



November 5, 2013

For Immediate Release

Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests

Nippon Prologis REIT, Inc. (“NPR”) hereby announces that it has decided to acquire the following properties (the “Properties to be Acquired”) as described below.

1. Overview of Properties to be Acquired

Property Number	Property Name	Location	Acquisition Date	(Anticipated) Acquisition Price (yen in millions)	Previous Owner
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	December 3, 2013	13,600	Tokyo-Shinkiba Special Purpose Company
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa		13,800	Yokohama-Tsurumi Special Purpose Company
M-18	Prologis Park Osaka 4	Osaka, Osaka		21,000	Osaka 4 Special Purpose Company
M-19	Prologis Park Iwanuma 1	Iwanuma, Miyagi		5,670	Iwanuma 1 Special Purpose Company
Total				54,070	

(1) Date of Sale and Purchase Agreement: November 5, 2013

(2) Seller:

Please refer to the below-mentioned “3. (2) Seller Profile”

(3) Funds for Acquisition:

Net proceeds from the issuance of new investment units through public offering as resolved at NPR’s board of directors meeting held on November 5, 2013, the borrowings and cash on hand (Note)

(4) Settlement Method:

To be paid in a lump sum on the acquisition date

(Note) Details of the borrowings will be announced once their terms are determined.

2. Rationale for Acquisition

Through the acquisition of the Properties to be Acquired, NPR intends to acquire strategically selected Class-A logistics facilities developed by the Prologis Group meeting NPR’s investment criteria, which is based on NPR’s basic principle of achieving stable net operating income and increasing the size and the value of its portfolio to maximize unit holders’ value. NPR believes the acquisition of the Properties to be Acquired will further improve the quality of the portfolio by enhancing property and tenant diversification along with the diversified lease expirations, to minimize risks, and adding Class-A logistics facilities located primarily in the global markets of the Kanto and Kansai areas.

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3. Description of the Properties to be Acquired

(1) Overview

The following tables provide an overview of the real estate trust beneficiary interests of the Properties to be Acquired.

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

- (i) “Location” indicates the address.
- (ii) “Acquisition date” indicates the anticipated acquisition date in the relevant sale and purchase agreement, and this anticipated acquisition date may be changed with agreement between NPR and the seller. Additionally, “Acquisition price” indicates the transfer price of the Properties to be Acquired 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.
- (iii) “Trustee” indicates the trustee of each acquired asset which is the trust beneficiary interest in real estate.
- (iv) “Trust maturity date” indicates the trust maturity date defined in the Trust Agreement or the maturity date of the trust period amended with the acquisition by NPR.
- (v) “Ownership form” of “Land” and “Building” indicates the type of rights owned by the trustee.
- (vi) “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.
- (vii) “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).
- (viii) “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.
- (ix) “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.
- (x) “Property type” of “Building” indicates “Multi-tenant” for properties that are “Multi-tenant logistics facilities.”
- (xi) “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 for evaluating and rating buildings with environment efficiency, to comprehensively evaluate the quality of buildings not only for environment-friendliness accomplished by energy conservation or use of materials and equipment with less environmental load, but also for indoor comfort and consideration regarding the landscape. CASBEE, an evaluation certified by IBEC and its designated certification agencies, consists of four evaluation tools in response to the lifecycle of

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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 make an evaluation at the stage of new construction and do not have categories in response to the life cycle of the building). Additionally, CASBEE—new construction, CASBEE—existing buildings and CASBEE—renovation have CASBEE—new construction (brief version), CASBEE—existing buildings (brief version) and CASBEE—renovation (brief version), which enables making necessary documentary evidence more quickly and a preliminary brief assessment. Evaluation results are divided into five ranks: “S (Excellent),” “A (Great),” “B+ (Good),” “B- (Inferior)” or “C (Poor).” The results show the evaluation based on certain judgment standards at a specific point of time and are no guarantee of any objectiveness of such evaluation, validity and accuracy of such evaluation results or quality of evaluated buildings.

