Dec. 14, 2015

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Secures Exclusive Negotiation Rights for Seven New Properties

Nippon Prologis REIT, Inc. ("NPR") today announced it has secured exclusive negotiation rights for seven 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 Sendai Izumi	Sendai, Miyagi	Sept. 30, 2015	26,279.71㎡	Zao Special Purpose Company
Prologis Park Yoshimi	Hiki, Saitama	Dec. 2015 (expected)	104,805.41㎡	Hotaka Special Purpose Company
Prologis Park Narashino 5	Narashino, Chiba	March 2016 (expected)	65,450.42㎡	Hakuba Special Purpose Company
Prologis Park Chiba New Town	Inzai, Chiba	May 2016 (expected)	128,523.57㎡	Asama Special Purpose Company
Prologis Park Ibaraki	Ibaraki, Osaka	Sept. 2016 (expected)	189,741.77㎡	Ibaraki Special Purpose Company
Prologis Park Koga 1	Koga, Ibaragi	Oct. 2016 (expected)	35,720.66㎡	Gassan Special Purpose Company
Prologis Park Kobe 2	Kobe, Hyogo	Oct. 2016 (expected)	68,364.55㎡	Kobe Special Purpose Company

Acquisition terms and conditions by NPR, including pricing 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, and decisions about the acquisitions will be made in accordance with the requirements stated in PLDRM's related-party transaction guidelines.

This receipt of exclusive negotiation rights should not be deemed a guarantee by the Prologis Group that NPR is entitled to acquire the properties, nor does NPR have an obligation to acquire the properties. If the properties are encumbered by third-party rights, NPR may be required to abide by the terms and conditions of those agreements.

NPR will not compensate the Prologis Group or any related parties for these rights.

2. Background:

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

According to the sponsor support agreement, the Prologis Group and related parties may not sell the properties to third parties during the negotiation period, which begins at the execution of the memorandum of exclusive negotiation rights and ends two months from when the Prologis Group notifies NPR 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.

NPR's acquisition pricing, in principle, will be appraisal values to be obtained by NPR from a list of third-party appraisers. Based on the mutual agreement between NPR and the Prologis Group, pricing may differ from appraisal values to the extent that such pricing does not exceed appraisal values.

3. Property Details:

Prologis Park Sendai Izumi

Property Name	Prologis Park Sendai Izumi
Location	Akedori, Izumi, Sendai, Miyagi
Property Type	Built-to-Suit
Land Area	24,451.84㎡
Gross Floor Area	26,279.71㎡
Structure / No. of Stories	SRC, 4-story building
Completion Date	Sept. 30, 2015
Geographical Characteristics	Prologis Park Sendai Izumi is located in the inland area of Sendai City and is approximately 10 kilometers from the city center. The property has direct access to Sendai City and the Sendai Port via National Route 4. Further, its convenient location approximately 3 kilometers from the Izumi Interchange of the Tohoku Expressway allows it to facilitate deliveries to Kanto and North Tohoku. Although the property is not within walking distance of the nearest train station, the bus system that runs to the property can accommodate tenant employees.

Prologis Park Yoshimi

Property Name	Prologis Park Yoshimi
Location	Yoshimimachi, Hiki, Saitama
Property Type	Multi-Tenant
Planned Land Area	63,502㎡
Planned Gross Floor Area	104,805.41㎡

Planned Structure / No. of Stories	S, 3-story building
Completion Date	Dec. 2015 (expected)
Geographical Characteristics	Prologis Park Yoshimi is located in the West Saitama area and is close to NPR's other portfolio properties, Prologis Parks Kawajima and Kawajima2. The property has convenient access to National Routes 254 and 407 and is approximately 7 kilometers from the Kawajima Interchange on the Ken-O Expressway and approximately 5 kilometers from the Higashi Matsuyama Interchange on the Kan-Etsu Expressway. It can accommodate deliveries across a broad geographical area, coverage of which has been expanded as a result of the recent extension of the Ken-O Expressway. The property also has convenient access from the Higashi Matsuyama Station of the Tobu Tojo Line and is a 10-minute bus ride to the closest bus stop, making it an ideal location for the local workforce.

