Feb. 29, 2016

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces 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, today announced it will acquire four properties (the "Four New Properties") in the form of trust beneficiary interests and enter into lease contracts with new tenants, as described below.

Because the sellers and the lessee of the assets are considered related parties as provided in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including amendments thereto) ("Investment Trusts Act"), the Asset Manager has obtained, in accordance with the Investment Trusts Act, approval from NPR based on the approval of its board of directors at a meeting held Feb. 29, 2016.

1. Overview of the Acquisition

Property Number	Property Name	Location	Acquisition Date (Note 1)	Previous Owner	Acquisition Price (yen in millions) (Note 2)	Appraisal Value (yen in millions) (Note 3)	Appraisal NOI Yield (%) (Note 4)	Adjusted Forecast NOI Yield (%) (Note 5)
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	Mar. 3, 2016	Kitamoto Special Purpose Company	12,600	12,600	5.2	5.4
M-22	Prologis Park Joso	Joso, Ibaraki		Joso Special Purpose Company	7,120	7,120	5.2	5.4
M-23	Prologis Park Osaka 5	Osaka, Osaka		Tateyama Special Purpose Company	17,600	17,600	5.0	4.7
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi		Zao Special Purpose Company	4,820	4,820	5.8	5.8
Total/Average					42,140	42,140	5.2	5.2

(Note 1) "Acquisition date" indicates the anticipated acquisition date in the relevant trust beneficiary interests disposition contract ("sale and purchase agreement").

(Note 2) "Acquisition price" indicates the transfer price of the Four 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.

(Note 3) Jones Lang LaSalle K.K. or Japan Real Estate Institute was retained to appraise the value of each property. "Appraisal value" is based on the appraisal values from the relevant appraisal reports as of Sept. 30, 2015, for

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Prologis Park Kitamoto, Prologis Park Joso and Prologis Park Sendai Izumi, and as of Nov. 30, 2015, for Prologis Park Osaka 5.

(Note 4) "Appraisal NOI yield" is the ratio of appraisal NOI to the acquisition price of each property, rounded to the first decimal place. The figure of the weighted average of appraisal NOI yield of each of the Four New Properties is described in the "Total/Average" column.

"Appraisal NOI" is the stabilized net operating income (an amount with operating expenses deducted from operating income) for the direct capitalization analysis contained in the relevant appraisal report appraised by Jones Lang LaSalle K.K. or Japan Real Estate Institute, which represents revenue before deduction of depreciation. Appraisal NOI is different from NCF (net cash flow), to which deposits and other returns are added and from which capital expenditures are deducted.

(Note 5) "Adjusted forecast NOI yield" is the ratio of adjusted forecast NOI to the acquisition price of each property, rounded to the first decimal place. The figure of the weighted average of adjusted forecast NOI yield of each of the Four New Properties is described in the "Total/Average" column.

"Adjusted forecast NOI" is an amount based on the relevant assumptions regarding operating revenues and operating expenses for the fiscal period ending Nov. 30, 2016, set forth under "Nippon Prologis REIT Revises Forecasts for the Fiscal Periods Ending May 31, 2016, and Nov. 30, 2016", from which operating expenses and property tax and city planning tax to be included in the purchase price are deducted and to which depreciation costs are added. It represents revenues before deduction of depreciation.

(1)	Date of Sale and Purchase Agreement:	Feb. 29, 2016
(2)	Seller:	Please refer to the below-mentioned "3. (2) Seller Profile"
(3)	Funds for Acquisition:	The borrowings (Note) and cash on hand
(4)	Settlement Method:	To be paid in a lump sum on the acquisition date
(5)	Annual Rent:	2,494 million yen (four properties total)

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

2. Rationale for Acquisition and Lease Contract

Through the acquisition of the Four New Properties, NPR intends to acquire strategically selected Class-A logistics facilities developed by the Prologis Group that meet 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 will acquire the Four New Properties pursuant to the exclusive negotiation rights for the 12 properties granted to NPR by the Prologis Group, which are described in the press releases, "Nippon Prologis REIT Secures Exclusive Negotiation Rights for Five New Properties" dated Dec. 12, 2014 and "Nippon Prologis REIT Secures Exclusive Negotiation Rights for Seven New Properties" dated Dec. 14, 2015.

NPR believes the acquisition of the Four 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 and the regional markets of the Tohoku area.

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 Feb. 25, 2016.

3. Description of the Four New Properties

(1) Overview

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

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

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(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 Four 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 to be 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. However, any area of land or a building which is owned as a co-ownership interest is not included.

(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 necessarily be identical with the FAR actually applied.

(xi) "Property type" of "Building" indicates "Multi-tenant" for properties that are "Multi-tenant logistics facilities" (those that are capable of serving multiple tenants) and "BTS" for properties that are "Build-to-suit logistics facilities" (those that are developed to meet a tenant's specific requirements).

(xii) "Contractor" of "Building" indicates the contractor for each of the Four New Properties.

