

FOR IMMEDIATE RELEASE

Notice Regarding Partial Change to Asset Management Company's Investment Guidelines

Nippon Prologis REIT, Inc. ("NPR") today announced that its asset management company, Prologis REIT Management K.K. ("PLDRM"), has made changes to PLDRM's investment guidelines.

The changes are summarized below:

1. **Changes Regarding Regular Surplus Cash Distributions**

PLDRM's investment guidelines allow NPR to make Regular Surplus Cash Distributions at appropriate levels where NPR's financial soundness and stability are maintained (for the time being, NPR intends to target a level of Regular Surplus Cash Distributions at an amount equivalent to approximately 30 percent of the depreciation expense for the relevant fiscal period). Previously, NPR was permitted to adjust the amount of Regular Surplus Cash Distributions for a particular fiscal period, with considerations toward potential material adverse changes within macroeconomic and/or real estate market conditions as well as NPR's LTV ratio, credit rating, financial conditions and/or the total amount of distributions which include the Surplus Cash Distributions. As a result of these changes, NPR is now additionally able to increase, reduce or suspend Regular Surplus Cash Distributions after a holistic consideration of various factors—such as the level of NPR's profitability for a particular fiscal period which reflects the NPR's net income and one-time profits arising from capital gains from asset disposition and/or penalties received from lease contract cancellations, etc.

2. **Changes Regarding One-Time Surplus Cash Distributions**

PLDRM investment guidelines also allows NPR to make One-Time Surplus Cash Distributions to maintain the stability of NPR's distributions per unit ("DPU") previously only in the event that DPU are expected to temporarily decline to a certain degree due to NPR's financing activities, such as the issuance of new investment units, etc., which may cause NPR to incur short-term dilution of investment units and/or substantial increases in financing-related costs. As a result of these changes, NPR can make One-Time Surplus Cash Distributions as well in the event that DPU are expected to decline to a certain degree as a result of certain inevitable and one-time events such as repair costs and capital losses due to natural disasters (e.g., earthquakes) and/or accidents (e.g., fire), and/or other one-time expenses such as litigation settlements and capital losses from property dispositions, etc.

3. Effective Date of Changes

November 22, 2018

4. Other

NPR has submitted an extraordinary report (available only in Japanese) to the Kanto Finance Bureau as of today to comply with applicable provisions of the Financial Instruments and Exchange Act.

For more information about Nippon Prologis REIT, please visit:

<http://www.prologis-reit.co.jp/english/index.html>

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