Prologis Park Narashino5

Property Name	Prologis Park Narashino 5
Location	Higashi Narashino, Narashino, Chiba
Property Type	Multi-Tenant
Planned Land Area	28,491.72㎡
Planned Gross Floor Area	65,450.42㎡
Planned Structure / No. of Stories	S, 4-story building
Completion Date	March 2016 (expected)
Geographical Characteristics	Prologis Park Narashino 5 is approximately 30 kilometers from central Tokyo and has convenient access to the center of Tokyo. Further, the property's convenient location (approximately 8 kilometers from the Hanawa Interchange, approximately 4 kilometers from the Takeishi Interchange and approximately 9 kilometers from the Chiba-kita Interchange of the Higashi Kanto Expressway) allows for deliveries across a broad geographical area. The property is near commuter trains, approximately 2 kilometers from the Minomi Station and the Yachiyodai Stations of the Keisei Main Line. Via bus, it is accessible from the Tsudanuma Station on the JR Sobu Main Line and the Kita Narashino Station of the Toyo Kosoku Line and the Shin-Keisei Line.

Prologis Park Chiba New Town

Property Name	Prologis Park Chiba New Town
Location	Izumino, Inzai, Chiba
Property Type	Multi-Tenant
Planned Land Area	55,100.94㎡
Planned Gross Floor Area	128,523.57㎡
Planned Structure / No. of Stories	SRC, 5-story building
Completion Date	May 2016 (expected)
Geographical Characteristics	Prologis Park Chiba New Town is approximately 40 kilometers from central Tokyo and is near National Route 16, one of the main logistic routes surrounding the Tokyo metropolitan area. Extension of National Route 464 is underway and is expected to connect to Narita by 2018 and to the Tokyo Outer Ring Road in the future. The completion of the extension will expand the property's logistics coverage area. Further, the property is located in Inzai City, which has a significant working-age population, and is within walking distance from the Chiba Newtown Chuo Station.

Prologis Park Ibaraki

Property Name	Prologis Park Ibaraki
Location	Ibaraki, Osaka
Property Type	Multi-Tenant
Planned Land Area	80,243㎡
Planned Gross Floor Area	189,741.77㎡
Planned Structure / No. of Stories	SRC, 6-story building
Completion Date	Sept. 2016 (expected)
Geographical Characteristics	Prologis Park Ibaraki is Prologis' first multi-tenant logistics facility in the inland area of Kansai. The property is approximately 6 kilometers from the Fukita Interchange and 5 kilometers from the Ibaraki Interchange, where the Chugoku Expressway, the Meishin Expressway and the Kinki Expressway intersect. The property has excellent access to the center of Osaka and is a 30-minute drive via National Routes 171 and 423. Extension work on the Shin-Meishin Expressway is underway, and at completion, the property will be able to facilitate deliveries to a broad geographical area of western Japan via the Ibaraki-kita Interchange. Further, the property is adjacent to large residential areas and close to the Saito-nishi Station of the Osaka Monorail, making the property attractive to the local workforce.

Prologis Park Koga1

Property Name	Prologis Park Koga 1
Location	Kitatone, Koga, Ibaragi
Property Type	Built-to-Suit
Planned Land Area	25,235.67㎡
Planned Gross Floor Area	35,720.66㎡
Planned Structure / No. of Stories	RC・S, 4-story building
Completion Date	Oct. 2016 (expected)
Geographical Characteristics	Prologis Park Koga 1 is located in the Kita-tone Industrial Area and is near the new National Route 4, which connects Ibaragi Prefecture to the center of Tokyo. The property is approximately 6 kilometers from the Goka Interchange of the Ken-O Express Way, which links to the Tohoku Expressway. The extension of the Ken-O Expressway is underway and is expected to connect to the Chuo, Kan-etsu, Tohoku, Joban and Higashi-Kanto Expressways. The completion of the extension will expand the property's distribution coverage to the Tohoku and Kansai areas, where NPR sees significant potential as a logistics hub.

Prologis Park Kobe2

Property Name	Prologis Park Kobe 2
Location	Mitsugaoka, Nishi, Kobe, Hyogo
Property Type	Built-to-Suit
Planned Land Area	34,613.16㎡
Planned Gross Floor Area	68,364.55㎡
Planned Structure / No. of Stories	S & RC, 4-story building
Completion Date	Oct. 2016 (expected)
Geographical Characteristics	Prologis Park Kobe2 is being developed in the Kobe Techno Logistic Park, where the Prologis Group previously developed Prologis Park Kobe (now owned by NPR). Located approximately 1 kilometer from the Kobe-nishi Interchange of the Sanyo Expressway, the property can facilitate deliveries across a broad area of western Japan. The property is near the Kizu Station of the Kobe Electric Railway Ao Line and is a 30-minute drive from central Kobe. This excellent location makes the property attractive to tenant workers.

For more information about Nippon Prologis REIT, please visit:

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

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