(xiii) "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 the reduced environmental impact accomplished through energy conservation or the use of materials and equipment with less environmental load, but also for indoor comfort and consideration of 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,

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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 makes an evaluation at the stage of new construction and does 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)." In addition, "Environmental appraisal" of the "Building" also represents evaluation results of "Building Energy-efficiency Labeling System (BELS)" based on the "Evaluation Guideline for Energy-efficiency Labeling concerning Non-residential Buildings (2013)" specified by the Ministry of Land, Infrastructure, Transport and Tourism, if such evaluation results are obtained. BELS is a system to evaluate and indicate the energy conservation performance of non-residential buildings based on these guidelines and uses an evaluation method that complies with the Amendment of Energy Conservation Standards (enforced Apr. 1, 2014). According to BELS, a third-party evaluator assesses the energy conservation performance of buildings using a variety of measurements. Ratings are given according to a scale (one star "★" to five stars "★★★★★")

The results of CASBEE and BELS 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.

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

(xv) "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.

(xvi) "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 Four New Properties are all of the pass-through type.

(xvii) "Gross number of tenants" of "Description of tenancy" is based on the lease agreements with tenants for warehouses or offices for each property in trust as of Jan. 31, 2016 (excluding those agreements to which the Act on Land and Building Leases (Act No. 90 of 1991, as amended) is not applicable). It includes the tenants where the relevant lease agreement was executed but not commenced as of Jan. 31, 2016. For properties with pass-through master lease agreements, it is based on the lease agreements executed between the master lessee and end tenants. The same shall apply below.

(xviii) "Name of major tenants" of "Description of tenancy" indicates the names of the tenants with the two biggest leased areas in each property in trust.

(xix) "Annual rent" of "Description of tenancy" are based on the total annual rent including common area charges as of Jan. 31, 2016, as indicated in the relevant lease agreements (excluding those agreements to which the Act on Land and Building Leases is not applicable) for all warehouses or offices for each property in trust (or the annual rent calculated in accordance with the provisions of the lease agreements, if the relevant

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agreements include only the monthly rent). Figures are rounded down to the nearest million yen. They also include the annual rents stipulated in the lease agreements for the Four New Properties, where the relevant lease agreement was executed but not commenced as of Jan. 31, 2016.

(xx) "Security deposit" of "Description of tenancy" is calculated as the total amount of security deposit (or, if amortized, the security deposit amount after subtracting the relevant amortization amount) as indicated in the relevant lease agreements for all warehouses or offices for each property in trust as of Jan. 31, 2016 (excluding those agreements to which the Act on Land and Building Leases is not applicable). Figures are rounded down to the nearest million yen. These figures also include security deposits stipulated in the lease agreements for the Four New Properties, where the relevant lease agreement was executed but not commenced as of Jan. 31, 2016.

(xxi) "Leased area" of "Description of tenancy" indicates the total leased area based on the lease agreements for each property in trust as of Jan. 31, 2016 (excluding those agreements to which the Act on Land and Building Leases is not applicable) and the floor plans included in such lease agreements. These figures also include the leased area stipulated in the lease agreements for the Four New Properties, where the relevant lease agreement was executed but not commenced as of Jan. 31, 2016.

(xxii) "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 executed as of Jan. 31, 2016, plus vacant space based on floor plans.

(xxiii) "Occupancy rate" of "Description of tenancy" is as of Jan. 31, 2016, or the date of lease commencement stipulated in the relevant lease agreements (excluding those agreements to which the Act on Land and Building Leases is not applicable), where the relevant lease agreement was executed but not commenced as of Jan. 31, 2016, calculated by dividing the aggregate total leased area for the relevant properties by the aggregate total leasable area for the relevant properties. Figures are rounded to the nearest tenth.

(xxiv) "Extra description" indicates items believed to be important in terms of the relationship of rights and use of each of the Four 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 Four New Properties as of the date of this press release.

(xxv) "Summary of the appraisal report" describes the summary of the appraisal report of each property which was appraised by Jones Lang LaSalle K.K. or Japan Real Estate Institute upon request from NPR and Prologis REIT Management K.K., the asset management company of NPR. Such appraisal report only represents a judgment and an opinion of an appraiser as an evaluator at a certain point, and any adequacy, accuracy or feasibility of a transaction at such appraisal value is not guaranteed. There is no special interest between Jones Lang LaSalle K.K. or Japan Real Estate Institute and NPR or the asset management company.

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M-21 Prologis Park Kitamoto

Property name		Prologis Park Kitamoto
Location		2-160-1, Asahi, Kitamoto, Saitama 2-160-1, Asahi, Kitamoto, Saitama
Class of assets		Real estate trust beneficiary interests
Acquisition date		Mar. 3, 2016
Acquisition price		12,600 million yen
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust maturity date		Mar. 31, 2036
Land	Ownership form	Proprietary
	Land area	36,412.80 m^2
	Zoning	Urbanization control area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	70,291.02 m^2
	Date of construction	Mar. 14, 2014
	Purpose	Warehouse/Office
	Structure/No. of stories	RC/S, 4-story building
	Property type	Multi-tenant
	Contractor	Taisei Corporation
	Environmental appraisal	CASBEE - Saitama: A rank
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		12,600 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	4
	Name of major tenant	Chuo Kagaku Co., Ltd., Sashida Warehouse Co., Ltd.
	Annual rent	769 million yen
	Security deposit	247 million yen
	Leased area	69,432.01 m^2
	Leasable area	69,432.01 m^2
	Occupancy rate	100.0%
Extra description		N/A

