Feb. 26, 2018

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 it will acquire five properties (the "Five 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) (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 Feb. 26, 2018.

The details are described below.

1. Overview of the Acquisition

Property Number	Property Name	Location	(Anticipated) Acquisition Date (Note 1)	Previous Owner	(Anticipated) 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)
Acquisitions in the 11th Fiscal Period								
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	Mar. 1, 2018	Ichikawa Three Special Purpose Company	17,000	17,000	4.1	4.3
M-28	Prologis Park Narita 1-D	Narita, Chiba		Prologis Narita One Y.K.	5,260	5,260	5.0	4.3
M-29	Prologis Park Yoshimi	Hiki, Saitama		Hotaka Special Purpose Company	21,300	21,300	4.7	4.8
Anticipated Acquisitions								
B-14	Prologis Park Koga 3 (Note 6)	Koga, Ibaraki	Oct. 1, 2018 (scheduled)	Gassan Special Purpose Company	5,440 (Note 7)	5,440 (Note 7)	4.9 (Note 7)	4.9 (Note 7)
B-15	Prologis Park Tsukuba 1-A (Note 6)	Tsukuba, Ibaraki	Dec. 3, 2018 (scheduled)	Tsukuba Special Purpose Company	12,900 (Note 7)	12,900 (Note 7)	4.8 (Note 7)	5.0 (Note 7)
Total/Average					61,900 (Note 7)	61,900 (Note 7)	4.6 (Note 7)	4.7 (Note 7)

(Note 1) "(Anticipated) 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 owners of the relevant properties.

(Note 2) "(Anticipated) acquisition price" indicates the transfer price of the Five New Properties in the relevant Sale and

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.

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 Dec. 31, 2017.

(Note 4) "Appraisal NOI yield" is the ratio of appraisal NOI to the (anticipated) 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 Five 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 net cash flow ("NCF"), calculated as the expected revenues of a property minus expected capital expenditure, 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 (anticipated) 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 Five New Properties is described in the "Total/Average" column.

"Adjusted forecast NOI" is an amount based on the relevant assumptions regarding operating revenues from Prologis Park Ichikawa 3, Prologis Park Narita 1-D, Prologis Park Yoshimi, and Prologis Park Koga 3 out of the Five New Properties for the fiscal period ending Nov. 31, 2018 (from June 1, 2018 to Nov. 30, 2018), set forth in the press release titled "Nippon Prologis REIT Revises Forecast for the Fiscal Periods Ending May 31, 2018 and November 30, 2018," dated today, from which operating expenses and capitalized property tax and city planning tax, etc. are deducted and to which depreciation costs are added. It represents revenues before deduction of depreciation costs. Operating revenues on the relevant assumptions regarding adjusted net income from Prologis Park Tsukuba 1-A out of the Five New Properties, which is to be acquired during the fiscal period ending May 31, 2019, set forth in the press release titled "Nippon Prologis REIT Revises Forecast for the Fiscal Periods Ending May 31, 2018 and November 30, 2018," dated today, from which operating expenses and capitalized property tax and city planning tax, etc. are deducted and to which depreciation costs are added. It represents revenues before deduction of depreciation costs on a full-year basis. Also, operating rental revenues and operating expenses for each of the Five New Properties are calculated based on the assumption that all the Five New Properties are operated on a full-year basis, and that the accounting period lasts 183 days.

(Note 6) Prologis Park Koga 3 and Prologis Park Tsukuba 1-A are still under development and since payment for transfer of these properties will take place more than a month after the execution of their respective purchase agreements, such purchase agreements are considered forward commitment contracts. According to the purchase agreements for each property, if either the seller or buyer breach the purchase agreements in material respects and the purpose of the purchase agreement cannot be achieved because of such breach, the other party can terminate the contract by giving notice to the other party excluding the case set force in the purchase agreement separately. In such case, the breaching party shall pay the other party a penalty in an amount equivalent to 20% of the sale price after deduction of consumption tax and local consumption tax, and neither party shall seek damages for more than this penalty, even if actual damages exceed the penalty amount, or seek to reduce the size of the penalty, even if actual damages are less than the penalty amount.

Under the purchase agreements, payment of the sale price is subject to NPR obtaining financing for the acquisition price, and if this condition is not met, NPR can terminate the purchase agreement by notification to the seller and NPR is not obliged to pay the penalty fee to the seller.

As a result, even if the offerings, the borrowings and the scheduled borrowings are not completed as scheduled and NPR cannot finance the acquisition of these properties, this would likely not directly or materially harm NPR's financial condition or its ability to pay dividends, since NPR could terminate the purchase agreement in such a situation without paying any penalties. For details of the offerings, the borrowings and the scheduled borrowings, please refer to the press release titled, "Nippon Prologis REIT Announces Issuance of New Investment Units and Secondary Offering of Investment Units" dated today.

(Note 7) The purchase agreements pertaining to the Anticipated Acquisitions stipulate that acquisition prices of these

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.

properties may increase or decrease under certain circumstances, for the purpose of preserving the Asset Manager's expected yield for each property, regardless of any change in NCF of the Anticipated Acquisitions by the time when such properties are acquired (the "Price Adjustment Clause").

Under the Price Adjustment Clause, it is stipulated that, in the event of any change in NCF of the relevant Anticipated Acquisition by the time such property is acquired for any prescribed reason, such as any increase or decrease in estimated rent prescribed in the lease agreement, outsourcing expenses, or repair expenses or capital expenditure (the "Reasons for Price Adjustment"), the transfer price of the relevant Anticipated Acquisition shall be increased or decreased, when NCF is increased or decreased, respectively, by a certain amount calculated based on a prescribed formula according to such change.

Based on that, the anticipated acquisition price of the relevant Anticipated Acquisition will be increased by an amount calculated according to the Price Adjustment Clause when NCF is increased because of any reason for Price Adjustment, while that will be decreased by an amount calculated according to the Price Adjustment Clause when NCF is decreased because of any reason for Price Adjustment. Therefore, anticipated acquisition prices stated in this press release may differ from the actual acquisition prices of the Anticipated Acquisitions. Besides, if any event regarding the Reasons for Price Adjustment arises, the total of (anticipated) acquisition prices may change according to the anticipated acquisition prices as above. As a result, figures based on the total of (anticipated) acquisition prices may change accordingly. The same shall apply hereinafter.

(1)	Date of Sale and Purchase Agreements:	Feb. 26, 2018
(2)	Seller:	Please refer to the below-mentioned "3. (2) Seller Profile"
(3)	Funds for Acquisition:	The borrowings (Note 1) and cash on hand for the Acquisitions in the 11th Fiscal Period, and a portion of the net proceeds from the issuance of new investment units determined at the board of directors meeting held on Feb. 26, 2018, the borrowings and cash on hand for the Anticipated Acquisitions
(4)	Settlement Method:	To be paid in a lump sum on the (anticipated) acquisition date
(5)	Annual Rent:	3,487 million yen (the Five New Properties total) (Note 2)

(Note 1) For details of the borrowings, please refer to the press release titled, "Nippon Prologis REIT Announces Debt Financing" dated today.

