July 24, 2017

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. (the "Asset Manager"), to which Nippon Prologis REIT, Inc. ("NPR") entrusts the management of its assets, announced today that it will acquire three properties ("Three New Properties") in the form of trust beneficiary interests and, subsequently, enter into lease contracts with new tenants.

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 "Related Parties, etc.") and considered an interested party as set forth in the "Rules Regarding Related-party Transactions" included in the internal rules of the Asset Manager (the "Interested Parties"), the Asset Manager has obtained, in accordance with the Rules Regarding Related Party Transactions, approval from NPR based on the approval of its board of directors at a meeting held July 24, 2017.

The details are described below.

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-25	Prologis Park Narashino 5	Narashino, Chiba	Aug. 1, 2017	Hakuba Special Purpose Company	13,600	13,600	4.5	4.7
M-26	Prologis Park Ibaraki	Ibaraki, Osaka		Ibaraki Special Purpose Company	38,300	38,300	4.5	4.5
B-13	Prologis Park Koga 2	Koga, Ibaraki		Gassan Special Purpose Company	3,930	3,930	5.0	5.0
Total/Average					55,830	55,830	4.5	4.6

(Note 1) "Acquisition date" indicates the anticipated acquisition date in the relevant trust beneficiary interests disposition contract (the "Sale and Purchase Agreement") that was executed with the current owner of the relevant property or the current trustee of the relevant trust beneficiary interest.

(Note 2) "Acquisition price" indicates the transfer price of the Three 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) Japan Real Estate Institute or CBRE K.K. was retained to appraise the value of each property. "Appraisal value" is based on the appraisal values from the relevant appraisal reports as of May 31, 2017.

(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 Three New Properties is described in the "Total/Average" column.

"Appraisal NOI" is the stabilized net operating income (an amount with operating expenses deducted from

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operating income) for the direct capitalization analysis contained in the relevant appraisal report appraised by Japan Real Estate Institute or CBRE K.K., 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 Three New Properties is described in the "Total/Average" column.

"Adjusted forecast NOI" is an amount based on the relevant assumptions regarding operating revenues from the Three New Properties for the fiscal period ending Nov. 30, 2017 (from June 1, 2017 to Nov. 30, 2017), set forth in the press release titled "Nippon Prologis REIT Revises Forecast for the Fiscal Period Ending Nov. 30, 2017, and Announces Forecast for the Fiscal Period Ending May 31, 2018," dated today, from which operating expenses and the amount of property tax and city planning tax, etc. that is to be included in the purchase price are deducted and to which depreciation costs are added. It represents revenues before deduction of depreciation costs. Also, operating rental revenues and operating expenses for each of the Three New Properties are calculated based on the assumption that all the Three Properties are operated on a full-year basis, and that the accounting period lasts 183 days.

(1)	Date of Sale and Purchase Agreement:	July 24, 2017
(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:	3,203 million yen (three properties total)

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

2. Rationale for Acquisition and Lease Contract

Through the acquisition of the Three New Properties, NPR intends to acquire selected Class-A logistics facilities developed by the Prologis Group that meet NPR's investment criteria based on NPR's 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 three of the ten New Properties pursuant to exclusive negotiation rights granted to NPR by the Prologis Group, which are described in the press releases titled "Nippon Prologis REIT Secures Exclusive Negotiation Rights for Seven New Properties" dated Dec. 14, 2015 and "Nippon Prologis REIT Receives Exclusive Negotiation Rights for Three New Properties" dated Dec. 5, 2016.

NPR believes the acquisition of the Three New Properties will further improve the earnings stability of its portfolio by minimizing risks regarding the concentration of properties, enhancing property and tenant diversification as well as diversification of the expiration date of leases at its properties, 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.

In connection with the acquisition, NPR has selected tenants based on certain criteria and all of the tenants meet those criteria. For further details, please refer to the press release titled "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" dated Feb. 24, 2017.

3. Description of the Three New Properties

(1) Overview

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

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

(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 Three 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) "Entrustment Date" indicates the date of establishment of the trust defined in the Trust Agreement.

(v) "Trustee" indicates the trustee-to-be of each acquired asset, which is the trust beneficiary interest in real estate.

(vi) "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.

(vii) "Ownership form" of "Land" and "Building" indicates the type of rights owned by the trustee.

(viii) "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.

(ix) "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).

(x) "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.

(xi) "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.

(xii) "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).

(xiii) "Contractor" of "Building" indicates the contractor for each of the Three New Properties.