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Summary of the appraisal report

Appraisal value	12,600 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	Sept. 30, 2015

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	12,600	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method
Direct capitalization method	12,600	
Operating revenues	847	
Total potential revenue	876	Assessed based on receivable rent, etc. for mid-to-long term
Loss such as vacancy	29	Assessed based on operation level for mid-to-long term
Operating expenses	197	
Maintenance costs	62 (Note)	Assessed based on the current and planned contract conditions and the costs for similar buildings
Property management fees		
Utility costs	50	Assessed based on past actual costs and budget
Repair costs	3	Assessed by taking into account past actual costs, budget and average annual amount of the renewal expenses in the engineering report
Tenant solicitation expenses	12	Assessed based on the anticipated turnover period of the tenant
Property taxes	66	Assessed based on the past actual amount
Non-life insurance premiums	1	Assessed by taking into account the insurance premium quotes and the insurance premium rate for similar buildings
Other expenses	1	Assessed based on past actual costs and budget
Net operating income	649	
One-time investment gains	4	Assessed at a rate of return on investment of 2.0%
Capital expenditure	9	Assessed by taking into account past actual costs, budget and average annual amount of the renewal expenses in the engineering report
Net income	645	
Capitalization rate	5.1%	Assessed by taking into account the factors specific to the subject real estate, future uncertainty and the transaction yield for the similar properties
Discounted cash flow method	12,500	
Discount rate	4.8%	Assessed by reference to the investment yield for the similar properties' transactions, and by taking into account the factors specific to the subject real estate
Terminal capitalization rate	5.3%	Assessed by reference to the transaction

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				yield for the similar properties, and by taking into account future uncertainty
Cost method			10,200	
	Proportion of land		28.7%	
	Proportion of building		71.3%	

(Note) We do not disclose maintenance costs and property management fees separately because such disclosure could influence the other businesses of the intended companies which are entrusted with operations for both the building management and the property management and this could hinder the efficient outsourcing of business by NPT and harm our unit holders. Accordingly, we display the sum of the maintenance costs and the property management fees.

Other points to be noted for the determination of appraisal value	N/A

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M-22 Prologis Park Joso

Property name		Prologis Park Joso
Location		3954-3, Kashiwayama, Uchimoriyamachi, Joso, Ibaraki 3859-1, Yanagida, Aza, Uchimoriyamachi, Joso, Ibaraki
Class of assets		Real estate trust beneficiary interests
Acquisition date		Mar. 3, 2016
Acquisition price		7,120 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 (Note 1)	Ownership form	Proprietary
	Land area	33,451.77 m^2
	Zoning	Urbanization control area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	37,396.93 m^2
	Date of construction	Oct. 20, 2014
	Purpose	Warehouse/Office
	Structure/No. of stories	S, 2-story building
	Property type	Multi-tenant
	Contractor	Nishimatsu Construction Co., Ltd.
	Environmental appraisal	CASBEE - new construction: A rank BELS - ★★★★★
Property manager		ProLogis K.K.
Master lessee		ProLogis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		7,120 million yen
Real estate appraiser		Jones Lang LaSalle K.K.
Description of tenancy		
	Gross number of tenants	2
	Name of major tenant	Nippon Express Co., Ltd., Marubeni Logistics Corporation
	Annual rent	- (Note)
	Security deposit	- (Note)
	Leased area	37,165.49 m^2
	Leasable area	37,165.49 m^2
	Occupancy rate	100.0%
Extra description		N/A

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

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Summary of the appraisal report

Appraisal value	7,120 million yen
Real estate appraiser	Jones Lang LaSalle K.K.
Date of appraisal	Sept. 30, 2015

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	-	
Direct capitalization method	7,170	
Operating revenues	- (Note)	
Total potential revenue	- (Note)	
Loss such as vacancy	- (Note)	
Operating expenses	- (Note)	
Maintenance costs	- (Note)	
Property management fees		
Utilities costs	- (Note)	
Repair costs	- (Note)	
Tenant solicitation expenses	- (Note)	
Property taxes	- (Note)	
Non-life insurance premiums	- (Note)	
Other expenses	- (Note)	
Net operating income	369	
One-time investment gains	- (Note)	
Capital expenditure	- (Note)	
Net income	365	
Capitalization rate	5.1%	Assessed based on the transaction yield for the similar properties
Discounted cash flow method	7,120	
Discount rate	4.9%	Assessed based on the yield for the financial assets, the factors specific to the subject real estate and the discount rates of the borrowings and cash on hand
Terminal capitalization rate	5.3%	Assessed based on the capitalization rate by taking into account the status of transaction market, neighborhoods and the subject real estate and future uncertainty
Cost method	5,230	
Proportion of land	27.6%	
Proportion of building	72.4%	

(Note) Not disclosed because this information is either confidential for the benefit of lessees or could be used to calculate confidential information. Disclosure of this information could disadvantage NPR by conflicting with confidentiality obligations and could also eventually harm our unit holders.

