November 25, 2026

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants

Prologis REIT Management K.K. (the "Asset Manager"), to which Nippon Prologis REIT, Inc. ("NPR") entrusts the management of its assets, announced today it will acquire three properties (the "New Properties") in the form of trust beneficiary interests and, subsequently, enter into lease contracts with new tenants.

Because the seller and the lessee of the assets are considered related parties as provided in the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, including amendments thereto) (each, a "Related Party, etc.") and considered an interested party as set forth in the "Rules Regarding Related-party Transactions" included in the internal rules of the Asset Manager (an "Interested Party"), the Asset Manager has obtained, in accordance with the Rules Regarding Related Party-Transactions, approval from NPR based on the approval of its Board of Directors at a meeting held today.

The details are described below.

1. Overview of the Acquisitions

Property Number	Property Name	Location	Anticipated Acquisition Date (Note 1)	Seller	Anticipated Acquisition Price (million yen) (Note 2)	Appraisal Value (million yen) (Note 3)	NOI Yield (%) (Note 4)	Adjusted Forecast NOI Yield (%) (Note 5)
M-43	Prologis Park Koga 4	Koga, Ibaraki	December 1, 2026	Hotaka Special Purpose Company	21,000	22,400	4.6	4.7
M-44	Prologis Park Koga 6				5,800	6,040	5.0	5.3
M-45	Prologis Park Koga 7				7,700	8,090	5.3	4.7

(Note 1) "Anticipated acquisition date" indicates the anticipated acquisition date in the relevant trust beneficiary interests disposition contract (the "Sale and Purchase Agreement") that was executed with the current owner of the New Properties.

(Note 2) "Anticipated acquisition price" indicates the transfer price of the New Properties in the Sale and Purchase Agreements, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.

(Note 3) Japan Real Estate Institute was retained to appraise the value of the New Properties. "Appraisal value" is based on the appraisal values from the relevant appraisal reports (the "Appraisal Report") as of September 30, 2026.

(Note 4) "NOI yield" is the ratio of appraisal NOI stated in the Appraisal Report to the anticipated acquisition price of the New Properties, rounded to the first decimal place.
"NOI" is the stabilized net operating income (an amount with operating expenses deducted from operating income) for the direct capitalization analysis contained in the Appraisal Report, which represents revenue before deduction of depreciation. NOI is different from net cash flow ("NCF"), calculated by adding interest on deposits, etc. to NOI and deducting capital expenditures.

(Note 5) "Adjusted forecast NOI yield" is the ratio of adjusted forecast NOI to the anticipated acquisition price of the New Properties, rounded to the first decimal place.
"Adjusted forecast NOI" is an amount based on the relevant assumptions regarding operating revenues from the New Properties, from which operating expenses and capitalized property tax and city planning tax, etc. are deducted and to which depreciation costs are added. It represents revenues before deduction of depreciation costs. Operating rental revenues and operating expenses for the New Properties are annualized based on the operating performance for the fiscal period ending November 30, 2027, assuming that the New Properties operate in accordance with NPR's forecast assumptions as of today.

(1)	Date of Sale and Purchase Agreement:	November 25, 2026
(2)	Seller:	Please refer to the below-mentioned "3. (2) Seller Profile"
(3)	Funds for Acquisitions:	New borrowings which will be obtained on the date of acquisition of the New Properties (Note), and cash on hand
(4)	Settlement Method:	To be paid in a lump sum on the anticipated acquisition date
(5)	Annual Rent:	1,779 million yen (the New Properties total)

(Note) Please refer to the press release "Nippon Prologis REIT Announces Debt Financing" dated today, for details of the new borrowings.

2. Rationale for Acquisition and Lease Contract

NPR intends to acquire the New Properties developed by the Prologis Group that meet NPR's investment criteria, in line with its principle of focusing on maximizing unitholder value by investments in Class-A logistics facilities through robust sponsor support.

NPR will acquire Prologis Park Koga 4 by exercising the exclusive negotiation right granted by the Prologis Group. As for Prologis Park Koga 6 and Prologis Park Koga 7, the Prologis Group developed these properties in anticipation of rapidly increasing demand for hazardous materials warehouses (HAZMAT). These properties are highly scarce assets due to the limited supply of such facilities.