(xiv) "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 established by IBEC for evaluating and rating the environmental efficiency of buildings and to comprehensively evaluate the quality of buildings not only for their 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 surrounding 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, 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 evaluation tools of CASBEE－new construction (brief version), CASBEE－existing buildings (brief version) and CASBEE－renovation (brief version), which enable them to make necessary documentary evidence more quickly-prepared and make 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-Housing Energy-efficiency Labeling System (BELS)", if such evaluation results are obtained. BELS is a system for a third-party evaluator to evaluate and indicate the energy performance of non-residential buildings by a third-party evaluator based on the "Evaluation Guideline for Energy-efficiency Labeling concerning Non-residential Buildings (2013)" specified by the Ministry of Land, Infrastructure, Transport and Tourism (Since April 2016, BELS is counted as one of the third-party evaluation systems specified in the guideline regarding indication of energy-consumption performance of buildings, based on Article 7 of the Act on the Improvement of Energy Consumption Performance of Buildings (Act No.53 of 2015, as amended)(the pronouncement of Ministry of Land, Infrastructure, Transport and Tourism No. 489 of 2016, as amended) and residential buildings are added to the range of application. 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 in time and are no guarantee of any objectiveness of such evaluation, validity and accuracy of such evaluation results or quality of evaluated buildings.

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

(xvi) "Master lessee" indicates the master lessee with which NPR has entered or will enter into the Master Lease Agreement. Even if NPR or the trustee enters 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.

(xvii) "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 all the three new properties are the pass-through type.

(xviii) "Gross number of tenants" of "Description of tenancy" is based on the lease agreements with tenants for warehouses or offices for each property as of May 31, 2017 (excluding those agreements to which the Act on Land and Building Leases (Act No. 90 of 1991, as amended) (the "Act on Land and Building Leases") is not applicable, such as for the purpose of temporary use). The expiration of such lease agreements should be on the acquisition

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date or after. It includes the tenants where the leasing period of the relevant lease agreement was not commenced as of May 31, 2017. 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.

(xix) "Type of lease agreement" of "Description of tenancy" is based on the lease agreements.

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

(xxi) "Annual rent" of "Description of tenancy" are based on the total annual rent including common area charges as of May 31, 2017, as indicated in the relevant lease agreements (excluding those agreements to which the Act on Land and Building Leases is not applicable, such as for the purpose of temporary use) for all warehouses or offices for each property (or the annual rent calculated in accordance with the provisions of the lease agreements, if the relevant agreements include only the monthly rent). The expiration of such lease agreements should be on the acquisition date or after. Figures are rounded down to the nearest million yen. They also include the annual rents stipulated in the lease agreements for the Three New Properties, where the leasing period of the relevant lease agreement was not commenced as of May 31, 2017.

(xxii) "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 as of May 31, 2017 (excluding those agreements to which the Act on Land and Building Leases is not applicable, such as for the purpose of temporary use). The expiration of such lease agreements should be on the acquisition date or after. Figures are rounded down to the nearest million yen. These figures also include security deposits stipulated in the lease agreements for the Three New Properties, where the leasing period of the relevant lease agreement was not commenced as of May 31, 2017.

(xxiii) "Leased area" of "Description of tenancy" indicates the total leased area based on the lease agreements for each property as of May 31, 2017 (excluding those agreements to which the Act on Land and Building Leases is not applicable, such as for the purpose of temporary use) and the floor plans included in such lease agreements. The expiration of such lease agreements should be on the acquisition date or after. These figures also include the leased area stipulated in the lease agreements for the Three New Properties, where the leasing period of the relevant lease agreement was not commenced as of May 31, 2017.

(xxiv) "Leasable area" of "Description of tenancy" indicates the total leasable area based on the lease agreements for each property and the floor plans included in the lease agreements executed as of May 31, 2017, plus vacant space based on floor plans. The expiration of such lease agreements should be on the acquisition date or after.

(xxv) "Occupancy rate" of "Description of tenancy" is as of May 31, 2017, 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, such as for the purpose of temporary use), where the relevant lease agreement was executed but not commenced as of May 31, 2017, and the expiration of the relevant lease agreement of which expires on the acquisition date or after, calculated by dividing the aggregate total leased area for each property by the aggregate total leasable area for the relevant properties or properties in trust. Figures are rounded to the nearest tenth.

