March 5, 2018

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces
Board of Directors Decision Regarding the Issuance and Pricing of Investment Units

Nippon Prologis REIT, Inc. ("NPR") today announced that, at a meeting held Feb. 26, 2018, its board of directors passed a resolution regarding the issuance and distribution prices for new investment units and a secondary offering of investment units.

Details

1. Issuance of New Investment Units: Public Offering

(1)	Number of investment units to be offered:	122,860 units	
		Domestic Public Offering:	71,260 units
		International Offering:	51,600 units
(2)	Issue amount (amount to be paid):	217,448 yen per unit	
(3)	Net proceeds:	26,715,661,280 yen	
(4)	Issue price (offer price):	224,812 yen per unit	
(5)	Total amount issued (total offer value):	27,620,402,320 yen	
(6)	Application period (Domestic Public Offering):	Tuesday, March 6, 2018, to Wednesday, March 7, 2018	
(7)	Payment date:	Monday, March 12, 2018	
(8)	Delivery date:	Tuesday, March 13, 2018	

(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)

(1)	Number of investment units to be distributed:	6,140 units
(2)	Distribution price:	224,812 yen per unit
(3)	Total amount of distribution price:	1,380,345,680 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

(1)	Issue amount (amount to be paid):	217,448 yen per unit
(2)	Net proceeds (maximum):	1,335,130,720 yen
(3)	Application period (application date):	Tuesday, April 10, 2018
(4)	Payment date:	Wednesday, April 11, 2018

(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, March 5, 2018 229,400 yen
   (2) Discount rate: 2.0%

2. Syndicate covering transaction period:
   Thursday, March 8, 2018, to Friday, April 6, 2018

3. Amount, use and schedule of expenditure of net proceeds from the Offering:
   A portion of the net proceeds from the Domestic Public Offering (15,495,344,480 yen) and from the International Offering (11,220,316,800 yen) are scheduled to be used to fund the repayment of a portion of the Bridge Loans (32.2 billion yen) (Note 1), used to acquire the Acquisitions in the 11th Fiscal Period (such properties comprising three of the Five New Properties) (Note 2).
   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 1,335,130,720 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 acquire the Anticipated Acquisitions and 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) or repay borrowings.
   (Note 1) Please refer to the press release, "Nippon Prologis REIT Anounces Debt Financing" dated Feb. 26, 2018, for details of the borrowings.
   (Note 2) 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 Feb. 26, 2018, for details of the acquisition of the Five New Properties (including the Acquisitions in the 11th Fiscal Period and the Anticipated Acquisitions).

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

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