- (xii) “Property manager” indicates the property manager to which NPR will outsource the property management services.
- (xiii) “Master lessee” indicates the master lessee with which NPR enters or will enter into the Master Lease Agreement. Even if NPR or the trustee enter 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 don’t accept the transfer of the lessor associated with the Master Lease Agreement.
- (xiv) “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 the Properties to be Acquired are all pass-through type.
- (xv) “Gross number of tenants” of “Description of tenancy” is based on the lease agreements with tenants for warehouses, offices and stores for each property in trust (total number of end-tenants for properties with pass-through master lease agreements) as of September 30, 2013.
- (xvi) “Name of major tenant” of “Description of tenancy” indicates the name of the tenant who leases the warehouse, office or store with the biggest leased area in each property in trust (the name of the end-tenant for properties with pass-through master lease agreements).
- (xvii) “Annual rent” of “Description of tenancy” are based on the total annual rent including common area charges as of September 30, 2013 as indicated in the relevant lease agreements for all warehouses, offices and stores for each property in trust (or the annual rent calculated in accordance with the provisions of the lease agreements if the relevant agreements include only the monthly rent). “Security deposit” is calculated as the total security deposit as indicated in the relevant lease agreements for all warehouses, offices or stores for each property in trust as of September 30, 2013. Figures are rounded down to the nearest million yen.
- (xviii) “Leased area” of “Description of tenancy” indicates the total leased area based on the lease agreements for each property in trust and the floor plans included in the lease agreements as of September 30, 2013.
- (xix) “Leasable area” of “Description of tenancy” indicates the total leasable area based on the lease agreements for each property in trust and the floor plans included in the lease

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agreements plus vacant space based on floor plans. Additionally, “Occupancy rate” is calculated by dividing the aggregate total leased area for the relevant properties by the aggregate total leasable area for the relevant properties as of September 30, 2013. Figures are rounded to the nearest tenth.

- (xx) “Extra Description” indicates items believed to be important in terms of the relationship of rights and use of each Asset to be Acquired as well as items believed to be important in consideration of their impact on the appraisal value, profitability and possibility of disposal of each Asset to be Acquired as of the date of this press release.

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M-16 Prologis Park Tokyo-Shinkiba

Property name		Prologis Park Tokyo-Shinkiba
Location		1-12-10, Shinkiba, Koto, Tokyo
Class assets		Real estate trust beneficiary interests
Acquisition date		December 3, 2013
Acquisition price		13,600 million yen
Entrustment date		Acquisition date
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust maturity date		Corresponding date of the acquisition date in 20 years
Land	Ownership form	Proprietary
	Land area	15,902.73 m ²
	Zoning	Semi-industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	31,250.52 m ²
	Date of construction	May 30, 2007
	Purpose	Warehouse/Retail
	Structure/No. of stories	RC, 4-story building
	Property type	Multi-tenant
	Environmental appraisal	CASBEE - existing buildings (brief version): A rank
Property manager		ProLogis K.K.
Master lessee		Prologis Park Tokyo-Shinkiba G.K.
Type of master lease		Pass-through type
Collateral		Collateralized
Appraisal value		13,600 million yen
Real estate appraiser		CBRE K.K.
Description of tenancy		
	Gross number of tenants	8
	Name of major tenant	TNT Express Worldwide (Japan) Inc.
	Annual rent	727 million yen
	Security deposit	350 million yen
	Leased area	26,266.57 m ²
	Leasable area	31,022.88 m ²
	Occupancy rate	84.7%
Extra Description		In connection with our anticipated acquisitions of this property, the trustee appointed to hold the property in trust will enter into new borrowings to be held in trust in the amount of 6,900 million yen at an interest rate of 2.0% from Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership that will have the practical effect of our assumption of loans currently held by Tokyo-Shinkiba Special Purpose Company, the seller of the property. On the date of the establishment of the trust in which this property will be held, the appointed trustee is expected to enter into new loans to be held in trust under substantially the same terms and conditions that apply to the loans currently held by Tokyo Shinkiba Special Purpose Company, and pledge the properties to be held in trust as security for the new loans. (Note)

(Note) In order to compensate us for the approximate difference of the present values between the interest rate applicable to the new loans to be held in trust in relation to the acquisition of Prologis Park Tokyo-Shinkiba and Prologis Park Yokohama-Tsurumi and the interest rate that would be applicable to the same loans if they had been incurred by us, ¥443 million will be deducted from the amount of the payment to be made by us in connection with the acquisition of the trust beneficiary interests for Prologis Park Tokyo-Shinkiba and Prologis Park Yokohama-Tsurumi.

