

January 21, 2026

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces

Acquisition and Disposition of Domestic Real Estate Trust Beneficiary Interests

Determination of acquisition price for Prologis Park Ichikawa 2

and disposition price for Prologis Park Funabashi 5

Nippon Prologis REIT, Inc. (“NPR”) announced today that it has determined the acquisition price for Prologis Park Ichikawa 2 (the “New Property”) and the disposition price for Prologis Park Funabashi 5 (the “Disposition Property”) as previously described in the press release “Nippon Prologis REIT Announces Acquisition and Disposition of Domestic Real Estate Trust Beneficiary Interest and Lease Contract with New Tenants” dated January 16, 2025 (the “Previous Press Release”) that the acquisition price of 54% co-ownership of the New Property and the disposition price of the Disposition Property would be determined by the end of January 2026.

In addition, some details have changed, and, thus, revised from the “Previous Press Release”. The changes are described below.

1. Overview of the New Property

Property Number	Property Name	Location	Seller	Anticipated Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)
M-42	Prologis Park Ichikawa 2	Ichikawa, Chiba	Japan Logistics Fund, Inc. and Ichikawa 2 Special Purpose Company	27,504	28,300

(Note 1) “Anticipated acquisition price” indicates the total price of (i) the acquisition price of 46% co-ownership already acquired from Japan Logistics Fund, Inc. (“JLF”) and Ichikawa 2 Special Purpose Company and (ii) the acquisition price of 54% co-ownership to be acquired from JLF, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which were incurred or will be incurred in connection with the acquisitions.

(Note 2) JLL Morii Valuation & Advisory KK was retained to appraise the value of the New Property. “Appraisal value” is based on the appraisal value from the appraisal report as of November 30, 2025, reflecting the total value of 46% co-ownership already acquired and 54% co-ownership to be acquired from JLF.

(1) Determination Date of Price:

January 21, 2026

(2) Anticipated Acquisition Date:

Plan to acquire co-ownership of the New Property as outlined below:

February 2, 2026: 4,960 million yen (18% co-ownership from JLF)

August 3, 2026: 4,960 million yen (18% co-ownership from JLF)

February 1, 2027: 4,960 million yen (18% co-ownership from JLF)

(3) Funds for Acquisitions:

NPR is scheduled to receive exchange balance payments from JLF.

(4) Settlement Method:

On each anticipated acquisition date above, we will exchange each co-ownership and settle the exchange balance payments with JLF.

2. Overview of the Disposition Property

Property Number	Property Name	Location	Buyer	Anticipated Disposition Price (million yen) (Note 1)	Anticipated Book Value upon Disposition (million yen) (Note 2)	Difference between Anticipated Disposition Price and Anticipated Book Value upon Disposition (million yen) (Note 3)
M-11	Prologis Park Funabashi 5	Ichikawa, Chiba	Japan Logistics Fund, Inc.	15,700	9,609	6,090

(Note 1) "Anticipated disposition price" is rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the dispositions.

(Note 2) "Anticipated Book Value upon Disposition" indicates the total estimated book value as of each disposition dates, rounded down to the nearest million yen. Therefore, the actual book value as of each disposition dates and any figures calculated based on the actual book value are subject to change.

(Note 3) "Difference between Anticipated Disposition Price and Anticipated Book Value upon Disposition" is rounded down to the nearest million yen. It does not indicate the actual gains or losses from the disposition.

(1) Determination Date of Price:

January 21, 2026

(2) Anticipated Disposition Date:

Plan to dispose co-ownership of the Disposition Property as outlined below (Note):

February 2, 2026: 5,181 million yen (33% co-ownership)

August 3, 2026: 5,181 million yen (33% co-ownership)

February 1, 2027: 5,338 million yen (34% co-ownership)

(3) Settlement Method:

On each anticipated disposition date above, we will exchange each co-ownership and settle the exchange balance payments with JLF.

3. Changes and Revisions of Property Details from the Previous Press Release

The description of the New Property shown on page 8 to 11 of the Previous Press Release is partially changed and revised as follows (changes and revisions shaded):

(Before Changes and Revisions)

The New Property

M-42 Prologis Park Ichikawa 2

Property name	Prologis Park Ichikawa 2
Location	1, Takahama, Ichikawa, Chiba 2, Takahama, Ichikawa, Chiba
Class of assets	Real estate trust beneficiary interests
Anticipated acquisition date	February 3, 2025 (28%)