(Note 2) The balance of the total annual rent of the Five New Properties has not disclosed as the tenants' consent has not been obtained.

2. Rationale for Acquisition and Lease Contract

Through the acquisition of the Five 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 Five New Properties from a pool of 20 properties for which NPR has been granted exclusive negotiation rights by the Prologis Group, as described in the press releases entitled "Nippon Prologis REIT Secures Exclusive Negotiation Rights for Five New Properties" dated Dec. 12, 2014, "Nippon Prologis REIT Secures Exclusive Negotiation Rights for Seven New Properties" dated Dec. 14, 2015, "Nippon Prologis REIT Receives Exclusive Negotiation Rights for Three New Properties" dated Dec. 5, 2016 and "Nippon Prologis REIT Receives Exclusive Negotiation Rights for Five New Properties" dated Dec. 15, 2017.

NPR believes this acquisition 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 Kanto area global market.

In connection with the acquisition, NPR has selected tenants based on certain criteria and all of the

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.

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. 23, 2018.

3. Description of the Five New Properties

(1) Overview

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

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” and “(Anticipated) acquisition date” indicate the anticipated acquisition date in the relevant Sale and Purchase Agreement.

(iii) “Acquisition price” and “(Anticipated) acquisition price” indicate the transfer price of the Five 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, as Prologis Park Koga 3 and Prologis Park Tsukuba 1-A are still under construction and not yet completed, the “Land area”, “Date of construction”, “Date of completion”, “Purpose” and “Structure/No. of stories” of Prologis Park Koga 3 and Prologis Park Tsukuba 1-A are based on blueprints at the time of applying for construction confirmation for each property (as of June 8, 2017 and Sep. 13, 2017, respectively). “Land area”, “Date of construction”, “Date of completion”, “Purpose” and “Structure/No. of stories” are based on NPR’s current plan as of Feb. 26, 2018 and may be changed later. Excluding the area of any land or building that is owned as a co-ownership

(ix) “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, as Prologis Park Koga 3 and Prologis Park Tsukuba 1-A are still under construction and not yet completed, the “Land area”, “Date of construction”, “Date of completion”, “Purpose” and “Structure/No. of stories” of Prologis Park Koga 3 and Prologis Park Tsukuba 1-A are based on blueprints at the time of applying for construction confirmation for each property (as of June 8, 2017 and Sep. 13, 2017, respectively). “Land area”, “Date of construction”, “Date of completion”, “Purpose” and “Structure/No. of stories” are based on NPR’s current plan as of Feb. 26, 2018 and may be changed later. Excluding the

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.

area of any land or building that is owned as a co-ownership interest.

(x) "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).

(xi) "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.

(xii) "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.

(xiii) "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).

(xiv) "Contractor" of "Building" indicates the contractor for each of the Five New Properties.

(xv) "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.

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.

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 the quality of evaluated buildings.

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

(xvii) "Master lessee" indicates the party 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.

(xviii) "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 Five New Properties are the pass-through type.

(xix) "Gross number of tenants" of "Description of tenancy" is based on the lease agreements with tenants for warehouses, offices or stores for each property as of Nov. 30, 2017 (excluding lease agreements to which the Act on Land and Building Leases (Act No, 90 of 1991, as amended) (the "Act on Land and Building Leases") does not apply). The expiration of such lease agreements should be on the (anticipated) acquisition date or after. It includes the tenants where the leasing period of the relevant lease agreement was not commenced as of Nov. 30, 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. The "Gross number of tenants" of Prologis Park Koga 3 and Prologis Park Tsukuba 1-A are also stated based on the relevant lease agreements that are executed as of today or information obtained from the current owners. However, the contents of these lease agreements may change, as these properties are still under development. The same shall apply below.

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

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

(xxii) "Annual rent" of "Description of tenancy" is based on the total annual rent including common area charges as of Nov. 30, 2017, as indicated in the relevant lease agreements for all warehouses, offices or stores for each property (excluding lease agreements to which the Act on Land and Building Leases does not apply) (or the annual rent calculated in accordance with the provisions of the lease agreements or information obtained from the current owners, if the relevant agreements include only the monthly rent). The expiration of such lease agreements should be on the (anticipated) acquisition date or after. Figures are rounded down to the nearest million yen. They also include the annual rents stipulated in the lease agreements, where the leasing period of the relevant lease agreement was not commenced as of Nov. 30, 2017.

(xxiii) "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 or information obtained from the current owners for all warehouses, offices or stores for each property as of Nov. 30,

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.

2017 (excluding lease agreements to which the Act on Land and Building Leases does not apply). The expiration of such lease agreements should be on the (anticipated) acquisition date or after. Figures are rounded down to the nearest million yen. These figures also include security deposits stipulated in the lease agreements, where the leasing period of the relevant lease agreement was not commenced as of Nov. 30, 2017.

(xxiv) "Leased area" of "Description of tenancy" indicates the total leased area based on the lease agreements for each property as of Nov. 30, 2017 (excluding lease agreements to which the Act on Land and Building Leases does not apply) and the floor plans included in such lease agreements or information obtained from the current owners (excluding lease agreements to which the Act on Land and Building Leases does not apply). The expiration of such lease agreements should be on the (anticipated) acquisition date or after. These figures also include the leased area stipulated in the lease agreements, where the leasing period of the relevant lease agreement was not commenced as of Nov. 30, 2017.

(xxv) "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 Nov. 30, 2017, or information obtained from the current owners plus vacant space based on floor plans. The expiration of such lease agreements should be on the (anticipated) acquisition date or after.

(xxvi) "Occupancy rate" of "Description of tenancy" is as of Nov. 30, 2017, or the date of lease commencement stipulated in the relevant lease agreements (excluding lease agreements to which the Act on Land and Building Leases does not apply) or information obtained from the current owners, where the relevant lease agreement was executed but not commenced as of Nov. 30, 2017, 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.

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

(xxviii) "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.

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.