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M-17 Prologis Park Yokohama-Tsurumi

Property name		Prologis Park Yokohama-Tsurumi
Location		2-5-4, Anzencho, Tsurumi, Yokohama, Kanagawa
Class of assets		Real estate trust beneficiary interests
Acquisition date		December 3, 2013
Acquisition price		13,800 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 (Note 1)	Ownership form	Proprietary
	Land area	33,262.65 m ²
	Zoning	Exclusive industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	65,192.62 m ²
	Date of construction	April 30, 2008
	Purpose	Warehouse
	Structure/No. of stories	SRC, 5-story building
	Property type	Multi-tenant
Environmental appraisal		CASBEE - existing buildings (brief version): A rank
Property manager		ProLogis K.K.
Master lessee		Prologis Park Yokohama-Tsurumi G.K.
Type of master lease		Pass-through type
Collateral		Collateralized
Appraisal value		13,800 million yen
Real estate appraiser		CBRE K.K.
Description of tenancy		
	Gross number of tenants	5
	Name of major tenant	Misumi Corporation
	Annual rent	860 million yen
	Security deposit	375 million yen
	Leased area	58,278.65 m ²
	Leasable area	63,973.32 m ²
	Occupancy rate	91.1% (Note 2)
Extra Description		<p>The seller has rented the land adjacent to the subject land for two years since April 21, 2012 from Japan Freight Railway Company, the owner of the above-mentioned land, with which the seller executed a land lease agreement in order to use the relevant land as the only passage from the public road to the subject land. NPR has received the consent necessary to transfer the trust beneficiary interest to NPR after the seller entrusts this property to the trustee in order for NPR to continue to use the relevant land. However, NPR may need to go through similar procedures for any transfer of this property in the future.</p> <p>In addition, the land lease agreement provided that Japan Freight Railway or the seller might cancel the agreement with 6 months' notice to the other party during the rent period.</p> <p>In connection with our anticipated acquisition of this property, the trustee appointed to hold the property in trust will enter into new borrowings to be held in trust in the amount of 7,150 million yen at an interest rate of 2.0% from Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership that will have the practical effect of our assumption of loans currently held by Yokohama Tsurumi Special Purpose Company, the seller of the</p>

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	property. On the date of the establishment of the trust in which this property will be held, the appointed trustee is expected to enter into new loans to be held in trust under substantially the same terms and conditions that apply to the loans currently held by Yokohama Tsurumi Special Purpose Company, and pledge the properties to be held in trust as security for the new loans. (Note 3)
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Notes:

1. Not including land leased for a pathway under a land lease agreement with Japan Freight Railway Company.
2. A new tenant has entered into a lease agreement and is expected to begin leasing the property from December 1, 2013. Upon the new tenant's occupancy under the lease agreement, the occupancy rate is expected to increase to 99.4%. However, the lease agreement with another tenant of this facility will expire on February 28, 2014. Upon the expiration of the lease agreement with the tenant, the occupancy is expected to decrease to 72.5% as of March 1, 2014.
3. In order to compensate us for the approximate difference of the present values between the interest rate applicable to the new loans to be held in trust in relation to the acquisition of Prologis Park Tokyo-Shinkiba and Prologis Park Yokohama-Tsurumi and the interest rate that would be applicable to the same loans if they had been incurred by us, ¥443 million will be deducted from the amount of the payment to be made by us in connection with the acquisition of the trust beneficiary interests for Prologis Park Tokyo-Shinkiba and Prologis Park Yokohama-Tsurumi.