In addition, the Ken-O Expressway area, where the New Properties are located, is currently experiencing rapid recovery in supply-demand balance in the Greater Tokyo Area. On the other hand, new supply is expected to remain limited. NPR believes that the acquisition of the New Properties at attractive yields, given their further growth potential supported by strong tenant demand, will further improve the profitability of NPR's portfolio.

3. Description of the New Properties

(1) Overview

The following tables provide an overview of the real estate trust beneficiary interests of the New Properties.

Furthermore, the items described in the respective columns of the tables are explained below:

(i) "Location" indicates the official address or the address usually used by tenants and property management companies, etc. on the upper line, and the address indicated in the registry (one of several addresses, if any) on the lower line.

(ii) "Land area" of "Land" and "Gross floor area", "Date of construction", "Purpose" and "Structure/No. of stories" of "Building" are based on the data recorded in the registry and may differ from the actual figures. "Gross floor area" is equal to the total gross floor area of the main building and accessory building. "Date of construction", "Purpose" and "Structure/No. of stories" are equal to the figures of the main building excluding accessory building.

(iii) "Zoning" of "Land" indicates the type of zoning as depicted in Article 7 and 8-1-1 of the City Planning Act (Act No. 100 of 1968, as amended).

(iv) "BCR" of "Land" indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning. The upper limit of BCR could be lower or higher, depending on whether the property is fire-proof in the fire control area and/or other reasons and it may not necessarily be identical with the BCR actually applied.

(v) "FAR" of "Land" indicates the upper limit of the floor area ratio. The upper limit of FAR could be lower or higher, depending on the width of roads adjacent to the land and/or other reasons and it may not necessarily be identical with the FAR actually applied.

(vi) "Property type" of "Building" indicates "Multi-tenant" for properties that are "Multi-tenant logistics facilities" (those that are capable of serving multiple tenants) and "BTS" for properties that are "Build-to-suit logistics facilities" (those that are developed to meet a tenant's specific requirements).

(vii) "PML" of "Building" represents an outline of the reports on the evaluation results of the analyses of seismic risks conducted by Engineering and Risk Services Corporation at the request of NPR and the Asset Manager.

(viii) "Environmental appraisal" of "Building" represents evaluation results described in certification reports of Comprehensive Assessment System for Built Environment Efficiency ("CASBEE"), evaluation results of Building-Housing Energy-efficiency Labeling System ("BELS") or certifications of the DBJ Green Building Certification system, if such evaluation results are obtained. Also, in the event that an application is filed with each municipality and a result for such application is disclosed based on the comprehensive assessment system for built environment efficiency conducted by each municipality on the basis of CASBEE, such disclosed result is described.

(ix) "Engineering Report" represents an outline of the reports on the evaluation results of building assessment conducted by Earth-Appraisal Co., Ltd. at the request of NPR and the Asset Manager. The contents of these reports are judgments and opinions of these building investigators as of a certain point of time, and the validity and accuracy of such contents are not guaranteed. "Report Date" indicates the date of investigation described in the respective Engineering Report prepared by the respective building investigator.

(x) "Gross number of tenants" of "Description of tenancy" is based on the lease agreements with tenants for warehouses or offices for the property in trust as of October 31, 2026 (excluding lease agreements with a term of less than one year). For properties with pass-through master lease agreements, it is based on the lease agreements executed between the master lessee and end tenants. The same shall apply below.

(xi) “Type of lease agreement” of “Description of tenancy” is based on the lease agreements.

(xii) “Annual rent” of “Description of tenancy” is based on the total annual rent including common area charges as of October 31, 2026, as indicated in the relevant lease agreements for all warehouses or offices for the property in trust (excluding lease agreements with a term of less than one year) (or the annual rent calculated in accordance with the provisions of the lease agreements, if the relevant agreements include only the monthly rent). Figures are rounded down to the nearest million yen.

(xiii) “Security deposit” of “Description of tenancy” is calculated as the total amount of security deposit (or, if amortized, the security deposit amount after subtracting the relevant amortization amount) as indicated in the relevant lease agreements for all warehouses or offices for the property in trust as of October 31, 2026 (excluding lease agreements with a term of less than one year). Figures are rounded down to the nearest million yen.