M-27 Prologis Park Ichikawa 3

Property name		Prologis Park Ichikawa 3
Location		6-1, Shiohama 1-chome, Ichikawa, Chiba 6-1, Shiohama 1-chome, Ichikawa, Chiba
Class of assets		Real estate trust beneficiary interests
Acquisition date		Mar. 1, 2018
Acquisition price		17,000 million yen
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust maturity date		Mar. 31, 2038
Land	Ownership form	Proprietary
	Land area	26,457.00 m^2
	Zoning	Industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	52,211.11 m^2
	Date of construction	Nov. 22, 2017
	Purpose	Warehouse / Office
	Structure/No. of stories	S, 4-story building
	Property type	Multi-tenant
	Contractor	Nishimatsu Corporation
	Environmental appraisal	BELS★★★★★
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		17,000 million yen
Real estate appraiser		Jones Lang LaSalle K.K.
Description of tenancy		
	Gross number of tenants	3
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	MITSUI-SOKO Supply Chain Solutions, Inc., Rakuten, Inc.
	Annual rent	902 million yen
	Security deposit	367 million yen
	Leased area	50,714.15 m^2
	Leasable area	50,714.15 m^2
	Occupancy rate	100%
Extra description		N/A

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.

Summary of the appraisal report

Appraisal value	17,000 million yen
Real estate appraiser	Jones Lang LaSalle K.K.
Date of appraisal	Dec. 31, 2017

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	17,000	Assessed on the basis of the value derived by the DCF method, by reference to the value based on the direct capitalization method
Direct capitalization method	17,300	
Operating revenues	904	
Total potential revenue	941	Recorded based on the current leasing terms and conditions and assessed market rents
Loss such as vacancy	36	Assessed based on the current occupancy rates, market trends and future forecasts
Operating expenses	199	
Maintenance costs	60 (Note)	Assessed by reference to the terms and conditions of the current, and planned contracts and costs for similar properties, etc.
Property management fees		
Utility costs	33	Assessed by estimates and costs for similar properties, etc.
Repair costs	7	Assessed based on the replacement cost stated in the engineering report
Tenant solicitation expenses	14	Assessed based on the anticipated turnover period of the tenants
Property taxes	77	Recorded the past actual amount for land and estimated amount for the building
Non-life insurance premiums	1	Assessed by reference to estimates and levels of costs for similar properties
Other expenses	2	Assessed based on estimates
Net operating income	704	
One-time investment gains	3	Assessed at a rate of return on investment on 1.0%
Capital expenditure	17	Assessed based on the replacement cost stated in the engineering report
Net income	691	
Capitalization rate	4.0%	Assessed based on the transaction yields for similar properties
Discounted cash flow method	17,000	
Discount rate	3.8%	Assessed based on yields of financial assets, factors specific to the subject real estate and costs of capital equity, etc.
Terminal capitalization rate	4.2%	Assessed on the basis of capitalization rate, and based on the circumstances of the transaction market, adjacent areas and subject real estate, and uncertainties in future forecast, etc.
Cost method	18,200	
Proportion of land	46.3%	
Proportion of building	53.7%	

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) Maintenance costs and property management fees have not been disclosed separately, as doing so could affect the businesses of the companies to which NPR has outsourced building management and the property management, which in turn could affect NPR's ability to efficiently outsource these responsibilities and, as a result, harm NPR's unitholders. Accordingly, we disclose the combined amount of maintenance costs and property management fees.

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

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.

M-28 Prologis Park Narita 1-D

Property name		Prologis Park Narita 1-D
Location		78-9, Minami-sanrizuka, Narita, Chiba 78-9, Minami-sanrizuka, Narita, Chiba
Class of assets		Real estate trust beneficiary interests
Acquisition date		Mar. 1, 2018
Acquisition price		5,260 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	23,720.64 m^2 (Note 1)
	Zoning	Urbanization control area
	BCR/FAR	60% / 200%
Building (Note 1)	Ownership form	Proprietary
	Gross floor area	28,207.47 m^2
	Date of construction	Jan. 13, 2015
	Purpose	Warehouse
	Structure/No. of stories	S, 2-story building
	Property type	Multi-tenant
	Contractor	Fujita Corporation
	Environmental appraisal	BELS★★★★
Property manager		ProLogis K.K. (Note 2)
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through
Collateral		None
Appraisal value		5,260 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	2
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	Tokyo Electron BP Limited., Yamato Logistics Co., Ltd.
	Annual rent	Not disclosed (Note 3)
	Security deposit	Not disclosed (Note 3)
	Leased area	23,039.20 m^2
	Leasable area	28,059.32 m^2
	Occupancy rate	82.1% (Note 4)
Extra description		This property is adjoining to, and developed and used integrally with, the current NPR properties of Prologis Park Narita 1-A&B ("1-A&B Facility") and Prologis Park Narita 1-C ("1-C Facility") (this property, 1-A&B Facility and 1-C Facility are respectively or collectively called the "Narita 1 Property"). The Narita 1 Property is developed and used in an integrated manner, with the 1-A&B Facility and the 1-C Facility and sharing roadway. A component of the roadways on this property encompass green spaces and reservoirs surrounding the site (total 38,408.34 m^2), and store buildings surrounding the site (Gross floor area: 170.00 m^2, type: store, structure/No. of floor: S, galvanized sheet iron roofing, flat building) are co-owned among the seller and the owners of the Narita 1 Property (ownership ratio: 300/1000) (the "Narita 1 Shared Property"). The owners of the Narita 1 Shared Property, including the seller, have agreed upon certain matters relating to the management, operation and disposal, etc. of the Narita 1 Property and Narita 1 Shared Property, as outlined below, and the trustee will succeed to the rights and responsibilities of the seller.

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.

	The acquisition of this property means that all trust beneficiary rights concerning the Narita 1 Property and Narita 1 Shared Property are held by NPR, which enables us to manage and operate the Narita 1 Property and Narita 1 Shared Property in an integrated manner. Permission for access: Each co-owner has agreed to the continued access to Narita 1 Property and Narita 1 Shared Property as of the date herein. Restriction on Transfer: As a general rule, co-owners shall not, without written prior consent of co-owners who hold more than 60% of interest in aggregate, (i) dispose, transfer or assign the co-ownership of the Narita 1 Property and Narita 1 Shared Property to any third party or (ii) establish mortgages, chattel mortgages, pledge, rights of retention and other collaterals on the co-ownership of the Narita 1 Property and Narita 1 Shared Property. Restriction on Partition: Co-owners shall not, within the five year period upon NPR's acquisition of this property, request for partition of its co-ownership interest of the Narita 1 Shared Property.

(Note 1) Certain passages located within this property, and green spaces and reservoirs surrounding the site, and store buildings are not included in the Land area and building description.

(Note 2) ProLogis K.K. is separately entrusted with the property management of the Narita 1 Shared Property as defined in Extra description as above.

(Note 3) Not disclosed as the tenants' consent has not been obtained.

(Note 4) The agreement execution rate of the property is 100% as of today, calculated from leased area based on the floor plans included in the lease agreements that are executed as of today (excluding lease agreements to which the Act on Land and Building Leases does not apply), plus vacant space based on floor plans.

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.

