



May 16, 2013

For Immediate Release

Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests

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

1. Overview of the Properties to be Acquired

Property Number	Property Name	Location	Acquisition Date	Acquisition Price (Yen in millions)	Previous Owner/Trust Beneficiary
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	June 13, 2013	29,500	Tokyo-Ohta Special Purpose Company
M-10	Prologis Park Zama 2	Zama, Kanagawa		21,900	Zama 2 Special Purpose Company
M-11	Prologis Park Funabashi 5	Funabashi, Chiba		9,500	Funabashi 5 Special Purpose Company
	(Annex)			1,500	Funabashi Tokorozawa Special Purpose Company
M-12	Prologis Park Narita 1-A&B	Narita, Chiba		8,420	Narita 1-1 Special Purpose Company
M-13	Prologis Park Narita 1-C	Narita, Chiba		4,810	Narita 1-2 Special Purpose Company
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo		17,600	Amagasaki 1 Special Purpose Company
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo		19,200	Amagasaki 2 Special Purpose Company
B-05	Prologis Park Narashino 4 (Note 2)	Narashino, Chiba	October 1, 2013	20,000	Narashino 4 Special Purpose Company
Total				132,430	—

(Note 1) Prologis Park Funabashi 5 consists of two facilities, one of which is the main property and the second of which is the annex. The facilities are constructed and utilized adjacent to one another on adjoining property sites. While the main property of Prologis Park Funabashi 5 and the Annex to Prologis Park Funabashi 5 are separately held by different owners as of the date of this release, NPR intends to acquire these buildings as a single property, as NPR intends to operate the properties in an integrated manner after their anticipated acquisition, such as by having the properties jointly use a single driveway.

(Note 2) Prologis Park Narashino 4 is currently under development and is expected to be completed at the end of August 2013. NPR anticipates acquiring this property on October 1, 2013.

- (1) Date of Purchase Agreement: May 16, 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 as resolved at NPR board of directors meetings held on May

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16, 2013 and the borrowings (Note 1)

(4) Settlement Method:

To be paid in a lump sum on the acquisition date)

(Note 1) Details of the borrowings will be announced once the 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 holder's 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, and adding properties located in the global markets of the Kanto and Kansai areas.

3. Description of the Properties to be Acquired

(1) Overview

The following tables provide an overview of the trust beneficiary interests in real property to be acquired through the acquisition of the Properties to be Acquired.

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

- (i) "Location" indicates the residential address. For those properties that have no residential address, the building address on the registry (one of the addresses for those that have multiple addresses) is indicated.
- (ii) "Acquisition date" indicates the anticipated acquisition date in the relevant 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 purchase agreement rounded to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in 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) "Form of ownership" of "Land" and "Building" indicates the type of rights owned by the trustee.
- (vi) "Land area" of "Land" and "Gross floor area", "Construction completion date", "Type" and "Structure/No. of floors" are based on what are described in the registry, and may not necessarily be identical with the actual figures. "Gross floor area" of "Building" indicates the total "Gross floor area" of the main building and the annex buildings. "Construction completion date", "Type" and "Structure/No. of floors" of "Building" indicates that of the main building and does not include the figures for the annex buildings. Additionally, because Prologis Park Narashino 4 is under construction today and has not been completed, "Gross floor area" indicates the figure in the blueprint at the time of applying the construction confirmation, "Construction completion date" indicates the date in the service contract and "Type" and "Structure/No. of floors" indicate the figures in the drawing for design for the construction confirmation application.
- (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

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- 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 which are “multi-tenant logistics facilities” and “BTS” for properties which are “build-to-suit logistics facilities”.
 - (xi) “Environmental appraisal” of the “Buildings” represents evaluation results described in CASBEE (Comprehensive Assessment System for Built Environment Efficiency) certification reports in the event that an application for certification is filed to 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 to 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 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 to the 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 make an evaluation at the stage of new construction and do not have categories in response to the lifecycle 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), 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 acquired assets are

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all pass-through type.

- (xv) “Number of tenants” of “Details of tenants” indicates the total number of tenants of warehouses, offices and stores based on the lease agreements for the warehouses, offices and stores for each property in trust (total number of end-tenants for properties with pass-through master lease agreements) as of the end of February 2013. The number of tenants of the convenience store buildings for Prologis Park Narita 1-A&B and Prologis Park Narita 1-C is not included.
- (xvi) “Name of major tenant” of “Details of tenants” 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 “Details of tenants” indicates the total annual rent including common area charges as indicated in the relevant lease agreements for all warehouses, offices and stores for property in trust as of the end of February 2013 (or the annual rent calculated in accordance with the provisions of the lease agreements if the relevant agreements include only the monthly rent). “Security deposits” indicates the total security deposit as indicated in the relevant lease agreements for all warehouses, offices or stores for each property in trust as of the end of February 2013. Figures are rounded down to the nearest million yen.
- (xviii) “Leased area” of “Details of tenants” indicates the total leased area based on the lease agreements for each property in trust and the floor plans attached to the lease agreements as of the end of February 2013.
- (xix) “Leasable area” of “Details of tenants” indicates the total leasable area based on the lease agreements for each property in trust and the floor plans attached to the lease agreements plus available space based on floor plans. Additionally, “Occupancy rate” indicates the percentage of the leased area in the leasable area as of the end of February 2013 rounded to one decimal place.
- (xx) “Remarks” indicates items believed to be important in terms of the relationship of rights and use of each acquired asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability and possibility of disposal of each acquired asset as of the date of this press release.