(xiv) “Leased area” of “Description of tenancy” indicates the total leased area based on the lease agreements for all warehouses or offices for the property in trust as of October 31, 2026 (excluding lease agreements with a term of less than one year) and the floor plans included in such lease agreements (excluding lease agreements with a term of less than one year).

(xv) “Leasable area” of “Description of tenancy” indicates the total leasable area based on the lease agreements for all warehouses or offices for the property in trust and the floor plans included in the lease agreements executed as of October 31, 2026 (excluding lease agreements with a term of less than one year) plus vacant space based on floor plans.

(xvi) “Occupancy rate” of “Description of tenancy” is calculated by dividing the leased area based on all lease agreements for warehouses or offices for the property in trust as of October 31, 2026 (excluding lease agreements with a term of less than one year) by the leasable area described above. Figures are rounded to the nearest tenth.

(xvii) “Extra description” indicates items believed to be important in terms of the relationship of rights and use of the New Property, as well as items believed to be important in consideration of their impact on the appraisal value, profitability and possibility of disposal of the New Property as of the date of this press release.

(xviii) “Summary of the appraisal report” describes the summary of the appraisal report of the property which was appraised by Japan Real Estate Institute upon request from NPR and the Asset Manager. Such appraisal report only represents a judgment and an opinion of an appraiser as an evaluator at a certain point, and any adequacy, accuracy or feasibility of a transaction at such appraisal value is not guaranteed. There is no special interest between Japan Real Estate Institute and NPR or the Asset Manager.

M-43 Prologis Park Koga 4

Property name		Prologis Park Koga 4
Location		15 Kitatone, Koga, Ibaraki 15 Kitatone, Koga, Ibaraki
Class of assets		Real estate trust beneficiary interests
Anticipated acquisition date		December 1, 2026
Anticipated acquisition price		21,000 million yen
Entrustment date		November 27, 2018
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust maturity date		November 30, 2036
Land	Ownership form	Proprietary
	Land area	68,129.87 m^2
	Zoning	Exclusive Industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	105,460.77 m^2
	Date of construction	April 12, 2023
	Purpose	Warehouse / Office
	Structure/No. of stories	RC/S, 3-story building
	Property type	Multi-tenant
	PML	4.1%
	Environmental appraisal	CASBEE – New Construction: A BELS★★★★★
Engineering Report	Engineering Firm	Earth-Appraisal Co., Ltd.
	Report Date	September 10, 2026
	Emergency and Short-term Repair and Maintenance Expenses	-
	Medium-to-Long term Repair and Maintenance Expenses	410,407 thousand yen / 12 years (34,200 thousand yen / year) (Note)
Property manager		Prologis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		22,400 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	8
	Type of lease agreement	Fixed-term lease agreement
	Annual rent	1,111 million yen
	Security deposit	384 million yen
	Leased area	101,239.90 m^2
	Leasable area	101,642.67 m^2
	Occupancy rate	99.6%
Extra description		Most of the subject land has been designated as an Area for which Changes to Form or Nature Require Notification, as provided in Article 11 (1) of the Soil Contamination Countermeasures Act, due to arsenic, fluorine or boron exceeding the specified standards. In connection with the acquisition of this property, NPR commissioned Earth-Appraisal Co., Ltd. to conduct a soil contamination risk survey and received an opinion that appropriate countermeasures, including the installation of impermeable barriers, have been implemented for the contaminated soil, that no further investigation or countermeasures are

	currently necessary, and that there is little likelihood of any adverse impact on the current use of the property. In addition to the land and buildings of Prologis Park Koga 4, this property includes a co-ownership interest (39.28%) in the extra-high-voltage electrical substation facilities necessary for supplying electricity to the buildings of Prologis Park Koga 4 and the land on which such facilities are located. These facilities are shared facilities installed to supply electricity to this property and surrounding logistics facilities developed or planned to be developed by the Prologis Group, and are co-owned with other co-owners together with the land on which they are located. The management, maintenance and repair of these facilities and the land, the allocation of related costs and other matters are stipulated in a co-ownership agreement and other related agreements. Certain restrictions also apply to the transfer or other disposition of the co-ownership interest.

(Note) Includes repair and maintenance expenses for the co-ownership interest in the extra-high-voltage power receiving and substation facilities (co-ownership interest: 39.28%).

