August 26, 2014

FOR IMMEDIATE RELEASE

Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants

Prologis REIT Management K.K, to which Nippon Prologis REIT, Inc. ("NPR") entrusts management of its assets, announces its intention to acquire five properties (herein referred to as the "Five New Properties") in the form of trust beneficiary interests and enter into lease contracts with new tenants as described below.

1. Overview of the acquisition

Property Number	Property Name	Location	Acquisition Date	Acquisition Price (yen in millions)	Previous Owner
M-20	Prologis Park Kawajima 2	Hiki, Saitama	September 1, 2014	8,180	Kawajima Two Special Purpose Company
B-06	Prologis Park Ebina	Ebina, Kanagawa		8,250	Ebina Special Purpose Company
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo		13,600	Hyogo Kawanishi Special Purpose Company
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo		9,090	Amagasaki Three Special Purpose Company
B-09	Prologis Park Kobe	Kobe, Hyogo		6,410	Kobe Special Purpose Company
Total				45,530	

(1) Date of Sale and Purchase Agreement: August 26, 2014
(2) Seller: Please refer to the below-mentioned "3. (2) Seller Profile"
(3) Funds for Acquisition: The borrowings (bridge loans) (Note)
(4) Settlement Method: To be paid in a lump sum on the acquisition date
(5) Annual Rent: 2,961 million yen (five properties total)

(Note) For details of the borrowings (bridge loans), please refer to the press release, "Nippon Prologis REIT Announces Debt Financing Plans," dated today.

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2. Rationale for Acquisition and Lease Contract

Through the acquisition of the Five New Properties, NPR intends to acquire strategically selected Class-A logistics facilities developed by the Prologis Group meeting NPR's investment criteria, which is based on NPR's basic principle of achieving stable net operating income and increasing the size and the value of its portfolio to maximize unit holder value. NPR believes the acquisition of the Five New Properties will further improve the quality of the portfolio by enhancing property and tenant diversification along with the diversified lease expirations, to minimize risks, continuing investments in a well-balanced portfolio of properties and adding Class-A logistics facilities located primarily in the global markets of the Kanto and Kansai areas.

In connection with the acquisition, NPR has selected the tenants based on certain criteria and all of the tenants meet such criteria. For details of the criteria, please refer to "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" as of August 25, 2014.

3. Description of the Five New Properties

(1) Overview

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

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

(i) "Location" indicates the residence indication 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) "Acquisition date" indicates the anticipated acquisition date in the relevant sale and purchase agreement.

(iii) "Acquisition price" indicates the transfer price of the Five New Properties in the relevant sale and purchase agreement, 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.

(iv) "Trustee" indicates the trustee or the trustee-to-be of each acquired asset, which is the trust beneficiary interest in real estate.

(v) "Trust maturity date" indicates the trust maturity date defined in the Trust Agreement or the maturity date of the trust period amended with the acquisition by NPR.

(vi) "Ownership form" of "Land" and "Building" indicates the type of rights owned by the trustee.

(vii) "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.

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

(ix) "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.

(x) "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 it may not

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necessarily be identical with the FAR actually applied.

(xi) "Property type" of "Building" indicate "Multi-tenant" for properties that are "Multi-tenant logistics facilities" and "BTS" for properties that are "Built-to-suit logistics facilities" (those that are rented to a specific tenant).

(xii) "Environmental appraisal" of the "Building" represents evaluation results described in CASBEE certification reports in the event that an application for certification is filed with the Institute for Building Environment and Energy Conservation ("IBEC") or any certification authority designated by IBEC at the new construction of such Buildings. 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 based on a basis of such Comprehensive Assessment System for Built Environment Efficiency ("CASBEE"), such disclosed result is described. CASBEE is a system for evaluating and rating buildings with environment efficiency, to comprehensively evaluate the quality of buildings not only for -environment-friendliness accomplished by energy conservation or use of materials and equipment with less environmental load, but also for indoor comfort and consideration regarding the landscape. CASBEE, an evaluation certified by IBEC and its designated certification agencies, consists of four evaluation tools in response to the lifecycle of buildings: CASBEE－planning, CASBEE－new construction, CASBEE－existing buildings and CASBEE－renovation. This system can be used at each stage of the design process (municipal versions including CASBEE Osaka (Osaka City) and CASBEE Osaka Prefecture only make an evaluation at the stage of new construction and do not have categories in response to the life cycle of the building). Additionally, CASBEE－new construction, CASBEE－existing buildings and CASBEE－renovation have CASBEE－new construction (brief version), CASBEE－existing buildings (brief version) and CASBEE－renovation (brief version), which enables making necessary documentary evidence more quickly and a preliminary brief assessment. Evaluation results are divided into five ranks: "S (Excellent)," "A (Great)," "B+ (Good)," "B- (Inferior)" or "C (Poor)." The results show the evaluation based on certain judgment standards at a specific point of time and are no guarantee of any objectiveness of such evaluation, validity and accuracy of such evaluation results or quality of evaluated buildings.