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M-18 Prologis Park Osaka 4

Property name		Prologis Park Osaka 4
Location		2-1-27, Nakashima, Nishiyodogawa, Osaka, Osaka
Class of assets		Real estate trust beneficiary interests
Acquisition date		December 3, 2013
Acquisition price		21,000 million yen
Entrustment date		August 29, 2013
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust maturity date		August 28, 2023
Land	Ownership form	Proprietary
	Land area	54,495.00 m ²
	Zoning	Exclusive industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	120,562.02 m ²
	Date of construction	May 10, 2012
	Purpose	Warehouse
	Structure/No. of stories	SRC, 5-story building
	Property type	Multi-tenant
Environmental appraisal		CASBEE - Osaka: A rank
Property manager		ProLogis K.K.
Master lessee		Prologis Park Osaka 4 G.K.
Type of master lease		Pass-through type
Collateral		None
Appraisal value		21,000 million yen
Real estate appraiser		CBRE K.K.
Description of tenancy		
	Gross number of tenants	7
	Name of major tenant	Hitachi Transport System, Ltd.
	Annual rent	1,234 million yen
	Security deposit	476 million yen
	Leased area	93,114.35 m ²
	Leasable area	106,135.15 m ²
	Occupancy rate	87.7% (Note)
Extra Description		The power line installed by Kansai Electric Power Co., Inc. ("KEPCO") goes over the subject land from north to south. Regarding this power line, there is no written agreement succeeded or executed by the trustee with KEPCO. While KEPCO made a written request with regard to the limits of building height on the subject land, etc., the subject building was built in compliance with such request. Land contamination (the land contains a certain amount of lead, arsenic and fluorine, all of which exceed the specified standard) is confirmed in the subject land. NPR entrusted the land contamination risk survey to Earth-Appraisal Co., Ltd. before the acquisition of this property and received a response, stating, "as almost all premises of the subject land are covered with the asphalt paving and cover soil and no groundwater is used at and around the subject land, the land contamination does not affect the land use currently and is not likely to cause health damage with direct intake of contaminated soil or drinking of groundwater."

(Note) A new tenant has entered into a lease agreement for the purpose of temporary use and another new tenant has entered into a lease agreement for the property. The lease agreement for the purpose of temporary use will be expiring on December 31 2013. As a result, the occupancy rate is expected to be 90.2% as of December 1, 2013, and 95.1% as of March 1, 2014.

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M-19 Prologis Park Iwanuma 1

Property name		Prologis Park Iwanuma 1
Location		3-2-35, Kuko-Minami, Iwanuma, Miyagi
Class of assets		Real estate trust beneficiary interests
Acquisition date		December 3, 2013
Acquisition price		5,670 million yen
Entrustment date		April 25, 2008
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 (Note 1)	45,704.30 m ² (Note)
	Zoning	Exclusive industrial zone
	BCR/FAR	60% / 200%
Building (Note 1)	Ownership form	Proprietary
	Gross floor area	39,957.47 m ²
	Date of construction	October 2, 2008
	Purpose	Warehouse/Office
	Structure/No. of stories	S, 3-story building
	Property type	Multi-tenant
	Environmental appraisal	-
Property manager		ProLogis K.K.
Master lessee		Prologis Park Iwanuma 1 G.K.
Type of master lease		Pass-through type
Collateral		None
Appraisal value		5,670 million yen
Real estate appraiser		CBRE K.K.
Description of tenancy		
	Gross number of tenants	3
	Name of major tenant	Nippon Access, Inc.
	Annual rent	433 million yen
	Security deposit	265 million yen
	Leased area	40,520.43 m ²
	Leasable area	40,520.43 m ²
	Occupancy rate	100.0%
Extra Description		<p>Although this property was damaged due to water immersion and an attached building was washed out by the tsunami of the Great East Japan Earthquake on March 11, 2011, such damage has already been repaired.</p> <p>Although this property, especially the floor surface of the ground floor, tends to suffer from dew condensation caused by water immersion due to the tsunami, weather conditions and facilities installed in this property, such dew condensation is less frequent and less serious if it occurs as a result of control measures.</p>

(Note) It is possible that a portion of the land of Prologis Park Iwanuma 1 located near the boundary of the property will be condemned by Miyagi prefecture as part of planned construction work in the area. At the present time, the area planned to be condemned is 44.91 square meters, and no adverse regulatory effect with respect to the building-to-land ratio or floor-area ratio, or other impediments or statutory limitations are expected.