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M-09 Prologis Park Tokyo-Ohta

Property name		Prologis Park Tokyo-Ohta
Location		1-3-6, Tokai, Ota, Tokyo
Type of specified asset		Trust beneficiary interests in real property
Acquisition date		June 13, 2013
Acquisition price		29,500 million yen
Entrustment date		Acquisition date
Trustee		Mitsubishi UFJ Trust Bank, Limited
Trust maturity date		Corresponding date of the acquisition date in 20 years
Land	Form of ownership	Ownership
	Land area	19,542.02 m ²
	Zoning	Commercial zone
	BCR/FAR	80% / 400%
Building	Form of ownership	Ownership
	Gross floor area	75,472.75 m ²
	Construction completion date	September 30, 2005
	Type	Warehouse/Office
	Structure/No. of floors	SRC, 7-story building
	Property type	Multi-tenant
	Environmental appraisal	-
Property manager		ProLogis K.K.
Master lessee		Prologis Park Tokyo Ota Y.K.
Type of master lease		Pass-through type
Collateral		None
Appraisal value		29,500 million yen
Real estate appraiser		Jones Lang LaSalle K.K.
Details of tenants		
	Number of tenants	10
	Name of major tenant	Sagawa Global Logistics Co., Ltd.
	Annual rent	1,627 million yen
	Security deposits	691 million yen
	Leased area	73,601.18 m ²
	Leasable area	73,601.18 m ²
	Occupancy rate	100.0% (Note)
Remarks		N/A.

(Note) The lease agreements with one tenant at this facility expired on April 30, 2013. Upon the expiration of the lease agreements with the two tenants, the occupancy rate decreased to 97.4%.

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M-10 Prologis Park Zama 2

Property name		Prologis Park Zama 2
Location		2-10-8, Hironodai, Zama, Kanagawa
Type of specified asset		Trust beneficiary interests in real property
Acquisition date		July 13, 2013
Acquisition price		21,900 million yen
Entrustment date		March 28, 2008
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust maturity date		Corresponding date of the acquisition date in 20 years
Land	Form of ownership	Ownership
	Land area	49,821.23 m ²
	Zoning	Exclusive industrial zone
	BCR/FAR	60% / 200%
Building	Form of ownership	Ownership
	Gross floor area	99,550.46 m ²
	Construction completion date	July 26, 2012
	Type	Warehouse/Office
	Structure/No. of floors	RC/S, 5-story building
	Property type	Multi-tenant
	Environmental appraisal	CASBEE - New Construction: S rank
Property manager		ProLogis K.K.
Master lessee		Prologis Park Zama Two GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		21,900 million yen
Real estate appraiser		Jones Lang LaSalle K.K.
Details of tenants		
	Number of tenants	4
	Name of major tenant	Hamakyorex Co., Ltd
	Annual rent	832 million yen
	Security deposits	374 million yen
	Leased area	64,345.44 m ²
	Leasable area	95,121.43 m ²
	Occupancy rate	67.6% (Note)
Remarks		<p>This property is developed and used integrally with Prologis Park Zama 1, the logistics property developed on the adjoining site and acquired by NPR. The two properties share pathways, as well as facilities such as restaurants (in a shared building) and a drainage system located on this property.</p> <p>The following servitude is created with respect to a part of the property regarding the reciprocal shared use of pathways. The servitude is also created as follows with respect to a part of the adjoining site (2-4958-6, Hironodai, Zama, Kanagawa).</p> <p><Servitude created with regard to a part of the property> Dominant land: 2-4958-6, Hironodai, Zama, Kanagawa Purpose: For the benefit of passersby and traffic of heavy trucks and trailers Area: 5,365.44 m² on the east and 973.08 m² on the west</p> <p><Servitude created with regard to a part of the adjoining site> Dominant land: subject land Purpose: For the benefit of passersby and traffic of heavy trucks and trailers Area: 9,192.42 m² of the surrounding part, excluding the center part</p>

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	<p>In addition, regarding the use of the facilities, including the restaurant (Gross floor area: 633.17 m², type: restaurant and day-care center, structure/no. of floors: S, flat-roofed, flat building) in the shared building located on this property, the master lessee executed a License Agreement with the lessees of Prologis Park Zama 1 with the following contents and has granted its use.</p> <p>Licensing period: 20 years from May 29, 2009 (such period may be renewed for 10 years upon discussion; the same shall apply hereinafter)</p> <p>Usage fee: Monthly fixed fee (353,283 yen) and variable fee (not incl. consumption tax)</p> <p>There is also mutual consent that the drainage facilities of this property are buried in the adjoining site and the communication wires and groundwater supply equipment are buried on the property, respectively.</p>
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(Note) The lease agreement with one of the tenants at this facility expired on March 31, 2013. Meanwhile, a new tenant has already entered into a lease agreement and is expected to begin leasing the property from July 1, 2013. Upon the new tenant's occupancy under the lease agreement, the occupancy rate will increase to 89.5%.

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M-11 Prologis Park Funabashi 5

Property name		Prologis Park Funabashi 5
Location		3-6-1, Nishiura, Funabashi, Chiba
Type of specified asset		Trust beneficiary interests in real property
Acquisition date		June 13, 2013
Acquisition price		9,500 million yen
Entrustment date		Acquisition date
Trustee		Mitsui Sumitomo Trust and Banking Corporation
Trust maturity date		June 30, 2033
Land	Form of ownership	Ownership
	Land area	22,807.00 m ²
	Zoning	Exclusive industrial zone
	BCR/FAR	60% / 200%
Building	Form of ownership	Ownership
	Gross floor area	45,489.03 m ²
	Construction completion date	April 23, 2007
	Type	Warehouse
	Structure/No. of floors	RC/S, 5-story building
	Property type	Multi-tenant
	Environmental appraisal	-
Property manager		ProLogis K.K.
Master lessee		Prologis Park Funabashi Five Y.K.
Type of master lease		Pass-through type
Collateral		None
Appraisal value		9,500 million yen
Real estate appraiser		Jones Lang LaSalle K.K.
Details of tenants		
	Number of tenants	5
	Name of major tenant	Atena Corporation
	Annual rent	744 million yen
	Security deposits	372 million yen
	Leased area	56,101.25 m ²
	Leasable area	56,101.25 m ²
	Occupancy rate	100.0%
Remarks		<p>The main building and the annex building in this property owned by different owners are developed and used in adjoining site in parallel. The pathways and parking lot in this property are shared based on the agreement between the owners as of the date of this document. The following superficies has been created with respect to a part of the property.</p> <p>Superficiary: Nippon Paint Anti-Corrosive Coatings Co., Ltd, owner of the adjoining site</p> <p>Purpose: Drain installation</p> <p>Area: Between 0.786 m and 1.206 m above a mean sea level of Tokyo Bay (3-22-23, Nishiura, Funabashi), between 0.356 m and 1.186 m above a mean sea level of Tokyo Bay (3-22-25, Nishiura, Funabashi),</p> <p>The following servitude has been created with respect to a part of the property.</p> <p>Dominant land: 3-22-9, 3-22-13 and 3-22-16, Nishiura, Funabashi, Chiba</p> <p>Purpose: For the benefit of passersby</p> <p>Area: All (Total 4,025 m²)</p>

