per unit
 - (3) Total amount of distribution price: 739,887,600 yen
 - (4) Application period: The same as the Domestic Public Offering
 - (5) Payment period for deposit in securities: The same as the Domestic Public Offering
 - (6) Delivery date: The same as the Domestic Public Offering

3. Issuance of New Investment Units through Third-party Allotment (the "Third-party Allotment")
 - (1) Issue amount (amount to be paid): 280,944 yen per unit
 - (2) Net proceeds (maximum): 716,407,200 yen
 - (3) Application period (application date): Monday, June 26, 2023
 - (4) Payment date: Tuesday, June 27, 2023
 - (5) Investment units for which no application for subscription has been made during the application period (or by the application date), mentioned in (3) shown above, shall not be issued.

<Reference>

1. Basis for calculating the issue price (offer price) and distribution price:
 - (1) Reference date of calculation and price: Thursday, May 25, 2023, 301,000 yen
 - (2) Discount rate: 2.0%

2. Syndicate covering transaction period:

Saturday, May 27, 2023, to Friday, June 23, 2023

3. Amount, use and schedule of expenditure of net proceeds from the Public Offerings:

The net proceeds from the Domestic Public Offering (14,353,428,960 yen) and from the International Offering (up to 10,046,838,384 yen) are scheduled to be used to acquire Prologis Park Soka by June 30, 2023.

The proceeds from the issuance of new investment units through the Third-party Allotment (up to 716,407,200 yen) will be kept as cash on hand and deposited with financial institutions until the time of expenditure. Such cash on hand will be used to fund future acquisitions of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, including amendments thereto)) or repay borrowings.

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

Disclaimer: This press release does not constitute any offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

Executive Director: Satoshi Yamaguchi

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

Disclaimer: This press release does not constitute any offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.