

June 1, 2018

FOR IMMEDIATE RELEASE**Nippon Prologis REIT Announces Change in Affiliate Structure**

Nippon Prologis REIT, Inc. (“NPR”) today announced a change in the affiliate structure for its asset management company, Prologis REIT Management K.K. (“PLDRM”).

1. Overview:

Jinba Special Purpose Company was categorized as PLDRM’s “specified related party” (a party engaged in the transactions set forth in Article 29-3, Paragraph 3, Item 1 and Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Act) as of December 1, 2017. This occurred because the total amount paid by NPR for the acquisition of real estate trust beneficiary interest to the company over the previous three years as of the end of the November 2017 fiscal period exceeded 20 percent of NPR’s total payment for acquisitions or the total amount received for dispositions of real estate assets and/or real estate trust beneficiary interests. However, the subject criterion was not applicable to the company over the past three years as of the end of the May 2018 fiscal period and, accordingly, it no longer falls under the category of the specified related party.

2. Effective Date:

June 1, 2018

3. Profile of Specified Related Party:

Trade name	Jinba Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	131.1 million yen
Major shareholders	Ibaraki Pte. Ltd.
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of other aforementioned specified assets

Relationship with NPR and PLDRM	Special purpose company for which ProLogis K.K., the parent company of PLDRM, provides asset management services and in which ProLogis K.K. holds an equity interest as a related party
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4. Impact on NPR's Forecasts:

NPR does not expect there to be an impact from the change in its affiliate structure to NPR's financial forecasts for the fiscal period ended May 31, 2018 (from December 1, 2017, to May 31, 2018), or for the fiscal period ending November 30, 2018 (from June 1, 2018, to November 30, 2018), which NPR announced February 26, 2018.

For more information about Nippon Prologis REIT, please visit:

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

Real Estate Investment Trust Securities Issuer: Nippon Prologis REIT, Inc. (Code 3283)

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Executive Director: Masahiro Sakashita

Asset Management Company: Prologis REIT Management K.K.

Representative: CEO Masahiro Sakashita

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