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	<p>The green area in the annex building of this property does not satisfy the requirement for the area necessary based on Funabashi City's ordinance regarding preservation and enhancement of green spaces. NPR agreed with the seller that the necessary green area will be created by the end of July 2013 at the seller's own responsibility and expense.</p> <p>Soil contamination (lead, fluorine and arsenic elution exceeding the specified standard) which is believed to partially come from nature was confirmed in the subject land. NPR, in order to acquire this property, contracted Earth-Appraisal Co., Ltd to perform a soil contamination risk survey, and received feedback that stated, "It is believed that such soil does not cause any trouble regarding the current use of the land and there is no possibility of health hazards occurring attributable to such contamination, as the subject land is a reclaimed area of sea ground and thus groundwater will not be consumed" concerning the main building and concerning the annex building, said "since there seems no factor concerning soil or groundwater contamination in the site investigation, it is believed that such soil does not cause any trouble to the current use of the land, moreover, that there is no possibility of health hazard occurring attributable to such contamination as the subject land is a reclaimed area of sea ground and thus groundwater will not be consumed".</p>
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M-11 Prologis Park Funabashi 5 (Annex)

Property name		Prologis Park Funabashi 5 (Annex)
Location		3-6-2, Nishiura, Funabashi, Chiba
Type of specified asset		Trust beneficiary interests in real property
Acquisition date		June 13, 2013
Acquisition price		1,500 million yen
Entrustment date		December 22, 2004
Trustee		Mitsui Sumitomo Trust and Banking Corporation
Trust maturity date		June 30, 2033
Land	Form of ownership	Ownership
	Land area	7,565.00 m ²
	Zoning	Exclusive industrial zone
	BCR/FAR	60% / 200%
Building	Form of ownership	Ownership
	Gross floor area	13,015.52 m ²
	Construction completion date	January 24, 1990
	Type	Warehouse
	Structure/No. of floors	RC, 6-story building
	Property type	Multi-tenant
	Environmental appraisal	-
Property manager		ProLogis K.K.
Master lessee		Prologis Park Funabashi Three-Four Leasing Y.K.
Type of master lease		Pass-through type
Collateral		None
Appraisal value		1,500 million yen
Real estate appraiser		Jones Lang LaSalle K.K.

(Note) Prologis Park Funabashi 5 consists of two facilities, one of which is the main property and the second of which is the annex. The facilities are constructed and utilized adjacent to one another on adjoining property sites. While the main property of Prologis Park Funabashi 5 and the Annex to Prologis Park Funabashi 5 are separately held by different owners as of the date of this offering circular, these properties are treated as a single property.

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M-12 Prologis Park Narita 1-A&B

Property name		Prologis Park Narita 1-A&B
Location		77-1, Minamisanriduka, Narita, Chiba
Type of specified asset		Trust beneficiary interests in real property
Acquisition date		June 13, 2013
Acquisition price		8,420 million yen
Entrustment date		Acquisition date
Trustee		Mitsubishi UFJ Trust Bank, Limited
Trust Maturity Date		Corresponding date of the acquisition date in 20 years
Land	Form of ownership	Ownership
	Land area (Note 1)	38,896.75 m ²
	Zoning	Urbanization Control Area
	BCR/FAR	60% / 200%
Building (Note 1)	Form of ownership	Ownership
	Gross floor area	64,260.05 m ²
	Construction completion date	March 1, 2005
	Type	Warehouse/Office
	Structure/No. of floors	A: S, 2-story building B: RC, 4-story building
	Property type	Multi-tenant
	Environmental appraisal	CASBEE - existing buildings (brief version): A rank
Property manager		ProLogis K.K. (Note 2)
Master lessee		Prologis Park One-A· B GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		8,420 million yen
Real estate appraiser		Japan Real Estate Institute
Details of tenants		
	Number of tenants	9
	Name of major tenant	DHL Supply Chain Ltd.
	Annual rent	637 million yen
	Security deposits	258 million yen
	Leased area	60,017.12 m ²
	Leasable area	62,058.82 m ²
	Occupancy rate	96.7%
Remarks		<p>This property is developed and used integrally with Prologis Park Narita 1-C (“1-C Facility”), the property developed on the adjoining site and anticipated to be acquired by NPR, and a new logistic facility planned to be constructed in the future (“Planned Facility”). These facilities share driveways on their site. A part of the driveways on this property and green spaces and reservoirs at the outer circumferences of the site (total 38,408.34 m²), and store buildings scattered at the outer circumferences of the site (Gross floor area: 170.00 m², Type: Store, Structure/No. of floor: S, galvanized sheet iron roofing, flat building) are co-owned among the seller and the owners of 1-C Facility and Planned Facility (ownership ratio: 450/1000). NPR plans to agree with and among the co-owners of Planned Facility (including the trustee of the trust beneficiary interest) as outlined below concerning management, operation and disposal of shared land, buildings and other facilities in this property.</p> <p>Permission for passage: Each co-owner agrees to accept a continuous usage of 1-C Facility and Planned Facility as of the date herein.</p>

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	<p>Restriction on Transfer: As a general rule, co-owners shall not, without written prior consent of more than 60% of co-owners' interest, (i) dispose, transfer or assign the property or co-ownership of the Planned Facility to third party or (ii) establish mortgages, chattel mortgages, pledge, rights of retention and other collaterals.</p> <p>Restriction on Partition: Co-owners shall not, within the five year period upon NPR's acquisition of the Planned Facility, request for partition of its co-ownership interest of the Planned Facility.</p>
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(Note 1) A part of the driveways on this property and the green spaces and reservoirs at the outer circumferences of the site, as well as the convenience store building, will not be included in the land area and individual items in the building section.