(xiii) "Property manager" indicates the property manager to which NPR will outsource the property management services.

(xiv) "Master lessee" indicates the master lessee with which NPR enters or will enter into the Master Lease Agreement. Even if NPR or the trustee enter into a Master Lease Agreement with a master lessee, the end tenant and NPR or the trustee are in the lessee-lessor relationship when existing end tenants do not accept the transfer of the lessor associated with the Master Lease Agreement.

(xv) "Type of master lease" indicates "Pass-through type" for a pass-through type master lease in which rent received by the lessor is in principle the same amount as the rent received by the master lessee from end tenants, and "Sublease type" for a sublease type master lease, in which a fixed amount of rent is received from the master lessee regardless of fluctuation in the rent received from end tenants, in accordance with the type of the master lease agreements with the master lessee. The master lease agreements for the Five New Properties are all of the pass-through type.

(xvi) "Gross number of tenants" of "Description of tenancy" is based on the lease agreements with tenants for warehouses, offices and stores for each property in trust (total number of

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end-tenants for properties with pass-through master lease agreements) as of August 26, 2014.

(xvii) "Name of major tenant" of "Description of tenancy" indicates the name of the tenant who leases the warehouse, office or store with the biggest leased area in each property in trust (the name of the end-tenant for properties with pass-through master lease agreements).

(xviii) "Annual rent" of "Description of tenancy" are based on the total annual rent including common area charges as of August 26, 2014 as indicated in the relevant lease agreements for all warehouses, offices and stores for each property in trust (or the annual rent calculated in accordance with the provisions of the lease agreements, if the relevant agreements include only the monthly rent). "Security deposit" is calculated as the total security deposit as indicated in the relevant lease agreements for all warehouses, offices or stores for each property in trust as of August 26, 2014. Figures are rounded down to the nearest million yen.

(xix) "Leased area" of "Description of tenancy" indicates the total leased area based on the lease agreements for each property in trust and the floor plans included in the lease agreements as of August 26, 2014.

(xx) "Leasable area" of "Description of tenancy" indicates the total leasable area based on the lease agreements for each property in trust and the floor plans included in the lease agreements plus vacant space based on floor plans. Additionally, "Occupancy rate" is calculated by dividing the aggregate total leased area for the relevant properties by the aggregate total leasable area for the relevant properties as of May 31, 2014. Figures are rounded to the nearest tenth.

(xxi) "Extra Description" indicates items believed to be important in terms of the relationship of rights and use of each of the Five New Properties, as well as items believed to be important in consideration of their impact on the appraisal value, profitability and possibility of disposal of each of the Five New Properties as of the date of this press release.

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M-20 Prologis Park Kawajima 2

Property name		Prologis Park Kawajima 2
Location		2-3, Kawajima, Kawajima, Hiki, Saitama 2-3, Kawajima, Kawajima, Hiki, Saitama
Class of assets		Real estate trust beneficiary interests
Acquisition date		September 1, 2014
Acquisition price		8,180 million yen
Entrustment date		Acquisition date
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust maturity date		Corresponding date of the acquisition date in 20 years
Land	Ownership form	Proprietary
	Land area	28,103.12 m^2
	Zoning	Industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	43,245.27 m^2
	Date of construction	February 18, 2014
	Purpose	Warehouse/Office
	Structure/No. of stories	S/SRC, 3-story building
	Property type	Multi-tenant
	Environmental appraisal	CASBEE - Saitama: A rank
Property manager		ProLogis K.K.
Master lessee		Prologis Park Kawajima Two Y.K.
Type of master lease		Pass-through type
Collateral		None
Appraisal value		8,180 million yen
Real estate appraiser		Jones Lang LaSalle K.K.
Description of tenancy		
	Gross number of tenants	2
	Name of major tenant	Takayama Co., Ltd. and Tokyo Logistics Factory Co., Ltd.
	Annual rent	- (Note)
	Security deposit	- (Note)
	Leased area	42,005.07 m^2
	Leasable area	42,005.07 m^2
	Occupancy rate	100.0%
Extra Description		N/A

(Note) Not disclosed, as the tenants' consent has not been obtained.