Summary of the appraisal report

Appraisal value	5,260 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	Dec. 31, 2017

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	5,260	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method
Direct capitalization method	5,340	
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		
Utilities 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	264	
One-time investment gains	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	261	
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	5,180	
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.
Cost method	4,550	
Proportion of land	24.2%	

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.

	Proportion of building	75.8%	

(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 unitholders.

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

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.

M-29 Prologis Park Yoshimi

Property name		Prologis Park Yoshimi
Location		450-9, Yoshimi-machi, Hiki-gun, Saitama 602-1, Yoshimi-machi, Hiki-gun, Saitama
Class of assets		Real estate trust beneficiary interests
Acquisition date		Mar. 1, 2018
Acquisition price		21,300 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	63,502.80 m^2
	Zoning	Industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	102,593.03 m^2
	Date of construction	Nov. 30, 2015
	Purpose	Warehouse / Office
	Structure/No. of stories	S, 3-story building
	Property type	Multi-tenant
	Contractor	Shimizu 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
Collateral		None
Appraisal value		21,300 million yen
Real estate appraiser		Jones Lang LaSalle K.K.
Description of tenancy		
	Gross number of tenants	4
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	DIS SERVICE & SUPPORT CO., LTD., JAPAN LOGISTIC SYSTEMS CORP.
	Annual rent	1,202 million yen
	Security deposit	455 million yen
	Leased area	98,076.60 m^2
	Leasable area	98,076.60 m^2
	Occupancy rate	100.0%
Extra description		N/A

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.

Summary of the appraisal report

Appraisal value	21,300 million yen
Real estate appraiser	Jones Lang LaSalle K.K.
Date of appraisal	Dec. 31, 2017

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	21,300	Assessed on the basis of the value derived by the DCF method, by reference to the value based on the direct capitalization method
Direct capitalization method	21,400	
Operating revenues	1,256	
Total potential revenue	1,319	Recorded based on the current leasing terms and conditions and assessed market rents
Loss such as vacancy	62	Assessed based on the current occupancy rates, market trends and future forecasts
Operating expenses	250	
Maintenance costs	62 (Note)	Assessed by reference to the current and planned terms and conditions and costs for similar properties
Property management fees		
Utilities costs	72	Assessed by estimates and level of costs in similar properties
Repair costs	10	Assessed based on the replacement cost stated in the engineering report
Tenant solicitation expenses	21	Assessed based on the anticipated turnover period of the tenants
Property taxes	80	Assessed based on actual amounts in the past
Non-life insurance Premiums	2	Assessed by reference to estimates and levels for similar properties
Other expenses	0	Assessed based on estimates
Net operating income	1,005	
One-time investment gains	5	Assessed rate of return on investment of 1.0%
Capital expenditure	25	Assessed based on the replacement cost stated in the engineering report
Net income	985	
Capitalization rate	4.6%	Assessed based on the transaction yields for similar properties
Discounted cash flow method	21,300	
Discount rate	4.4%	Assessed based on yields of financial assets, factors specific to the subject real estate, and costs of capital equity, etc.
Terminal capitalization rate	4.8%	Assessed on the basis of capitalization rate, and based on the circumstances of the transaction market, adjacent areas and subject real estate and uncertainties in future forecast, etc.
Cost method	19,000	
Proportion of land	24.1%	
Proportion of building	75.9%	

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) Maintenance costs and property management fees have not been disclosed separately, as doing so could affect the other businesses of the companies to which NPR has outsourced building management and the property management, which in turn could affect NPR's ability to efficiently outsource these responsibilities and, as a result, harm NPR's unitholders. Accordingly, we disclose the combined amount of maintenance costs and property management fees.

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

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.

B-14 Prologis Park Koga 3

Property name		Prologis Park Koga 3
Location		— 8-14, Kita-tone, Koga, Ibaraki
Class of assets		Real estate trust beneficiary interests
Acquisition date		Oct. 1, 2018
Acquisition price		5,440 million yen (Note 1)
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	34,916.92 m^2
	Zoning	Industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	31,255.64 m^2 (planned) (Note 2)
	Date of construction	Jul. 31, 2018 (scheduled) (Note 2)
	Purpose	Warehouse
	Structure/No. of stories	RC, 2-story building (planned)
	Property type	BTS
	Contractor	Fujita Corporation
	Environmental appraisal	—
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through
Collateral		None
Appraisal value		5,440 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	SENKO Co., Ltd.
	Annual rent	Not disclosed (Note 3)
	Security deposit	Not disclosed (Note 3)
	Leased area	29,196.84 m^2
	Leasable area	29,196.84 m^2
	Occupancy rate	100.0%
Extra description		Soil contamination (lead exceeding the specified standard) was 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). To acquire this property, NPR contracted Earth-Appraisal Co., Ltd. to perform a soil contamination risk survey; feedback stated: “The construction of proper countermeasures, in accordance with laws and regulations, is planned to contain the contaminated soil that includes lead believed to arise from natural causes and exceeding the specified standard and seeped out through piling works, etc. under the earth floor. These countermeasures s are also planned to prevent such contained soil from reaching the groundwater level. In addition, moisture-proof sheets are to be 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.

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.

	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 damage. It is not likely that any use of the subject land as it stands causes a problem."

(Note 1) The sales and purchase agreement pertaining to this property stipulates that acquisition price of this property may increase or decrease under certain circumstances, for the purpose of preserving the Asset Manager's expected yield for this property, regardless of any change in NCF of this property by the time when this property is acquired (the "Price Adjustment Clause").

Under the Price Adjustment Clause, it is stipulated that, in the event of any change in NCF of the this property by the time this property is acquired for any prescribed reason, such as any increase or decrease in estimated rent prescribed in the lease agreement, outsourcing expenses, or repair expenses or capital expenditure (the "Reasons for Price Adjustment"), the transfer price of this property shall be increased or decreased, when NCF is increased or decreased, respectively, by a certain amount calculated based on a prescribed formula according to such change.

Based on that, the anticipated acquisition price of this property will be increased by an amount calculated according to the Price Adjustment Clause when NCF is increased because of any reason for Price Adjustment, while that will be decreased by an amount calculated according to the Price Adjustment Clause when NCF is decreased because of any reason for Price Adjustment. Therefore, the anticipated acquisition price stated in this press release may differ from the actual acquisition price of this property.

(Note 2) As this property is under construction as of Feb. 26, 2018, the Gross floor area and Date are subject to change.

(Note 3) Not disclosed as the tenants' consent has not been obtained.

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.

