

**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:      | 111,140 units  |              |
|  | Domestic Public Offering:                                    | 58,625 units |
|  | International Offering:                                      | 52,515 units |
| (2) Issue amount (amount to be paid):              | 283,292 yen per unit   |              |
| (3) Net proceeds:                                  | 31,485,072,880 yen   |              |
| (4) Issue price (offer price):                     | 292,824 yen per unit   |              |
| (5) Total amount issued (total offer value):       | 32,544,459,360 yen   |              |
| (6) Application period (Domestic Public Offering): | Tuesday, January 28, 2020,<br>to Wednesday, January 29, 2020 |              |
| (7) Payment date:                                  | Friday, January 31, 2020                                     |              |
| (8) Delivery date:                                 | Monday, February 3, 2020                                     |              |

(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: | 5,560 units                              |
| (2) Distribution price:                           | 292,824 yen per unit                     |
| (3) Total amount of distribution price:           | 1,628,101,440 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):   | 283,292 yen per unit         |
| (2) Net proceeds (maximum):   | 1,575,103,520 yen            |
| (3) Application period (application date):  | Tuesday, February 25, 2020   |
| (4) Payment date:   | Wednesday, February 26, 2020 |
| (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: Monday, January 27, 2020, 298,800 yen
  - (2) Discount rate: 2.0%
2. Syndicate covering transaction period:  
Thursday, January 30, 2020, to Friday, February 21, 2020
3. Amount, use and schedule of expenditure of net proceeds from the Offerings:  
A portion of the net proceeds from the Domestic Public Offering (16,607,993,500 yen) and from the International Offering (14,877,079,380 yen) are scheduled to be used to fund the acquisition of Prologis Park Chiba 1, Prologis Park MFLP Kawagoe and Prologis Park Tsukuba 1-B on February 5, 2020 (collectively, the "New Properties") (Note).  
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 1,575,103,520 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 to repay borrowings.  
(Note) 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 January 17, 2020, for details of the New Properties.

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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