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FOR IMMEDIATE RELEASE

Nippon Prologis REIT Receives Exclusive Negotiation Rights for Three New Properties

Nippon Prologis REIT, Inc. ("NPR") today announced it has received exclusive negotiation rights for three new properties (the "Properties") from its sponsor, the Prologis Group.

1. Overview: Subject Properties with Exclusive Negotiation Rights

Property Name	Location	Completion Date	Gross Floor Area	Negotiation Right Counterparty (Prologis Group Affiliates)
Prologis Park Koga 2	Koga, Ibaraki	Apr. 2017 (expected)	21,914.43 m ²	Gassan Special Purpose Company
Prologis Park Ichikawa 3	Ichikawa, Chiba	Dec. 2017 (expected)	64,406.91 m ²	Ichikawa 3 Special Purpose Company
Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	Feb. 2018 (expected)	71,347.73 m ²	Akagi Special Purpose Company

Acquisition terms and conditions by NPR, including pricing and timing, are yet to be determined. Prologis REIT Management K.K. ("PLDRM"), NPR's asset management company, will conduct due diligence in advance of the acquisitions, and decisions about the acquisitions will be made in accordance with the requirements stated in PLDRM's related-party transaction guidelines.

This receipt of exclusive negotiation rights should not be deemed a guarantee by the Prologis Group that NPR is entitled to acquire the Properties, nor does NPR have an obligation to acquire the Properties. If the Properties are encumbered by third-party rights, NPR may be required to abide by the terms and conditions of those agreements.

NPR will not compensate the Prologis Group or any related parties for these rights.

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2. Background:

Exclusive negotiation rights have been granted to NPR in accordance with the terms and conditions outlined in the sponsor support agreement entered into by NPR, PLDRM and the Prologis Group. All of the Properties are Class-A logistics facilities and developed by the Prologis Group. NPR believes the acquisitions will enhance the quality of its portfolio.

According to the sponsor support agreement, the Prologis Group and related parties may not sell the Properties to third parties during the negotiation period, which begins at the execution of the memorandum of exclusive negotiation rights and ends two months from when the Prologis Group notifies NPR that the Properties are ready for sale. During this period, NPR and the Prologis Group agree to negotiate in good faith on purchase and sale agreements.

NPR's acquisition pricing, in principle, will be appraisal values to be obtained by NPR from a list of third-party appraisers. Based on the mutual agreement between NPR and the Prologis Group, pricing may differ from appraisal values to the extent that such pricing does not exceed appraisal values.

3. Property Details:

Prologis Park Koga 2

Property Name	Prologis Park Koga 2
Location	8-4, Kitatone, Koga, Ibaraki
Property Type	Build-to-Suit
Land Area (planned)	23,789.43 m ²
Gross Floor Area (planned)	21,914.43 m ²
Structure / No. of Stories (planned)	S (partly RC), 2-story building
Completion Date	Apr. 2017 (expected)
Geographical Characteristics	<p>Prologis Park Koga 2 is located in the Kita-tone Industrial Area and is near the new National Route 4, which connects Ibaraki Prefecture to the center of Tokyo.</p> <p>The property is approximately 6 kilometers from the Goka Interchange of the Ken-O Express Way, which links to the Tohoku Expressway from Kanagawa Prefecture and western Tokyo. In the fiscal year 2016, the planned extension of the Ken-O Expressway will form a radially connected network of the Tomei, Chuo, Kan-etsu, Tohoku, Joban and Higashi-Kanto Expressways. The completion of the extension will expand the property's distribution coverage to the Tohoku and Kansai areas, in addition to the Kanto</p>

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	area. The location has strong potential as a strategic hub.
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Prologis Park Ichikawa 3

Property Name	Prologis Park Ichikawa 3
Location	1-6-1, Shiohama, Ichikawa, Chiba
Property Type	Multi-Tenant
Planned Land Area	26,457.00 m ²
Planned Gross Floor Area	64,406.91 m ²
Planned Structure / No. of Stories	S, 4-story building
Completion Date	Dec. 2017 (expected)
Geographical Characteristics	<p>Prologis Park Ichikawa 3 is located in the waterfront area of Ichikawa City, Chiba Prefecture, 20 kilometers from central Tokyo. It is in a favorable location close to the Chidoricho Interchange on the Bayshore Route of Shuto Expressway, which provides good access to central Tokyo and is suited for broader area distribution via expressways. Thus, many logistics facilities dealing with apparel products and miscellaneous goods, mainly operated by e-commerce and mail-order companies, concentrate in the surrounding area. The Takaya Interchange (tentative name) of the Tokyo Outer Ring Road is scheduled to be opened during fiscal year 2017 and is expected to enhance accessibility to the entire Tokyo metropolitan area.</p> <p>The property is also within walking distance of the Ichikawa Shiohama Station of the JR Keiyo Line. The convenience for commuters, as well as the large population in the surrounding area, gives tenants advantages in securing employees.</p>

Prologis Park Higashimatsuyama

Property Name	Prologis Park Higashimatsuyama
Location	853, Oaza Matsuyama, Higashimatsushima, Saitama and others
Property Type	Multi-Tenant
Planned Land Area	31,170.00 m ²
Planned Gross Floor Area	71,347.73 m ²
Planned Structure / No. of Stories	S, 4-story building
Completion Date	Feb. 2018 (expected)

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Geographical Characteristics	<p>Prologis Park Higashimatsuyama is located along National Route 407, approximately 3 kilometers from the Higashi-Matsuyama Interchange of the Kan-etsu Expressway and approximately 8 kilometers from the Kawajima Interchange of the Ken-O Expressway. The location provides good access to Tokyo and the Joshinetsu area via the Kan-etsu Expressway, National Routes 254 and 407, and covers the distribution network over the entire Kanto area via the Ken-O Expressway. As the partial opening of the Ken-O Expressway from the Okegawa Kitamoto Interchange to the Shiraoka Shobu Interchange enhances access to the Tohoku Expressway, this property is in a good logistics location suitable for broad-area distribution.</p> <p>The property is located approximately 1.5 kilometers away from the Higashi-Matsuyama Station of Tobu Tojo Line and is surrounded by residential areas, which gives tenants advantages in securing employees.</p>
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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

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