Summary of the appraisal report

Appraisal value	22,400 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	September 30, 2026

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	22,700	Assessed based on the value by the direct capitalization method and the value by the discounted cash flow method
Direct capitalization method	22,700	
Operating revenues	1,339	
Total potential revenue	1,412	Based on the assessment of rent level applicable for mid- to long-term, etc.
Loss such as vacancy	72	Based on the assessment of stabilized occupancy for mid- to long-term
Operating expenses	368	
Maintenance costs		Assessed by taking into account the factors specific to the subject property, by reference to current contract conditions, costs for similar properties, etc.
Property management fees	84	
Utility costs	63	Assessed based on past performance by taking into account occupancy rate etc.
Repair costs	10	Assessed based on past performance by taking into account the future management and operation plans, cost level for similar properties, and average amount of repair and capital expenditure estimates in the engineering report, etc.
Tenant solicitation expenses	9	Assessed based on the anticipated turnover period of tenants
Property taxes	182	Assessed based on the property tax related materials and the burden adjustment, etc.
Non-life insurance premiums	6	Recorded based on insurance premiums for the subject property and similar properties, etc.
Other expenses	10	Recorded expenses relating to the maintenance costs for extra-high-voltage substation facilities
Net operating income	971	
Interest on deposit	4	Assessed based on the deposits estimated from the current conditions, etc. in lease agreements multiplied by an

			interest rate of 1.0% (calculated in consideration of the levels of investment yields and debt costs), etc.
		Capital expenditure	24	Assessed based on cost level for similar properties, building age and average amount of repair and capital expenditure estimates in the engineering report, etc.
	Net income		951	
	Capitalization rate		4.2%	Assessed by considering the characteristics of the subject property, future uncertainties and transaction yields for similar properties, etc.
Discounted cash flow method			22,100	
	Discount rate		4.0%	Assessed by considering the characteristics of the subject property, etc., by reference to transaction cap rates of similar properties, etc.
	Terminal capitalization rate		4.4%	Assessed based on future forecasts, etc., by reference to transaction cap rates of similar properties, etc.
Cost method			21,800	
	Proportion of land		38.2%	
	Proportion of building		61.8%	Including extra-high-voltage substation facilities

Other points to be noted for the determination of appraisal value	N/A

M-44 Prologis Park Koga 6

Property name		Prologis Park Koga 6
Location		16-1 Kitatone, Koga, Ibaraki 16-1 Kitatone, Koga, Ibaraki
Class of assets		Real estate trust beneficiary interests
Anticipated acquisition date		December 1, 2026
Anticipated acquisition price		5,800 million yen
Entrustment date		November 27, 2018
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust maturity date		November 30, 2036
Land	Ownership form	Proprietary
	Land area	21,142.70 m^2
	Zoning	Exclusive Industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	7,637.86 m^2
	Date of construction	January 8, 2025
	Purpose	Warehouse / Office
	Structure/No. of stories	S, 1-story building
	Property type	Multi-tenant
	PML	6.0%
	Environmental appraisal	CASBEE – New Construction: B+ BELS★★★★★★
Engineering Report	Engineering Firm	Earth-Appraisal Co., Ltd.
	Report Date	September 10, 2026
	Emergency and Short-term Repair and Maintenance Expenses	-
	Medium-to-Long term Repair and Maintenance Expenses	91,774 thousand yen / 12 years (7,647 thousand yen / year)
Property manager		Prologis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		6,040 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	1
	Type of lease agreement	Fixed-term lease agreement
	Annual rent	Not disclosed (Note)
	Security deposit	Not disclosed (Note)
	Leased area	7,477.25 m^2
	Leasable area	7,477.25 m^2
	Occupancy rate	100%
Extra description		Most of the subject land has been designated as an Area for which Changes to Form or Nature Require Notification, as provided in Article 11 (1) of the Soil Contamination Countermeasures Act, due to arsenic, fluorine or boron exceeding the specified standards. In connection with the acquisition of this property, NPR commissioned Earth-Appraisal Co., Ltd. to conduct a soil contamination risk survey and received an opinion that appropriate countermeasures, including the installation of impermeable barriers, have been implemented for the contaminated soil, that no further investigation or countermeasures are currently necessary,

	and that there is little likelihood of any adverse impact on the current use of the property. A land use agreement has been executed with a tenant for a portion of the subject land (180.92 m²), under which the tenant is permitted to use the land free of charge for the purpose of owning a rest facility (office building). The term of the land use agreement is from January 10, 2025 to December 31, 2029. The agreement also stipulates that it will terminate if the fixed-term building lease agreement with the tenant is terminated.