Summary of the appraisal report

Appraisal value	5,440 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	Dec. 31, 2017

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	5,440	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method
Direct capitalization method	5,480	
Operating revenues	Not disclosed (Note 1)	
Total potential revenue	Not disclosed (Note 1)	
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 1)	
Maintenance costs	Not disclosed (Note 1)	
Property management fees		
Utilities costs	-	Not recorded since the costs are borne by the lessee
Repair costs	Not disclosed (Note 1)	
Tenant solicitation expenses	-	Not assessed because the long- and fixed-term lease agreement on the entire building is executed
Property taxes	Not disclosed (Note 1)	
Non-life insurance Premiums	Not disclosed (Note 1)	
Other expenses	Not disclosed (Note 1)	
Net operating income	269	
One-time investment gains	Not disclosed (Note 1)	
Capital expenditure	Not disclosed (Note 1)	
Net income	263	
Capitalization rate	4.8%	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	5,400	
Discount rate	4.5%	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	5.0%	Assessed by reference to transaction yields for similar properties, and by taking into account the future forecast, etc.
Cost method	5,360	

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.

	Proportion of land	25.3%	
	Proportion of building	74.7%	

(Note 1) 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 unitholders.

(Note 2) As the construction of the building is not completed as of the date of appraisal, values are based on the appraisal of uncompleted buildings, etc. according to the standards of real estate appraisal. The appraisal of the building of the property is based on the assumption that building construction work is completed according to the blueprint as of the date of appraisal, and use and profits thereof are available, etc.

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

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.

B-15 Prologis Park Tsukuba 1-A

Property name		Prologis Park Tsukuba 1-A
Location		— 5-6-2, Tokodai, Tsukuba, Ibaraki
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 3, 2018
Acquisition price		12,900 million yen (Note 1)
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust maturity date		Dec. 31, 2038
Land (Note 2)	Ownership form	Proprietary
	Land area	32,807.23 m^2
	Zoning	Industrial zone
	BCR/FAR	60% / 200%
Building (Note 2)	Ownership form	Proprietary
	Gross floor area	70,354.31 m^2 (planned) (Note 3)
	Date of completion	Sep. 28, 2018 (scheduled) (Note 3) (Note 4)
	Purpose	Warehouse
	Structure/No. of stories	S, 4-story building (Scheduled)
	Property type	BTS
	Contractor	Nishimatsu Construction
	Environmental appraisal	—
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through
Collateral		None
Appraisal value		12,900 million yen
Real estate appraiser		Jones Lang LaSalle K.K.
Description of tenancy		
	Gross number of tenants	1
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	START TODAY CO.,LTD.
	Annual rent	Not disclosed (Note 5)
	Security deposit	Not disclosed (Note 5)
	Leased area	65,168.84 m^2
	Leasable area	65,168.84 m^2
	Occupancy rate	100.0%
Extra description		This property, which is under construction as of Feb. 26, 2018, is regarded (under the Building Standards Act) (Act No. 201 of 1950, as amended) as one building together with Prologis Park Tsukuba 1-B, which is expected to be constructed on an adjacent piece of land. Prologis Park Tsukuba 1-A is intended to be used in an integrated manner with Prologis Park Tsukuba 1-B. NPR thus, before acquiring this property, will agree with the seller of Prologis Park Tsukuba 1-A, also the owner of the adjacent land and developer of Prologis Park Tsukuba 1-B, on shared use of passages and facilities, etc., and to establish a servitude, etc. for the purpose of mutual traffic on part of this property and the adjacent land. In addition, as this property is being constructed so as to constitute (under the Building Standards Act) a single building together with Prologis Park Tsukuba 1-B, which is scheduled to be built on an adjacent piece of land, the construction completion date of this property in which an inspection at completion based on the Building Standards Act is completed for the entire building will be after the completion of construction work for Prologis Park Tsukuba

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.

	1-B. The seller intends to start to use of this property before completion by receiving an approval of tentative use based on Article 7-6 of the Building Standards Act, to use this property before the completion of the entire building upon completion of the statutory inspection. NPR thus agrees with the seller on an acquisition of this property, subject to receipt of such approval of tentative use regarding this property.

(Note 1) The sales and purchase agreement pertaining to this property stipulates that acquisition price of this properties may increase or decrease under certain circumstances, for the purpose of preserving the Asset Manager's expected yield for this property, regardless of any change in NCF of this property by the time when this property are acquired (the "Price Adjustment Clause").

Under the Price Adjustment Clause, it is stipulated that, in the event of any change in NCF of this property by the time this property is acquired for any prescribed reason, such as any increase or decrease in estimated rent prescribed in the lease agreement, outsourcing expenses, or repair expenses or capital expenditure (the "Reasons for Price Adjustment"), the transfer price of this property shall be increased or decreased, when NCF is increased or decreased, respectively, by a certain amount calculated based on a prescribed formula according to such change.

Based on that, the anticipated acquisition price of this property will be increased by an amount calculated according to the Price Adjustment Clause when NCF is increased because of any reason for Price Adjustment, while that will be decreased by an amount calculated according to the Price Adjustment Clause when NCF is decreased because of any reason for Price Adjustment. Therefore, the anticipated acquisition price stated in this press release may differ from the actual acquisition price of this property.

(Note 2) Although this property is being constructed so as to constitute (under the Building Standards Act) a single building together with Prologis Park Tsukuba 1-B, which is scheduled to be built on an adjacent piece of land, the information in "Land" and "Building" relates only to Prologis Park Tsukuba 1-A.

(Note 3) As this property is under construction as of Feb. 26, 2018, the Gross floor area and Date of construction may be changed later.

(Note 4) The date of completion as above represents the scheduled date of constructions works on this property, except Prologis Park Tsukuba 1-B, and differs from the date of construction of the entire building including this property.

(Note 5) Not disclosed as the tenants' consent has not been obtained.

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.

Summary of the appraisal report

Appraisal value	12,900 million yen
Real estate appraiser	Jones Lang LaSalle K.K.
Date of appraisal	Dec. 31, 2017

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	12,900	Assessed on the basis of the value derived by the DCF method, by reference to the value based on the direct capitalization method
Direct capitalization method	12,800	
Operating revenues	Not disclosed (Note 1)	
Total potential revenue	Not disclosed (Note 1)	
Loss such as vacancy	Not disclosed(Note 1)	
Operating expenses	Not disclosed (Note 1)	
Maintenance costs	Not disclosed (Note 1)	
Property management fees		
Utilities costs	Not disclosed (Note 1)	
Repair costs	Not disclosed (Note 1)	
Tenant solicitation expenses	Not disclosed (Note 1)	
Property taxes	Not disclosed (Note 1)	
Non-life insurance premiums	Not disclosed (Note 1)	
Other expenses	Not disclosed (Note 1)	
Net operating income	624	
One-time investment gains	Not disclosed (Note 1)	
Capital expenditure	Not disclosed (Note 1)	
Net income	602	
Capitalization rate	4.7%	Assessed based on the transaction yields for similar properties
Discounted cash flow method	12,900	
Discount rate	4.5%	Assessed based on yields of financial assets, factors specific to the subject real estate and costs of capital equity, etc.
Terminal capitalization rate	4.9%	Assessed on the basis of capitalization rate, and based on the circumstances of the transaction market, adjacent areas, subject real estate and uncertainties in future forecast, etc.
Cost method	13,000	
Proportion of land	10.7%	
Proportion of building	89.3%	

(Note 1) Not disclosed because this information is either confidential for the benefit of lessees or could be used to

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.

calculate confidential information. Disclosure of this information could disadvantage NPR by conflicting with confidentiality obligations and could also eventually harm our unitholders.

