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FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Change in Affiliate Structure

Nippon Prologis REIT, Inc. ("NPR") today announced mergers of its master leasing entities (the "subject mergers"). Following the mergers, the consolidated master leasing entity (as defined below) will be categorized as NPR's specific related party per Japan's Financial Instruments and Exchange Act ("FIEA").

1. Overview of the Subject Mergers

Effective Jan. 1, 2015, Prologis Park Yokohama Tsurumi GK (the "consolidated master leasing entity"), one of the master leasing entities in NPR's real estate portfolio, will merge with 26 other master leasing entities listed below. The consolidated master leasing entity will be the only remaining entity in the master leasing structure of NPR portfolio. Following the subject mergers, the consolidated master leasing entity will be categorized as NPR's specific related party under FIEA because revenues passed through the consolidated master leasing entity to NPR over the next three years are expected to exceed 20 percent, on the basis of average revenues per fiscal period, of NPR's total revenues for the previous fiscal period (third fiscal period). As a result, after the subject mergers the consolidated master leasing entity will be NPR's only master leasing entity. As of Jan. 1, 2015, the consolidated master leasing entity will change its trade name to Prologis REIT Master Lease GK.

Master Leasing Entities to be Consolidated

Name	Address
ProLogis Park Osaka Two Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
ProLogis Park Maishima Three Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
ProLogis Park Ichikawa Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Park Hyogo Kawanishi Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
ProLogis Park Kawajima Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Park Narashino Four Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo

Name	Address
Prologis Park Amagasaki Three Y. K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Park Kasugai Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Park Tagajo Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Park Amagasaki One Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Funabashi Three-Four Leasing Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Park Amagasaki Two Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Park Funabashi Five Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Park Tokyo Ota Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Park Kawajima Two Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Narita 1-1 Leasing Y.K.	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
ProLogis Park Zama One GK	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
ProLogis Park Zama Two GK	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
ProLogis Park Ebina GK	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
ProLogis Park Iwanuma One GK	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
ProLogis Park Maishima Four GK	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
ProLogis Park Kita Nagoya GK	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Park Narita One-A·B GK	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Park Narita One-C GK	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo

Name	Address
Prologis Park Tokyo-Shinkiba GK	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Prologis Park Osaka Four GK	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo

2. Effective Date of the Subject Mergers

Jan. 1, 2015

3. Profile of the Consolidated Master Leasing Entity

Trade Name (planned)	Prologis REIT Master Lease GK	
Address of Head Quarters (planned)	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo	
Representative (planned)	Tokyo Building, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo Representative Member, ProLogis GK Holdings Y.Y. Execution of Duty Person, Shigeru Inada	
Major Business (planned)	Leasing for NPR's assets	
Capital	210 million yen (Note) (Note) The capital as of today for Prologis Park Yokohama Tsurumi GK.	
Date of Incorporation	Jan. 28, 2008	
Net Asset	Not disclosed due to its request.	
Total Asset	Not disclosed due to its request.	
Equity Ownership (planned)	ProLogis GK Holdings Y.K. 100%	
Relationship with NPR and its Asset Manager	Capital Relationship	It is a related party as defined under the Investment Trust and Investment Corporation Law and an interested party as set forth in the interested party transaction rules of the Asset Manager.
	Personnel Relationship	There is no special personnel relationship to be disclosed between NPR or the Asset Manager as of today.
	Business Relationship	Following the subject mergers, Prologis REIT Master Lease GK will be the master leasing entity for NPR's all assets excluding Prologis Park Tosu2, Prologis Park Tosu4, Prologis Park Takatsuki and Prologis Park Kobe. Prologis REIT Master Lease GK has no business relationship with the Asset Manager.

4. Impact on NPR's Forecasts

There will be no impact from the subject mergers to NPR's financial forecasts since the current master leasing agreements with the 26 entities to be merged will be succeeded by the consolidated master leasing entity with no amendment of terms and conditions. Therefore, there are no changes to NPR's forecasts of results for the fiscal period ending May 31, 2015 (from Dec. 1, 2014 to May 31, 2015), which NPR announced on Aug. 26, 2014. Also, there are no changes to NPR's forecasts of results for the fiscal period ending Nov. 30, 2014 (from Jun. 1, 2014 to Nov. 30, 2014) since the effective date of the subject mergers is after the closing of the period. Regarding the subject mergers, NPR will submit all required reports and registrations in compliant with FIEA, the Building Lots and Buildings Transaction Business Law and other applicable laws and regulations of Japan.

For more information about Nippon Prologis REIT, please visit:
http://www.prologis-reit.co.jp/english/index.html

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