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

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(xxvii) "Summary of the appraisal report" describes the summary of the appraisal report of each property which was appraised by Japan Real Estate Institute and CBRE K.K. 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 Japan Real Estate Institute or CBRE K.K. and NPR or the asset management company.

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M-25 Prologis Park Narashino 5

Property name		Prologis Park Narashino 5
Location		18-9, Higashi-Narashino 6-chome, Narashino, Chiba 867-7, Higashi-Narashino 6-chome, Narashino, Chiba
Class of assets		Real estate trust beneficiary interests
Acquisition date		Aug. 1, 2017
Acquisition price		13,600 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	28,491.72 m^2
	Zoning	Industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	58,975.78 m^2
	Date of construction	Mar. 8, 2016
	Purpose	Warehouse
	Structure/No. of stories	S, 4-story building
	Property type	Multi-tenant
	Contractor	Hazama Ando Corporation
	Environmental appraisal	CASBEE-New Construction: A BELS ★★★★★
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		13,600 million yen
Real estate appraiser		CBRE K.K.
Description of tenancy		
	Gross number of tenants	2
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	Sumisho Global Logistics Co., Ltd., Senko Fashion Logistics Co, Ltd.
	Annual rent	Not disclosed (Note)
	Security deposit	Not disclosed (Note)
	Leased area	58,159.44 m^2
	Leasable area	58,159.44 m^2
	Occupancy rate	100.0%
Extra description		The following servitude is created with respect to a part of the subject land: <2316-2 and 2321-4> Purpose: The servitude holder is, entitled to enter into the subject land for the purpose of setting a power line without supporters, and maintenance works on such power line. The servitude creator is not allowed to construct the buildings or plant bamboo and tree that may interfere with the power line. Area: All (223.12m^2 (2316-2) and 223m^2 (2321-4)) Dominant land: 1444-4, Kaizuka-cho, Chiba

(Note) Not disclosed as the tenant's consent has not been obtained.

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Summary of the appraisal report

Appraisal value	13,600 million yen
Real estate appraiser	CBRE K.K.
Date of appraisal	May 31, 2017

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	13,600	Assessed by placing importance on the value derived by the DCF method
Direct capitalization method	13,600	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance costs	Not disclosed (Note)	
Property management fees		
Utility costs	Not disclosed (Note)	
Repair costs	Not disclosed (Note)	
Tenant solicitation expenses	Not disclosed (Note)	
Property taxes	Not disclosed (Note)	
Non-life insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	608	
One-time investment gains	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	597	
Capitalization rate	4.4%	Assessed on the basis of the yield calculated based on the transaction yields for similar properties and the factors specific to the subject real estate by taking into account the fluctuations in cash flow leading up to the stabilized cash flow
Discounted cash flow method	13,600	
Discount rate	4.2%	Assessed in consideration of the nature and feasibility of earnings for each fiscal period and with attention to uncertainties in future forecast that are not fully covered by this forecast
Terminal capitalization rate	4.5%	Assessed based on the basis of the yield calculated based on the transaction yields for similar properties, and by taking into account the remaining durable years of the

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				building and other attributes of the subject real estate and risks related to future forecast
Cost method			12,500	
	Proportion of land		36.0%	
	Proportion of building		64.0%	

(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-26 Prologis Park Ibaraki

Property name		Prologis Park Ibaraki
Location		2-1, Saito Akane, Ibaraki, Osaka 9, Saito Akane, Ibaraki, Osaka
Class of assets		Real estate trust beneficiary interests
Acquisition date		Aug. 1, 2017
Acquisition price		38,300 million yen
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust maturity date		Aug. 31, 2037
Land (Note 1)	Ownership form	Proprietary
	Land area	80,243.54 m^2
	Zoning	Semi-industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	160,746.85 m^2
	Date of construction	Sep. 1, 2016
	Purpose	Warehouse
	Structure/No. of stories	RC, 6-story building
	Property type	Multi-tenant
	Contractor	Shimizu Corporation
	Environmental appraisal	CASBEE – New Construction: S BELS ★★★★★
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease Godo Kaisha
Type of master lease		Pass-through
Collateral		None
Appraisal value		38,300 million yen
Real estate appraiser		CBRE K.K.
Description of tenancy		
	Gross number of tenants	3
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	NITORI Co., Ltd., Yamato System Development Co., Ltd.
	Annual rent	2,193 million yen
	Security deposit	520 million yen
	Leased area	147,468.15 m^2
	Leasable area	154,182.43 m^2
	Occupancy rate	95.6%
Extra description		N/A