(Note 2) Property management service as defined in the Remarks will also be provided by ProLogis K.K..

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M-13 Prologis Park Narita 1-C

Property name		Prologis Park Narita 1-C
Location		77-1, Minamisanriduka, Narita, Chiba
Type of specified asset		Trust beneficiary interests in real property
Acquisition date		June 13, 2013
Acquisition price		4,810 million yen
Entrustment date		Acquisition date
Trustee		Mitsubishi UFJ Trust Bank, Limited
Trust Maturity Date		Corresponding date of the acquisition date in 20 years
Land	Form of ownership	Ownership
	Land area (Note 1)	30,831.74 m ²
	Zoning	Urbanization Control Area
	BCR/FAR	60% / 200%
Building (Note 1)	Form of ownership	Ownership
	Gross floor area	33,514.12 m ²
	Construction completion date	April 27, 2007
	Type	Warehouse/Office
	Structure/No. of floors	RC, 3-story building
	Property type	Multi-tenant
	Environmental appraisal	CASBEE - existing buildings (brief version): rank A
Property manager		ProLogis K.K. (Note 2)
Master lessee		Prologis Park Narita One-C GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		4,810 million yen
Real estate appraiser		Japan Real Estate Institute
Details of tenants		
	Number of tenants	5
	Name of major tenant	Crocs Japan GK
	Annual rent	390 million yen
	Security deposits	89 million yen
	Leased area	31,938.11 m ²
	Leasable area	32,230.25 m ²
	Occupancy rate	99.1%
Remarks		<p>This property is developed and used integrally with Prologis Park Narita 1-A&B (“1-A&B Facility”), the property developed on the adjoining site and anticipated to be acquired by NPR, and a new logistic facility planned to be constructed in the future (“Planned Facility”). These facilities share driveways on their site. A part of driveways on this property and green spaces and reservoirs at the outer circumferences of the site (total 38,408.34 m²), and store buildings scattered at the outer circumferences of the site (Gross floor area: 170.00 m², type: store, structure/No. of floor: S, galvanized sheet iron roofing, flat building) are co-owned among the seller and the owners of 1-C Facility and Planned Facility (ownership ratio: 450/1000). NPR plans to agree with and among the co-owners of Planned Facility (including the trustee of the trust beneficiary interest) as outlined below concerning management, operation and disposal of shared land, buildings and other facilities on this property. Permission for passage: Each co-owner agrees to accept a continuous usage of this property and Planned Facility as of the date herein. Restriction on Transfer: As a general rule, co-owners shall not, without written prior consent of more than 60% of co-owners’</p>

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	interest, (i) dispose, transfer nor assign the property or co-ownership of the Planned Facility to a third party or (ii) establish mortgages, chattel mortgages, pledge, rights of retention and other collaterals. Restriction on Partition: Co-owners shall not, within the 5 year period upon NPR's acquisition of the Planned Facility, request for partition of its co-ownership interest of the Planned Facility.
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(Note 1) A part of the driveways on this property and green spaces and reservoirs at the outer circumferences of the site, as well as the convenience store building, will not be included in the land area and individual items in the building section.

(Note 2) Property management service as defined in the Remarks will also be provided by ProLogis K.K..

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M-14 Prologis Park Amagasaki 1

Property name		Prologis Park Amagasaki 1
Location (indication of residential address not implemented)		13-1, Higashikaigan, Amagasaki, Hyogo
Type of specified asset		Trust beneficiary interests in real property
Acquisition date		June 13, 2013
Acquisition price		17,600 million yen
Entrustment date		Acquisition date
Trustee		Mitsui Sumitomo Trust and Banking Corporation
Trust maturity date		June 30, 2033
Land	Form of ownership	Ownership
	Land area	47,421.00m ²
	Zoning	Exclusive industrial zone
	BCR/FAR	60% / 200%
Building	Form of ownership	Ownership
	Gross floor area	91,215.66m ²
	Construction completion date	August 1, 2005
	Type	Warehouse
	Structure/No. of floors	S/SRC, 6-story building
	Property type	Multi-tenant
	Environmental appraisal	CASBEE - existing buildings (brief version): A rank
Property manager		ProLogis K.K.
Master lessee		Prologis Park Amagasaki One Y.K.
Type of master lease		Pass-through type
Collateral		None
Appraisal value		17,600 million yen
Real estate appraiser		Japan Real Estate Institute
Details of tenants		
	Number of Tenants	1
	Name of major tenant	Panasonic Logistics Co., Ltd.
	Annual rent	- (Note)
	Security Deposits	- (Note)
	Leased area	91,446.75 m ²
	Leasable area	91,446.75 m ²
	Occupancy rate	100.0%
Remarks		NPR, in order to acquire this property, contracted Earth-Appraisal Co., Ltd to perform a soil contamination risk survey, and received feedback that stated, “It is believed that such soil does not cause any trouble regarding the current use of the land and there is no possibility of health hazards occurring attributable to such contamination, as the subject land is a reclaimed area of sea ground and thus groundwater will not be used” and concerning the main building and concerning the annex building, said “since there seems no factor concerning soil or groundwater contamination in the site investigation, it is believed that such soil does not cause any trouble to the current use of the land, moreover, that there is no possibility of health hazard occurring attributable to such contamination as the subject land is a reclaimed area of sea ground and thus groundwater will not be used”.

