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FOR IMMEDIATE RELEASE

NPR Announces Exclusive Negotiation Rights for Two New Properties

Nippon Prologis REIT, Inc. ("NPR") today announced it has obtained exclusive negotiation rights for two new properties from its sponsor, the Prologis Group.

1. Summary of Properties:

Property Name	Location	Expected Completion Date	Planned Gross Floor Area	Negotiation Right Counterparty (Prologis Group Affiliates)
Prologis Park Chiba 2	Chiba, Chiba	Nov. 2020	68,211.61 m ²	Hakuba Special Purpose Company
Prologis Park Tsukuba 2	Tsukuba, Ibaraki	Sept. 2020	111,757.99 m ²	Haruna Special Purpose Company

Acquisition terms and conditions by NPR, including pricing and timing, are yet to be determined. Prologis REIT Management K.K. ("PLDRM"), NPR's asset management company, will conduct due diligence in advance of the acquisitions and decisions will be made in accordance with the requirements stated in PLDRM's related-party transaction guidelines.

The exclusive negotiation rights should not be deemed a guarantee by the Prologis Group that NPR is entitled to acquire the properties, nor does NPR have an obligation to acquire the properties. If the properties are encumbered by third-party rights, NPR may be required to abide by the terms and conditions of those agreements.

NPR will not compensate the Prologis Group or any related parties for the exclusive negotiation rights.

2. Background

Exclusive negotiation rights have been granted to NPR in accordance with the terms and conditions outlined in the sponsor support agreement entered into by NPR, PLDRM and the Prologis Group. All the properties are Class-A logistics facilities developed by the Prologis Group. NPR believes these acquisitions will further enhance the quality of its portfolio.

According to the sponsor support agreement, the Prologis Group and related parties may not sell the properties to third parties during the negotiation period, which begins at the execution of the memorandum of exclusive negotiation rights and ends two months from the date when the Prologis Group notifies NPR that the properties are ready for sale. During this period, NPR and the Prologis Group agree to negotiate in good faith on the terms and conditions of purchase and sale agreements.

NPR's acquisition pricing will reflect appraisal values to be obtained by NPR from third-party appraisers. Based on the prospective agreement between NPR and the Prologis Group, pricing may differ from the appraisal values to the extent that such pricing does not exceed those values.

3. Property Profiles:

Prologis Park Chiba 2

Property Name	Prologis Park Chiba 2
Location	Inage-ku, Chiba, Chiba
Property Type	Multi-Tenant
Planned Land Area	30,176.41 m ²
Planned Floor Area	68,211.61 m ²
Planned Structure / No. of Stories	RC, 4-story building
Expected Completion Date	November 2020
Geographical Characteristics	<p>Prologis Park Chiba 2 is located approximately 6 kilometers from the Chiba Bay Area and is adjacent to the intersection between National Route 16 and the Higashi-Kanto Expressway. The property is only 3 kilometers from the Chiba-Kita Interchange of the Higashi-Kanto Expressway and about 4 kilometers from the Anagawa Interchange of the Keiyo Expressway.</p> <p>Through these two expressways, the property has convenient access to central Tokyo and, additionally, via National Route 16, it is well-positioned in a logistics real estate submarket that is ideal for shipping to the broader Tokyo metropolitan area. Both the Chiba Bay Area and the inland National Route 16 ring road can accommodate distribution of food/beverage and other daily goods to the Tokyo metropolitan area, primarily in the form of e-commerce, and handle shipment of air cargo from nearby airports.</p> <p>The City of Chiba, where the property is located, and other adjacent cities have multiple densely populated residential areas supported by intensive public transportation systems, including bus routes that connect to major JR train stations (Chiba, Nishi-Chiba and Yotsukaido). In addition, the large-scale shopping malls, restaurants, amusement facilities and municipal offices that serve the residents within the region are a factor in the tenants' ability to secure labor.</p>

Prologis Park Tsukuba 2

Property Name	Prologis Park Tsukuba 2
Location	Sakuranomori, Tsukuba, Ibaraki
Property Type	Build-to-Suit
Planned Land Area	49,586.84 m ²
Planned Floor Area	111,757.99 m ²
Planned Structure / No. of Stories	S, 4-story building
Expected Completion Date	September 2020

Geographical Characteristics	<p>Prologis Park Tsukuba 2 is located approximately 8 kilometers from the Tsukuba Chuo Interchange of the Ken-O Expressway, which is ideal for deliveries to the North Kanto region. In addition, it is located 8.5 kilometers from the Tsuchiura-Kita Interchange and 13 kilometers from the Yatabe Interchange of the Joban Expressway, which facilitates deliveries to the central Tokyo and northern regions alongside the expressway toward Sendai. The completion of the Ken-O Expressway has formed a radially connected transportation network that bypasses central Tokyo's heavy traffic and in turn makes the property's location a key logistics hub that is able to service broader geographical areas such as greater east Japan and beyond.</p> <p>Further, the surrounding areas include residential neighborhoods and educational/research institutions, which together foster a substantial potential workforce. The property is located some 3.5 kilometers from the Tsukuba Station of the Tsukuba Express Line, which provides workers with convenient commuting.</p>
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For more information about Nippon Prologis REIT, please visit:

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

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