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B-06 Prologis Park Ebina

Property name		Prologis Park Ebina
Location		6-2-1, Kadosawabashi, Ebina, Kanagawa 1736-1, Gotanda, Aza, Hongo, Ebina, Kanagawa
Class of assets		Real estate trust beneficiary interests
Acquisition date		September 1, 2014
Acquisition price		8,250 million yen
Entrustment date		August 1, 2014
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust maturity date		Corresponding date of the acquisition date in 20 years
Land (Note 1)	Ownership form	Proprietary
	Land area	36,610.84 m^2
	Zoning	Urbanization control area
	BCR/FAR	50% / 100%
Building	Ownership form	Proprietary
	Gross floor area	32,487.75 m^2
	Date of construction	March 31, 2010
	Purpose	Warehouse
	Structure/No. of stories	S, 2-story building
	Property type	BTS
	Environmental appraisal	-
Property manager		ProLogis K.K.
Master lessee		ProLogis Park Ebina G.K.
Type of master lease		Pass-through type
Collateral		None
Appraisal value		8,250 million yen
Real estate appraiser		CBRE K.K.
Description of tenancy		
	Gross number of tenants	1
	Name of major tenant	Kirin Group Logistics Co., Ltd.
	Annual rent	- (Note)
	Security deposit	- (Note)
	Leased area	32,500.08 m^2
	Leasable area	32,500.08 m^2
	Occupancy rate	100.0%
Extra Description		Some fire-resistant materials in the fireproof compartment of the building are damaged. However, NPR agreed with the seller that they will be repaired by the end of September 2014 at the seller's own responsibility and expense.

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B-07 Prologis Park Kawanishi

Property name		Prologis Park Kawanishi
Location		3-6-1, Kushiro, Kawanishi, Hyogo 3-71-1, Kushiro, Kawanishi, Hyogo
Class of assets		Real estate trust beneficiary interests
Acquisition date		September 1, 2014
Acquisition price		13,600 million yen
Entrustment date		April 6, 2012
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust maturity date		September 30, 2034
Land	Ownership form	Proprietary
	Land area	37,789.63 m^2
	Zoning	Semi-industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	75,026.18 m^2
	Date of construction	November 13, 2013
	Purpose	Warehouse/Office
	Structure/No. of stories	RC, 6-story building
	Property type	BTS
	Environmental appraisal	CASBEE - Hyogo: A rank
Property manager		ProLogis K.K.
Master lessee		Prologis Park Hyogo Kawanishi Y.K.
Type of master lease		Pass-through type
Collateral		None
Appraisal value		13,600 million yen
Real estate appraiser		Jones Lang LaSalle K.K.
Description of tenancy		
	Gross number of tenants	1
	Name of major tenant	Rakuten, Inc.
	Annual rent	- (Note)
	Security deposit	- (Note)
	Leased area	75,493.23 m^2
	Leasable area	75,493.23 m^2
	Occupancy rate	100.0%
Extra Description		Land contamination (the land contains a certain amount of arsenic and fluorine, both of which exceed the specified standard) has been confirmed in the subject land. NPR entrusted the land contamination risk survey to Earth-Appraisal Co., Ltd. before the acquisition of this property and received a response, stating, "currently the soil with the beyond-the-standard contamination has been moved and contained under the earth floor of the building. As almost all premises of the subject land are covered with the building, concrete, tiles, asphalt paving and planting and no groundwater is used at the subject land, the land contamination exceeding the standard does not affect the land use and is not likely to cause health hazards."

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B-08 Prologis Park Amagasaki 3

Property name		Prologis Park Amagasaki 3
Location		75-1, Nishimukojimacho, Amagasaki, Hyogo 75-1, Nishimukojimacho, Amagasaki, Hyogo
Class of assets		Real estate trust beneficiary interests
Acquisition date		September 1, 2014
Acquisition price		9,090 million yen
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust Maturity Date		September 30, 2034
Land	Ownership form	Proprietary
	Land area (Note 1)	19,979.82 m^2
	Zoning	Exclusive industrial zone
	BCR/FAR	60% / 200%
Building (Note 1)	Ownership form	Proprietary
	Gross floor area	39,386.90 m^2
	Date of construction	September 11, 2013
	Purpose	Warehouse/Office
	Structure/No. of stories	S, 4-story building
	Property type	BTS
	Environmental appraisal	CASBEE - Hyogo: A rank
Property manager		ProLogis K.K.
Master lessee		Prologis Park Amagasaki Three Y.K.
Type of master lease		Pass-through type
Collateral		None
Appraisal value		9,090 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	1
	Name of major tenant	MonotaRO Co., Ltd.
	Annual rent	- (Note)
	Security deposit	- (Note)
	Leased area	39,527.85 m^2
	Leasable area	39,527.85 m^2
	Occupancy rate	100.0%
Extra Description		Land contamination which seemed to be of natural origin has been confirmed and also man-made land contamination has been confirmed in the subject land. NPR entrusted the land and groundwater contamination risk survey to Earth-Appraisal Co., Ltd. before the acquisition of this property and received a response, stating, "the contaminated soil, which was probably a result of man-made land contamination, that was confirmed during the inspection in the subject land was mostly drilled and removed and replaced by good-quality soil. The area in which groundwater was contaminated beyond the standard was cleaned up appropriately. Although the beyond-the-standard contamination likely to have come from nature (landfill soil) is left in the soil at a depth of 4m or more, as almost all premises of the subject land are covered with concrete, tiles, asphalt paving and planting and no groundwater is used at the subject land, the contamination does not affect the land use. In addition, there is no possibility of health hazards occurring attributable to the beyond-the-standard contamination, as the subject land is a reclaimed area of sea ground and thus groundwater will not be used."

