March 7, 2016

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Determination of the Issuance and the Pricing of Investment Units

Nippon Prologis REIT, Inc. (NPR) today announced that at a meeting held March 7, 2016, its board of directors passed a resolution regarding the issue and distribution prices for new investment units and a secondary offering of investment units.

Details

1. Issuance of New Investment Units: Public Offering

(1)	Number of investment units to be offered:	105,900 units	
		Domestic Public Offering:	55,860 units
		International Offering:	50,040 units
(2)	Issue amount (amount to be paid):	223,894 yen per unit	
(3)	Net proceeds:	23,710,374,600 yen	
(4)	Issue price (offer price):	231,574 yen per unit	
(5)	Total amount issued (total offer value):	24,523,686,600 yen	
(6)	Application period (Domestic Public Offering):	Tuesday, March 8, 2016, to Wednesday, March 9, 2016	
(7)	Payment date:	Monday, March 14, 2016	
(8)	Delivery date:	Tuesday, March 15, 2016	

(Note) The underwriters will purchase and underwrite the investment units at the issue amount (amount to be paid) and offer them at the issue price (offer price).

2. Secondary Offering of Investment Units (Secondary Distribution via Over-allotment)

(1)	Number of investment units to be distributed:	5,300 units
(2)	Distribution price:	231,574 yen per unit
(3)	Total amount of distribution price:	1,227,342,200 yen
(4)	Application period:	The same as the Domestic Public Offering
(5)	Delivery date:	The same as the Domestic Public Offering

3. Issuance of New Investment Units through Third-party Allotment

(1)	Issue amount (amount to be paid):	223,894 yen per unit
(2)	Net proceeds (maximum):	1,186,638,200 yen
(3)	Application period (application date):	Tuesday, April 12, 2016
(4)	Payment date:	Wednesday, April 13, 2016

(5) Investment units for which no application for subscription has been made during the application period (application date), mentioned in (3) shown above, shall not be issued.

Disclaimer: This press release does not constitute any offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

<Reference>

1. Basis for calculating the issue price (offer price) and distribution price:
   (1) Reference date of calculation and price: Monday, March 7, 2016 236,300 yen
   (2) Discount rate: 2.0%

2. Syndicate cover transaction period:
   Thursday, March 10, 2016, to Friday, April 8, 2016

3. Amount, use and schedule of expenditure of net proceeds from the Offerings:
   Net proceeds from the Domestic Public Offering (12,506,718,840 yen) and from the International Offering (11,203,655,760 yen) are scheduled to be used to fund the repayment of a portion of the long-term borrowings (Note 1) used to aquire the new properties (Note 2) (31.0 billion yen).
   Moreover, the maximum proceeds from the issuance of new investment units through the Third-party Allotment (1,186,638,200 yen) will be kept as cash on hand, which will be deposited with financial institutions until the time of expenditure, to partially fund future acquisitions of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan) or repayment of borrowings.
   (Note 1) Please refer to the press release, "Nippon Prologis REIT Announces Debt Financing" dated Feb. 29, 2016, for details of the long-term borrowings.
   (Note 2) Please refer to the press release, "Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants," dated Feb. 29, 2016, for details of the new properties.

Note: This material is distributed to the Tokyo Stock Exchange (Kabuto Club) Press Club; Ministry of Land, Infrastructure, Transport and Tourism Press Club; and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

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

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