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(2) Seller Profile

M-16 Prologis Park Tokyo-Shinkiba

Trade name	Tokyo-Shinkiba Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	290,100,000 yen
Major shareholders	Specified equity member: AMB Shinkiba Pte. Ltd. Preferred equity member: None
Major business	1. Acquisition, management and disposition of specified assets based on asset liquidation plans in accordance with 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 by which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which ProLogis K.K. holds an equity interest as a related party.

M-17 Prologis Park Yokohama-Tsurumi

Trade name	Yokohama-Tsurumi Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	350,100,000 yen
Major shareholders	Specified equity member: AMB Tsurumi Pte. Ltd. Preferred equity member: None
Major business	1. Acquisition, management and disposition of specified assets based on asset liquidation plans in accordance with 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 by which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which ProLogis K.K. holds an equity interest as a related party.

M-18 Prologis Park Osaka 4

Trade name	Osaka 4 Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	11,200,100,000 yen
Major shareholders	Specified equity member: AMB Nishiyodogawa Pte. Ltd. Preferred equity member: Prologis Ebina Y.K., AMB Nishiyodogawa Pte.Ltd.
Major business	1. Liquidation of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of other aforementioned specified assets
Relationship with NPR and its Asset Manager	Special purpose company by which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which ProLogis K.K. holds an equity interest as a related party.

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M-19 Prologis Park Iwanuma 1

Trade name	Iwanuma 1 Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	2,600,600,000 yen
Major shareholders	Specified equity member: Iwanuma 1 Pte. Ltd. Preferred equity member: Prologis Property Japan, Inc., Japan Branch, Iwanuma 1 Pte.Ltd.
Major business	1. Acquisition, management and disposition of specified assets based on asset liquidation plans in accordance with 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 by which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which ProLogis K.K. holds an equity interest as a related party.

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(3) Transactions with related parties

The sellers of each Properties to be Acquired are special purpose companies that will seek to acquire, hold and dispose of trust beneficiary interests and properties in which affiliates of ProLogis K.K. invest and for which ProLogis K.K., the parent company of the Asset Manager, provides the asset management services. These special purpose companies are regarded as the related parties under the “Rules Regarding Related-party Transactions” included in the internal rules of the Asset Manager and therefore the Asset Manager has completed the approval process set forth in the Rules Regarding Related-party Transactions prior to acquiring each Properties to be Acquired with these related parties.

Additionally, the Property Manager of each Properties to be Acquired is ProLogis K.K., the parent company of the Asset Manager, and is regarded as a related party of the Asset Manager under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) and the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 129 of 2000 as amended), and is regarded as a related party under the “Rules Regarding Related-party Transactions,” an internal set of rules of the Asset Manager, and therefore, the Asset Manager has completed the approval process set forth in the Rules Regarding Related-party Transactions prior to outsourcing property management services of each Property to be Acquired to these related parties.

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4. Status of Sellers

Acquisition of properties from specially related parties are described below. The following table indicates (1) company name/name, (2) relationship with the specially related parties, and (3) transaction history, reasons, etc.

Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
Prologis Park Tokyo-Shinkiba (Location) 1-12-10, Shinkiba, Koto, Tokyo	1. Tokyo-Shinkiba Special Purpose Company 2. Tokyo-Shinkiba Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., a 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)	-	-
	December 2005 (land) May 2007 (date of completion)	-	-
Prologis Park Yokohama-Tsurumi (Location) 2-5-4, Anzencho, Tsurumi, Yokohama, Kanagawa	1. Yokohama-Tsurumi Special Purpose Company 2. Yokohama-Tsurumi Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., a 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)	-	-
	April 2006 (land) April 2008 (date of completion)	-	-

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
Prologis Park Osaka 4 (Location) 2-1-27, Nakajima, Nishiyodogawa, Osaka, Osaka	1. Osaka 4 Special Purpose Company 2. Osaka 4 Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., a parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	-
	4,050 million yen (land) Not disclosed for the building (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	-	-
	August 2013 (land) May 2012 (date of completion)	-	-
Prologis Park Iwanuma 1 (Location) 3-2-35, Kuko-Minami, Iwanuma, Miyagi	1. Iwanuma 1 Special Purpose Company 2. Iwanuma 1 Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., a parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	(For the land portion only) 1. Prologis Iwanuma Y.K. 2. Prologis Iwanuma Y.K. is a special purpose company within the Prologis Group 3. Development purpose	Unrelated party
	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	-
	April 2008 (land) October 2008 (date of completion)	March 2007 November 2007	-

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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, “Notice Concerning Revisions to Forecasts of Results for the Fiscal Period Ending May 31, 2014,” dated today.