(Note) Not disclosed, as the tenant’s consent has not been obtained.

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M-15 Prologis Park Amagasaki 2

Property name		Prologis Park Amagasaki 2
Location (indication of residential address not implemented)		13-2, Higashikaigan, Amagasaki, Hyogo
Type of specified asset		Trust beneficiary interests in real property
Acquisition date		June 13, 2013
Acquisition price		19,200 million yen
Entrustment date		Acquisition date
Trustee		Mitsui Sumitomo Trust and Banking Corporation
Trust maturity date		June 30, 2033
Land	Form of ownership	Ownership
	Land area	47,794.00m ²
	Zoning	Exclusive industrial zone
	BCR/FAR	60% / 200%
Building	Form of ownership	Ownership
	Gross floor area	93,825.14m ²
	Construction completion date	March 30, 2007
	Type	Warehouse
	Structure/No. of floors	S/SRC, 6-story building
	Property type	Multi-tenant
	Environmental appraisal	CASBEE - existing buildings (brief version): A rank
Property manager		ProLogis K.K.
Master lessee		Prologis Park Amagasaki Two Y.K.
Type of master lease		Pass-through type
Collateral		None
Appraisal value		19,200 million yen
Real estate appraiser		Japan Real Estate Institute
Details of tenants		
	Number of Tenants	9
	Name of major tenant	Panasonic Logistics Co., Ltd.
	Annual rent	1,206 million yen
	Security Deposits	560 million yen
	Leased area	90,986.89 m ²
	Leasable area	91,309.37 m ²
	Occupancy rate	99.6%
Remarks		NPR, in order to acquire this property, entrusted the land contamination risk survey to Earth-Appraisal Co., Ltd. and received feedback that stated, "Although there remains some possibility of heavy metals in the soil that exceeds the standard and mainly come from nature, it is confirmed that there is no well whose water is drinkable because the subject land and surrounding groundwater contain salt and are undrinkable, a large part of such contaminated soil is covered with asphalt or concrete and there seems to be no factor concerning soil or groundwater contamination in the site investigation, it is believed that such soil does not cause any trouble regarding the current use of the land. Moreover, there is no possibility of health hazards occurring attributable to such contamination, as the subject land is a reclaimed area of sea ground and thus groundwater will not be used. "

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B-05 Prologis Park Narashino 4

Property name		Prologis Park Narashino 4
Location		3-38-1, Akanehama, Narashino, Chiba
Type of specified asset		Trust beneficiary interests in real property
Acquisition date		October 1, 2013
Acquisition price		20,000 million yen
Entrustment date		Acquisition date
Trustee		Mitsubishi UFJ Trust and Banking Co., Ltd.
Trust maturity date		Corresponding date of the acquisition date in 20 years
Land	Form of ownership	Ownership
	Land area	46,168.00m ²
	Zoning	Semi-industrial zone/Exclusive industrial zone
	BCR/FAR	60%, 50% / 200%
Building	Form of ownership	Ownership
	Gross floor area	108,485.04m ²
	Construction completion date	August 31, 2013 (planned)
	Type	Warehouse of a warehouseman
	Structure/No. of floors	RCSS, 5-story building (Note 1)
	Property type	BTS
Environmental appraisal		-
Property manager		ProLogis K.K.
Master lessee		Prologis Park Narashino Four Y.K.
Type of master lease		Pass-through type
Collateral		None
Appraisal value		20,000 million yen
Real estate appraiser		CBRE K.K.
Details of tenants		
	Number of tenants	1
	Name of major tenant	Start Today Co., Ltd
	Annual rent	— (Note 2)
	Security Deposits	— (Note 2)
	Leased area	91,552.44m ²
	Leasable area	91,552.44m ²
	Occupancy rate	100.0% (Note 3)
Remarks		The seller agreed with Chiba Prefecture not to create or transfer ownership, superficies, pledge, a right to loan for use, or a right for the purpose of lease or other use and profits regarding the property for a period of 5 years from February 3, 2011 (excluding the case of gaining prior approval from Chiba Prefecture). Therefore, NPR shall gain approval from Chiba Prefecture to acquire this property. NPR agreed with the seller that the seller shall gain prior approval from Chiba Prefecture as the seller's responsibility.

(Note 1) It is assumed that the Structure/No. of floors would be RCSS, 5-story building in the registry.

(Note 2) Not disclosed, as the tenant's consent has not been obtained.

(Note 3) This property is under development as of today and is based on the lease agreements already concluded.

(Note 4) Prologis Park Narashino 4 is under development as of the date of this document, and under the purchase agreement, payment and delivery shall be made more than one month after the conclusion of the contract. According to the purchase agreement, if the seller or the buyer breaches the sale and purchase agreement and the purpose of the purchase agreement cannot be achieved because of the breach, the counter party can terminate the contract on demand. In the case where a breach was made, the breaching party shall pay the counter party the amount equivalent to 20% of the sale price after deduction of consumption tax and local consumption tax as the penalty fee, not to exceed the penalty fee even if the loss is larger than the penalty fee, and such penalty fee not to be reduced even if the loss is smaller than the penalty fee. Under the purchase

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agreement, payment of the sale price is subject to the completion of 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. Therefore, such provisions are unlikely to harm the finance or dividends of NPR directly or seriously since NPR can terminate the purchase agreement without the obligation of paying the penalty fee, even if this offering or the borrowings are not completed as scheduled and NPR cannot complete fund raising for the sale price and pay it.

(Note 5) The acquisition date will be delayed if the property is not completed by the scheduled construction date. Also, the acquisition of the property is under certain condition such as the result of due diligence conducted by NPR where it is reasonably and objectively achievable to fulfill the purpose of the acquisition.