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B-09 Prologis Park Kobe

Property name		Prologis Park Kobe
Location		4-11-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo 4-11-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo
Class of assets		Real estate trust beneficiary interests
Acquisition date		September 1, 2014
Acquisition price		6,410 million yen
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust Maturity Date		September 30, 2034
Land	Ownership form	Proprietary
	Land area (Note 1)	16,672.17 m^2
	Zoning	Semi-industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	32,043.74 m^2
	Date of construction	December 4, 2013
	Purpose	Warehouse/Office
	Structure/No. of stories	RC, 4-story building
	Property type	BTS
	Environmental appraisal	CASBEE - Kobe: A rank
Property manager		ProLogis K.K.
Master lessee		-
Type of master lease		-
Collateral		None
Appraisal value		6,410 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	1
	Name of major tenant	CollaboWorks K.K.
	Annual rent	- (Note)
	Security deposit	- (Note)
	Leased area	32,511.56 m^2
	Leasable area	32,511.56 m^2
	Occupancy rate	100.0%
Extra Description		1. The seller and Kobe City have agreed that the seller must obtain prior written approval from Kobe City in the event of establishing or transferring ownership rights, superficies, pledge, a right to loan for use or a right for the purpose of lease or other use and profits, and mortgage, pledge and other collaterals regarding the subject land and buildings built on the subject land during the period until July 5, 2022. NPR has obtained such approval from Kobe City. 2. The seller and Kobe City have agreed that the seller must obtain prior written approval from the governor of Hyogo Prefecture in the event of establishing or transferring ownership rights, superficies, pledge, a right to loan for use or a right for the purpose of lease or other use and profits, and mortgage, pledge and other collaterals regarding the subject land and buildings built on the subject land during the period until July 14, 2016. NPR has obtained such approval from the governor of Hyogo Prefecture.

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(2) Seller Profile

M-20 Prologis Park Kawajima 2

Trade name	Kawajima Two Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	3,800,100,000 yen
Major shareholders	Specified equity member: Prologis Kawajima 2 Pte. Ltd. Preferred equity member: Prologis Property Japan, Inc., Japan Branch, Prologis Kawajima 2 Pte. Ltd.
Major business	1. Liquidation of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation 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 ProLogis K.K. holds an equity interest as a related party.

B-06 Prologis Park Ebina

Trade name	Ebina Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	5,365,500,000 yen
Major shareholders	Specified equity member: Ebina Pte. Ltd. Preferred equity member: ProLogis K.K., Ebina Pte. Ltd.
Major business	1. Acquisition, management and disposition of specified assets based on asset liquidation plans in accordance with the Act on Securitization of Assets 2. Any and all ancillary businesses pertaining to the asset liquidation 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 ProLogis K.K. holds an equity interest as a related party.

B-07 Prologis Park Kawanishi

Trade name	Hyogo Kawanishi Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	8,310,600,000 yen
Major shareholders	Specified equity member: Hyogo Kawanishi Pte. Ltd. Preferred equity member: Prologis Ebina Y.K., Hyogo Kawanishi Pte. Ltd.
Major business	1. Acquisition, management and disposition of specified assets based on asset liquidation plans in accordance with the Act on Securitization of Assets 2. Any and all ancillary businesses pertaining to the asset liquidation 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 ProLogis K.K. holds an equity interest as a related party.

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B-08 Prologis Park Amagasaki 3

Trade name	Amagasaki Three Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	4,370,100,000 yen
Major shareholders	Specified equity member: Amagasaki Three Pte. Ltd. Preferred equity member: Prologis Property Japan, Inc., Japan Branch, Amagasaki Three Pte. Ltd.
Major business	1. Acquisition, management and disposition of specified assets based on asset liquidation plans in accordance with the Act on Securitization of Assets 2. Any and all ancillary businesses pertaining to the asset liquidation 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 ProLogis K.K. holds an equity interest as a related party.