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Summary of the appraisal report

Appraisal value	38,300 million yen
Real estate appraiser	CBRE K.K.
Date of appraisal	May 31, 2017

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	38,300	Assessed by placing importance on the value derived by the DCF method
Direct capitalization method	38,000	
Operating revenues	2,276	
Total potential revenue	2,397	Recorded by examining the market rent level and continuity of the current rent level, based on the current leasing terms and conditions
Loss such as vacancy	121	Recorded by examining the market trends and competitiveness of the subject real estate, by reference to the current vacancy rate
Operating expenses	569	
Maintenance costs	153	Assessed by reference to the terms and conditions of the current and planned contracts and the costs for similar buildings, etc.
Property management fees		
Utilities costs	160	Assessed based on the forecast of future occupancy rates, by reference to the past actual costs
Repair costs	16	Assessed in consideration of the past actual costs, level of costs in similar properties and average of annual repair and renewal costs stated in the engineering report
Tenant solicitation expenses	16	Assessed based on the anticipated turnover period of the lessees
Property taxes	218	Assessed based on the past actual amount
Non-life insurance premiums	3	Assessed based on the terms and conditions of the current contract
Other expenses	0	Assessed based on the past actual amount
Net operating income	1,706	
One-time investment gains	4	Assessed at a rate of return on investment of 1.0%
Capital expenditure	39	Assessed based on the repair and renewal costs stated in the engineering report
Net income	1,672	
Capitalization rate	4.4%	Assessed on the basis of the yield calculated based on the transaction yields for similar properties and the factors specific to the subject real estate by taking into account the fluctuations in cash flow leading up to the stabilized cash flow

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Discounted cash flow method		38,300	
	Discount rate	4.2%	Assessed in consideration of the nature and feasibility of earnings for each fiscal period and with attention to uncertainties in future forecast that are not fully covered by this forecast
	Terminal capitalization rate	4.5%	Assessed based on the basis of the yield calculated based on the transaction yields for similar properties, and by taking into account the remaining durable years of the building and other attributes of the subject real estate and risks related to future forecast
Cost method		36,500	
	Proportion of land	38.0%	
	Proportion of building	62.0%	

(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 NPR and harm its unitholders. Accordingly, we disclose 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-13 Prologis Park Koga 2

Property name		Prologis Park Koga 2
Location		8-4, Kitatone, Koga, Ibaraki 8-4, Kitatone, Koga, Ibaraki
Class of assets		Real estate trust beneficiary interests
Acquisition date		Aug. 1, 2017
Acquisition price		3,930 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	23,789.43 m^2
	Zoning	Industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	19,711.82 m^2
	Date of construction	April 14, 2017
	Purpose	Warehouse / Office
	Structure/No. of stories	SRC, 2-story building
	Property type	BTS
	Contractor	Fujita Corporation
	Environmental appraisal	—
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease Godo Kaisha
Type of master lease		Pass-through
Collateral		None
Appraisal value		3,930 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	1
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	Hitachi Finenext Transport System Co., Ltd.
	Annual rent	Not disclosed (Note)
	Security deposit	Not disclosed (Note)
	Leased area	19,699.36 m^2
	Leasable area	19,699.36 m^2
	Occupancy rate	100.0%
Extra description		Land contamination (lead exceeding the specified standard) is confirmed in the subject land, and the area surrounding which is designated as an Area for which Changes to Form or Nature Require Notification, etc. as provided in Article 11 (1) of the Soil Contamination Countermeasures Act (Act No. 53 of 2002, as amended) (special areas with soil contamination coming from nature). NPR, in order to acquire this property, contracted Earth-Appraisal Co., Ltd. to perform a soil contamination risk survey, and received feedback that stated: “The proper countermeasures required by laws and regulations have been applied in order to contain the lead contaminated soil unearthed during construction work, such as the driving of pilings, with the contaminated soil buried at a depth to avoid contact with ground water In addition, moisture-proof sheets are placed on the top and bottom surfaces of the contaminated soil to prevent infiltration during rainfall and to clarify the borders with non-contaminated soil. Therefore, it is expected that it will not be likely that the contaminated soil with lead exceeding the specified standard will

	affect the subject land and surrounding areas or will cause health problems. It is not likely that the soil contamination will cause interfere with the intended use of the subject land."

(Note) Not disclosed as the tenant's consent has not been obtained.

