

June 6, 2023

Investment in Logistics Facilities Fund Managed by PROLOGIS

- The Fund's first acquisition consists of logistics facilities in Tokyo and the Kansai region worth approx. 30 billion yen -

The Dai-ichi Life Insurance Company, Limited (the "Company"; President and Representative Director: Toshiaki Sumino) is pleased to announce that it has invested approx. 8.7 billion yen (investment ratio: 57.5%) to the Prologis Japan Core Logistics Fund ("the Fund"), a logistics facilities fund managed by Prologis K.K. ("PROLOGIS"; Japan Chairman and CEO: Miki Yamada), which is a global leader in logistics real estate that owns, manages, and develops logistics facilities.

The Fund invests in operational logistics facilities in Japan. It is looking to acquire prime assets approx. 240 billion yen in the future. And it has acquired two logistics facilities totaling approx. 30 billion yen.

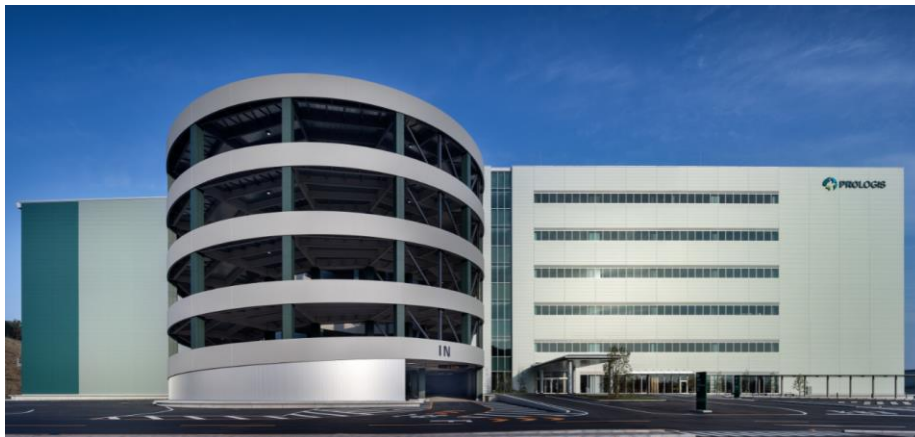


Photo by Prologis K.K.

In recent years, demand for logistics facilities has been strong, driven by the growth of the online sales market, and is expected to continue to grow. On the other hand, the severe labor shortage in the domestic logistics industry and the "Year 2024 problem" pose challenges, and logistics facilities are required to build efficient operations and improve distribution centers.

By working with PROLOGIS, the Company expects to possess investment expertise such as knowledge of logistics facilities and utilization of its networks. In addition, the Company believes that the acquisition of investment opportunities that are difficult to access independently, such as advanced logistics facilities with automation and labor-saving functions, and high-demand logistics facilities with distribution network relay stations, will lead to long-term stable operating income.

¹The "2024 Problem" refers to the problem arising from stricter restrictions on overtime for truck drivers, which will come into force in April 2024. It is expected to result in a driver shortage and a corresponding decrease in freight volumes; for these reasons, the industry is under pressure to update its shipping methods and improve the efficiency of unloading freight.

The logistics facility in which the company have invested this time is located in an area with good access to the central Tokyo and Osaka. They have good delivery efficiency, and convenience for commuting and easy to secure a workforce, so the Company believes that this facility will continue to be highly profitable.

The Company is working to improve the medium- and long-term profitability and asset value of its portfolio of owned real estate, and to limit risk; to this end, it is working to diversify its real estate investments to include large-scale offices, rental condominiums, and logistics facilities, The Company will continue to improve investment returns through increasingly sophisticated and diverse investment methods.

About PROLOGIS (www.prologis.co.jp)

Prologis K.K. (Japanese Headquarters: Marunouchi, Chiyoda-ku, Tokyo; Japan Chairman and CEO: Miki Yamada; Global Headquarters: San Francisco, California USA; NYSE: PLD) is a global leader in logistics real estate, with operations in 19 countries around the world. As of March 31, 2023, Prologis owned, managed, or developed a total of approx. 113 million square meters of logistics facilities around the world. In Japan, it has developed—or is currently in the process of developing—112 new logistics facilities with a gross floor area of approx. 7.76 million square meters in total; at present, it manages or is in the process of developing 79 logistics facilities with a gross floor area of approx. 5.86 million square meters. It also owns approx. 270,000 square meters of land earmarked for future logistics facilities development.

[Outline of the Fund]

Name of the Fund	Prologis Japan Core Logistics Fund
Manager	Prologis K.K.
Investment Targets	Operational logistics facilities in Japan
investment ratio	57.5%