

FOR IMMEDIATE RELEASE

**Nippon Prologis REIT Announces
Board of Directors Decision Regarding the Issuance and Pricing of Investment Units**

Nippon Prologis REIT, Inc. (“NPR”) announced that its board of directors passed a resolution at a meeting held today regarding the issuance and distribution prices for new investment units and a secondary offering of investment units.

The details are described below.

1. Issuance of New Investment Units: Public Offering

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| (1) Number of investment units to be offered: | 155,430 units | |
| | Domestic Public Offering: | 83,214 units |
| | International Offering: | 72,216 units |
| (2) Issue amount (amount to be paid): | 220,030 yen per unit | |
| (3) Net proceeds: | 34,199,262,900 yen | |
| (4) Issue price (offer price): | 227,458 yen per unit | |
| (5) Total amount issued (total offer value): | 35,353,796,940 yen | |
| (6) Application period (Domestic Public Offering): | Wednesday, June 12, 2019,
to Thursday, June 13, 2019 | |
| (7) Payment date: | Tuesday, June 18, 2019 | |
| (8) Delivery date: | Wednesday, June 19, 2019 | |

(Note) 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).

2. Secondary Offering of Investment Units (Secondary Distribution via Over-allotment)

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| (1) Number of investment units to be distributed: | 7,770 units |
| (2) Distribution price: | 227,458 yen per unit |
| (3) Total amount of distribution price: | 1,767,348,660 yen |
| (4) Application period: | The same as the Domestic Public Offering |
| (5) Delivery date: | The same as the Domestic Public Offering |

3. Issuance of New Investment Units through Third-party Allotment (the “Third-party Allotment”)

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|---|--------------------------|
| (1) Issue amount (amount to be paid): | 220,030 yen per unit |
| (2) Net proceeds (maximum): | 1,709,633,100 yen |
| (3) Application period (application date): | Tuesday, July 16, 2019 |
| (4) Payment date: | Wednesday, July 17, 2019 |
| (5) Investment units for which no application for subscription has been made during the application period (application date), mentioned in (3) shown above, shall not be issued. | |

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.

<Reference>

1. Basis for calculating the issue price (offer price) and distribution price:
 - (1) Reference date of calculation and price: Tuesday, June 11, 2019, 232,100 yen
 - (2) Discount rate: 2.0%
2. Syndicate covering transaction period:
Friday, June 14, 2019, to Thursday, July 11, 2019
3. Amount, use and schedule of expenditure of net proceeds from the Offerings:
A portion of the net proceeds from the Domestic Public Offering (18,309,576,420 yen) and from the International Offering (15,889,686,480 yen) are scheduled to be used to fund the repayment of a portion of the bridge loans (54.4 billion yen) (Note 1), used to acquire Prologis Park Higashimatsuyama, Prologis Park Kyotanabe and Prologis Park Sendai Izumi 2 on June 6, 2019 (the "Acquisitions in the 14th Fiscal Period") (such properties comprising three of the four new properties) (Note 2).
The remainder of the net proceeds, as well as all of the proceeds from the issuance of new investment units through the Third-party Allotment (up to 1,709,633,100 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 acquire Prologis Park Kobe 4 (the "Anticipated Acquisition") and 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) or to repay borrowings.
(Note 1) Please refer to the press release, "Nippon Prologis REIT Announces Debt Financing" dated June 4, 2019, for details of the borrowings.
(Note 2) Please refer to the press release, "Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants" dated June 4, 2019, for details of the acquisition of the four new properties (including the Acquisitions in the 14th Fiscal Period and the Anticipated Acquisition).

Note: This material is distributed to the Tokyo Stock Exchange (Kabuto Club) Press Club; Ministry of Land, Infrastructure, Transport and Tourism Press Club; and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

For more information about Nippon Prologis REIT, please visit:
<https://www.prologis-reit.co.jp/en/index.html>

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