Notes:

1. 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.
2. NPR website address: <http://www.prologis-reit.co.jp>

Real Estate Investment Trust Securities Issuer: Nippon Prologis REIT, Inc. (Code 3283)

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<APPENDIX>

Appendix 1 Summary of the Appraisal Reports

Appendix 2 Summary of the Engineering Reports and Portfolio Seismic Review Reports

Appendix 3 Surrounding Area Map and Exterior Property Photographs

Appendix 4 Portfolio List after Acquisition of the Properties to be Acquired (scheduled)

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Appendix 1 Summary of Appraisal Reports

Property number	Property name	Appraiser	Appraisal date	Appraisal value (Yen in millions)	Cost method value (Yen in millions)	Direct capitalization method		Discounted cash flow method		
						Estimated value (Yen in millions)	Capitalization rate (%)	Estimated value (Yen in millions)	Discount rate (%)	Terminal capitalization rate (%)
Current Properties										
M-01	Prologis Park Ichikawa 1	Jones Lang LaSalle K.K.	May 31, 2013	34,300	22,300	35,000	5.0	34,300	4.8	5.2
M-02	Prologis Park Zama 1	Jones Lang LaSalle K.K.	May 31, 2013	28,000	17,500	28,200	5.4	28,000	5.2	5.6
M-03	Prologis Park Kawajima	Jones Lang LaSalle K.K.	May 31, 2013	26,100	16,600	26,400	5.6	26,100	5.4	5.8
M-04	Prologis Park Osaka 2	CBRE K.K.	May 31, 2013	25,900	20,100	25,800	5.3	25,900	5.1	5.4
M-05	Prologis Park Maishima 3	CBRE K.K.	May 31, 2013	14,000	12,400	14,000	5.4	14,000	5.2	5.5
M-06	Prologis Park Kasugai	CBRE K.K.	May 31, 2013	13,100	11,500	13,300	6.0	13,100	5.9	6.2
M-07	Prologis Park Kitanagoya	CBRE K.K.	May 31, 2013	6,710	5,760	6,740	5.8	6,710	5.7	6.0
M-08	Prologis Park Tagajo	Jones Lang LaSalle K.K.	May 31, 2013	5,470	3,330	5,510	6.2	5,470	6.0	6.4
M-09	Prologis Park Tokyo-Ohta	Jones Lang LaSalle K.K.	February 28, 2013	29,500	18,300	30,200	4.8	29,500	4.6	5.0
M-10	Prologis Park Zama 2	Jones Lang LaSalle K.K.	February 28, 2013	21,900	15,000	22,400	5.4	21,900	5.2	5.6
M-11	Prologis Park Funabashi 5	Jones Lang LaSalle K.K.	February 28, 2013	9,500	6,560	9,610	5.2	9,500	5.0	5.4
	(Annex)			1,500	1,500	1,500	5.5	1,500	5.3	5.7
M-12	Prologis Park Narita 1-A&B	Japan Real Estate Institute	February 28, 2013	8,420	7,520	8,530	5.8	8,310	5.5	6.2
M-13	Prologis Park Narita 1-C	Japan Real Estate Institute	February 28, 2013	4,810	4,610	4,860	5.8	4,760	5.5	6.2
M-14	Prologis Park Amagasaki 1	Japan Real Estate Institute	February 28, 2013	17,600	13,000	17,700	5.1	17,400	5.0	5.5
M-15	Prologis Park Amagasaki 2	Japan Real Estate Institute	February 28, 2013	19,200	15,300	19,400	5.2	19,000	5.0	5.4
B-01	Prologis Park Maishima 4	CBRE K.K.	May 31, 2013	11,900	9,130	12,000	5.2	11,900	5.1	5.4
B-02	Prologis Park Takatsuki	Jones Lang LaSalle K.K.	May 31, 2013	4,430	2,630	4,420	5.6	4,430	5.3	5.7

