Feb. 3, 2015

FOR IMMEDIATE RELEASE

Japan Credit Rating Agency Upgrades Nippon Prologis REIT to AA, Outlook Stable

Japan Credit Rating Agency, Ltd. ("JCR") has made an announcement that it has revised credit rating of Nippon Prologis REIT, Inc. ("NPR") on Feb. 3, 2015, as follows:

Summary of the Credit Rating Revision

- NPR's revised credit rating as of today is as follows:

Credit Rating Agency	Rating Object	Credit Rating	Outlook
JCR	Long-term issuer rating	AA	Stable
	Ratings on bonds	AA	-

- (Reference) NPR's credit rating prior to the revision:

Credit Rating Agency	Rating Object	Credit Rating	Outlook
JCR	Long-term issuer rating	AA-	Positive
	Ratings on bonds	AA-	-

Note: Revision is underlined in above tables.

"As a result of significant growth of NPR's asset size, its portfolio is now highly diversified and we evaluate that its earnings stability has increased," said JCR's announcement. "We expect that NPR's portfolio will be further diversified with continued external growth, being supported by the current exclusive negotiation rights from the Prologis Group and the Group's future development pipeline assets."

For further details concerning the subject revision of the credit rating, please refer to the following JCR's website:
http://www.jcr.co.jp/english/

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

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