

May 22, 2014

For Immediate Release

Notice Concerning Prologis Group's Solar Power System and Lease Agreements

Nippon Prologis REIT, Inc. ("NPR") hereby announces it has resolved to re-enter into fixed-term lease agreements with ProLogis K.K. ("Prologis") for the rooftops at eight properties of NPR's portfolio. Prologis is the parent company of NPR's asset management company, Prologis REIT Management K.K. (the "Asset Manager"), and the subject lease agreements are in connection with Prologis Group's renewable energy program in Japan.

1. Background of the Subject Lease Agreements

The subject lease agreements are being executed to amend the terms and conditions of the current lease agreements for the rooftop of NPR's properties. As a result of this amendment, NPR will receive higher rents from Prologis.

2. Subject Properties

Name of Lessee	Property Number	Property Name	Location	Annual Rent (Yen)
ProLogis K.K	M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	4,776,000
	M-03	Prologis Park Kawajima	Hiki, Saitama	4,416,000
	M-06	Prologis Park Kasugai	Kasugai, Aichi	1,968,000
	M-07	Prologis Park Kitanagoya	Kitanagoya, Nagoya	850,800
	M-08	Prologis Park Tagajo	Tagajo, Miyagi	813,600
	M-10	Prologis Park Zama 2	Zama, Kanagawa	1,848,200
	M-18	Prologis Park Osaka 4	Osaka, Osaka	4,992,200
	B-03	Prologis Park Tosu 2	Tosu, Saga	1,059,600
Total				20,724,000

Notes:

- The current total annual rent for the 8 properties is 18,156,000 yen (14.1% increase).
- The fixed-term lease agreements are to commence as per the following schedule:
On June 1, 2014 for 7 properties (M-01、M-03、M-06、M-07、M-08、M-10、M-18)
In or after August, 2014 for B-03
- NPR will receive approximately 5 million yen of contributions from Prologis for the construction of storage facilities in connection with the subject lease agreements. This contribution amount is equivalent to the actual construction cost, registration and permit fees, and other ancillaries.

3. Procedures Concerning Transactions with Related Parties

To comply with applicable laws and regulations, and with the asset management agreement between NPR and the Asset Manager, in order to protect NPR's economic interests, the Asset Manager has gone through required procedures pursuant to its related parties transaction guidelines.

4. Impact on NPR's Earnings Forecasts

The economic impact of the subject lease agreements on NPR's earnings forecasts is marginal. Therefore, NPR maintains the forecasts of results for the fiscal periods ending May 31, 2014 (from December 1, 2013 to May 31, 2014) and November 30, 2014 (from June 1, 2014 to November 30, 2014), which NPR announced on January 17, 2014.

Note:

NPR website address: <http://www.prologis-reit.co.jp/english/index.html>

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