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B-03	Prologis Park Tosu 2	CBRE K.K.	May 31, 2013	3,120	2,520	3,130	5.7	3,120	5.5	5.9
B-04	Prologis Park Tosu 4	CBRE K.K.	May 31, 2013	3,850	3,360	3,900	5.8	3,850	5.5	5.9
B-05	Prologis Park Narashino 4	CBRE K.K.	August 31, 2013	20,000	18,700	19,800	5.3	20,000	5.1	5.4
Subtotal				309,310	227,620	312,400	—	308,750	—	—
Properties to be Acquired										
M-16	Prologis Park Tokyo-Shinkiba	CBRE K.K.	September 30, 2013	13,600	11,100	13,600	4.7	13,600	4.6	4.9
M-17	Prologis Park Yokohama-Tsurumi	CBRE K.K.	September 30, 2013	13,800	11,000	13,800	5.3	13,800	5.1	5.4
M-18	Prologis Park Osaka 4	CBRE K.K.	September 30, 2013	21,000	20,400	20,700	5.3	21,000	5.1	5.4
M-19	Prologis Park Iwanuma 1	CBRE K.K.	September 30, 2013	5,670	4,510	5,770	6.0	5,670	6.0	6.3
Subtotal				54,070	47,010	53,870	—	54,070	—	—
Total				363,380	274,630	366,270	—	362,820	—	—

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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 (%) (Note 3)
Current Properties								
M-01	Prologis Park Ichikawa 1	September 10, 2012	Earth-Appraisal Co., Ltd.	—	465,040	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.6
M-02	Prologis Park Zama 1	September 18, 2012	Earth-Appraisal Co., Ltd.	—	235,393	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
M-03	Prologis Park Kawajima	September 18, 2012	Earth-Appraisal Co., Ltd.	—	254,028	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	7.5
M-04	Prologis Park Osaka 2	September 21, 2012	Earth-Appraisal Co., Ltd.	—	466,520	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
M-05	Prologis Park Maishima 3	September 21, 2012	Earth-Appraisal Co., Ltd.	—	349,157	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	8.9
M-06	Prologis Park Kasugai	September 11, 2012	Earth-Appraisal Co., Ltd.	—	262,699	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-07	Prologis Park Kitanagoya	September 11, 2012	Earth-Appraisal Co., Ltd.	—	96,423	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	7.7
M-08	Prologis Park Tagajo	September 14, 2012	Earth-Appraisal Co., Ltd.	—	57,002	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.6
M-09	Prologis Park Tokyo-Ohta	March 6, 2013	Earth-Appraisal Co., Ltd.	—	492,144	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.6
M-10	Prologis Park Zama 2	March 7, 2013	Earth-Appraisal Co., Ltd.	—	239,898	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
						September 9, 2013		(Shared Building) 7.0
M-11	Prologis Park Funabashi 5	March 4, 2013	Earth-Appraisal Co., Ltd.	—	160,402	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.3
	(Annex)	March 4, 2013		—	260,132	September 9, 2013		4.0
M-12	Prologis Park Narita 1-A&B	March 5, 2013	Earth-Appraisal Co., Ltd.	—	270,782	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
		March 5, 2013				Store Building 756 Store Building 420		
M-13	Prologis Park Narita 1-C	March 5, 2013	Earth-Appraisal Co., Ltd.	—	172,289	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-14	Prologis Park Amagasaki 1	March 8, 2013	Earth-Appraisal Co., Ltd.	—	359,002	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.6
M-15	Prologis Park Amagasaki 2	March 8, 2013	Earth-Appraisal Co., Ltd.	—	207,468	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.4
B-01	Prologis Park Maishima 4	September 21, 2012	Earth-Appraisal Co., Ltd.	—	99,116	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.2

