January 27, 2021

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Board of Directors Decision Regarding the Pricing for the Issuance of New Investment Units (Green Equity Offering) and Secondary Offering of Investment Units

Nippon Prologis REIT, Inc. ("NPR") announced that its board of directors passed a resolution at a meeting held today regarding the pricing for the issuance of new investment units (Green Equity Offering), a secondary offering of investment units and issuance of new investment units through third-party allotment.

The details are described below.

1. Issuance of New Investment Units: Public Offering

(1)	Number of investment units to be offered:	110,480 units	
		Domestic Public Offering:	61,180 units
		International Offering:	49,300 units
(2)	Issue amount (amount to be paid):	322,273 yen per unit	
(3)	Net proceeds:	35,604,721,040 yen	
(4)	Issue price (offer price):	332,962 yen per unit	
(5)	Total amount issued (total offer value):	36,785,641,760 yen	
(6)	Application period (Domestic Public Offering):	Thursday, January 28, 2021	
(7)	Payment period for deposit in securities:	Thursday, January 28, 2021, to Friday, January 29, 2021	
(8)	Payment date:	Tuesday, February 2, 2021	
(9)	Delivery date:	Wednesday, February 3, 2021	

(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:	5,520 units
(2)	Distribution price:	332,962 yen per unit
(3)	Total amount of distribution price:	1,837,950,240 yen
(4)	Application period:	The same as the Domestic Public Offering
(5)	Payment period for deposit in securities:	The same as the Domestic Public Offering
(6)	Delivery date:	The same as the Domestic Public Offering

3. Issuance of New Investment Units through Third-party Allotment (the "Third-party Allotment")

(1)	Issue amount (amount to be paid):	322,273 yen per unit
(2)	Net proceeds (maximum):	1,778,946,960 yen
(3)	Application period:	Monday, February 22, 2021
(4)	Payment date:	Wednesday, February 24, 2021

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.

(5) Investment units for which no application for subscription has been made during the application period, mentioned in (3) shown above, shall not be issued.

<Reference>

1. Basis for calculating the issue price (offer price) and distribution price:
   (1) Reference date of calculation and price: Wednesday, January 27, 2021, 341,500 yen
   (2) Discount rate: 2.5%

2. Syndicate covering transaction period:
   Friday, January 29, 2021, to Friday, February 19, 2021

3. Amount, use and schedule of expenditure of net proceeds from the Offerings:
   A portion of the net proceeds from the Domestic Public Offering (19,716,662,140 yen) and from the International Offering (15,888,058,900 yen) are scheduled to be used to fund the acquisition of Prologis Park Chiba New Town, Prologis Park Chiba 2 and Prologis Park Tsukuba 2 on February 8, 2021 (collectively, the "New Properties") (Note 1). All of the New Properties are projects which satisfy the eligibility criteria of the Green Equity Framework established by NPR (Note 2).
   The proceeds from the issuance of new investment units through the Third-party Allotment (up to 1,778,946,960 yen) will be kept as cash on hand and be 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 repay borrowings.
   (Note 1) 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 20, 2021, for details of the New Properties.
   (Note 2) Please refer to the press release, "Nippon Prologis REIT Announces Issuance of New Investment Units (Green Equity Offering) and Secondary Offering of Investment Units" dated January 20, 2021, or NPR's website for details of the Green Equity Framework established by NPR.

For more information about Nippon Prologis REIT, please visit:
https://www.prologis-reit.co.jp/en/index.html

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