Jan. 11, 2017

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces

New Investment Units to be Issued Through Third-Party Allotment

Nippon Prologis REIT, Inc. ("NPR") today announced that SMBC Nikko Securities Inc. (the Purchaser) will fully exercise its option to purchase all units of NPR's new investment units originally scheduled to be issued through third-party allotment (the "Third-Party Allotment"). The purchase was approved at two NPR board of directors meetings held Dec. 5, 2016, and Dec. 12, 2016, respectively with the issuance of new investment units through public offering and the secondary offering of investment units (secondary distribution via over-allotment).

Details

Issuance of New Investment Units through the Third-Party Allotment

(1)	Number of new investment units to be issued:	3,070 units (Number of units originally scheduled to be issued: 3,070 units)
(2)	Issue amount (amount to be paid):	215,082 yen per unit
(3)	Net proceeds:	660,301,740 yen
(4)	Application period (Application date):	Friday, Jan. 13, 2017
(5)	Payment date:	Monday, Jan. 16, 2017
(6)	Purchaser:	SMBC Nikko Securities Inc.

<Reference>

1. The subject of issuance of new investment units through the Third-Party Allotment was concurrently approved at meetings of the NPR board of directors, held Dec. 5, 2016, and Dec. 12, 2016, with the issuance of new investment units through public offering and the secondary offering of investment units (secondary distribution via over-allotment).
   For more details about the Third-Party Allotment, please refer to the press releases, "Nippon Prologis REIT Announces Issuance of New Investment Units and Secondary Offering of Investment Units", dated Dec. 5, 2016, and "Nippon Prologis REIT Announces Determination of the Issuance and the Pricing of Investment Units", dated Dec. 12, 2016.

Disclaimer: This press release is an announcement concerning the determination of the number of new investment units to be issued through third-party allotment, and has not been prepared for the purpose of solicitation for investment. 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.

2. Change in the number of investment units issued and outstanding as a result of the Third-Party Allotment:

Current number of issued investment units outstanding:	1,903,280 units
Number of new investment units to be issued through Third-Party Allotment:	3,070 units
Total number of issued investment units after the Third-Party Allotment:	1,906,350 units

3. Use of net proceeds from Third-Party Allotment

Net proceeds from the issuance of new investment units through the Third-Party Allotment (660,301,740 yen) will be kept as cash on hand. The proceeds 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 to be used toward the repayment of borrowings.

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

Real Estate Investment Trust Securities Issuer: Nippon Prologis REIT, Inc. (Code 3283)
Tokyo Building 21F, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Executive Director: Masahiro Sakashita

Asset Management Company: Prologis REIT Management K.K.
Representative: CEO Masahiro Sakashita
Inquiries: CFO Atsushi Toda Tel: +81-3-6867-8585

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