B-09 Prologis Park Kobe

Trade name	Kobe Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	2,630,100,000 yen
Major shareholders	Specified equity member: Prologis Kobe Pte. Ltd. Preferred equity member: Prologis Property Japan, Inc., Japan Branch, Prologis Kobe Pte. Ltd.
Major business	1. Liquidation of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation 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 ProLogis K.K. holds an equity interest as a related party.

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(3) Transactions with related parties

The sellers of each of the Five New Properties are special purpose companies that will seek to acquire, hold and dispose of trust beneficiary interests and properties in which affiliates of ProLogis K.K. invest and for which ProLogis K.K., the parent company of the Asset Manager, provides the asset management services. These special purpose companies are regarded as related parties under the "Rules Regarding Related-party Transactions" included in the internal rules of the Asset Manager and therefore the Asset Manager has completed the approval process set forth in the Rules Regarding Related-party Transactions prior to acquiring each of the Five New Properties with these related parties.

Additionally, the Property Manager of each of the Five New Properties is ProLogis K.K., the parent company of the Asset Manager, and is regarded as a related party of the Asset Manager under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) and the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 129 of 2000 as amended), and is regarded as a related party under the "Rules Regarding Related-party Transactions," an internal set of rules of the Asset Manager, and therefore, the Asset Manager has completed the approval process set forth in the Rules Regarding Related-party Transactions prior to outsourcing the property management services of each of the Five New Properties to these related parties.

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4. Status of Sellers

Acquisition 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 Kawajima 2 (Location) 2-3, Kawajima, Kawajima, Hiki	1. Kawajima Two Special Purpose Company 2. Kawajima Two 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 beneficiary interest owned for more than 1 year)(land) (the previous owner / beneficiary of the trust beneficiary interest developed)(building)	—	—
	September 2012 (land) February 2014 (date of completion)	—	—
Prologis Park Ebina (Location) 6-2-1, Kadosawabashi, Ebina, Kanagawa 1736-1, Gotannda, Aza, Hongo, Ebina, Kanagawa	1. Ebina Special Purpose Company 2. Ebina 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	(land) 1. ProLogis Ebina Y.K. 2. Ebina Special Purpose Company is a special purpose company within the Prologis Group 3. Development purpose (building) Unrelated party	Unrelated party
	(land) Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) 2,836 million yen (building)	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	—
	March 2010 (land) August 2014 (building)	March 2009 (land)* *April, June and October 2009 (in parts), March 2010 (building)	—

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
Prologis Park Kawanishi (Location) 3-6-1, Kushiro, Kawanishi, Hyogo 3-71-1, Kushiro, Kawanishi, Hyogo	1. Hyogo Kawanishi Special Purpose Company 2. Hyogo Kawanishi 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	(For the land portion only) 1. ProLogis K.K. 2. The parent company of the Asset Manager 3. Development purpose	Unrelated party
	Not disclosed for the building (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land) (the previous owner / beneficiary of the trust beneficiary interest developed)(building)	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	—
	April 2012 (land) November 2013 (date of completion)	December 2011 (land)	—
Prologis Park Amagasaki 3 (Location) 75-1, Nishimukojimacho, Amagasaki, Hyogo	1. Amagasaki Three Special Purpose Company 2. Amagasaki Three 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 beneficiary interest owned for more than 1 year) (land) (the previous owner / beneficiary of the trust beneficiary interest developed)(building)	—	—
	August 2011 (land) September 2013 (date of completion)	—	—

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
Prologis Park Kobe (Location) 4-11-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo	1. Kobe Special Purpose Company 2. Kobe 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 beneficiary interest owned for more than 1 year)(land) (the previous owner / beneficiary of the trust beneficiary interest developed)(building)	—	—
	July 2012 (land) December 2013 (date of completion)	—	—

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5. Overview of intermediary

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

6. Future outlook

Please refer to the press release, "Nippon Prologis REIT Announces Amendment of Forecasts for the Fiscal Period Ending November 30, 2014 and the Fiscal Period Ending May 31, 2015," dated today.