(Note) Not disclosed because consent has not been obtained from the tenant.

Summary of the appraisal report

Appraisal value	6,040 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	September 30, 2026

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	6,040	Assessed based on the value by the direct capitalization method and the value by the discounted cash flow method
Direct capitalization method	6,060	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance costs	Not disclosed (Note)	
Property management fees		
Utility costs	Not disclosed (Note)	
Repair costs	Not disclosed (Note)	
Tenant solicitation expenses	Not disclosed (Note)	
Property taxes	Not disclosed (Note)	
Non-life insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	289	
Interest on deposit	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	284	
Capitalization rate	4.7%	Assessed by considering the characteristics of the subject property, future uncertainties and transaction yields for similar properties, etc.
Discounted cash flow method	6,010	
Discount rate	4.4%	
Terminal capitalization rate	4.9%	Assessed based on future forecasts, etc., by reference to transaction cap rates of similar properties, etc.
Cost method	4,850	
Proportion of land	39.8%	
Proportion of building	60.2%	

Other points to be noted for the determination of appraisal value	N/A

(Note) Not disclosed because consent has not been obtained from the tenant.

M-45 Prologis Park Koga 7

Property name		Prologis Park Koga 7
Location		16-3 Kitatone, Koga, Ibaraki 16-3 Kitatone, Koga, Ibaraki
Class of assets		Real estate trust beneficiary interests
Anticipated acquisition date		December 1, 2026
Anticipated acquisition price		7,700 million yen
Entrustment date		November 27, 2018
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust maturity date		November 30, 2036
Land	Ownership form	Proprietary
	Land area	22,560.27 m^2
	Zoning	Exclusive Industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	10,522.29 m^2
	Date of construction	January 26, 2026
	Purpose	Warehouse / Office
	Structure/No. of stories	S, 1-story building
	Property type	Multi-tenant
	PML	6.0%
	Environmental appraisal	CASBEE – New Construction: B+ BELS★★★★★★
Engineering Report	Engineering Firm	Earth-Appraisal Co., Ltd.
	Report Date	September 10, 2026
	Emergency and Short-term Repair and Maintenance Expenses	-
	Medium-to-Long term Repair and Maintenance Expenses	114,083 thousand yen / 12 years (9,507 thousand yen / year)
Property manager		Prologis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		8,090 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	1
	Type of lease agreement	Fixed-term lease agreement
	Annual rent	Not disclosed (Note)
	Security deposit	Not disclosed (Note)
	Leased area	7,198.80 m^2
	Leasable area	10,284.00 m^2
	Occupancy rate	70.0%
Extra description		Almost the entire subject land has been designated as an Area for which Changes to Form or Nature Require Notification, as provided in Article 11 (1) of the Soil Contamination Countermeasures Act, due to arsenic, fluorine or boron exceeding the specified standards. In connection with the acquisition of this property, NPR commissioned Earth-Appraisal Co., Ltd. to conduct a soil contamination risk survey and received an opinion that appropriate countermeasures, including the installation of impermeable barriers, have been implemented for the contaminated soil, that no further investigation or

	countermeasures are currently necessary, and that there is little likelihood of any adverse impact on the current use of the property.

(Note) Not disclosed because consent has not been obtained from the tenant.

Summary of the appraisal report

Appraisal value	8,090 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	September 30, 2026

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	8,090	Assessed based on the value by the direct capitalization method and the value by the discounted cash flow method
Direct capitalization method	8,190	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance costs	Not disclosed (Note)	
Property management fees		
Utility costs	Not disclosed (Note)	
Repair costs	Not disclosed (Note)	
Tenant solicitation expenses	Not disclosed (Note)	
Property taxes	Not disclosed (Note)	
Non-life insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	406	
Interest on deposit	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	401	
Capitalization rate	4.9%	Assessed by considering the characteristics of the subject property, future uncertainties and transaction yields for similar properties, etc.
Discounted cash flow method	7,980	
Discount rate	4.4%	
Terminal capitalization rate	4.9%	Assessed based on future forecasts, etc., by reference to transaction cap rates of similar properties, etc.
Cost method	6,870	
Proportion of land	41.9%	
Proportion of building	58.1%	

Other points to be noted for the determination of appraisal value	N/A

(Note) Not disclosed because consent has not been obtained from the tenant.