Other points to be noted for the determination of appraisal value	N/A

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M-23 Prologis Park Osaka 5

Property name		Prologis Park Osaka 5
Location		8-4-47, Nankouhigashi, Suminoe-ku, Osaka, Osaka 8-1-25, Nankouhigashi, Suminoe-ku, Osaka, Osaka
Class of assets		Real estate trust beneficiary interests
Acquisition date		Mar. 3, 2016
Acquisition price		17,600 million yen
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust maturity date		Mar. 31, 2036
Land	Ownership form	Proprietary
	Land area	40,503.07 m^2
	Zoning	Semi-industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	80,609.60 m^2
	Date of construction	Dec. 26, 2014
	Purpose	Warehouse/Office
	Structure/No. of stories	S/RC, 4-story building
	Property type	Multi-tenant
	Contractor	Fujita Corporation
	Environmental appraisal	CASBEE - new construction: A rank BELS - ★★★★★
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		17,600 million yen
Real estate appraiser		Jones Lang LaSalle K.K.
Description of tenancy		
	Gross number of tenants	6
	Name of major tenant	Soukai Drug Co., Ltd, Koizumi Logistics Service Corporation
	Annual rent	971 million yen
	Security deposit	336 million yen
	Leased area	69,656.66 m^2
	Leasable area	78,087.30 m^2
	Occupancy rate	89.2%
Extra description		N/A

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Summary of the appraisal report

Appraisal value	17,600 million yen
Real estate appraiser	Jones Lang LaSalle K.K.
Date of appraisal	Nov. 30, 2015

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	-	
Direct capitalization method	18,200	
Operating revenues	1,141	
Total potential revenue	1,183	Assessed based on the current contract conditions and estimated market rent
Loss such as vacancy	41	Assessed based on the market trends and its forecasts
Operating expenses	260	
Maintenance costs	60 (Note)	Assessed based on the current and planned contract conditions and the costs for similar buildings
Property management fees		
Utilities costs	53	Assessed based on past actual costs, anticipated costs and the costs for similar buildings
Repair costs	5	Assessed based on the building replacement costs in the engineering report
Tenant solicitation expenses	15	Assessed based on the anticipated turnover period of the tenant
Property taxes	121	Applied the past actual amount for land and the anticipated amount for building
Non-life insurance premiums	2	Applied based on the anticipated costs and the costs for similar buildings
Other expenses	-	
Net operating income	881	
One-time investment gains	4	Assessed at a rate of return on investment of 1.0%
Capital expenditure	13	Assessed based on the building replacement costs in the engineering report
Net income	872	
Capitalization rate	4.8%	Assessed based on the transaction yield for the similar properties
Discounted cash flow method	17,600	
Discount rate	4.6%	Assessed based on the yield for the financial assets, the factors specific to the subject real estate and the discount rates of the borrowings and cash on hand
Terminal capitalization rate	5.0%	Assessed based on the capitalization rate taking into account the status of transaction market, neighborhoods and the subject real estate and future uncertainty
Cost method	17,600	
Proportion of land	33.1%	
Proportion of building	66.9%	

(Note) We do not disclose maintenance costs and property management fees separately because such disclosure

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could influence the other businesses of the intended companies which are entrusted with operations for both the building management and the property management and this could hinder the efficient outsourcing of business by NPT and harm our unit holders. Accordingly, we display the sum of the maintenance costs and the property management fees.

Other points to be noted for the determination of appraisal value	N/A

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B-10 Prologis Park Sendai Izumi

Property name		Prologis Park Sendai Izumi
Location		3-4-1, Akedori, Izumi-ku, Sendai, Miyagi 3-4-1, Akedori, Izumi-ku, Sendai, Miyagi
Class of assets		Real estate trust beneficiary interests
Acquisition date		Mar. 3, 2016
Acquisition price		4,820 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	24,451.84 m^2
	Zoning	Industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	26,279.71 m^2
	Date of construction	Sept. 30, 2015
	Purpose	Warehouse/Office
	Structure/No. of stories	S/RC, 4-story building
	Property type	BTS
	Contractor	Nishimatsu Construction Co., Ltd.
	Environmental appraisal	-
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		4,820 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	1
	Name of major tenant	K.R.S Corporation
	Annual rent	- (Note)
	Security deposit	- (Note)
	Leased area	26,353.50 m^2
	Leasable area	26,353.50 m^2
	Occupancy rate	100.0%
Extra description		N/A

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

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Summary of the appraisal report

Appraisal value	4,820 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	Sept. 30, 2015

