



September 8, 2014

FOR IMMEDIATE RELEASE

Notice Concerning Determination of the Issue and Distribution Prices of Investment Units

Nippon Prologis REIT, Inc. ("NPR") today announces a resolution by its board of directors concerning the issue and distribution prices for new investment units and a secondary offering of investment units.

The details of the resolution are outlined below:

1. Issuance of New Investment Units through Domestic Public Offering and International Offering

- | | |
|--|---|
| (1) Number of investment units to be offered: | 159,050 units Domestic Public Offering: 92,250 units International Offering: 66,800 units |
| (2) Issue amount (amount to be paid): | 241,853 yen per unit |
| (3) Total issue amount: | 38,466,719,650 yen |
| (4) Issue price (offer price): | 250,096 yen per unit |
| (5) Total amount issued (total offer price): | 39,777,768,800 yen |
| (6) Application period (Domestic Public Offering): | Tuesday, September 9, 2014 to Wednesday, September 10, 2014 |
| (7) Payment date: | Tuesday, September 16, 2014 |
| (8) Delivery date: | Wednesday, September 17, 2014 |

(Note) The underwriters will purchase and underwrite the investment units at the issue amount (amount to be paid) and offer them at the issue price (offer price).

2. Secondary Offering of Investment Units (Secondary Distribution via Over-allotment)

- | | |
|---|--|
| (1) Number of investment units to be distributed: | 7,950 units |
| (2) Distribution price: | 250,096 yen per unit |
| (3) Total amount of distribution price: | 1,988,263,200 yen |
| (4) Subscription period: | The same as the Domestic Public Offering |
| (5) Delivery date: | The same as the Domestic Public Offering |

3. Issuance of New Investment Units through Third-party Allotment

- | | |
|---|-----------------------------|
| (1) Issue amount (amount to be paid): | 241,853 yen per unit |
| (2) Total issue amount (maximum): | 1,922,731,350 yen |
| (3) Application period (application date): | Wednesday, October 15, 2014 |
| (4) Payment date: | Thursday, October 16, 2014 |
| (5) Investment units for which no application for subscription has been made during the application period (application date), mentioned in (3) shown above, shall not be issued. | |

| |
|---|
| <p>Disclaimer: This press release does not constitute any offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.</p> |
|---|

<Reference>

1. Basis for calculating the issue price (offer price) and distribution price:
 - (1) Reference date of calculation and price: Monday, September 8, 2014: 255,200 yen
 - (2) Discount rate: 2.0%
2. Syndicate cover transaction period:
Thursday, September 11, 2014 to Friday, October 10, 2014
3. Amount, use and schedule of expenditure of proceeds from the Offerings:
Proceeds from the Domestic Public Offering (22,310,939,250 yen), along with proceeds from the International Offering (16,155,780,400 yen) are scheduled to be used to fund part of the repayment of borrowings (the “Bridge Loans”) (Note 1) for the acquisition of the new properties (Note 2) (46.7 billion yen).
Moreover, the maximum proceeds from the issuance of new investment units through the Third-party Allotment (1,922,731,350 yen) will be kept as cash on hand to fund future acquisitions of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan) or repayment of borrowings.
(Note 1) Please refer to the press release, “Nippon Prologis REIT Announces Debt Financing Plans,” dated August 26, 2014, for details of the Bridge Loans.
(Note 2) Please refer to the press release, “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants,” dated August 26, 2014, for details of the new properties.

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

Real Estate Investment Trust Securities Issuer: Nippon Prologis REIT, Inc. (Code 3283)
Mitsubishi Building, 2-5-2, 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

Disclaimer: This press release does not constitute any offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.