

**FOR IMMEDIATE RELEASE**

## NPR Announces Exclusive Negotiation Rights for Three New Properties

Nippon Prologis REIT, Inc. ("NPR") today announced it has obtained exclusive negotiation rights for three new properties from its sponsor, the Prologis Group.

### 1. Properties with Exclusive Negotiation Rights

| Property Name             | Location         | Expected Completion Date | Planned Gross Floor Area  | Negotiation Right Counterparty (Prologis Group Affiliates) |
|---------------------------|------------------|--------------------------|---------------------------|--|
| Prologis Park Chiba 1     | Chiba, Chiba     | Sep. 2019                | 147,005.53 m <sup>2</sup> | Hakuba Special Purpose Company                             |
| Prologis Park Kobe 4      | Kobe, Hyogo      | Jun. 2019                | 24,767.82 m <sup>2</sup>  | Tateyama Special Purpose Company                           |
| Prologis Park Tsukuba 1-B | Tsukuba, Ibaraki | Sep. 2019                | 71,595.36 m <sup>2</sup>  | Tsukuba 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 compensate the Prologis Group or any related parties for the exclusive negotiation rights.

### 2. Background

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 when the Prologis Group notifies NPR that the properties are ready for sale. During this period, NPR and the Prologis Group agree to negotiate in good faith on purchase and sale agreements.

NPR's acquisition pricing will reflect appraisal values to be obtained by NPR from a list of third-party

appraisers. Based on the agreement between NPR and the Prologis Group, pricing may differ from appraisal values to the extent that such pricing does not exceed those values.

### 3. Property Profiles:

#### Prologis Park Chiba 1

|                                    |   |
|------------------------------------|---|
| Property Name                      | Prologis Park Chiba 1   |
| Location                           | Inage-ku, Chiba, Chiba  |
| Property Type                      | Multi-Tenant  |
| Planned Land Area                  | 66,163.26 m <sup>2</sup>  |
| Planned Floor Area                 | 147,005.53 m <sup>2</sup>   |
| Planned Structure / No. of Stories | RC, 5-story building  |
| Expected Completion Date           | September 2019  |
| Geographical Characteristics       | <p>Prologis Park Chiba 1 is located approximately 6 kilometers from the Chiba Bay Area and adjacent to the connecting point between National Route 16 and the Higashi-Kanto Expressway. The property is only approximately 3 kilometers from the Chiba-Kita Interchange of the Higashi-Kanto Expressway and about 4 kilometers from the Anagawa Interchange of the Keiyo Expressway.</p> <p>These two Expressways connect to central Tokyo; especially National Route 16 is highly convenient for shipping to the overall Tokyo metropolitan area. The property is located in the Chiba Bay Area and within the hemisphere of National Route 16 ring road, which is a popular geographical area for logistics operators and therefore we see significant concentration of logistics facilities. The property can accommodate a variety of distribution needs, including e-commerce distributions, deliveries of food/ daily goods and shipment of inward air cargo.</p> <p>The City of Chiba and peripheral areas are densely populated and have intensive transportation system, including bus routes connecting to a number of train stations. In addition, there are a number of facilities such as large-scale shopping malls, restaurants, amusement facilities and municipal offices, which serve the residents within the region, and therefore, tenants of the property are able to attract sufficient workforce.</p> |

#### Prologis Park Kobe 4

|                    |                          |
|--------------------|--------------------------|
| Property Name      | Prologis Park Kobe 4     |
| Location           | Nishi-ku, Kobe, Hyogo    |
| Property Type      | Build-to-Suit            |
| Planned Land Area  | 13,020.82 m <sup>2</sup> |
| Planned Floor Area | 24,767.82 m <sup>2</sup> |

|                                    |  |
|------------------------------------|--|
| Planned Structure / No. of Stories | S, 4-story building  |
| Expected Completion Date           | June 2019  |
| Geographical Characteristics       | <p>Prologis Park Kobe 4 is located within the Kobe Techno Logistics Park, which has been developed by the City of Kobe in its inland area, and is conveniently located approximately 900 meters from the Kobe-Nishi Interchange of the Sanyo Expressway. The property's access to Kyoto, Nara and Shiga prefectures as well as Nagoya metropolitan area has been significantly improved as a result of completion of the Shin-meishin Expressway between Kawanishi and Kobe Interchanges in March 2018. Also, through the Sanyo Expressway, the location has become a strategic logistics hub, covering a broader geographical area of Western Japan. Further, its nearest train station Kizu has approximately 28-minute access to central Kobe, and therefore, the location provides the employees of tenants with excellent commuting.</p> <p>In addition, since the property is located in the inland area of Kobe and standing on sturdy ground, it is relatively remote from potential risks associated with natural disasters such as tsunamis and thereby appears to have reasonable levels of prevention from disaster damages.</p> |

Prologis Park Tsukuba 1-B

|                                    |  |
|------------------------------------|--|
| Property Name                      | Prologis Park Tsukuba 1-B  |
| Location                           | Tokodai, Tsukuba, Ibaraki  |
| Property Type                      | Build-to-Suit  |
| Planned Land Area                  | 32,804.36 m <sup>2</sup>   |
| Planned Floor Area                 | 71,595.36 m <sup>2</sup>   |
| Planned Structure / No. of Stories | S, 4-story building  |
| Expected Completion Date           | September 2019   |
| Geographical Characteristics       | <p>Prologis Park Tsukuba 1-B is approximately 5 kilometers from the Tsukuba Chuo Interchange of the Ken-O Expressway and some 10 kilometers from the Yatabe Interchange of the Joban Expressway, which is ideal for deliveries to North Kanto as well as to central Tokyo and the Sendai area. In February 2017, the finalized extension of the Sakai Koga Interchange through the Tsukuba Chuo Interchange of the Ken-O Expressway formed a radially connected network of the Tomei, Chuo, Kan-etsu, Tohoku, Joban and Higashi-Kanto Expressways. This extension has expanded the property's distribution coverage to the Tohoku and Kansai areas, in addition to the Kanto area. The location has strong potential as a strategic hub.</p> <p>Further, the surrounding areas feature residential neighborhoods and educational/research institutions and are home to a</p> |

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|  | significant workforce. The property is approximately 1.9 kilometers from the Kenkyu Gakuen Station of the Tsukuba Express Line, which also makes the property attractive to tenant workers. |
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For more information about Nippon Prologis REIT, please visit:

<http://www.prologis-reit.co.jp/english/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: CEO Masahiro Sakashita

Inquiries: CFO Atsushi Toda Tel: +81-3-6867-8585