(2) Seller Profile

M-43 Prologis Park Koga 4

M-44 Prologis Park Koga 6

M-45 Prologis Park Koga 7

Trade name	Hotaka Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	100 million yen
Major shareholders	Specified equity member: Hotaka Pte. Ltd.
Major business	(1) Acquisition, management and disposition of specified assets in accordance with an asset securitization plan based on the requirements of the Act on Securitization of Assets (2) Any and all ancillary businesses pertaining to asset securitization business in connection with the business of other aforementioned specified assets
Relationship with NPR and its Asset Manager	Special purpose company for which Prologis K.K., the parent company of the Asset Manager, provides asset management services and in which an affiliate of Prologis K.K. holds an equity interest

(3) Transactions with Related Parties

The seller of the New Properties is a special purpose company established for the purpose of acquiring, holding and disposing of trust beneficiary interests and properties, for which Prologis K.K., the parent company of the Asset Manager, provides asset management services and in which an affiliate of Prologis K.K. holds an equity interest. This special purpose company is regarded as a Related Party, etc. and Interested Party. Therefore, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors at a meeting held today) set forth in the “Rules Regarding Related-party Transactions” prior to acquiring the New Properties with this related party.

Since the master lessee of the New Properties, Prologis REIT Master Lease GK, is a special purpose company in which an affiliate of Prologis K.K., the parent company of the Asset Manager, holds an equity interest, and is regarded as a Related Party, etc. and Interested Party, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors at a meeting held today) set forth in the “Rules Regarding Related-party Transactions” prior to leasing the New Properties to this related party.

Additionally, the Property Manager of the New Properties is Prologis K.K., the parent company of the Asset Manager, and is also regarded as a Related Party, etc. and Interested Party. Accordingly, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors at a meeting held today) set forth in the “Rules Regarding Related-party Transactions” prior to outsourcing the property management services of the New Properties to this related party.

4. Status of Seller

Acquisitions of properties from specially related parties are described below. The following table indicates (1) company name/name, (2) relationship with the specially related parties and (3) transaction history, reasons, etc.

Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
Prologis Park Koga 4 (Location) 15 Kitatone, Koga, Ibaraki 15-5 Kitatone, Koga, Ibaraki	1. Hotaka Special Purpose Company 2. Hotaka Special Purpose Company is a special purpose company within the Prologis Group for which Prologis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (the previous owner / beneficiary of the trust have owned beneficiary interest of the land and the building for more than 1 year)	—	—
	November 2018 (land) April 2023 (date of building completion)	—	—

Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
Prologis Park Koga 6 (Location) 16-1 Kitatone, Koga, Ibaraki 16-1 Kitatone, Koga, Ibaraki	1. Hotaka Special Purpose Company 2. Hotaka Special Purpose Company is a special purpose company within the Prologis Group for which Prologis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (the previous owner / beneficiary of the trust have owned beneficiary interest of the land and the building for more than 1 year)	—	—

Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
	December 2024 (land) January 2025 (date of building completion)	—	—

Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
Prologis Park Koga 7 (Location) 16-3 Kitatone, Koga, Ibaraki 16-3 Kitatone, Koga, Ibaraki	1. Hotaka Special Purpose Company 2. Hotaka Special Purpose Company is a special purpose company within the Prologis Group for which Prologis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (the previous owner / beneficiary of the trust have owned beneficiary interest of the land for more than 1 year) (the previous owner / beneficiary of the trust developed the building)	—	—
	November 2024 (land) January 2026 (date of building completion)	—	—

5. Overview of Intermediary

There is no intermediary involved in the transaction of the above-mentioned acquisition of the New Properties.

6. Future Outlook

Please refer to the press release “Nippon Prologis REIT Revises Forecast for Fiscal Period Ending May 31, 2027” dated today.