Notes:

1. 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.
2. NPR website address: http://www.prologis-reit.co.jp/english/index.html

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<APPENDIX>

Appendix 1 Summary of the Appraisal Reports
Appendix 2 Summary of the Engineering Reports and the Portfolio Seismic Review Reports
Appendix 3 Surrounding Area Map and Exterior Property Photographs
Appendix 4 Portfolio List after Acquisition of the Five New Properties

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<APPENDIX>
Appendix 1 Summary of Appraisal Reports

Property number	Property name	Appraiser	Appraisal date	Appraisal value (Yen in millions)	Cost method value (Yen in millions)	Direct capitalization method		Discounted cash flow method		
						Estimated value (Yen in millions)	Capitalization rate (%)	Estimated value (Yen in millions)	Discount rate (%)	Terminal capitalization rate (%)
Current Properties										
M-01	Prologis Park Ichikawa 1	Jones Lang LaSalle K.K.	May 31, 2014	36,200	24,100	37,000	4.7	36,200	4.5	4.9
M-02	Prologis Park Zama 1	Jones Lang LaSalle K.K.	May 31, 2014	28,100	17,700	28,200	5.2	28,100	5.0	5.4
M-03	Prologis Park Kawajima	Jones Lang LaSalle K.K.	May 31, 2014	27,600	16,900	27,900	5.4	27,600	5.2	5.6
M-04	Prologis Park Osaka 2	CBRE K.K.	May 31, 2014	26,700	20,400	26,500	5.2	26,700	5.0	5.3
M-05	Prologis Park Maishima 3	CBRE K.K.	May 31, 2014	14,200	12,600	14,100	5.3	14,200	5.1	5.4
M-06	Prologis Park Kasugai	CBRE K.K.	May 31, 2014	14,300	11,600	14,300	5.8	14,300	5.6	5.9
M-07	Prologis Park Kitanagoya	CBRE K.K.	May 31, 2014	7,040	5,890	7,120	5.5	7,040	5.4	5.7
M-08	Prologis Park Tagajo	Jones Lang LaSalle K.K.	May 31, 2014	5,460	3,420	5,520	5.8	5,460	5.6	6.0
M-09	Prologis Park Tokyo-Ohta	Jones Lang LaSalle K.K.	May 31, 2014	30,100	19,000	30,900	4.6	30,100	4.4	4.8
M-10	Prologis Park Zama 2	Jones Lang LaSalle K.K.	May 31, 2014	22,600	15,100	22,700	5.2	22,600	5.0	5.4
M-11	Prologis Park Funabashi 5 (Annex)	Jones Lang LaSalle K.K.	May 31, 2014	11,300	8,550	11,400	5.0	11,300	4.8	5.2
M-12	Prologis Park Narita 1-A&B	Japan Real Estate Institute	May 31, 2014	8,620	7,280	8,730	5.7	8,500	5.4	6.1
M-13	Prologis Park Narita 1-C	Japan Real Estate Institute	May 31, 2014	4,960	4,490	5,000	5.7	4,920	5.4	6.1
M-14	Prologis Park Amagasaki 1	Japan Real Estate Institute	May 31, 2014	18,000	12,900	18,100	5.0	17,900	4.9	5.4
M-15	Prologis Park Amagasaki 2	Japan Real Estate Institute	May 31, 2014	19,600	15,100	19,800	5.1	19,400	4.9	5.3
M-16	Prologis Park Tokyo-Shinkiba	CBRE K.K.	May 31, 2014	13,800	11,000	13,900	4.6	13,800	4.5	4.8
M-17	Prologis Park Yokohama-Tsurumi	CBRE K.K.	May 31, 2014	14,000	10,900	14,100	5.2	14,000	5.0	5.3

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M-18	Prologis Park Osaka 4	CBRE K.K.	May 31, 2014	21,400	19,900	21,200	5.2	21,400	5.0	5.3
M-19	Prologis Park Iwanuma 1	CBRE K.K.	May 31, 2014	5,810	4,390	5,910	5.9	5,810	5.9	6.2
B-01	Prologis Park Maishima 4	CBRE K.K.	May 31, 2014	12,200	8,970	12,100	5.2	12,200	5.0	5.3
B-02	Prologis Park Takatsuki	Jones Lang LaSalle K.K.	May 31, 2014	4,610	2,710	4,600	5.4	4,610	5.1	5.5
B-03	Prologis Park Tosu 2	CBRE K.K.	May 31, 2014	3,250	2,440	3,210	5.6	3,250	5.3	5.7
B-04	Prologis Park Tosu 4	CBRE K.K.	May 31, 2014	4,010	3,540	4,080	5.6	4,010	5.3	5.7
B-05	Prologis Park Narashino 4	CBRE K.K.	August 31, 2014	20,400	18,300	20,200	5.1	20,400	4.9	5.2
Subtotal				374,260	277,180	376,570	—	373,800	—	—
Five New Properties										
M-20	Prologis Park Kawajima 2	Jones Lang LaSalle K.K.	June 30, 2014	8,180	5,190	8,090	5.4	8,180	5.2	5.6
B-06	Prologis Park Ebina	CBRE K.K.	June 30, 2014	8,250	8,340	8,190	5.2	8,250	5.0	5.3
B-07	Prologis Park Kawanishi	Jones Lang LaSalle K.K.	June 30, 2014	13,600	9,670	13,000	5.2	13,600	5.0	5.5
B-08	Prologis Park Amagasaki 3	Japan Real Estate Institute	June 30, 2014	9,090	8,120	9,210	5.0	8,970	4.8	5.3
B-09	Prologis Park Kobe	Japan Real Estate Institute	June 30, 2014	6,410	5,250	6,470	5.5	6,340	5.4	5.9
Subtotal				45,530	36,570	44,960	—	45,340	—	—
Total				419,790	313,750	421,530	—	419,140	—	—