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	4,820	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method
Direct capitalization method	4,880	
Operating revenues	- (Note)	
Total potential revenue	- (Note)	
Loss such as vacancy	-	Not assessed because of the long- and fixed-term lease agreement of the entire building
Operating expenses	- (Note)	
Maintenance costs	- (Note)	
Property management fees		
Utilities costs	-	Not assessed because of burden on lessees
Repair costs	- (Note)	
Tenant solicitation expenses	-	Not assessed because of the long- and fixed-term lease agreement of the entire building
Property taxes	- (Note)	
Non-life insurance premiums	- (Note)	
Other expenses	-	N/A
Net operating income	281	
One-time investment gains	- (Note)	
Capital expenditure	- (Note)	
Net income	278	
Capitalization rate	5.7%	Assessed by taking into account the factors specific to the subject real estate, future uncertainty and the transaction yield for the similar properties
Discounted cash flow method	4,750	
Discount rate	5.3%	Assessed based on the investment yield for the similar properties' transactions by taking into account the factors specific to the subject real estate
Terminal capitalization rate	5.9%	Assessed based on the transaction yield for the similar properties by taking into account future uncertainty
Cost method	4,570	
Proportion of land	17.9%	
Proportion of building	82.1%	

(Note) Not disclosed because this information is either confidential for the benefit of lessees or could be used to calculate confidential information. Disclosure of this information could disadvantage NPR by conflicting with confidentiality obligations and could also eventually harm our unit holders.

Other points to be noted for the determination of appraisal value	N/A

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(2) Seller Profile

M-21 Prologis Park Kitamoto

Trade name	Kitamoto Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Hidetoshi Ishida
Capital	1,000 million yen
Major shareholders	Specified equity member: AMB Kitamoto Pte. Ltd. Preferred equity member: Prologis LPS Finance 2 Y.K., AMB Kitamoto 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.

M-22 Prologis Park Joso

Trade name	Joso Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Hidetoshi Ishida
Capital	550 million yen
Major shareholders	Specified equity member: Joso Pte. Ltd. Preferred equity member: ProLogis LPS Finance 2 Y.K., Joso 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.

M-23 Prologis Park Osaka 5

Trade name	Tateyama Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Hidetoshi Ishida
Capital	3,740 million yen
Major shareholders	Specified equity member: Tateyama Pte. Ltd. Preferred equity member: ProLogis LPS Finance 2 Y.K., Tateyama 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-10 Prologis Park Sendai Izumi

Trade name	Zao Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	500 million yen
Major shareholders	Specified equity member: Prologis Zao Pte. Ltd. Preferred equity member: Prologis LPS Finance 2 Y.K., Prologis Zao 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.

(3) Transactions with Related Parties

The sellers of each of the Four 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 Investment Trusts Act and 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 (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors at a meeting held on Feb. 29, 2016) set forth in the Rules Regarding Related-party Transactions prior to acquiring each of the Four New Properties with these related parties.

Since the lessee of the assets, Prologis REIT Master Lease GK, is a special purpose company of ProLogis K.K., the parent company of the Asset Manager, and is regarded as a related party under the Investment Trusts Act and related party under the "Rules Regarding Related-party Transactions" included in the internal rules of the Asset Manager, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors at a meeting held on Feb. 29, 2016) set forth in the Rules Regarding Related-party Transactions prior to leasing each of the Four New Properties to this related party.

Additionally, the Property Manager of each of the Four New Properties is ProLogis K.K., the parent company of the Asset Manager, and is also regarded as a related party of the Asset Manager, and is regarded as a related party under the Investment Trusts Act and related party under the "Rules Regarding Related-party Transactions," an internal set of rules of the Asset Manager. Accordingly, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors at a meeting held on Feb. 29, 2016) set forth in the Rules Regarding Related-party Transactions prior to outsourcing the property management services of each of the Four New Properties to this related party.

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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 Kitamoto (Location) 2-160-1, Asahi, Kitamoto, Saitama 2-160-1, Asahi, Kitamoto, Saitama	1. Kitamoto Special Purpose Company 2. Kitamoto 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 interested developed)(building)	—	—
	Oct. 2008 (land) Mar. 2014 (date of completion)	—	—
Prologis Park Joso (Location) 3954-3, Kashiwayama, Uchimoriyamachi, Joso, Ibaraki 3859-1, Yanagida, Aza, Uchomoriyamachi, Joso, Ibaraki	1. Joso Special Purpose Company 2. Joso 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 JFF2 Y.K. 2. Prologis JFF2 Y.K. is a special purpose company within ProLogis Group 3. Development 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 interested developed)(building)	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	—
	Mar. 2010 (land) Oct. 2014 (date of completion)	Feb. 2008 (land)	—

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
Prologis Park Osaka 5 (Location) 8-4-47, Nankouhigashi, Suminoe-ku, Osaka, Osaka 8-1-25, Nankouhigashi, Suminoe-ku, Osaka, Osaka	1. Tateyama Special Purpose Company 2. Tateyama 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 interested developed)(building)	—	—
	Mar. 2013 (land) Dec. 2014 (date of completion)	—	—
Prologis Park Sendai Izumi (Location) 3-4-1, Akedori, Izumi-ku, Sendai, Miyagi 3-4-1, Akedori, Izumi-ku, Sendai, Miyagi	1. Zao Special Purpose Company 2. Zao 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 for the land (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)	—	—
	Dec. 2013 (land) Sept. 2015 (date of completion)	—	—

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 Revises Forecasts for the Fiscal Periods Ending May 31, 2016, and Nov. 30, 2016” dated today.