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B-02	Prologis Park Takatsuki	September 20, 2012	Earth-Appraisal Co., Ltd.	—	39,205	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	5.3
B-03	Prologis Park Tosu 2	September 13, 2012	Earth-Appraisal Co., Ltd.	—	41,908	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.5
B-04	Prologis Park Tosu 4	September 13, 2012	Earth-Appraisal Co., Ltd.	—	50,984	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.6
B-05	Prologis Park Narashino 4	August 7, 2013	Earth-Appraisal Co., Ltd.	—	200,474	September 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.1
Properties to be Acquired								
M-16	Prologis Park Tokyo-Shinkiba	August 21, 2013	Earth-Appraisal Co., Ltd.	—	154,664	August 19, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	5.9
M-17	Prologis Park Yokohama-Tsurumi	August 21, 2013	Earth-Appraisal Co., Ltd.	—	305,404	August 19, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.1
M-18	Prologis Park Osaka 4	August 20, 2013	Earth-Appraisal Co., Ltd.	—	184,688	August 13, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	2.7
M-19	Prologis Park Iwanuma 1	August 22, 2013	Earth-Appraisal Co., Ltd.	—	115,526	August 14, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.2
Portfolio PML (Note 3)								1.3

(Note 1) “Emergency and short-term repair and maintenance expenses” are the repair and maintenance expenses which are expected to be required within 12 months from the date of the 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 report. Each number of Prologis Park Narita 1-A&B and Prologis Park 1-C indicates the amount multiplied by the each property’s ownership ratio.

(Note 3) “Portfolio PML” is the PML for the aggregate of 24 Current Properties and Properties to be Acquired calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated September 9, 2013 prepared by Engineering and Risk Services Corporation and OYO RMS Corporation. Additionally, as there were addition to the epicenter and changes in the event probability for the seismic risk calculations, results were updated based on new earthquake-resistance standards for Current Properties as well as Properties to be Acquired as of the survey date of relevant reports.

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Appendix 3 Surrounding Area Map and Exterior Property Photographs

M-16 Prologis Park Tokyo-Shinkiba



M-17 Prologis Park Yokohama-Tsurumi



M-18 Prologis Park Osaka 4



M-19 Prologis Park Iwanuma 1



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Appendix 4 Portfolio List after Acquisition of the Properties to be Acquired (scheduled)

Property number	Property name	(Anticipated) Acquisition Price (Yen in millions)	Appraisal value (Yen in millions)	Investment ratio (%) (Note)
Acquired Assets				
M-01	Prologis Park Ichikawa 1	33,900	34,300	9.4
M-02	Prologis Park Zama 1	27,900	28,000	7.8
M-03	Prologis Park Kawajima	25,600	26,100	7.1
M-04	Prologis Park Osaka 2	25,000	25,900	7.0
M-05	Prologis Park Maishima 3	13,500	14,000	3.8
M-06	Prologis Park Kasugai	12,500	13,100	3.5
M-07	Prologis Park Kitanagoya	6,500	6,710	1.8
M-08	Prologis Park Tagajo	5,370	5,470	1.5
M-09	Prologis Park Tokyo-Ohta	29,500	29,500	8.2
M-10	Prologis Park Zama 2	21,900	21,900	6.1
M-11	Prologis Park Funabashi 5	9,500	9,500	3.1
	(Annex)	1,500	1,500	
M-12	Prologis Park Narita 1-A&B	8,420	8,420	2.3
M-13	Prologis Park Narita 1-C	4,810	4,810	1.3
M-14	Prologis Park Amagasaki 1	17,600	17,600	4.9
M-15	Prologis Park Amagasaki 2	19,200	19,200	5.3
B-01	Prologis Park Maishima 4	11,500	11,900	3.2
B-02	Prologis Park Takatsuki	4,410	4,430	1.2
B-03	Prologis Park Tosu 2	3,030	3,120	0.8
B-04	Prologis Park Tosu 4	3,810	3,850	1.1
B-05	Prologis Park Narashino 4	20,000	20,000	5.6
Subtotal		305,450	309,310	85.0
Properties to be Acquired				
M-16	Prologis Park Tokyo-Shinkiba	13,600	13,600	3.8
M-17	Prologis Park Yokohama-Tsurumi	13,800	13,800	3.8
M-18	Prologis Park Osaka 4	21,000	21,000	5.8
M-19	Prologis Park Iwanuma 1	5,670	5,670	1.6
Subtotal		54,070	54,070	15.0
Total		359,520	363,380	100.0

(Note) “Investment ratio” is the ratio of the acquisition price of the property to the total of the acquisition price, rounded to the nearest hundredth. Therefore, the sum of the investment ratio of each property may differ from the subtotal or the total investment ratio.

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