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

Real Estate Investment Trust Securities Issuer: Nippon Prologis REIT, Inc. (Code 3283)
Tokyo Building 22F, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Executive Director: Satoshi Yamaguchi

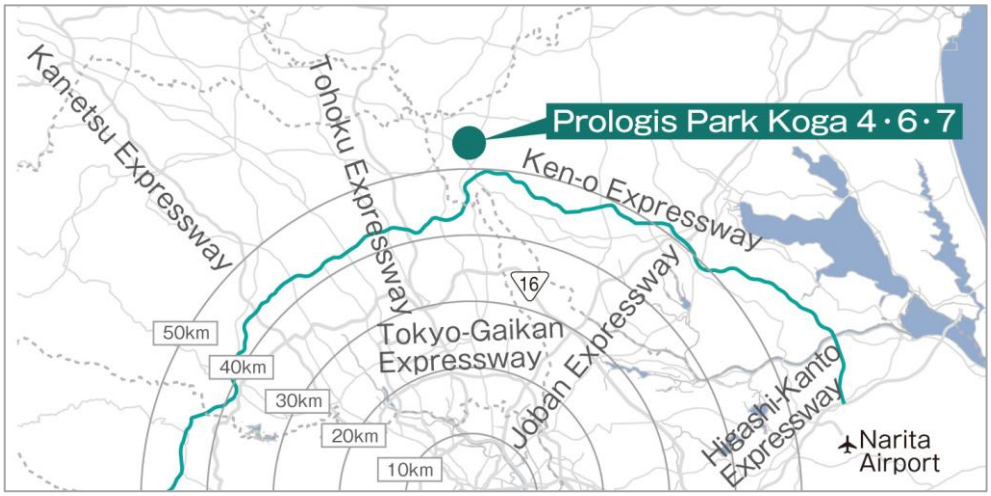
Asset Management Company: Prologis REIT Management K.K.

Representative: Representative Director and President/CEO Satoshi Yamaguchi
Inquiries: Director and CFO Takahiro Nagata Tel: +81-3-6867-8585

<APPENDIX>
Appendix 1 Surrounding Area Map and Exterior Property Photographs
Appendix 2 Portfolio List after Acquisition of the New Properties

<APPENDIX>
Appendix 1 Surrounding Area Map and Exterior Property Photographs

M-43 Prologis Park Koga 4
M-44 Prologis Park Koga 6
M-45 Prologis Park Koga 7



Prologis Park Koga 4



Prologis Park Koga 6



Prologis Park Koga 7



<APPENDIX>

Appendix 2 Estimated Portfolio List after Completing Acquisition of the New Properties and Disposition of Prologis Park Joso Scheduled for December 1, 2026 and Acquisition of Prologis Park Ichikawa 2 and Disposition of Prologis Park Funabashi 5 Scheduled for February 1, 2027

Property number	Property name	Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	Investment Ratio (%) (Note 3)
M-01	Prologis Park Ichikawa 1	33,900	49,500	3.4
M-02	Prologis Park Zama 1	27,900	38,800	2.8
M-03	Prologis Park Kawajima	25,600	34,900	2.6
M-04	Prologis Park Osaka 2	25,000	40,100	2.5
M-05	Prologis Park Maishima 3	13,500	19,400	1.4
M-06	Prologis Park Kasugai	12,500	22,100	1.3
M-09	Prologis Park Tokyo-Ohta	29,500	48,000	3.0
M-10	Prologis Park Zama 2	21,900	32,500	2.2
M-12	Prologis Park Narita 1-A&B	8,420	13,500	0.8
M-13	Prologis Park Narita 1-C	4,810	7,250	0.5
M-14	Prologis Park Amagasaki 1	17,600	27,100	1.8
M-15	Prologis Park Amagasaki 2	19,200	27,000	1.9
M-16	Prologis Park Tokyo-Shinkiba	13,600	25,300	1.4
M-17	Prologis Park Yokohama-Tsurumi	13,800	21,800	1.4
M-18	Prologis Park Osaka 4	21,000	33,100	2.1
M-19	Prologis Park Iwanuma	7,113	9,650	0.7
M-20	Prologis Park Kawajima 2	8,180	10,100	0.8
M-21	Prologis Park Kitamoto	12,600	17,200	1.3
M-23	Prologis Park Osaka 5	17,600	22,300	1.8
M-24	Prologis Park Narita 3	9,240	13,000	0.9
M-25	Prologis Park Narashino 5	13,600	17,600	1.4
M-26	Prologis Park Ibaraki	38,300	53,600	3.9
M-27	Prologis Park Ichikawa 3	17,000	19,800	1.7
M-28	Prologis Park Narita 1-D	5,260	6,680	0.5
M-29	Prologis Park Yoshimi	21,300	23,200	2.1
M-30	Prologis Park Higashimatsuyama	12,600	13,800	1.3
M-31	Prologis Park Kyotanabe	35,800	43,000	3.6
M-32	Prologis Park Chiba 1	31,000	37,200	3.1
M-33	Prologis Park MFLP Kawagoe (Note 4)	14,800	18,050	1.5
M-34	Prologis Park Chiba New Town	26,300	30,000	2.6
M-35	Prologis Park Chiba 2	15,000	17,100	1.5
M-36	Prologis Park Inagawa 2	33,000	36,100	3.3
M-37	Prologis Park Kobe 5	9,500	10,400	1.0
M-38	Prologis Park Inagawa 1 (Note 4)	27,900	29,000	2.8
M-39	Prologis Park Kobe 3	9,580	9,970	1.0
M-40	Prologis Park Soka	51,400	52,400	5.2
M-41	Prologis Park Yachiyo 1	39,000	39,200	3.9
M-42	Prologis Park Ichikawa 2	27,504	28,300	2.8
M-43	Prologis Park Koga 4	21,000	22,400	2.1
M-44	Prologis Park Koga 6	5,800	6,040	0.6
M-45	Prologis Park Koga 7	7,700	8,090	0.8
B-02	Prologis Park Takatsuki	4,410	5,910	0.4
B-03	Prologis Park Tosu 2	3,030	4,970	0.3

