March 27, 2014

For Immediate Release

Notice Concerning Reorganization and Personnel Changes of Asset Management Company

Nippon Prologis REIT, Inc. ("NPR") hereby announces that Prologis REIT Management K.K. ("PLDRM"), the asset management company of NPR, has resolved today at PLDRM's board of directors' meeting that it will reorganize PLDRM's corporate structure ("Reorganization") and appoint a new Key Employee (Note 1) on April 1, 2014, as follows:

1. Reorganization of Corporate Structure (Effective on April 1, 2014)

(1) Rationale of Reorganization

PLDRM will reorganize its current Strategic Planning and Finance Division into the General Administration & Accounting Division and the Financial Planning & Investor / Public Relations Division. The attempted Reorganization will further strengthen the internal control of NPR and PLDRM by creating a new division that will purely focus on such internal matters.

(2) Organizational Structure

Please refer to the Appendix for charts of PLDRM's organizational structure before and after the Reorganization.

2. Personnel Changes（Effective on April 1, 2014）

In connection with the Reorganization, a Key Employee has been newly appointed and the list of Key Employees of PLDRM will be, as follows (Note 2):

CIO / General Manager of Investment & Operations Division	Satoshi Yamaguchi (no change)
General Manager of General Administration & Accounting Division	Tetsuya Kawamoto (newly appointed)
CFO / General Manager of Financial Planning & Investor / Public Relations Division	Atsushi Toda (no change)
Compliance Officer	Ryuji Murakami (no change)

The Reorganization and the appointment of the new Key Employee will be conducted in compliant with the Financial Instruments and Exchange Law ("FIEL"), the Building Lots and Buildings Transaction Business Law ("BTBL") and other applicable laws and regulations of Japan.

Notes:

1. The definition of Key Employees is determined by FIEL and BTBL.
2. CIO is a director of PLDRM's board and supervises the Investment & Operations Division and the General Administration Team of the General Administration & Accounting Division. CFO is a director of PLDRM's board and supervises the Financial Planning & Investor / Public Relations Division as well as the Accounting Team of the General Administration & Accounting Division.

The biography of the newly appointed General Manager of General Administration & Accounting Division is as follows:

Position	Name	Background	
General Manager of General Administration & Accounting Division	Tetsuya Kawamoto	April, 1994	Joined Fujita Corporation ("Fujita")
		May, 1997	International Finance Department, Fujita
		August, 2000	Transcosmos Inc., Accounting Division
		February, 2004	Renesas Technology Corp (currently Renesas Electronics Corporation), Finance & Accounting Controls Division
		January, 2006	The First Energy Service Company, Limited, Corporate Planning Division
		September, 2007	Creed Corporation, Corporate Division
		February, 2008	Landcom Corporation, Corporate Planning Division
		April, 2010	ProLogis K.K., Financial Control Team
		September, 2012	Seconded to Prologis REIT Management K.K. ("PLDRM"), Strategic Planning and Finance Division
		April, 2014	To be appointed as General Manager of General Administration & Accounting Division, PLDRM

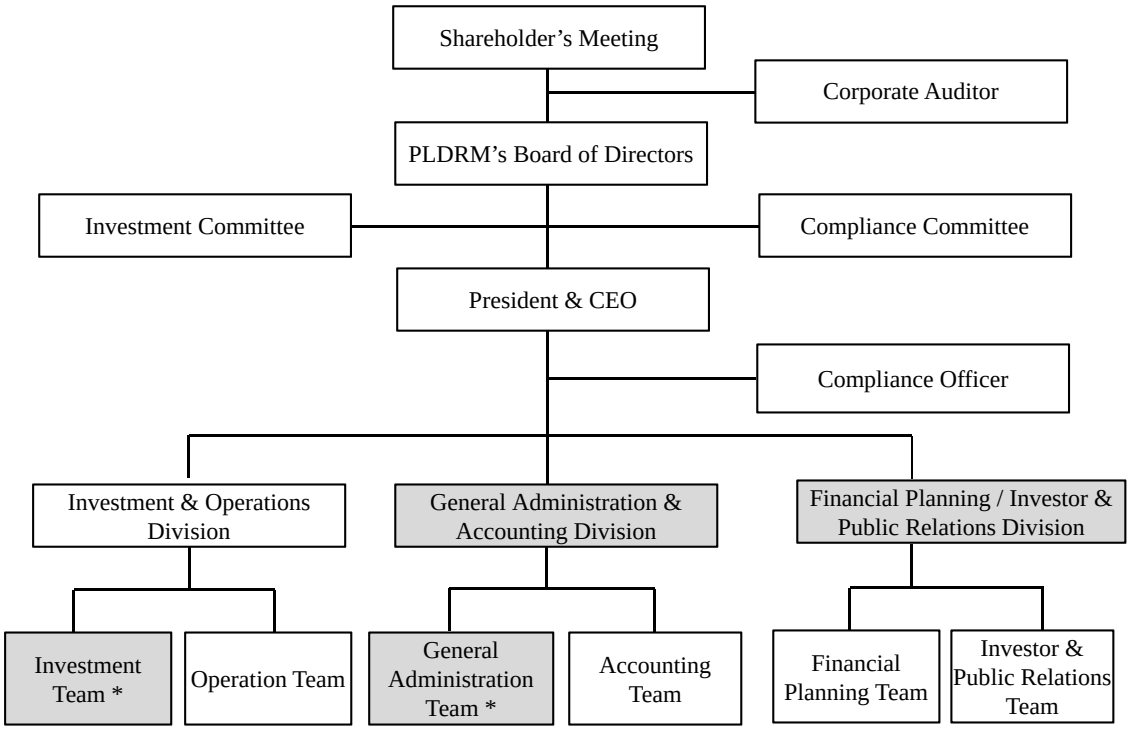
Note:

