

**FOR IMMEDIATE RELEASE**
**Regarding the Fire Outbreak at Prologis Park Iwanuma 1 (As of May 11th)**

Nippon Prologis REIT, Inc. (“NPR”) has announced the following interim information (the “Interim Information”) regarding the fire outbreak at Prologis Park Iwanuma 1 (the “Property”), which occurred on April 30, 2020.

The cause of the fire and the extent of damages are being investigated, but it will likely take us reasonable amount of assessment time to determine the value of claim in connection with the fire and business interruption insurance (the “Insurance”), covering the Property, and its timing of payment.

Notwithstanding, the fire appears to have burned down the whole building of the Property, and therefore, we are providing the Interim Information for investors’ information purposes.

Please note that the Interim Information is not audited by NPR’s auditors. The Interim Information shall not be construed as guarantee/commitment of the amount of losses which NPR will possibly incur nor that of the amount of money which NPR will possibly receive in the future.

**1. Book Value of the Property**

(Unit: Millions of yen)

Tangible Assets in connection with the Property (Excluding Land)	Book Value
Building and Other Ancillary Facilities/Equipment in Trust	3,713

(Note) The above book value is demonstrating the approximate assumed book value of the Property immediately preceding the fire outbreak, which is based on reasonable assessment of various accounting factors since the closing of the November 30, 2019 fiscal period. The sum of the actual book value and the anticipated various expenses/costs, such as cost of demolition of the building, will likely be the amount of losses (the “Losses”) which NPR will incur in the future. Accordingly, the above book value will vary from the actual amount of the Losses.

**2. Payment Limit of the Insurance**

(Unit: Millions of yen)

Type of Insurance	Coverage by Insurance	Payment Limit
Fire Insurance	Value of Building and Equipment	3,720
Business Interruption Insurance	Anticipated Revenues from the Property	1,001

(Note 1) The amount of money (the “Insurance Payment”), which NPR will receive, to be determined as a result of the insurance assessment will likely be accounted as the income of NPR (the “Income”). The expected net amount of profit or losses for NPR in connection with the fire outbreak will mainly be the difference between the Losses and the Income.

(Note 2) The coverage range and the amount of Insurance Payment have not been determined as of today and the above payment limit, which is defined by the policy of the Insurance, may differ from the actual amount of the Insurance Payment. Since it will likely take reasonable amount of time for the insurance providers to assess the amount of Insurance Payment, there may be discrepancies of timings between when the Losses shall be recorded and when the Income shall be recorded.

(Note 3) The above payment limit of the business interruption insurance is equivalent to the possible maximum amount of the Insurance Payment to be calculated based on the estimated income losses at the Property for up to 24 months.

### 3. Impact on Forecasts

We will promptly make further announcements when we identify the extent of damages, the value of claim based on the Insurance, the timing(s) of Insurance Payment and any potential material impact on NPR’s operating result forecasts.

For more information about Nippon Prologis REIT, please visit:

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

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