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Summary of the appraisal report

Appraisal value	3,930 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	May 31, 2017

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	3,930	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method
Direct capitalization method	3,950	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	-	Not assessed because the long- and fixed-term lease agreement on the entire building is executed
Operating expenses	Not disclosed (Note)	
Maintenance costs	Not disclosed (Note)	
Property management fees		
Utilities costs	-	Not recorded since the costs are borne by the lessee
Repair costs	Not disclosed (Note)	
Tenant solicitation expenses	-	Not assessed because the long- and fixed-term lease agreement of the entire building is executed
Property taxes	Not disclosed (Note)	
Non-life insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	196	
One-time investment gains	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	193	
Capitalization rate	4.9%	Assessed by taking into account the factors specific to the subject real estate, future uncertainties and transaction yields for similar properties
Discounted cash flow method	3,900	
Discount rate	4.6%	Assessed by reference to the investment yield for similar properties' transactions, and by taking into account the factors specific to the subject real estate
Terminal capitalization rate	5.1%	Assessed by reference to transaction yields for similar properties, and by taking into account the future forecast, etc.

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Cost method		3,870	
	Proportion of land	25.1%	
	Proportion of building	74.9%	

(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-25 Prologis Park Narashino 5

Trade name	Hakuba Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	100 million yen
Major shareholders	Specified equity member: Prologis Hakuba Pte. Ltd.
Major business	1. Acquisition, management and disposition 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-26 Prologis Park Ibaraki

Trade name	Ibaraki Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	3,131.1 million yen
Major shareholders	Specified equity member: Ibaraki Pte. Ltd. Preferred equity member: Ibaraki Pte. Ltd. Prologis LPS Finance 2 Yugen Kaisha
Major business	1. Acquisition, management and disposition 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

B-13 Prologis Park Koga 2

Trade name	Gassan Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	100 million yen
Major shareholders	Specified equity member: Prologis Gassan Pte. Ltd.
Major business	1. Acquisition, management and disposition 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

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(3) Transactions with Related Parties

The sellers of each of the Three 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, etc. and Interested Parties. Therefore the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of NPR's Board of Directors at a meeting held on July 24, 2017) set forth in the "Rules Regarding Related-party Transactions" prior to acquiring each of the Three New Properties with these related parties.

Since the lessee of all the Three New Properties, 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, etc. and Interested Party, the Asset Manager has completed the approval process set forth in the Rules Regarding Related-party Transactions prior to leasing each of the Three New Properties to this related party. The Asset Manager has obtained approval from NPR based on the approval of NPR's Board of Directors at a meeting held on July 24, 2017.

Additionally, the Property Manager of each of the Three New Properties is ProLogis K.K., the parent company of the Asset Manager, and is also regarded as a Related Party, etc. and Interested Party. 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 July 24, 2017) set forth in the "Rules Regarding Related-party Transactions" prior to outsourcing the property management services of each of the Three 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 Narashino 5 (Location) 18-9, Higashi-Narashino 6-chome, Narashino, Chiba 867-7, Higashi-Narashino 6-chome, Narashino, Chiba	1. Hakuba Special Purpose Company 2. Hakuba 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 interest developed) (building)	—	—
	Dec. 2014 (land) Mar. 2016 (date of completion)	—	—
Prologis Park Ibaraki (Location) 2-1, Saito Akane,Ibaraki, Osaka 9, Saito Akane, Ibaraki, Osaka	1. Ibaraki Special Purpose Company 2. Ibaraki 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 interest developed) (building)	—	—
	Feb. 2016 (land) Sep. 2016 (date of completion)	—	—

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
Prologis Park Koga 2 (Location) 8-4, Kitatone, Koga, Ibaraki 8-4, Kitatone, Koga, Ibaraki	1. Gassan Special Purpose Company 2. Gassan 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 interest developed) (building)	—	—
	May 2013 (land) April 2017 (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 titled “Nippon Prologis REIT Revises Forecast for the Fiscal Period Ending Nov. 30, 2017, and Announces Forecast for the Fiscal Period Ending May 31, 2018” dated July 24, 2017.