(Note 2) As the construction of the building is not completed as of the date of appraisal, values are based on the appraisal of uncompleted buildings, etc. according to the standards of real estate appraisal. The appraisal of the building of the property is based on the assumption that building construction works are completed according to the blueprint as of the date of appraisal, and use and profits thereof are available, etc.

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

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.

(2) Seller Profile

M-27 Prologis Park Ichikawa 3

Trade name	Ichikawa Three 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 AMB Shiohama Pte. Ltd.
Major business	1. Acquisition, management and disposition of specified assets in accordance with an asset securitization plan based on the requirements of the Act on Securitization of Assets 2. Any and all ancillary businesses pertaining to asset securitization business relating to 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 affiliates of ProLogis K.K. holds an equity interest as a related party

M-28 Prologis Park Narita 1-D

Trade name	Prologis Narita One YK
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	774 million yen
Major shareholders	Shareholder: Prologis AMB Narita One YK Pte. Ltd.
Major business	1. Buying/selling, investment, ownership, construction, leasing, appraisal and brokerage of real estate 2. Ownership and management of warehouse 3. Warehousing, logistics and logistics agent business 4. Any and all ancillary businesses pertaining to the foregoing businesses
Relationship with NPR and its Asset Manager	Special limited liability company for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which affiliates of ProLogis K.K. holds an equity interest as a related party

M-29 Prologis Park Yoshimi

Trade name	Hotaka 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 Hotaka Pte. Ltd.
Major business	1. Acquisition, management and disposition of specified assets in accordance with an asset securitization plan based on the requirements of 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 affiliates of ProLogis K.K. holds an equity interest as a related party

B-14 Prologis Park Koga 3

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 in accordance with an asset securitization plan based on the requirements of the Act on Securitization of Assets

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.

	2. Any and all ancillary businesses pertaining to the asset securitization business of the 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 affiliates of ProLogis K.K. holds an equity interest as a related party

B-15 Prologis Park Tsukuba 1-A

Trade name	Tsukuba 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 Asama Pte. Ltd.
Major business	1. Securitization of specified assets 2. Any and all ancillary businesses pertaining to the asset securitization business of the 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 affiliates of ProLogis K.K. holds an equity interest as a related party

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.

(3) Transactions with Related Parties

The sellers of each of the Five 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 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 Feb. 26, 2018) set forth in the "Rules Regarding Related-party Transactions" prior to acquiring each of the Five New Properties with these related parties.

Since the master lessee of each of the Five 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 (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors meeting held on Feb. 26, 2018) set forth in the "Rules Regarding Related-party Transactions" prior to leasing each of the Five New Properties to this related party.

Additionally, the Property Manager of each of the Five 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 Feb. 26, 2018) set forth in the "Rules Regarding Related-party Transactions" prior to outsourcing the property management services of each of the Five New Properties to this related party.

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.

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 Ichikawa 3 (Location) 6-1, Shiohama 1-chome, Ichikawa, Chiba 6-1, Shiohama 1-chome, Ichikawa, Chiba	1. Ichikawa Three Special Purpose Company 2. Ichikawa Three 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)	-	-
	Sep. 2015 (land) Nov. 2017 (date of completion)	-	-
Prologis Park Narita 1-D (Location) 78-9, Minami-sanrizuka, Narita, Chiba 78-9, Minami-sanrizuka, Narita, Chiba	1. Prologis Narita One Y.K. 2. Prologis Narita One Y.K. 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	(Part of land only) 1. Narita 1-1 Special Purpose Company 2. Prologis Narita 1-1 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 (Other parts of land) Unrelated party	(Part of land only) 1. Prologis Narita One Y.K. 2. Prologis Narita One Y.K. 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
	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)	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land)	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land)

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.

Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
	Mar. 2004 or Aug. 2006 (land) Jan. 2015 (date of completion)	(Part of land only) Mar. 2005	(Part of land only) Mar. 2004
Prologis Park Yoshimi (Location) 450-9, Yoshimi-machi, Hiki-gun, Saitama 602-1, Yoshimi-machi, Hiki-gun, Saitama	1. Hotaka Special Purpose Company 2. Hotaka 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. 2014 (land) Nov. 2015 (date of completion)	-	-
Prologis Park Koga 3 (Location) 8-14, Kita-tone, 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) Jul. 2018 (scheduled date of completion)	-	-
Prologis Park Tsukuba 1-A (Location) 5-6-2, Tokodai, Tsukuba, Ibaraki	1. Tsukuba Special Purpose Company 2. Tsukuba 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	-	-

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.

Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
	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)		
	Sep. 2016 (land) Sep. 2018 (scheduled 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 Periods Ending May 31, 2018 and Nov. 30, 2018" dated Feb. 26, 2018.

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

<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 Five New Properties

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.