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Note:
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For more information about Nippon Prologis REIT, please visit:
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
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Appendix 1 Summary of the 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.	Nov. 30, 2015	38,500	33,300	39,600	4.4	38,500	4.2	4.6
M-02	Prologis Park Zama 1	Jones Lang LaSalle K.K.	Nov. 30, 2015	30,200	23,300	30,400	4.8	30,200	4.6	5.0
M-03	Prologis Park Kawajima	Jones Lang LaSalle K.K.	Nov. 30, 2015	30,100	23,400	30,400	5.0	30,100	4.8	5.2
M-04	Prologis Park Osaka 2	CBRE K.K.	Nov. 30, 2015	28,100	19,700	28,100	4.9	28,100	4.7	5.0
M-05	Prologis Park Maishima 3	CBRE K.K.	Nov. 30, 2015	15,000	11,900	14,900	5.0	15,000	4.8	5.1
M-06	Prologis Park Kasugai	CBRE K.K.	Nov. 30, 2015	15,500	11,200	15,600	5.4	15,500	5.2	5.5
M-07	Prologis Park Kitanagoya	CBRE K.K.	Nov. 30, 2015	7,600	5,760	7,740	5.1	7,600	5.0	5.3
M-08	Prologis Park Tagajo	Jones Lang LaSalle K.K.	Nov. 30, 2015	5,550	4,600	5,590	5.6	5,550	5.4	5.8
M-09	Prologis Park Tokyo-Ohta	Jones Lang LaSalle K.K.	Nov. 30, 2015	32,000	24,800	32,700	4.3	32,000	4.1	4.5
M-10	Prologis Park Zama 2	Jones Lang LaSalle K.K.	Nov. 30, 2015	24,200	20,700	24,600	4.8	24,200	4.6	5.0
M-11	Prologis Park Funabashi 5 (Annex)	Jones Lang LaSalle K.K.	Nov. 30, 2015	12,700	11,000	12,800	4.7	12,700	4.5	4.9
M-12	Prologis Park Narita 1-A&B	Japan Real Estate Institute	Nov. 30, 2015	9,230	7,040	9,370	5.4	9,080	5.1	5.8
M-13	Prologis Park Narita 1-C	Japan Real Estate Institute	Nov. 30, 2015	5,170	4,350	5,220	5.4	5,110	5.1	5.8
M-14	Prologis Park Amagasaki 1	Japan Real Estate Institute	Nov. 30, 2015	19,700	12,600	20,000	4.8	19,300	4.6	5.0
M-15	Prologis Park Amagasaki 2	Japan Real Estate Institute	Nov. 30, 2015	20,900	15,800	21,200	4.8	20,600	4.6	5.0
M-16	Prologis Park Tokyo-Shinkiba	CBRE K.K.	Nov. 30, 2015	14,700	11,400	14,900	4.3	14,700	4.2	4.5
M-17	Prologis Park Yokohama-Tsurumi	CBRE K.K.	Nov. 30, 2015	15,000	10,900	15,100	4.8	15,000	4.6	4.9
M-18	Prologis Park Osaka 4	CBRE K.K.	Nov. 30, 2015	22,900	20,200	22,700	4.9	22,900	4.7	5.0

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M-19	Prologis Park Iwanuma 1	CBRE K.K.	Nov. 30, 2015	6,150	4,410	6,260	5.7	6,150	5.6	5.9
M-20	Prologis Park Kawajima 2	Jones Lang LaSalle K.K.	Nov. 30, 2015	8,640	7,030	8,640	5.1	8,640	4.9	5.3
B-01	Prologis Park Maishima 4	CBRE K.K.	Nov. 30, 2015	12,900	8,720	12,800	4.9	12,900	4.7	5.0
B-02	Prologis Park Takatsuki	Jones Lang LaSalle K.K.	Nov. 30, 2015	4,840	3,590	4,830	5.1	4,840	4.8	5.2
B-03	Prologis Park Tosu 2	CBRE K.K.	Nov. 30, 2015	3,410	2,510	3,370	5.3	3,410	5.0	5.4
B-04	Prologis Park Tosu 4	CBRE K.K.	Nov. 30, 2015	4,220	3,510	4,290	5.3	4,220	5.0	5.4
B-05	Prologis Park Narashino 4	CBRE K.K.	Nov. 30, 2015	22,000	18,300	21,900	4.7	22,000	4.5	4.8
B-06	Prologis Park Ebina	CBRE K.K.	Nov. 30, 2015	8,680	8,510	8,670	4.9	8,680	4.7	5.0
B-07	Prologis Park Kawanishi	Jones Lang LaSalle K.K.	Nov. 30, 2015	13,900	13,100	13,500	5.0	13,900	4.8	5.3
B-08	Prologis Park Amagasaki 3	Japan Real Estate Institute	Nov. 30, 2015	9,650	7,900	9,810	4.7	9,490	4.5	5.0
B-09	Prologis Park Kobe	Japan Real Estate Institute	Nov. 30, 2015	6,880	5,050	6,980	5.1	6,780	5.0	5.5
Subtotal				448,320	354,580	451,970	—	447,150	—	—
Four New Properties										
M-21	Prologis Park Kitamoto	Japan Real Estate Institute	Sept. 30, 2015	12,600	10,200	12,600	5.1	12,500	4.8	5.3
M-22	Prologis Park Joso	Jones Lang LaSalle K.K.	Sept. 30, 2015	7,120	5,230	7,170	5.1	7,120	4.9	5.3
M-23	Prologis Park Osaka 5	Jones Lang LaSalle K.K.	Nov. 30, 2015	17,600	17,600	18,200	4.8	17,600	4.6	5.0
B-10	Prologis Park Sendai Izumi	Japan Real Estate Institute	Sept. 30, 2015	4,820	4,570	4,880	5.7	4,750	5.3	5.9
Subtotal				42,140	37,600	42,850	—	41,970	—	—
Total				490,460	392,180	494,820	—	489,120	—	—

