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FOR IMMEDIATE RELEASE

Nippon Prologis REIT Secures Exclusive Negotiation Rights for Five New Properties

Nippon Prologis REIT, Inc. ("NPR") today announced it has secured exclusive negotiation rights for five new properties from the Prologis Group, NPR's sponsor.

1. Overview: Subject Properties with Exclusive Negotiation Rights

Property Name	Location	Completion Date	Gross Floor Area	Negotiation Right Counterparty (Prologis Group Affiliates)
Prologis Park Kitamoto	Kitamoto, Saitama	Mar. 14, 2014	70,291.02㎡	Kitamoto Special Purpose Company
Prologis Park Joso	Joso, Ibaraki	Oct. 20, 2014	37,381.56㎡	Joso Special Purpose Company
Prologis Park Narita 1-D	Narita, Chiba	Jan. 2015 (expected)	28,506.30㎡	Prologis Narita 1 Y.K.
Prologis Park Osaka5	Osaka, Osaka	Jan. 2015 (expected)	95,140.65㎡	Tateyama Special Purpose Company
Prologis Park Hisayama	Kasuya, Fukuoka	Jan. 2015 (expected)	26,667.42㎡	Hisayama Special Purpose Company

Acquisition terms and conditions, including prices and timing, are yet to be determined. Prologis REIT Management K.K. ("PLDRM"), NPR's asset management company, will conduct due diligence in advance of the acquisitions. Acquisition decisions will be made in accordance with the requirements stated in PLDRM's Related-Party Transaction Guidelines.

This receipt of negotiation rights is not a guarantee by the Prologis Group that NPR is entitled to acquire the properties, and NPR has no obligation to do so. Please note that if the counterparties enter into separate agreements with third parties, NPR may be required to abide by the terms and conditions of those agreements.

NPR did not extend payment to the counterparties or to the Prologis Group.

2. Background:

Negotiation rights have been granted to NPR in accordance with the terms and conditions in the sponsor support agreement entered into by NPR, PLDRM and the Prologis Group. The subject properties are Class-A logistics facilities under development by the Prologis Group. NPR believes the acquisitions will improve the quality of its portfolio.

Per the sponsor support agreement, the counterparties may not sell the properties to third parties during the exclusive negotiation period beginning on the execution of the memorandum of exclusive negotiation rights and ending two months from the time the Prologis Group provides notice that the properties are ready for sale. During this period, NPR and the Prologis Group agree to negotiate in good faith on purchase and sale agreements with respect to the subject properties, and use their best efforts to ensure the execution of such purchases and sales.

Acquisition prices will be based on appraisals obtained by NPR from a list of third-party appraisers. However, NPR and the Prologis Group may mutually agree on prices that differ from the appraised value, but those prices cannot be higher than the appraisal.

3. Property Details:

Prologis Park Kitamoto

Property Name	Prologis Park Kitamoto
Location	Asahi, Kitamoto, Saitama
Property Type	Multi-Tenant
Land Area	36,412.80㎡
Gross Floor Area	70,291.02㎡
Structure / No. of Stories	RC, 4-story building
Completion Date	Mar. 14, 2014
Geographical Characteristics	Prologis Park Kitamoto is approximately 3.5 kilometers from the Ken-O Expressway Okegawa Interchange. Thanks to easy access to National Route 17, the Tohoku Expressway and the Kan-Etsu Expressway, the location is an ideal distribution base. Further, with convenient access approximately 2.4 kilometers from Kitamoto Station on the JR Line, Prologis Park Kitamoto is in a favorable location for those seeking employment.

Prologis Park Joso

Property Name	Prologis Park Joso
Location	Uchimoriya, Joso, Ibaraki
Property Type	Multi-Tenant
Land Area	33,441.55㎡
Gross Floor Area	37,381.56㎡
Structure / No. of Stories	S, 2-story building

Completion Date	Oct. 20, 2014
Geographical Characteristics	Prologis Park Joso is located in the Uchimoriya Industrial Area approximately 40 kilometers from the center of Tokyo and 4 kilometers from the Joban Expressway Yawara Interchange. The property is adjacent to the City of Noda, Chiba Prefecture, and can accommodate deliveries in a broad geographical area in the Tokyo Metropolitan Area thanks to convenient access to National Route 16.

Prologis Park Narita 1-D

Property Name	Prologis Park Narita 1-D
Location	Minami Sanrizuka, Narita, Chiba
Property Type	Multi-Tenant
Land Area	23,720.64㎡
Gross Floor Area	28,506.30㎡
Structure / No. of Stories	S, 2-story building
Completion Date	Jan. 2015 (expected)
Geographical Characteristics	Prologis Park Narita 1-D is approximately 3.5 kilometers from Narita International Airport, 8.1 kilometers from the Shin-Kuko Interchange of the Shin-Kuko Expressway and 7.2 kilometers from the Tomisato Interchange of the Higashi-Kanto Expressway. Extension work on the Ken-O Expressway is underway; at completion it will expand the distribution area to the Kanto area, which is accessible from the property. The park's convenient location 6.7 kilometers from the Narita Airport Station and 4.5 kilometers from the Shibayama Chiyoda Station, as well as the added benefit of shuttle buses that run from the airport to the park, make the location attractive to those seeking employment.

Prologis Park Osaka5

Property Name	Prologis Park Osaka5
Location	Nankohigashi, Suminoeku, Osaka, Osaka
Property Type	Multi-Tenant
Land Area	40,503.07㎡
Gross Floor Area	95,140.65㎡
Structure / No. of Stories	SC, 4-story building
Completion Date	Jan. 2015 (expected)
Geographical Characteristics	Prologis Park Osaka5 is located at the south port of the Osaka Bay area. With excellent access to the Osaka City Center

	(approximately 15 minutes by Hansin Expressway and 30 minutes via local roads), the property serves the Kansai area as well as Western Japan. The property has access via the Hanshin Expressway to Kansai International Airport (approximately 40 minutes), making the location a convenient distribution base for international air freight. The property can accommodate international marine container operations due to its proximity to the Osaka Bay area. Its location approximately 300 meters from Port Town Higashi Station on the Osaka Municipal New Tram makes the park attractive to those seeking employment.

Prologis Park Hisayama

Property Name	Prologis Park Hisayama
Location	Hisayamamachi, Kasuya, Fukuoka
Property Type	Multi-Tenant
Land Area	16,156.23㎡
Gross Floor Area	26,667.42㎡
Structure / No. of Stories	S, 3-story building
Completion Date	Jan. 2015 (expected)
Geographical Characteristics	Prologis Park Hisayama is located in the Noborio Industrial Area, 4.8 kilometers from the Kyushu Expressway Fukuoka Interchange, and is close to the largest consumption area on the Kyushu Island of Japan. The property can facilitate deliveries to the Kita-Kyushu area via the Kyushu Expressway Koga Interchange.

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

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