<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.	Nov. 30, 2017	43,200	34,000	43,900	4.0	43,200	3.8	4.2
M-02	Prologis Park Zama 1	Jones Lang LaSalle K.K.	Nov. 30, 2017	33,700	22,400	34,000	4.3	33,700	4.1	4.5
M-03	Prologis Park Kawajima	Jones Lang LaSalle K.K.	Nov. 30, 2017	32,900	22,500	33,600	4.6	32,900	4.4	4.8
M-04	Prologis Park Osaka 2	CBRE K.K.	Nov. 30, 2017	31,000	18,700	30,900	4.5	31,000	4.3	4.6
M-05	Prologis Park Maishima 3	CBRE K.K.	Nov. 30, 2017	15,300	11,400	15,500	4.6	15,300	4.4	4.7
M-06	Prologis Park Kasugai	CBRE K.K.	Nov. 30, 2017	16,900	10,400	17,100	4.9	16,900	4.7	5.0
M-07	Prologis Park Kitanagoya	CBRE K.K.	Nov. 30, 2017	8,700	5,490	8,970	4.6	8,700	4.5	4.8
M-09	Prologis Park Tokyo-Ohta	Jones Lang LaSalle K.K.	Nov. 30, 2017	36,500	26,300	37,200	3.8	36,500	3.6	4.0
M-10	Prologis Park Zama 2	Jones Lang LaSalle K.K.	Nov. 30, 2017	28,300	20,000	28,800	4.3	28,300	4.1	4.5
M-11	Prologis Park Funabashi 5 (Annex)	Jones Lang LaSalle K.K.	Nov. 30, 2017	13,800	11,600	13,900	4.2	13,800	4.0	4.4
M-12	Prologis Park Narita 1-A&B	Japan Real Estate Institute	Nov. 30, 2017	10,200	6,720	10,300	4.9	10,100	4.6	5.1
M-13	Prologis Park Narita 1-C	Japan Real Estate Institute	Nov. 30, 2017	5,870	4,180	5,880	4.9	5,860	4.6	5.1
M-14	Prologis Park Amagasaki 1	Japan Real Estate Institute	Nov. 30, 2017	20,600	12,300	20,700	4.6	20,500	4.3	4.7
M-15	Prologis Park Amagasaki 2	Japan Real Estate Institute	Nov. 30, 2017	21,800	15,500	21,800	4.6	21,700	4.3	4.7
M-16	Prologis Park Tokyo-Shinkiba	CBRE K.K.	Nov. 30, 2017	16,800	11,700	16,900	3.8	16,800	3.6	3.9
M-17	Prologis Park Yokohama-Tsurumi	CBRE K.K.	Nov. 30, 2017	17,000	10,900	17,200	4.2	17,000	4.0	4.3
M-18	Prologis Park Osaka 4	CBRE K.K.	Nov. 30, 2017	24,500	18,900	24,500	4.5	24,500	4.3	4.6
M-19	Prologis Park Iwanuma 1	CBRE K.K.	Nov. 30, 2017	7,200	4,200	7,240	5.1	7,200	4.9	5.2

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.

M-20	Prologis Park Kawajima 2	Jones Lang LaSalle K.K.	Nov. 30, 2017	9,500	6,760	9,570	4.6	9,500	4.4	4.8
M-21	Prologis Park Kitamoto	Japan Real Estate Institute	Nov. 30, 2017	13,800	10,200	13,800	4.7	13,700	4.4	4.9
M-22	Prologis Park Joso	Jones Lang LaSalle K.K.	Nov. 30, 2017	7,590	5,000	7,680	4.7	7,590	4.5	4.9
M-23	Prologis Park Osaka 5	Jones Lang LaSalle K.K.	Nov. 30, 2017	18,500	17,100	18,800	4.5	18,500	4.3	4.7
M-24	Prologis Park Narita 3	Japan Real Estate Institute	Nov. 30, 2017	9,970	8,500	10,100	4.7	9,830	4.5	4.9
M-25	Prologis Park Narashino 5	CBRE K.K.	Nov. 30, 2017	13,900	12,300	13,800	4.3	13,900	4.1	4.4
M-26	Prologis Park Ibaraki	CBRE K.K.	Nov. 30, 2017	39,700	36,600	39,000	4.3	39,700	4.1	4.4
B-02	Prologis Park Takatsuki	Jones Lang LaSalle K.K.	Nov. 30, 2017	5,270	3,480	5,330	4.7	5,270	4.4	4.8
B-03	Prologis Park Tosu 2	CBRE K.K.	Nov. 30, 2017	3,770	2,380	3,740	4.8	3,770	4.5	4.9
B-04	Prologis Park Tosu 4	CBRE K.K.	Nov. 30, 2017	4,660	3,310	4,750	4.8	4,660	4.5	4.9
B-05	Prologis Park Narashino 4	CBRE K.K.	Nov. 30, 2017	24,700	17,800	24,700	4.2	24,700	4.0	4.3
B-06	Prologis Park Ebina	CBRE K.K.	Nov. 30, 2017	10,000	8,700	10,000	4.3	10,000	4.1	4.4
B-07	Prologis Park Kawanishi	Jones Lang LaSalle K.K.	Nov. 30, 2017	14,900	12,900	14,900	4.6	14,900	4.4	4.9
B-08	Prologis Park Amagasaki 3	Japan Real Estate Institute	Nov. 30, 2017	10,300	7,620	10,400	4.4	10,200	4.2	4.6
B-09	Prologis Park Kobe	Japan Real Estate Institute	Nov. 30, 2017	7,330	4,900	7,390	4.8	7,270	4.6	5.1
B-10	Prologis Park Sendai Izumi	Japan Real Estate Institute	Nov. 30, 2017	5,180	4,400	5,210	5.2	5,150	5.0	5.6
B-11	Prologis Park Koga 1	Japan Real Estate Institute	Nov. 30, 2017	8,400	6,680	8,450	4.8	8,350	4.5	5.0
B-12	Prologis Park Kobe 2	Japan Real Estate Institute	Nov. 30, 2017	14,400	13,000	14,400	4.8	14,300	4.6	5.1
B-13	Prologis Park Koga 2	Japan Real Estate Institute	Nov. 30, 2017	4,010	3,860	4,030	4.8	3,980	4.5	5.0
Subtotal				610,150	452,680	614,440	—	609,230	—	—
The Five New Properties										
Acquisitions in the 11th Fiscal Period										
M-27	Prologis Park Ichikawa 3	Jones Lang LaSalle K.K.	Dec. 31, 2017	17,000	18,200	17,300	4.0	17,000	3.8	4.2
M-28	Prologis Park Narita 1-D	Japan Real Estate Institute	Dec. 31, 2017	5,260	4,550	5,340	4.9	5,180	4.6	5.1

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.

M-29	Prologis Park Yoshimi	Jones Lang LaSalle K.K.	Dec. 31, 2017	21,300	19,000	21,400	4.6	21,300	4.4	4.8
Anticipated Acquisitions										
B-14	Prologis Park Koga 3 (Note)	Japan Real Estate Institute	Dec. 31, 2017	5,440	5,360	5,480	4.8	5,400	4.5	5.0
B-15	Prologis Park Tsukuba 1-A (Note)	Jones Lang LaSalle K.K.	Dec. 31, 2017	12,900	13,000	12,800	4.7	12,900	4.5	4.9
Subtotal				61,900	60,110	62,320	—	61,780	—	—
Total				672,050	512,790	676,760	—	671,010	—	—

(Note) As the construction of the building is not completed as of the date of appraisal, values are based on the appraisal of uncompleted buildings, etc. according to the standards of real estate appraisal. The appraisal of the building of the property is based on the assumption that building construction work is completed according to blueprints as of the date of appraisal, and use and profits thereof are available, etc.

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.

<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

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.