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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	Sept. 10, 2012	Earth-Appraisal Co., Ltd.	—	465,040	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.6
M-02	Prologis Park Zama 1	Sept. 18, 2012	Earth-Appraisal Co., Ltd.	—	235,393	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
M-03	Prologis Park Kawajima	Sept. 18, 2012	Earth-Appraisal Co., Ltd.	—	254,028	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	7.5
M-04	Prologis Park Osaka 2	Sept. 21, 2012	Earth-Appraisal Co., Ltd.	—	466,520	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
M-05	Prologis Park Maishima 3	Sept. 21, 2012	Earth-Appraisal Co., Ltd.	—	349,157	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	8.9
M-06	Prologis Park Kasugai	Sept. 11, 2012	Earth-Appraisal Co., Ltd.	—	262,699	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-07	Prologis Park Kitanagoya	Sept. 11, 2012	Earth-Appraisal Co., Ltd.	—	96,423	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	7.7
M-08	Prologis Park Tagajo	Sept. 14, 2012	Earth-Appraisal Co., Ltd.	—	57,002	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.6
M-09	Prologis Park Tokyo-Ohta	Mar. 6, 2013	Earth-Appraisal Co., Ltd.	—	492,144	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.6
M-10	Prologis Park Zama 2	Mar. 7, 2013	Earth-Appraisal Co., Ltd.	—	239,898	Sept. 9, 2013 Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8 (Shared Building) 7.0
M-11	Prologis Park Funabashi 5	Mar. 4, 2013	Earth-Appraisal Co., Ltd.	—	160,402	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.3
	(Annex)	Mar. 4, 2013		—	260,132	Sept. 9, 2013		4.0
M-12	Prologis Park Narita 1-A&B	Mar. 5, 2013	Earth-Appraisal Co., Ltd.	—	270,782	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-13	Prologis Park Narita 1-C	Mar. 5, 2013	Earth-Appraisal Co., Ltd.	—	Store Building 756 Store Building 420	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
		Mar. 5, 2013	Earth-Appraisal Co., Ltd.	—	172,289	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-14	Prologis Park Amagasaki 1	Mar. 8, 2013	Earth-Appraisal Co., Ltd.	—	359,002	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.6
M-15	Prologis Park Amagasaki 2	Mar. 8, 2013	Earth-Appraisal Co., Ltd.	—	207,468	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.4
M-16	Prologis Park Tokyo-Shinkiba	Aug. 21, 2013	Earth-Appraisal Co., Ltd.	—	154,664	Aug. 19, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	5.9
M-17	Prologis Park Yokohama-Tsurumi	Aug. 21, 2013	Earth-Appraisal Co., Ltd.	—	305,404	Aug. 19, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.1
M-18	Prologis Park Osaka 4	Aug. 20, 2013	Earth-Appraisal Co., Ltd.	—	184,688	Aug. 13, 2013	Engineering and Risk Services Corporation	2.7

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							OYO RMS Corporation	
M-19	Prologis Park Iwanuma 1	Aug. 22, 2013	Earth-Appraisal Co., Ltd.	—	115,526	Aug. 14, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.2
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-01	Prologis Park Maishima 4	Sept. 21, 2012	Earth-Appraisal Co., Ltd.	—	99,116	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.2
B-02	Prologis Park Takatsuki	Sept. 20, 2012	Earth-Appraisal Co., Ltd.	—	39,205	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	5.3
B-03	Prologis Park Tosu 2	Sept. 13, 2012	Earth-Appraisal Co., Ltd.	—	41,908	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.5
B-04	Prologis Park Tosu 4	Sept. 13, 2012	Earth-Appraisal Co., Ltd.	—	50,984	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.6
B-05	Prologis Park Narashino 4	Aug.7, 2013	Earth-Appraisal Co., Ltd.	—	200,474	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.1
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
Four New Properties								
M-21	Prologis Park Kitamoto	Aug. 19, 2015	Earth-Appraisal Co., Ltd.	—	150,792	Feb. 10, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	3.6
M-22	Prologis Park Joso	Aug. 20, 2015	Earth-Appraisal Co., Ltd.	—	84,322	Feb. 6, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	4.5
M-23	Prologis Park Osaka 5	Aug. 21, 2015	Earth-Appraisal Co., Ltd.	—	220,722	Aug. 21, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	3.5
B-10	Prologis Park Sendai Izumi	Sept. 16, 2015	Earth-Appraisal Co., Ltd.	—	100,988	Sept. 16, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	1.4
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 the convenience store building for 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 33 properties comprised of the Current Properties and Four New Properties calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated Dec. 25, 2015, prepared by Engineering and Risk Services Corporation and OYO RMS Corporation.