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
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Asset Management Company: Prologis REIT Management K.K.
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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
Appendix 4 Portfolio List after Acquisition of the Three New Properties

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<APPENDIX>

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.	May 31, 2017	42,700	32,800	43,400	4.1	42,700	3.9	4.3
M-02	Prologis Park Zama 1	Jones Lang LaSalle K.K.	May 31, 2017	33,100	22,700	33,400	4.4	33,100	4.2	4.6
M-03	Prologis Park Kawajima	Jones Lang LaSalle K.K.	May 31, 2017	32,500	22,000	33,000	4.7	32,500	4.5	4.9
M-04	Prologis Park Osaka 2	CBRE K.K.	May 31, 2017	30,500	18,600	30,400	4.6	30,500	4.4	4.7
M-05	Prologis Park Maishima 3	CBRE K.K.	May 31, 2017	15,200	11,800	15,500	4.7	15,200	4.5	4.8
M-06	Prologis Park Kasugai	CBRE K.K.	May 31, 2017	16,500	10,800	16,700	5.0	16,500	4.8	5.1
M-07	Prologis Park Kitanagoya	CBRE K.K.	May 31, 2017	8,340	5,470	8,580	4.7	8,340	4.6	4.9
M-09	Prologis Park Tokyo-Ohta	Jones Lang LaSalle K.K.	May 31, 2017	35,700	25,500	36,300	3.9	35,700	3.7	4.1
M-10	Prologis Park Zama 2	Jones Lang LaSalle K.K.	May 31, 2017	27,600	19,800	28,100	4.4	27,600	4.2	4.6
M-11	Prologis Park Funabashi 5 (Annex)	Jones Lang LaSalle K.K.	May 31, 2017	13,600	11,600	13,700	4.3	13,600	4.1	4.5
M-12	Prologis Park Narita 1-A&B	Japan Real Estate Institute	May 31, 2017	9,840	6,790	9,890	5.1	9,790	4.8	5.3
M-13	Prologis Park Narita 1-C	Japan Real Estate Institute	May 31, 2017	5,650	4,220	5,650	5.1	5,650	4.8	5.3
M-14	Prologis Park Amagasaki 1	Japan Real Estate Institute	May 31, 2017	20,600	12,400	20,700	4.6	20,500	4.3	4.7
M-15	Prologis Park Amagasaki 2	Japan Real Estate Institute	May 31, 2017	21,800	15,500	21,800	4.6	21,800	4.3	4.7
M-16	Prologis Park Tokyo-Shinkiba	CBRE K.K.	May 31, 2017	16,500	11,500	16,400	3.9	16,500	3.7	4.0
M-17	Prologis Park Yokohama-Tsurumi	CBRE K.K.	May 31, 2017	16,900	11,000	17,000	4.3	16,900	4.1	4.4
M-18	Prologis Park Osaka 4	CBRE K.K.	May 31, 2017	23,700	18,700	23,800	4.6	23,700	4.4	4.7
M-19	Prologis Park Iwanuma 1	CBRE K.K.	May 31, 2017	6,900	4,150	6,920	5.3	6,900	5.1	5.4

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M-20	Prologis Park Kawajima 2	Jones Lang LaSalle K.K.	May 31, 2017	9,200	6,780	9,220	4.8	9,200	4.6	5.0
M-21	Prologis Park Kitamoto	Japan Real Estate Institute	May 31, 2017	13,500	10,200	13,500	4.8	13,400	4.5	5.0
M-22	Prologis Park Joso	Jones Lang LaSalle K.K.	May 31, 2017	7,470	5,080	7,530	4.8	7,470	4.6	5.0
M-23	Prologis Park Osaka 5	Jones Lang LaSalle K.K.	May 31, 2017	18,300	17,300	18,500	4.6	18,300	4.4	4.8
M-24	Prologis Park Narita 3	Japan Real Estate Institute	May 31, 2017	9,460	8,590	9,590	4.9	9,330	4.7	5.1
B-02	Prologis Park Takatsuki	Jones Lang LaSalle K.K.	May 31, 2017	5,160	3,490	5,220	4.8	5,160	4.5	4.9
B-03	Prologis Park Tosu 2	CBRE K.K.	May 31, 2017	3,690	2,380	3,660	4.9	3,690	4.6	5.0
B-04	Prologis Park Tosu 4	CBRE K.K.	May 31, 2017	4,570	3,400	4,650	4.9	4,570	4.6	5.0
B-05	Prologis Park Narashino 4	CBRE K.K.	May 31, 2017	24,200	17,800	24,200	4.3	24,200	4.1	4.4
B-06	Prologis Park Ebina	CBRE K.K.	May 31, 2017	9,780	8,670	9,810	4.4	9,780	4.2	4.5
B-07	Prologis Park Kawanishi	Jones Lang LaSalle K.K.	May 31, 2017	14,600	12,900	14,500	4.7	14,600	4.5	5.0
B-08	Prologis Park Amagasaki 3	Japan Real Estate Institute	May 31, 2017	10,200	7,690	10,200	4.5	10,100	4.2	4.7
B-09	Prologis Park Kobe	Japan Real Estate Institute	May 31, 2017	7,200	4,940	7,240	4.9	7,150	4.7	5.2
B-10	Prologis Park Sendai Izumi	Japan Real Estate Institute	May 31, 2017	5,170	4,450	5,170	5.4	5,160	5.0	5.6
B-11	Prologis Park Koga 1	Japan Real Estate Institute	May 31, 2017	7,970	6,740	7,990	4.9	7,940	4.6	5.1
B-12	Prologis Park Kobe 2	Japan Real Estate Institute	May 31, 2017	14,100	13,200	14,100	4.9	14,000	4.7	5.2
Subtotal				542,200	398,940	546,320	—	541,530	—	—
The Three New Properties										
M-25	Prologis Park Narashino 5	CBRE K.K.	May 31, 2017	13,600	12,500	13,600	4.4	13,600	4.2	4.5
M-26	Prologis Park Ibaraki	CBRE K.K.	May 31, 2017	38,300	36,500	38,000	4.4	38,300	4.2	4.5
B-13	Prologis Park Koga 2	Japan Real Estate Institute	May 31, 2017	3,930	3,870	3,950	4.9	3,900	4.6	5.1
Subtotal				55,830	52,870	55,550	—	55,800	—	—
Total				598,030	451,810	601,870	—	597,330	—	—