		August 1, 2025 (18%) February 2, 2026 (18%) August 1, 2026 (18%) February 1, 2027 (18%)
Anticipated acquisition price		27,444 million yen
Entrustment date		March 30, 2004
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust maturity date		February 28, 2035
Land	Ownership form	Proprietary
	Land area	38,727.25 m ²
	Zoning	Industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	76,842.37 m ²
	Date of construction	October 9, 2009
	Purpose	Warehouse / Office
	Structure/No. of stories	RC, 5-story building
	Property type	Multi-tenant
	PML	1.9%
	Environmental appraisal	CASBEE A
Engineering Report	Engineering Firm	Earth-Appraisal Co., Ltd.
	Report Date	October 24, 2024
	Emergency and Short-term Repair and Maintenance Expenses	-
	Medium-to-Long term Repair and Maintenance Expenses	725,190 thousand yen / 12 years (60,432 thousand yen / year)
Property manager		Prologis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		28,300 million yen
Real estate appraiser		JLL Morii Valuation & Advisory KK
Description of tenancy		
	Gross number of tenants	2
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenants	TOMY Company, Ltd., JR East Logistics Co., Ltd
	Annual rent	1,294 million yen
	Security deposit	372 million yen
	Leased area	74,516.70 m ²
	Leasable area	74,516.70 m ²
	Occupancy rate	100.0%
Extra description		<p>NPR has entered into an agreement with other owner of co-ownership interest of the trust beneficiary interests (the "Agreement"). The following provisions are stipulated in the Agreement. Note that the Agreement will terminate if all trust beneficiary interests are attributed to a single owner.</p> <p>(i) Each co-owner is prohibited from pledging, encumbering, or transferring their co-ownership interest to a third party without prior written consent from the other party, except as stipulated in the Exchange Agreement (1) and the Exchange Agreement (2).</p> <p>(ii) For certain important matters regarding the property and the Beneficiary Interest, decisions must be made</p>

	jointly with other owner of co-ownership interest. For other matters, decisions will, in principle, be made through consultation with other owner of co-ownership interest and require approval by a majority vote based on the co-ownership ratios at that time.
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Summary of the appraisal report

Appraisal value	28,300 million yen
Real estate appraiser	JLL Morii Valuation & Advisory KK
Date of appraisal	November 30, 2024

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	28,300	Estimated based on the DCF method as the standard, with reference to the income value calculated using the direct capitalization method
Direct capitalization method	28,800	
Operating revenues	1,363	
Total potential revenue	1,422	Assessed and recorded based on the current lease agreements and past performance data
Loss such as vacancy	59	Assessed based on current occupancy levels and market standards
Operating expenses	314	
Maintenance costs	80	Recorded with reference to current contract terms, past performance, and levels observed in comparable properties
Property management fees		
Utility costs		Recorded with reference to past performance data
Repair costs	19	Recorded based on building replacement costs, with reference to levels in comparable properties, engineering reports, and past performance
Tenant solicitation expenses	23	Recorded with reference to past performance data
Property taxes	103	Recorded based on the latest actual figures
Non-life insurance premiums	14	Assessed and recorded with reference to actual amounts observed in comparable properties
Other expenses	3	Recorded based on past performance data
Net operating income	1,048	
Interest on deposit	3	Assessed by applying an operational yield of 1.0% to the current effective security deposit balance
Capital expenditure	46	Recorded based on building replacement costs, with reference to levels in comparable properties, engineering reports, and past performance data
Net income	1,006	
Capitalization rate	3.5%	Assessed considering the unique

			characteristics of the property, future uncertainties, and transaction yields of comparable properties
	Discounted cash flow method	28,300	
	Discount rate	3.3%	Assessed based on the yields of financial assets, the unique characteristics of the property, and discount rates for borrowings and equity
	Terminal capitalization rate	3.7%	Assessed based on the capitalization rate, taking into account the transaction market, surrounding area, property conditions, and uncertainties in future projections
	Cost method	27,900	
	Proportion of land	70.5%	
	Proportion of building	29.5%	
	Other points to be noted for the determination of appraisal value	N/A	

(After Changes and Revisions)

The New Property

M-42 Prologis Park Ichikawa 2

Property name	Prologis Park Ichikawa 2	
Location	1, Takahama, Ichikawa, Chiba 2, Takahama, Ichikawa, Chiba	
Class of assets	Real estate trust beneficiary interests	
Anticipated acquisition date	February 3, 2025 (28%) August 1, 2025 (18%) February 2, 2026 (18%) August 3, 2026 (18%) February 1, 2027 (18%)	
Anticipated acquisition price	27,504 million yen	
Entrustment date	March 30, 2004	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust maturity date	February 28, 2035	
Land	Ownership form	Proprietary
	Land area	38,727.25 m ²
	Zoning	Industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	76,842.37 m ²
	Date of construction	October 9, 2009
	Purpose	Warehouse / Office
	Structure/No. of stories	RC, 5-story building
	Property type	Multi-tenant
	PML	1.9%
	Environmental appraisal	CASBEE A
Engineering	Engineering Firm	Earth-Appraisal Co., Ltd.