NPR website address: http://www.prologis-reit.co.jp/english/index.html

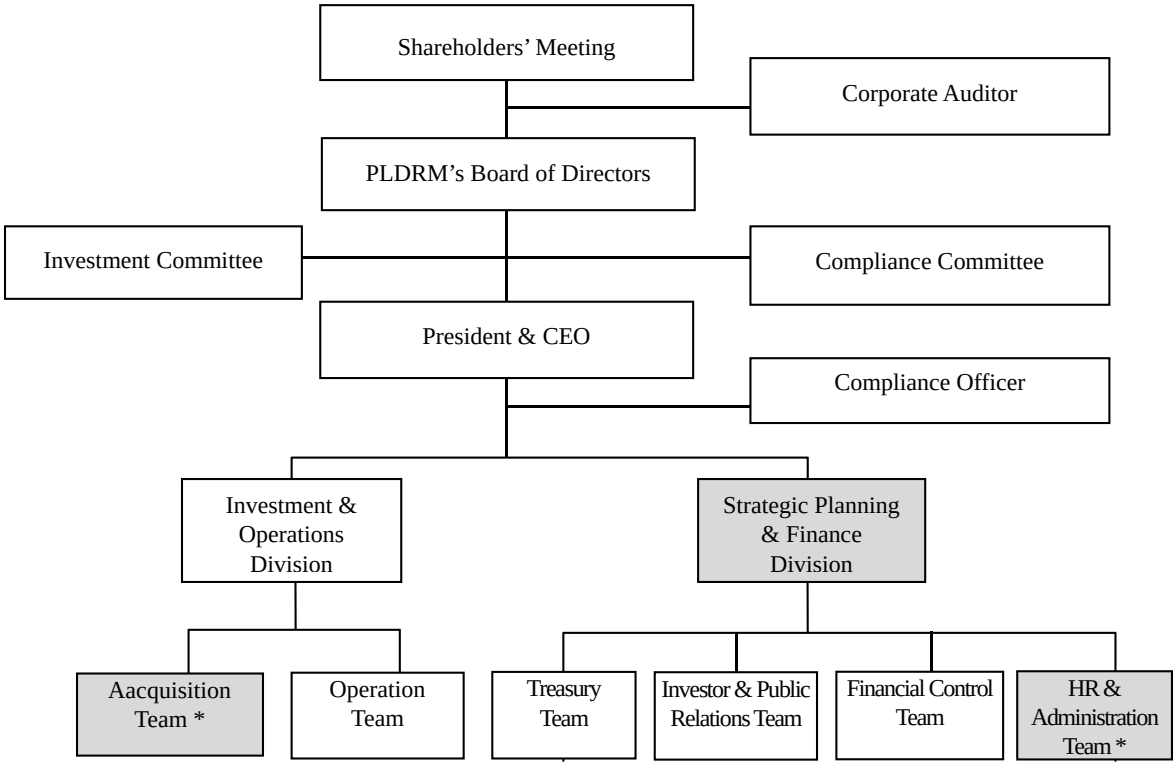
Real Estate Investment Trust Securities Issuer:
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<Appendix>

- Corporate Structure after Reorganization (Amendment is highlighted.)



- Corporate Structure before Reorganization (Amendment is highlighted.)



*The names of the teams have been changed.