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(2) Seller Profile

M-09 Prologis Park Tokyo-Ohta

Trade name	Tokyo Ohta Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Shigeru Inada
Capital	1,111,500,000 yen
Major shareholders	Specified equity member: Prologis Ohta Pte. Ltd. Preferred equity member: Prologis Ohta Pte. Ltd. and Prologis JFF Sub Y.K.
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of the above mentioned specified assets
Relationship with Nippon Prologis REIT 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-10 Prologis Park Zama 2

Trade name	Zama 2 Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	11,650,100,000 yen
Major shareholders	Specified equity member: Caribe Pte. Ltd. Preferred equity member: Prologis Property Japan, Inc., Japan Branch
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of the above mentioned specified assets
Relationship with Nippon Prologis REIT 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-11 Prologis Park Funabashi 5

Trade name	Funabashi 5 Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	63,100,000 yen
Major shareholders	Specified equity member: AMB Funabashi 5 Pte. Ltd. Preferred equity member: None
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of the above mentioned specified assets
Relationship with Nippon Prologis REIT 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-11 Prologis Park Funabashi 5 (Annex Building)

Trade name	Funabashi Tokorozawa Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	1,000,100,000 yen
Major shareholders	Specified equity member: AMB Funabashi Tokorozawa Pte. Ltd. Preferred equity member: None
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of the above mentioned specified assets
Relationship with Nippon Prologis REIT 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-12 Prologis Park Narita 1-A&B

Trade name	Narita 1-1 Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Shigeru Inada
Capital	1,715,100,000 yen
Major shareholders	Specified equity member: AMB Narita 1-1 Pte. Ltd. Preferred equity member: Amagasaki 1 Special Purpose Company
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of the above mentioned specified assets
Relationship with Nippon Prologis REIT 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-13 Prologis Park Narita 1-C

Trade name	Narita 1-2 Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	618,100,000 yen
Major shareholders	Specified equity member: AMB Narita 1-2 Pte. Ltd. Preferred equity member: AMB Narita 1-2 Pte. Ltd. and Prologis Japan Fund Finance Y.K.
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of the above mentioned specified assets
Relationship with Nippon Prologis REIT 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-14 Prologis Park Amagasaki 1

Trade name	Amagasaki 1 Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	750,100,000 yen
Major shareholders	Specified equity member: AMB Amagasaki Pte. Ltd. Preferred equity member: None
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of the above mentioned specified assets
Relationship with Nippon Prologis REIT 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-15 Prologis Park Amagasaki 2

Trade name	Amagasaki 2 Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	960,100,000 yen
Major shareholders	Specified equity member: AMB Amagasaki 2 Pte. Ltd. Preferred equity member: AMB Amagasaki 2 Pte. Ltd. and Prologis Japan Fund Finance Y.K.
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of the above mentioned specified assets
Relationship with Nippon Prologis REIT 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.

B-05 Prologis Park Narashino 4

Trade name	Narashino 4 Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda, Tokyo
Representative	Hidetoshi Ishida
Capital	100,000 yen
Major shareholders	Specified equity member: Narashino 4 Pte. Ltd. Preferred equity member: None
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of the above mentioned specified assets
Relationship with Nippon Prologis REIT 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 Property to be Acquired are special purpose companies which 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 Property to be Acquired with these related parties.

Additionally, the Property Manager of each Property 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	Fourth Previous Owner/Trust Beneficiary	Fifth 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)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
Prologis Park Tokyo-Ohta (Location) 1-3-6, Tokai, Ota, Tokyo	(For the land portion only) 1. Tokyo-Ohta Special Purpose Company 2. Tokyo-Ohta 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) Unrelated party	-	-	-
	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	-	-	-	-
	July 2004	-	-	-	-

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary	Fourth Previous Owner/Trust Beneficiary	Fifth Previous Owner/Trust Beneficiary
Prologis Park Zama 2 (Location) 2-10-8, Hironodai, Zama, Kanagawa	(For the land portion only) 1. Zama 2 Special Purpose Company 2. Zama 2 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 Zama 1 Y.K. 2. Prologis 1 Zama Y.K. within the Prologis Group. 3. Development and investment purpose	(For the land portion only) Unrelated party	-	-
	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	-	-	-
	March 2010	March 2008	-	-	-

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary	Fourth Previous Owner/Trust Beneficiary	Fifth Previous Owner/Trust Beneficiary
Prologis Park Funabashi 5 (Location) 3-6-1, Nishiura, Funabashi, Chiba	1. Funabashi 5 Special Purpose Company 2. Funabashi 5 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	-	-	-
	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	-	-	-	-
	June 2006	-	-	-	-

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary	Fourth Previous Owner/Trust Beneficiary	Fifth Previous Owner/Trust Beneficiary
Prologis Park Funabashi 5 (Annex) (Location) 3-6-2, Nishiura, Funabashi, Chiba	1. Funabashi Tokorozawa Special Purpose Company 2. Funabashi Tokorozawa 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	-	-	-
	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	-	-	-	-
	December 2004	-	-	-	-

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary	Fourth Previous Owner/Trust Beneficiary	Fifth Previous Owner/Trust Beneficiary
Prologis Park Narita 1-A&B (Note 1) (Location) 77-7, Miyahara, Minamisanriduka , Narita, Chiba	1. Narita 1-1 Special Purpose Company 2. Narita 1-1 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 Narita 1 Y.K. 2. Prologis Narita 1 Y.K.is within the Prologis Group. 3.Development purpose	(For the land portion only) Unrelated party	-	-
	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	-	-	-
	March 2005	March 2004	-	-	-

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary	Fourth Previous Owner/Trust Beneficiary	Fifth Previous Owner/Trust Beneficiary
Prologis Park Narita 1-C (Note 2) (Location) 77-1, Miyahara, Minamisanriduka , Narita, Chiba	1. Narita 1-2 Special Purpose Company 2. Narita 1-2 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 Narita 1 Y.K. 2. Prologis Narita 1 Y.K. is within the Prologis Group. 3. Development purpose	(For a certain part of the land portion only) 1. Narita 1-1 Special Purpose Company 2. Narita 1-1 Special Purpose Company is a special purpose company within the Prologis Group which ProLogis K.K., a parent company of the Asset Manager provides asset management service. 3. Development and investment purpose (Other part of the land) Unrelated party	(For a certain part of the land portion only) 1. Prologis Narita 1 Y.K. 2. Prologis Narita 1 Y.K. is within the Prologis Group. 3. Development purpose	(For a certain part of the land portion only) Unrelated party
	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	-	-
	April 2007	March 2004 or August 2006	(For a certain part of the land portion only) March 2005	(For a certain part of the land portion only) March 2004	-