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<APPENDIX>
Appendix 2 Summary of the Engineering Reports and the Portfolio Seismic Review Reports

Property number	Property name	Engineering Reports				Seismic Review Report		
		Report Date	Engineering Firm	Emergency and Short-term Repair and Maintenance Expenses (Thousand Yen) (Note 1)	Medium-to-Long-term Repair and Maintenance Expenses (Thousand Yen) (Note 2)	Report Date	Engineering Firm	PML (%) (Note 3)
Current Properties								
M-01	Prologis Park Ichikawa 1	September 10, 2012	Earth-Appraisal Co., Ltd.	–	465,040	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.6
M-02	Prologis Park Zama 1	September 18, 2012	Earth-Appraisal Co., Ltd.	–	235,393	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
M-03	Prologis Park Kawajima	September 18, 2012	Earth-Appraisal Co., Ltd.	–	254,028	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	7.5
M-04	Prologis Park Osaka 2	September 21, 2012	Earth-Appraisal Co., Ltd.	–	466,520	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
M-05	Prologis Park Maishima 3	September 21, 2012	Earth-Appraisal Co., Ltd.	–	349,157	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	8.9
M-06	Prologis Park Kasugai	September 11, 2012	Earth-Appraisal Co., Ltd.	–	262,699	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-07	Prologis Park Kitanagoya	September 11, 2012	Earth-Appraisal Co., Ltd.	–	96,423	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	7.7
M-08	Prologis Park Tagajo	September 14, 2012	Earth-Appraisal Co., Ltd.	–	57,002	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.6
M-09	Prologis Park Tokyo-Ohta	March 6, 2013	Earth-Appraisal Co., Ltd.	–	492,144	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.6
M-10	Prologis Park Zama 2	March 7, 2013	Earth-Appraisal Co., Ltd.	–	239,898	September 9, 2013 September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8 (Shared Building) 7.0
M-11	Prologis Park Funabashi 5	March 4, 2013	Earth-Appraisal Co., Ltd.	–	160,402	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.3
	(Annex)	March 4, 2013		–	260,132	September 9, 2013		4.0
M-12	Prologis Park Narita 1-A&B	March 5, 2013	Earth-Appraisal Co., Ltd.	–	270,782	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-13	Prologis Park Narita 1-C	March 5, 2013	Earth-Appraisal Co., Ltd.	–	Store Building 756 Store Building 420	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
		March 5, 2013	Earth-Appraisal Co., Ltd.	–	172,289	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-14	Prologis Park Amagasaki 1	March 8, 2013	Earth-Appraisal Co., Ltd.	–	359,002	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.6
M-15	Prologis Park Amagasaki 2	March 8, 2013	Earth-Appraisal Co., Ltd.	–	207,468	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.4
M-16	Prologis Park Tokyo-Shinkiba	August 21, 2013	Earth-Appraisal Co., Ltd.	–	154,664	August 19, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	5.9

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M-17	Prologis Park Yokohama-Tsurumi	August 21, 2013	Earth-Appraisal Co., Ltd.	—	305,404	August 19, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.1
M-18	Prologis Park Osaka 4	August 20, 2013	Earth-Appraisal Co., Ltd.	—	184,688	August 13, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	2.7
M-19	Prologis Park Iwanuma 1	August 22, 2013	Earth-Appraisal Co., Ltd.	—	115,526	August 14, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.2
B-01	Prologis Park Maishima 4	September 21, 2012	Earth-Appraisal Co., Ltd.	—	99,116	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.2
B-02	Prologis Park Takatsuki	September 20, 2012	Earth-Appraisal Co., Ltd.	—	39,205	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	5.3
B-03	Prologis Park Tosu 2	September 13, 2012	Earth-Appraisal Co., Ltd.	—	41,908	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.5
B-04	Prologis Park Tosu 4	September 13, 2012	Earth-Appraisal Co., Ltd.	—	50,984	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.6
B-05	Prologis Park Narashino 4	August7, 2013	Earth-Appraisal Co., Ltd.	—	200,474	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.1
Five New Properties								
M-20	Prologis Park Kawajima 2	May 8, 2014	Earth-Appraisal Co., Ltd.	—	62,854	May 8, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	9.0
B-06	Prologis Park Ebina	May 15, 2014	Earth-Appraisal Co., Ltd.	—	56,887	May 15, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	6.0
B-07	Prologis Park Kawanishi	May 13, 2014	Earth-Appraisal Co., Ltd.	—	102,588	May 13, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	3.7
B-08	Prologis Park Amagasaki 3	May 13, 2014	Earth-Appraisal Co., Ltd.	—	71,311	May 13, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	4.4
B-09	Prologis Park Kobe	May 14, 2014	Earth-Appraisal Co., Ltd.	—	61,320	May 14, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	0.4
Portfolio PML (Note 3)								1.3

