July 14, 2016

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Amendment to its Articles of Incorporation and the Election of Directors

Nippon Prologis REIT, Inc. ("NPR") today announced that, at a meeting of its board of directors held July 14, 2016, a resolution was passed that proposals concerning a partial amendment of its Articles of Incorporation and the election of directors will be submitted to the general meeting of unit holders to be held Aug. 26, 2016. The proposals will take effect upon approval by the said general meeting of unit holders.

1. Reasons and Contents of Partial Amendment of Articles of Incorporation

(1) Certain provisions of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation were amended for the requirements for the special tax treatment of investment corporations. Accordingly, related provisions within NPR's Articles of Incorporation that are no longer relevant will be deleted.
(Related to Article 31, paragraph 5 of the current Articles of Incorporation)

(2) Certain provisions of the Ordinance for Enforcement of the Law on Investment Trusts and Investment Corporations ("ITL Enforcement Ordinance") were amended to expand the categories of investable specified assets which are stipulated in Article 3 of ITL Enforcement Ordinance. Accordingly, a new provision will be established to add these assets to the list of investable assets by NPR.
(Related to Article 32, paragraph 4 of 8 and 9 of the proposed Articles of Incorporation)

(3) Certain provisions of multiple laws, including the Ordinance on Accountings of Investment Corporations and the Act on Special Measures Concerning Taxation, were amended to enable investment corporations to adjust differences of treatments between accounting and taxation. Accordingly, a related provision, which allows NPR to implement cash distributions in excess of profits for the purpose of mitigating tax liabilities, will be revised.
(Related to Article 39, of the proposed Articles of Incorporation)

(4) Certain provisions of Investment Trusts Law Enforcement Rule were amended to allow investment corporations to entrust additional roles and affairs to the administrative agent. Accordingly, a related provision will be revised to clarify the permitted entrustment of new roles and affairs.
(Related to Article 41, paragraph 3, of the proposed Articles of Incorporation)

(5) A provision related to merger fees payable to Prologis REIT Management K.K., in the event of NPR's merger in the future, will be newly established.
(Related to Paragraph 4, of the attached proposal)

(6) In addition, an amendment in conformity with the provisions and expression of the laws and regulations applicable to NPR, necessary revision of the wording, unification of expression and organization of numbering, etc., will be made.

2. Election of One (1) Executive Director

Because the term of office for the Executive Director Masahiro Sakashita will expire on Aug. 31, 2016, NPR would like to elect one (1) Executive Director (Masahiro Sakashita) as of Sept. 1, 2016.

3. Election of One (1) Substitute Executive Director

Because the previous resolution related to the Substitute Executive Director Satoshi Yamaguchi will expire on Aug. 31, 2016, NPR would like to elect one (1) Substitute Executive Director (Satoshi Yamaguchi) as of Sept. 1, 2016, to prepare for potential circumstances of vacancy in the position of the Executive Director or a shortfall in the number of Executive Directors prescribed in applicable laws and regulations.

4. Election of Two (2) Supervisory Directors

Because the term of office for both of the Supervisory Directors Katsumi Shimamura and Yoichiro Hamaoka will expire on Aug. 31, 2016, NPR would like to elect (2) Supervisory Directors (Katsumi Shimamura and Yoichiro Hamaoka) as of Sept. 1, 2016.

5. Election of One (1) Substitute Supervisory Director

Because the previous resolution related to the Substitute Supervisory Director Kuninori Oku will expire on Aug. 31, 2016, NPR would like to elect one (1) Substitute Supervisory Director (Kuninori Oku) as of Sept. 1, 2016, to prepare for potential circumstances of vacancy in the position of the Supervisory Director or a shortfall in the number of Supervisory Directors prescribed in applicable laws and regulations.

6. Schedule of General Meeting of Unit Holders

July 14, 2016	Board of directors' approval of proposals to be submitted to the General Meeting of Unit Holders
Aug. 8, 2016	Delivery of notice of convocation of the General Meeting of Unit Holders (scheduled)
Aug. 12, 2016	Holding of the General Meeting of Unit Holders (scheduled)

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

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