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary	Fourth Previous Owner/Trust Beneficiary	Fifth Previous Owner/Trust Beneficiary
Prologis Park Amagasaki 1 (Location) 13-1, Higashikaigan, Amagasaki, Hyogo	(For the land portion only) 1. Amagasaki 1 Special Purpose Company 2. Amagasaki 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) Unrelated party	-	-	-
	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	-	-	-	-
	July 2004	-	-	-	-

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary	Fourth Previous Owner/Trust Beneficiary	Fifth Previous Owner/Trust Beneficiary
Prologis Park Amagasaki 2 (Location) 13-2, Higashikaigan, Amagasaki, Hyogo	(For the land portion only) 1. Amagasaki 2 Special Purpose Company 2. Amagasaki 2 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 a certain part of the land portion only) 1. Amagasaki 1 Special Purpose Company 2. Amagasaki 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 (Other part of the land) Unrelated party	(For a certain part of the land portion only) Unrelated party	-	-
	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	-	-	-
	November 2005 or April 2006	(For a certain part of the land portion only) July 2004	-	-	-

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary	Fourth Previous Owner/Trust Beneficiary	Fifth Previous Owner/Trust Beneficiary
Prologis Park Narashino 4 (Location) 3-38-1, Akanehama, Narashino, Chiba	(For the land portion only) 1. Narashino 4 Special Purpose Company 2. Narashino 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	(For the land portion only) Unrelated party	-	-	-
	Undisclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	-	-	-	-
	February 2011	-	-	-	-

(Note 1) Prologis Park Narita 1-A&B includes not only the main building and underlying land, of which the previous owner / trust beneficiary is the sole owner, but also the green area, reservoir and convenience store buildings located at the peripheries of the subject land, which are jointly owned with the owner of the adjacently developed Prologis Park Narita 1-C, and the new logistics facility which is scheduled to be constructed. However, the information in the table above covers only the status of the main building and the underlying land.

(Note 2) Prologis Park Narita 1-C includes not only the main building and underlying land, of which the previous owner / trust beneficiary is the sole owner, but also the green area, reservoir and convenience store buildings located at the peripheries of the subject land which are jointly owned with the owner of the adjacently developed Prologis Park Narita 1-A&B and the new logistics facility which is scheduled to be constructed. However, the information in the table above covers only the status of the main building and the underlying land.

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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 titled “Notice Concerning Forecasts of Results for the Fiscal Period Ending November 2013 and Forecast of Results for the Fiscal Period Ending May 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>

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<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 Properties (scheduled)

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<APPENDIX>

Appendix 1 Summary of Appraisal Reports

Property number	Property name	Appraiser or Investigation Agency	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 (%)
Acquired Properties										
M-01	Prologis Park Ichikawa 1	Jones Lang LaSalle K.K.	October 15, 2012	33,900	22,200	34,500	5.1	33,900	4.9	5.3
M-02	Prologis Park Zama 1	Jones Lang LaSalle K.K.	October 15, 2012	27,900	17,600	27,900	5.5	27,900	5.3	5.7
M-03	Prologis Park Kawajima	Jones Lang LaSalle K.K.	October 15, 2012	25,600	16,700	25,900	5.7	25,600	5.5	5.9
M-04	Prologis Park Osaka 2	CBRE K.K.	October 15, 2012	25,000	20,600	24,900	5.5	25,000	5.3	5.6
M-05	Prologis Park Maishima 3	CBRE K.K.	October 15, 2012	13,500	12,400	13,400	5.6	13,500	5.4	5.7
M-06	Prologis Park Kasugai	CBRE K.K.	October 15, 2012	12,800	11,500	12,900	6.1	12,800	6.0	6.3
M-07	Prologis Park Kitanagoya	CBRE K.K.	October 15, 2012	6,500	5,890	6,510	6.0	6,500	5.9	6.2
M-08	Prologis Park Tagajo	Jones Lang LaSalle K.K.	October 15, 2012	5,470	3,280	5,540	6.5	5,470	6.3	6.7
B-01	Prologis Park Maishima 4	CBRE K.K.	October 15, 2012	11,500	9,320	11,600	5.4	11,500	5.3	5.6
B-02	Prologis Park Takatsuki	Jones Lang LaSalle K.K.	October 15, 2012	4,410	2,610	4,410	5.7	4,410	5.4	5.8
B-03	Prologis Park Tosu 2	CBRE K.K.	October 15, 2012	3,070	2,600	3,010	5.8	3,070	5.6	6.0
B-04	Prologis Park Tosu 4	CBRE K.K.	October 15, 2012	3,810	3,360	3,830	5.9	3,810	5.6	6.0
Subtotal				173,460	128,060	174,400	—	173,460	—	—
Properties to be Acquired										
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

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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-05	Prologis Park Narashino 4	CBRE K.K.	February 28, 2013	20,000	18,600	19,800	5.3	20,000	5.1	5.4
Subtotal				132,430	100,390	134,000	—	131,870	—	—
Total				305,890	228,450	308,400	—	305,330	—	—