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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 (%)
Current Properties								
M-01	Prologis Park Ichikawa 1	Sep. 10, 2012	Earth-Appraisal Co., Ltd.	—	465,040	Sep.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.6
M-02	Prologis Park Zama 1	Sep. 18, 2012	Earth-Appraisal Co., Ltd.	—	235,393	Sep.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
M-03	Prologis Park Kawajima	Sep. 18, 2012	Earth-Appraisal Co., Ltd.	—	254,028	Sep.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	7.5
M-04	Prologis Park Osaka 2	Sep. 21, 2012	Earth-Appraisal Co., Ltd.	—	466,520	Sep.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
M-05	Prologis Park Maishima 3	Sep. 21, 2012	Earth-Appraisal Co., Ltd.	—	349,157	Sep.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	8.9
M-06	Prologis Park Kasugai	Sep. 11, 2012	Earth-Appraisal Co., Ltd.	—	262,699	Sep.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-07	Prologis Park Kitanagoya	Sep. 11, 2012	Earth-Appraisal Co., Ltd.	—	96,423	Sep.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	7.7
M-09	Prologis Park Tokyo-Ohta	Mar. 6, 2013	Earth-Appraisal Co., Ltd.	—	492,144	Sep.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	Sep.9, 2013 Sep.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	Sep.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.3
	(Annex)	Mar. 4, 2013		—	260,132	Sep.9, 2013		4.0
M-12	Prologis Park Narita 1-A&B	Mar. 5, 2013	Earth-Appraisal Co., Ltd.	—	270,782	Sep.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	Sep.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
		Mar. 5, 2013	Earth-Appraisal Co., Ltd.	—	172,289	Sep.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	Sep.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	Sep.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 OYO RMS Corporation	2.7
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

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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
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
M-24	Prologis Park Narita 3	Sep. 15, 2016	Earth-Appraisal Co., Ltd.	—	400,084	Sep. 15, 2016	Engineering and Risk Services Corporation OYO RMS Corporation	0.3
B-02	Prologis Park Takatsuki	Sep. 20, 2012	Earth-Appraisal Co., Ltd.	—	39,205	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	5.3
B-03	Prologis Park Tosu 2	Sep. 13, 2012	Earth-Appraisal Co., Ltd.	—	41,908	Sep. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.5
B-04	Prologis Park Tosu 4	Sep. 13, 2012	Earth-Appraisal Co., Ltd.	—	50,984	Sep. 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	Sep. 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
B-10	Prologis Park Sendai Izumi	Sep. 16, 2015	Earth-Appraisal Co., Ltd.	—	100,988	Sep. 16, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	1.4
B-11	Prologis Park Koga 1	Sep. 30, 2016	Earth-Appraisal Co., Ltd.	—	96,142	Sep. 30, 2016	Engineering and Risk Services Corporation OYO RMS Corporation	0.3
B-12	Prologis Park Kobe 2	Sep. 29, 2016	Earth-Appraisal Co., Ltd.	—	182,846	Sep. 29, 2016	Engineering and Risk Services Corporation OYO RMS Corporation	0.3
PML of Portfolio Excluding the Three New Properties (Note 3)								1.2
The Three New Properties								
M-25	Prologis Park Narashino 5	April 27, 2017	Earth-Appraisal Co., Ltd.	—	186,097	April 27, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	4.6
M-26	Prologis Park Ibaraki	April 19, 2017	Earth-Appraisal Co., Ltd.	—	467,782	April 19, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	2.1
B-13	Prologis Park Koga 2	April 26, 2017	Earth-Appraisal Co., Ltd.	—	72,901	April 26, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	3.5
Portfolio PML (Note 4)								1.2

