

Sept. 1, 2017

FOR IMMEDIATE RELEASE**Nippon Prologis REIT to Issue****New Investment Units Through Third-Party Allotment**

Nippon Prologis REIT, Inc. (“NPR”) today announced that SMBC Nikko Securities Inc. (the Purchaser) will fully exercise its option to purchase, new NPR investment units originally scheduled to be issued through third-party allotment (“Third-Party Allotment”).

The purchase was approved at NPR board of directors meetings held July 24, 2017, and July 31, 2017, respectively, with the issuance of new investment units through public offering and the secondary offering of investment units (secondary distribution via over-allotment).

Details:**Issuance of New Investment Units through Third-Party Allotment**

- | | |
|--|---|
| (1) Number of new investment units to be issued: | 7,170 units
(Number of units originally scheduled to be issued: 7,170 units) |
| (2) Issue amount (amount to be paid): | 220,386 yen per unit |
| (3) Net proceeds: | 1,580,167,620 yen |
| (4) Application period (Application date): | Tuesday, Sept. 5, 2017 |
| (5) Payment date: | Wednesday, Sept. 6, 2017 |
| (6) Purchaser: | SMBC Nikko Securities Inc. |

<Reference>

1. This issuance was concurrently approved at meetings of the NPR board of directors on July 24, 2017, and July 31, 2017, with the issuance of new investment units through public offering and the secondary offering of investment units (secondary distribution via over-allotment).
For more details about the Third-Party Allotment, please refer to the press releases, “Nippon Prologis REIT Announces Issuance of New Investment Units and Secondary Offering of Investment Units”, dated July 24, 2017, and “Nippon Prologis REIT Announces Determination of the Issuance and the Pricing of Investment Units”, dated July 31, 2017.

Disclaimer: This press release is an announcement concerning the determination of the number of new investment units to be issued through third-party allotment, and has not been prepared for the purpose of solicitation for investment. 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.

2. Change in the number of investment units issued and outstanding as a result of the Third-Party Allotment:
- | | |
|--|-----------------|
| Current number of issued investment units outstanding: | 2,049,780 units |
| Number of new investment units to be issued through Third-Party Allotment: | 7,170 units |
| Total number of issued investment units after the Third-Party Allotment: | 2,056,950 units |
3. Use of net proceeds from Third-Party Allotment
- Net proceeds from the issuance of new investment units through the Third-Party Allotment (1,580,167,620 yen) will be kept as cash on hand. The proceeds will be deposited until they are needed to partially 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 for use toward repayment of borrowings.

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>

Real Estate Investment Trust Securities Issuer: Nippon Prologis REIT, Inc. (Code 3283)
 Tokyo Building 21F, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
 Executive Director: Masahiro Sakashita

Asset Management Company: Prologis REIT Management K.K.
 Representative: CEO Masahiro Sakashita
 Inquiries: CFO Atsushi Toda Tel: +81-3-6867-8585

<p>Disclaimer: This press release is an announcement concerning the determination of the number of new investment units to be issued through third-party allotment, and has not been prepared for the purpose of solicitation for investment. 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.</p>
--