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<APPENDIX>
Appendix 3 Surrounding Area Map and Exterior Property Photographs

M-21 Prologis Park Kitamoto





M-22 Prologis Park Joso





M-23 Prologis Park Osaka 5





B-10 Prologis Park Sendai Izumi





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<APPENDIX>
Appendix 4 Portfolio List after Acquisition of the Four New Properties

Property number	Property name	Acquisition Price (Yen in millions) (Note 1)	Appraisal Value (Yen in millions) (Note 2)	Investment Ratio (%) (Note 3)
Acquired Assets				
M-01	Prologis Park Ichikawa 1	33,900	38,500	7.6
M-02	Prologis Park Zama 1	27,900	30,200	6.2
M-03	Prologis Park Kawajima	25,600	30,100	5.7
M-04	Prologis Park Osaka 2	25,000	28,100	5.6
M-05	Prologis Park Maishima 3	13,500	15,000	3.0
M-06	Prologis Park Kasugai	12,500	15,500	2.8
M-07	Prologis Park Kitanagoya	6,500	7,600	1.5
M-08	Prologis Park Tagajo	5,370	5,550	1.2
M-09	Prologis Park Tokyo-Ohta	29,500	32,000	6.6
M-10	Prologis Park Zama 2	21,900	24,200	4.9
M-11	Prologis Park Funabashi 5	9,500	12,700	2.5
	(Annex)	1,500		
M-12	Prologis Park Narita 1-A&B	8,420	9,230	1.9
M-13	Prologis Park Narita 1-C	4,810	5,170	1.1
M-14	Prologis Park Amagasaki 1	17,600	19,700	3.9
M-15	Prologis Park Amagasaki 2	19,200	20,900	4.3
M-16	Prologis Park Tokyo-Shinkiba	13,600	14,700	3.0
M-17	Prologis Park Yokohama-Tsurumi	13,800	15,000	3.1
M-18	Prologis Park Osaka 4	21,000	22,900	4.7
M-19	Prologis Park Iwanuma 1	5,670	6,150	1.3
M-20	Prologis Park Kawajima 2	8,180	8,640	1.8
B-01	Prologis Park Maishima 4	11,500	12,900	2.6
B-02	Prologis Park Takatsuki	4,410	4,840	1.0
B-03	Prologis Park Tosu 2	3,030	3,410	0.7
B-04	Prologis Park Tosu 4	3,810	4,220	0.9
B-05	Prologis Park Narashino 4	20,000	22,000	4.5
B-06	Prologis Park Ebina	8,250	8,680	1.8
B-07	Prologis Park Kawanishi	13,600	13,900	3.0
B-08	Prologis Park Amagasaki 3	9,090	9,650	2.0
B-09	Prologis Park Kobe	6,410	6,880	1.4
Subtotal		405,050	448,320	90.6
Four New Properties				
M-21	Prologis Park Kitamoto	12,600	12,600	2.8
M-22	Prologis Park Joso	7,120	7,120	1.6
M-23	Prologis Park Osaka 5	17,600	17,600	3.9
B-10	Prologis Park Sendai Izumi	4,820	4,820	1.1
Subtotal		42,140	42,140	9.4
Total		447,190	490,460	100.0

Disclaimer: This press release is an announcement concerning acquisitions of domestic trust beneficiary interests and lease contract with new tenants, and has not been prepared for the purpose of solicitation for investment.

(Note 1) "Acquisition price" is represented by the transfer price of each property stated in the sales and purchase agreement, which is rounded down to the nearest million yen. The transfer prices do not include consumption taxes, special local consumption tax and other acquisition costs.

(Note 2) The appraisal of each property is delegated to Jones Lang LaSalle K.K., Japan Real Estate Institute and CBRE K.K. "Appraisal value" is represented by the appraisal value stated in the appraisal reports as of Nov. 30, 2015, for Acquired Assets and as of Sept. 30, 2015, for Prologis Park Kitamoto, Prologis Park Joso and Prologis Park Sendai Izumi and as of Nov. 30, 2015, for Prologis Park Osaka 5.

(Note 3) "Investment ratio" is the ratio of the acquisition price of the property to the total acquisition price, rounded to the nearest tenth. Therefore, the sum of the investment ratio of each property may differ from the subtotal or the total investment ratio.

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