Report	Report Date	October 24, 2024
	Emergency and Short-term Repair and Maintenance Expenses	-
	Medium-to-Long term Repair and Maintenance Expenses	725,190 thousand yen / 12 years (60,432 thousand yen / year)
Property manager	Prologis K.K.	
Master lessee	Prologis REIT Master Lease GK	
Type of master lease	Pass-through type	
Collateral	None	
Appraisal value	28,300 million yen	
Real estate appraiser	JLL Morii Valuation & Advisory KK	
Description of tenancy		
Gross number of tenants	2	
Type of lease agreement	Fixed-term lease agreement	
Name of major tenants	TOMY Company, Ltd., JR East Logistics Co., Ltd	
Annual rent	1,334 million yen	
Security deposit	377 million yen	
Leased area	74,516.70 m ²	
Leasable area	74,516.70 m ²	
Occupancy rate	100.0%	
Extra description	<p>NPR has entered into an agreement with other owner of co-ownership interest of the trust beneficiary interests (the "Agreement"). The following provisions are stipulated in the Agreement. Note that the Agreement will terminate if all trust beneficiary interests are attributed to a single owner.</p> <ul style="list-style-type: none"> (i) Each co-owner is prohibited from pledging, encumbering, or transferring their co-ownership interest to a third party without prior written consent from the other party, except as stipulated in the Exchange Agreement (1) and the Exchange Agreement (2). (ii) For certain important matters regarding the property and the Beneficiary Interest, decisions must be made jointly with other owner of co-ownership interest. For other matters, decisions will, in principle, be made through consultation with other owner of co-ownership interest and require approval by a majority vote based on the co-ownership ratios at that time. 	

Summary of the appraisal report

Appraisal value	28,300 million yen
Real estate appraiser	JLL Morii Valuation & Advisory KK
Date of appraisal	November 30, 2025

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	28,300	Estimated based on the DCF method as the standard, with reference to the income value calculated using the direct capitalization method
Direct capitalization method	28,700	
Operating revenues	1,379	
Total potential revenue	1,442	Assessed and recorded based on the current lease agreements and past performance data
Loss such as vacancy	63	Assessed based on current occupancy levels and market standards
Operating expenses	329	
Maintenance costs	80	Recorded with reference to current contract terms, past performance, and levels observed in comparable properties
Property management fees		
Utility costs		Recorded with reference to past performance data
Repair costs	20	Recorded based on building replacement costs, with reference to levels in comparable properties, engineering reports, and past performance
Tenant solicitation expenses	23	Recorded with reference to past performance data
Property taxes	102	Recorded based on the latest actual figures
Non-life insurance premiums	13	Assessed and recorded with reference to actual amounts observed in comparable properties
Other expenses	3	Recorded based on past performance data
Net operating income	1,050	
Interest on deposit	3	Assessed by applying an operational yield of 1.0% to the current effective security deposit balance
Capital expenditure	48	Recorded based on building replacement costs, with reference to levels in comparable properties, engineering reports, and past performance data
Net income	1,005	
Capitalization rate	3.5%	Assessed considering the unique

			characteristics of the property, future uncertainties, and transaction yields of comparable properties
	Discounted cash flow method	28,300	
	Discount rate	3.3%	Assessed based on the yields of financial assets, the unique characteristics of the property, and discount rates for borrowings and equity
	Terminal capitalization rate	3.7%	Assessed based on the capitalization rate, taking into account the transaction market, surrounding area, property conditions, and uncertainties in future projections
	Cost method	29,100	
	Proportion of land	72.2%	
	Proportion of building	27.8%	
	Other points to be noted for the determination of appraisal value	N/A	

4. Future Outlook

For the impact of the acquisition of the New Property and the disposition of the Disposition Property on NPR's forecasts of results for the fiscal period ending May 31, 2026 (from Dec.1, 2025 to May 31, 2026) and ending November 30, 2026 (from June 1, 2026 to Nov. 30, 2026), please refer to the "SUMMARY OF FINANCIAL RESULTS (REIT) For the 26th Fiscal Period Ended November 30, 2025" dated today.

For more information about Nippon Prologis REIT, please visit:

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

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