B-04	Prologis Park Tosu 4	3,810	6,410	0.4
B-05	Prologis Park Narashino 4	20,000	30,900	2.0
B-06	Prologis Park Ebina	8,250	11,500	0.8
B-07	Prologis Park Kawanishi	13,600	16,800	1.4
B-08	Prologis Park Amagasaki 3	9,090	14,700	0.9
B-09	Prologis Park Kobe	6,410	8,230	0.6
B-10	Prologis Park Sendai Izumi	4,820	6,400	0.5
B-11	Prologis Park Koga 1	7,680	8,800	0.8
B-12	Prologis Park Kobe 2	13,700	16,000	1.4
B-13	Prologis Park Koga 2	3,930	4,330	0.4
B-14	Prologis Park Koga 3	5,440	6,270	0.5
B-15	Prologis Park Tsukuba 1-A	12,900	13,900	1.3
B-16	Prologis Park Sendai Izumi 2	9,250	10,700	0.9
B-17	Prologis Park Kobe 4	5,020	5,770	0.5
B-18	Prologis Park Tsukuba 1-B	13,500	14,500	1.4
B-19	Prologis Park Tsukuba 2	20,900	22,000	2.1
B-20	Prologis Park Ebina 2	15,200	17,100	1.5
B-21	Prologis Park Ogori	5,920	6,270	0.6
Total		993,167	1,265,990	100.0

(Note 1) "Acquisition price" indicates the acquisition price of each property rounded down to the nearest million yen. For Prologis Park Zama 1, the initial acquisition price is stated without accounting for the part of the land which was sold and acquired as of October 3, 2018. For Prologis Park Iwanuma, construction cost, etc. for redevelopment of the building is added to the acquisition price of the land. For Prologis Park Ichikawa 2, the anticipated acquisition price after completion of the acquisition is stated.

(Note 2) The appraisal of each property is delegated to JLL Morii Valuation & Advisory KK, Japan Real Estate Institute or CBRE K.K. "Appraisal value" is based on the appraisal reports as of May 31, 2026 for the existing properties and as of September 30, 2026 for the New Properties. For Prologis Park Ichikawa 2, the appraisal value indicates the value of the whole property.

(Note 3) "Investment ratio" is the ratio of each acquisition price to the estimated total of acquisition prices after completion of the acquisition of the New Properties and disposition of Prologis Park Joso scheduled for December 1, 2026 and acquisition of Prologis Park Ichikawa 2 and disposition of Prologis Park Funabashi 5 scheduled for February 1, 2027, rounded to the nearest tenth. Therefore, the sum of the investment ratio of each property may differ from the Total/Average investment ratio.

(Note 4) The figures for Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1, which we own 50% of co-ownership interest, are calculated to account for such partial ownership, respectively.