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
M-25	Prologis Park Narashino 5	Apr. 27, 2017	Earth-Appraisal Co., Ltd.	—	186,097	Apr. 27, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	4.6
M-26	Prologis Park Ibaraki	Apr. 19, 2017	Earth-Appraisal Co., Ltd.	—	467,782	Apr. 19, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	2.1
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
B-13	Prologis Park Koga 2	Apr. 26, 2017	Earth-Appraisal Co., Ltd.	—	72,901	Apr. 26, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	3.5
PML of Portfolio Excluding the Five New Properties (Note 3)								1.2
The Five New Properties								
Acquisitions in the 11th Fiscal Period								
M-27	Prologis Park Ichikawa 3	Dec. 5, 2017	Earth-Appraisal Co., Ltd.	—	186,378	Dec. 5, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	3.4
M-28	Prologis Park Narita 1-D	Dec. 15, 2017	Earth-Appraisal Co., Ltd.	—	70,569	Dec. 15, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	3.5
		Mar. 5, 2013			504 (Building for stores)	Sep. 9, 2013		3.9 (Building for stores)
M-29	Prologis Park Yoshimi	Nov. 29, 2017	Earth-Appraisal Co., Ltd.	—	299,448	Dec. 7,2017	Engineering and Risk Services Corporation OYO RMS Corporation	3.1

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.

PML of Portfolio (Note 4)								1.2
Anticipated Acquisitions								
B-14	Prologis Park Koga 3 (Note 5)	Dec. 18, 2017	Earth-Appraisal Co., Ltd.	—	114,030	Dec. 21, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	4.6
B-15	Prologis Park Tsukuba 1-A (Note 5)	Dec. 18, 2017	Earth-Appraisal Co., Ltd.	—	213,502	Dec. 21, 2017	Engineering and Risk Services Corporation OYO RMS Corporation	2.1

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

(Note 3) "PML of Portfolio Excluding the Five New Properties" is the PML for the aggregate of the 37 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 May 31, 2017, prepared by Engineering and Risk Services Corporation and OYO RMS Corporation.

(Note 4) "PML of Portfolio" is the PML for the aggregate of the 40 properties comprised of the Current Properties and the Five New Properties calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated Dec. 22, 2017, prepared by Engineering and Risk Services Corporation and OYO RMS Corporation.

(Note 5) Since both Prologis Park Koga 3 and Prologis Park Tsukuba 1-A are under construction and not completed as of today, the PML indicates the summary from the seismic review report based on the property's design specifications only and Report Date indicates the issued date of the report.

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.

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

M-27 Prologis Park Ichikawa 3





M-28 Prologis Park Narita 1-D





M-29 Prologis Park Yoshimi





B-14 Prologis Park Koga 3





B-15 Prologis Park Tsukuba 1-A (rendering)





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.

<APPENDIX>

Appendix 4 Portfolio List after Acquisition of the Five New Properties

Property number	Property name	(Anticipated) 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	43,200	5.9
M-02	Prologis Park Zama 1	27,900	33,700	4.8
M-03	Prologis Park Kawajima	25,600	32,900	4.4
M-04	Prologis Park Osaka 2	25,000	31,0003	4.3
M-05	Prologis Park Maishima 3	13,500	15,300	2.3
M-06	Prologis Park Kasugai	12,500	16,900	2.2
M-07	Prologis Park Kitanagoya	6,500	8,700	1.1
M-09	Prologis Park Tokyo-Ohta	29,500	36,500	5.1
M-10	Prologis Park Zama 2	21,900	28,300	3.8
M-11	Prologis Park Funabashi 5	9,500	13,800	1.9
	(Annex)	1,500		
M-12	Prologis Park Narita 1-A&B	8,420	10,200	1.5
M-13	Prologis Park Narita 1-C	4,810	5,870	0.8
M-14	Prologis Park Amagasaki 1	17,600	20,600	3.0
M-15	Prologis Park Amagasaki 2	19,200	21,800	3.3
M-16	Prologis Park Tokyo-Shinkiba	13,600	16,800	2.4
M-17	Prologis Park Yokohama-Tsurumi	13,800	17,000	2.4
M-18	Prologis Park Osaka 4	21,000	24,500	3.6
M-19	Prologis Park Iwanuma 1	5,670	7,200	1.0
M-20	Prologis Park Kawajima 2	8,180	9,500	1.4
M-21	Prologis Park Kitamoto	12,600	13,800	2.2
M-22	Prologis Park Joso	7,120	7,590	1.2
M-23	Prologis Park Osaka 5	17,600	18,500	3.0
M-24	Prologis Park Narita 3	9,240	9,970	1.6
M-25	Prologis Park Narashino 5	13,600	13,900	2.4
M-26	Prologis Park Ibaraki	38,300	39,700	6.6
B-02	Prologis Park Takatsuki	4,410	5,270	0.8
B-03	Prologis Park Tosu 2	3,030	3,770	0.5
B-04	Prologis Park Tosu 4	3,810	4,660	0.7
B-05	Prologis Park Narashino 4	20,000	24,700	3.5
B-06	Prologis Park Ebina	8,250	10,000	1.4
B-07	Prologis Park Kawanishi	13,600	14,900	2.4
B-08	Prologis Park Amagasaki 3	9,090	10,300	1.6
B-09	Prologis Park Kobe	6,410	7,330	1.1
B-10	Prologis Park Sendai Izumi	4,820	5,180	0.8
B-11	Prologis Park Koga 1	7,680	8,400	1.3
B-12	Prologis Park Kobe 2	13,700	14,400	2.4
B-13	Prologis Park Koga 2	3,930	4,010	0.7
Subtotal		516,770	610,150	89.3
Five New Properties				
Acquisitions in the 11th Fiscal Period				
M-27	Prologis Park Ichikawa 3	17,000	17,000	2.9
M-28	Prologis Park Narita 1-D	5,260	5,260	0.9

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.

M-29	Prologis Park Yoshimi	21,300	21,300	3.7
Anticipated Acquisitions				
B-14	Prologis Park Koga 3	5,440	5,440 (Note 4)	0.9
B-15	Prologis Park Tsukuba 1-A	12,900	12,900 (Note 4)	2.2
Subtotal		61,900	61,900	10.7
Total		578,670	672,050	100.0

(Note 1) "(Anticipated) acquisition price" is represented by the transfer price of each of Acquired Assets and the Five New Properties 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 or CBRE K.K. "Appraisal value" is represented by the appraisal value stated in the appraisal reports as of Nov. 30, 2017, for the Acquired Assets and Dec.31, 2017 for the Five New Properties.

(Note 3) "Investment ratio" is the ratio of the (anticipated) acquisition price of the each of Acquired Assets and the Five New Properties to the total of (anticipated) acquisition prices, 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.

(Note 4) As the construction of the building is not completed as of the date of appraisal, values are based on the appraisal of uncompleted buildings, etc. according to the standards of real estate appraisal. The appraisal of the building of the property is based on the assumption that building construction works is completed according to blueprints as of the date of appraisal, and use and profits thereof are available, etc.

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.