(Note 1)"Emergency and short-term repair and maintenance expenses" are the repair and maintenance expenses which are expected to be required within approximately 12 months from the date of the relevant report.

(Note 2) "Medium-to-long-term repair and maintenance expenses" are the repair and maintenance expenses which are expected to be required within 12 years from the date of the relevant report. The expenses of Prologis Park Narita 1-A&B and Prologis Park 1-C indicate the total expenses amount multiplied by each property's respective ownership ratio.

(Note 3) "Portfolio PML" is the PML for the aggregate of the 29 properties comprised of the Current Properties and Five New Properties calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated June 4, 2014 prepared by Engineering and Risk Services Corporation and OYO RMS Corporation.

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Appendix 3 Surrounding Area Map and Exterior Property Photographs

M-20 Prologis Park Kawajima 2





B-06 Prologis Park Ebina





B-07 Prologis Park Kawanishi





B-08 Prologis Park Amagasaki 3





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B-09 Prologis Park Kobe





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<APPENDIX>

Appendix 4 Portfolio List after Acquisition of the Five New Properties

Property number	Property name	Acquisition Price (Yen in millions)	Appraisal value (Yen in millions)	Investment ratio (%) (Note)
Acquired Assets				
M-01	Prologis Park Ichikawa 1	33,900	36,200	8.4
M-02	Prologis Park Zama 1	27,900	28,100	6.9
M-03	Prologis Park Kawajima	25,600	27,600	6.3
M-04	Prologis Park Osaka 2	25,000	26,700	6.2
M-05	Prologis Park Maishima 3	13,500	14,200	3.3
M-06	Prologis Park Kasugai	12,500	14,300	3.1
M-07	Prologis Park Kitanagoya	6,500	7,040	1.6
M-08	Prologis Park Tagajo	5,370	5,460	1.3
M-09	Prologis Park Tokyo-Ohta	29,500	30,100	7.3
M-10	Prologis Park Zama 2	21,900	22,600	5.4
M-11	Prologis Park Funabashi 5	9,500	11,300	2.7
	(Annex)	1,500		
M-12	Prologis Park Narita 1-A&B	8,420	8,620	2.1
M-13	Prologis Park Narita 1-C	4,810	4,960	1.2
M-14	Prologis Park Amagasaki 1	17,600	18,000	4.3
M-15	Prologis Park Amagasaki 2	19,200	19,600	4.7
M-16	Prologis Park Tokyo-Shinkiba	13,600	13,800	3.4
M-17	Prologis Park Yokohama-Tsurumi	13,800	14,000	3.4
M-18	Prologis Park Osaka 4	21,000	21,400	5.2
M-19	Prologis Park Iwanuma 1	5,670	5,810	1.4
B-01	Prologis Park Maishima 4	11,500	12,200	2.8
B-02	Prologis Park Takatsuki	4,410	4,610	1.1
B-03	Prologis Park Tosu 2	3,030	3,250	0.7
B-04	Prologis Park Tosu 4	3,810	4,010	0.9
B-05	Prologis Park Narashino 4	20,000	20,400	4.9
Subtotal		359,520	374,260	88.8
Five New Properties				
M-20	Prologis Park Kawajima 2	8,180	8,180	2.0
B-06	Prologis Park Ebina	8,250	8,250	2.0
B-07	Prologis Park Kawanishi	13,600	13,600	3.4
B-08	Prologis Park Amagasaki 3	9,090	9,090	2.2
B-09	Prologis Park Kobe	6,410	6,410	1.6
Subtotal		45,530	45,530	11.2
Total		405,050	419,790	100.0

(Note) "Investment ratio" is the ratio of the (anticipated) acquisition price of the property to the total acquisition price, rounded to the nearest hundredth. Therefore, the sum of the investment ratio of each property may differ from the subtotal or the total investment ratio.

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