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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 10, 2012	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 18, 2012	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 18, 2012	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 21, 2012	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 21, 2012	Engineering and Risk Services Corporation OYO RMS Corporation	8.5
M-06	Prologis Park Kasugai	September 11, 2012	Earth-Appraisal Co., Ltd.	—	262,699	October 4, 2011	Engineering and Risk Services Corporation OYO RMS Corporation	3.7
M-07	Prologis Park Kitanagoya	September 11, 2012	Earth-Appraisal Co., Ltd.	—	96,423	September 11, 2012	Engineering and Risk Services Corporation OYO RMS Corporation	7.5
M-08	Prologis Park Tagajo	September 14, 2012	Earth-Appraisal Co., Ltd.	—	57,002	October 5, 2011	Engineering and Risk Services Corporation OYO RMS Corporation	5.4
B-01	Prologis Park Maishima 4	September 21, 2012	Earth-Appraisal Co., Ltd.	—	99,116	September 21, 2012	Engineering and Risk Services Corporation OYO RMS Corporation	3.1
B-02	Prologis Park Takatsuki	September 20, 2012	Earth-Appraisal Co., Ltd.	—	39,205	September 20, 2012	Engineering and Risk Services Corporation OYO RMS Corporation	5.1
B-03	Prologis Park Tosu 2	September 13, 2012	Earth-Appraisal Co., Ltd.	—	41,908	September 13, 2012	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 13, 2012	Engineering and Risk Services Corporation OYO RMS Corporation	0.6
Current Properties Portfolio PML (Note 4)								1.6

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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)	
Properties to be Acquired									
M-09	Prologis Park Tokyo-Ohta	March 6, 2013	Earth-Appraisal Co., Ltd.	—	492,144	March 27, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.5	
M-10	Prologis Park Zama 2 Prologis Park Funabashi 5	March 7, 2013	Earth-Appraisal Co., Ltd.	—	239,898	March 27, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8	
						March 27, 2013		(Shared Building) 7.0	
M-11	Prologis Park Funabashi 5	March 4, 2013	Earth-Appraisal Co., Ltd.	—	160,402	March 27, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.2	
	(Annex)	March 4, 2013		—	260,132	March 27, 2013		4.0	
M-12	Prologis Park Narita 1-A&B	March 5, 2013	Earth-Appraisal Co., Ltd.	—	270,782	February 8, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.6	
		March 5, 2013	Earth-Appraisal Co., Ltd.	—	Store Building 756 Store Building 420	March 27, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.8	
M-13	Prologis Park Narita 1-C	March 5, 2013	Earth-Appraisal Co., Ltd.	—	172,289				March 27, 2013
M-14	Prologis Park Amagasaki 1	March 8, 2013	Earth-Appraisal Co., Ltd.	—	359,002	March 27, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.4	
M-15	Prologis Park Amagasaki 2	March 8, 2013	Earth-Appraisal Co., Ltd.	—	207,468	March 27, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.3	
Portfolio PML (Note 4)									1.4
B-05	Prologis Park Narashino 4 (Note 5)	April 5, 2013	Earth-Appraisal Co., Ltd.	—	194,076	March 27, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.1	

(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) “Acquired Properties Portfolio PML” is the PML for the aggregate of 12 acquired properties calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated October 12, 2012 prepared by Engineering and Risk Services Corporation and OYO RMS Corporation.

(Note 4) “Portfolio PML” is the PML for the aggregate of 19 of the Current Properties and Properties to be Acquired, excluding Prologis Park Narashino 4, calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated March 29, 2013 prepared by Engineering and Risk Services Corporation and OYO RMS Corporation. NPR will obtain the Portfolio PML including Prologis Park Narashino 4 when it acquires Prologis Park Narashino 4.

(Note 5) Since Prologis Park Narashino 4 is under construction and not completed as of today, the PML indicates the summary from the seismic review report based on the property’s design drawing only and Report Date indicates the issued date of the report.

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Appendix 3 Location Map and Property Photographs

M-09 Prologis Park Tokyo-Ohta



M-10 Prologis Park Zama 2



M-11 Prologis Park Funabashi 5



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M-12 Prologis Park Narita 1-A&B



M-13 Prologis Park Narita 1-C



M-14 Prologis Park Amagasaki 1



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M-15 Prologis Park Amagasaki 2



B-05 Prologis Park Narashino 4 (rendering)



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

Property number	Property name	Acquisition Price (Yen in millions)	Appraisal value or Investigation value (Yen in millions)	Investment ratio (%) (Note)
Acquired Properties				
M-01	Prologis Park Ichikawa 1	33,900	33,900	11.10
M-02	Prologis Park Zama 1	27,900	27,900	9.13
M-03	Prologis Park Kawajima	25,600	25,600	8.38
M-04	Prologis Park Osaka 2	25,000	25,000	8.18
M-05	Prologis Park Maishima 3	13,500	13,500	4.42
M-06	Prologis Park Kasugai	12,500	12,800	4.09
M-07	Prologis Park Kitanagoya	6,500	6,500	2.13
M-08	Prologis Park Tagajo	5,370	5,470	1.76
B-01	Prologis Park Maishima 4	11,500	11,500	3.76
B-02	Prologis Park Takatsuki	4,410	4,410	1.44
B-03	Prologis Park Tosu 2	3,030	3,070	0.99
B-04	Prologis Park Tosu 4	3,810	3,810	1.25
Subtotal		173,020	173,460	56.64
Properties to be Acquired				
M-09	Prologis Park Tokyo-Ohta	29,500	29,500	9.66
M-10	Prologis Park Zama 2	21,900	21,900	7.17
M-11	Prologis Park Funabashi 5	9,500	9,500	3.60
	[Annex]	1,500	1,500	
M-12	Prologis Park Narita 1-A&B	8,420	8,420	2.76
M-13	Prologis Park Narita 1-C	4,810	4,810	1.57
M-14	Prologis Park Amagasaki 1	17,600	17,600	5.76
M-15	Prologis Park Amagasaki 2	19,200	19,200	6.29
B-5	Prologis Park Narashino 4	20,000	20,000	6.55
Subtotal		132,430	132,430	43.36
Total		305,450	305,890	100.00

(Note) “Investment ratio” is the ratio of the acquisition price of the acquired asset 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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