(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 Narita 1-C indicate the total expenses amount multiplied by each property's respective ownership ratio.

(Note 3) "PML of Portfolio Excluding the Three New Properties" is the PML for the aggregate of the 34 properties comprised of the Current Properties calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated April 24, 2017, prepared by Engineering and Risk Services

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Corporation and OYO RMS Corporation.

(Note 4) "Portfolio PML" is the PML for the aggregate of the 37 properties comprised of the Current Properties and the Three New Properties calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated May 31, 2017, 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-25 Prologis Park Narashino 5





M-26 Prologis Park Ibaraki





B-13 Prologis Park Koga 2





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Appendix 4 Portfolio List after Acquisition of the Three 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	42,700	6.6
M-02	Prologis Park Zama 1	27,900	33,100	5.4
M-03	Prologis Park Kawajima	25,600	32,500	5.0
M-04	Prologis Park Osaka 2	25,000	30,500	4.8
M-05	Prologis Park Maishima 3	13,500	15,200	2.6
M-06	Prologis Park Kasugai	12,500	16,500	2.4
M-07	Prologis Park Kitanagoya	6,500	8,340	1.3
M-09	Prologis Park Tokyo-Ohta	29,500	35,700	5.7
M-10	Prologis Park Zama 2	21,900	27,600	4.2
M-11	Prologis Park Funabashi 5	9,500	13,600	2.1
	(Annex)	1,500		
M-12	Prologis Park Narita 1-A&B	8,420	9,840	1.6
M-13	Prologis Park Narita 1-C	4,810	5,650	0.9
M-14	Prologis Park Amagasaki 1	17,600	20,600	3.4
M-15	Prologis Park Amagasaki 2	19,200	21,800	3.7
M-16	Prologis Park Tokyo-Shinkiba	13,600	16,500	2.6
M-17	Prologis Park Yokohama-Tsurumi	13,800	16,900	2.7
M-18	Prologis Park Osaka 4	21,000	23,700	4.1
M-19	Prologis Park Iwanuma 1	5,670	6,900	1.1
M-20	Prologis Park Kawajima 2	8,180	9,200	1.6
M-21	Prologis Park Kitamoto	12,600	13,500	2.4
M-22	Prologis Park Joso	7,120	7,470	1.4
M-23	Prologis Park Osaka 5	17,600	18,300	3.4
M-24	Prologis Park Narita 3	9,240	9,460	1.8
B-02	Prologis Park Takatsuki	4,410	5,160	0.9
B-03	Prologis Park Tosu 2	3,030	3,690	0.6
B-04	Prologis Park Tosu 4	3,810	4,570	0.7
B-05	Prologis Park Narashino 4	20,000	24,200	3.9
B-06	Prologis Park Ebina	8,250	9,780	1.6
B-07	Prologis Park Kawanishi	13,600	14,600	2.6
B-08	Prologis Park Amagasaki 3	9,090	10,200	1.8
B-09	Prologis Park Kobe	6,410	7,200	1.2
B-10	Prologis Park Sendai Izumi	4,820	5,170	0.9
B-11	Prologis Park Koga 1	7,680	7,970	1.5
B-12	Prologis Park Kobe 2	13,700	14,100	2.7
Subtotal		460,940	542,200	89.2
Three New Properties				
M-25	Prologis Park Narashino 5	13,600	13,600	2.6
M-26	Prologis Park Ibaraki	38,300	38,300	7.4
B-13	Prologis Park Koga 2	3,930	3,930	0.8
Subtotal		55,830	55,830	10.8
Total		516,770	598,030	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 May 31, 2017, for each of the Three New Properties.

(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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