



Nippon Prologis REIT, Inc.

Fiscal Period Ended May 31, 2013
Unaudited



July 16, 2013
Prologis REIT Management K.K.

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Section I – Nippon Prologis REIT Overview

Nippon Prologis REIT Overview



The Prologis Group

- World's largest industrial property company
- Pioneer in the development of logistics facilities in Japan

IPO Overview

- | | |
|-----------------|-------------------|
| ■ Listing date | February 14, 2013 |
| ■ Units offered | 182,350 units |
| ■ Offer price | JPY 550,000 |
| ■ Offering size | JPY 105.3 bn |

Follow-On Offering Overview

- | | |
|-----------------|---------------|
| ■ Offering date | June 11, 2013 |
| ■ Units offered | 96,200 units |
| ■ Offer price | JPY 763,420 |
| ■ Offering size | JPY 77.1 bn |

Operating Portfolio

- | | |
|------------------------|----------------------------------|
| ■ Portfolio size | 20 properties / JPY 305.4 bn |
| ■ % Class-A facilities | 100% (all developed by Prologis) |

Nippon Prologis REIT Overview (Continued)



Credit Rating

- JCR: AA- (Stable)

Inclusion in Major Indices

- TSE REIT Index (March 2013)
- Russell Global Index (March 2013)
- MSCI Global Standard Indices (June 2013)
- FTSE EPRA/NA REIT Global Real Estate Index Series (June 2013)
- S&P Global BMI Index (June 2013)
- UBS Global Real Estate Index (June 2013)
- Thomson Reuters GPR/APREA Investable 100 Index (June 2013)

Our Investment Highlights



- Strategic focus on high-quality Class-A logistics facilities
- Full sponsor support from the Prologis Group
- Earnings stability from a diversified portfolio of Class-A facilities
- Financial strategy focused on long-term stability and efficiency
- Governance structure promoting growth in unit holder value








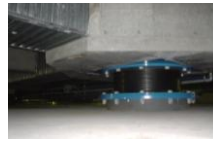
Strategic Focus on High-Quality Class-A Logistics Facilities



Class-A Flagship Facility – Prologis Park Ichikawa 1

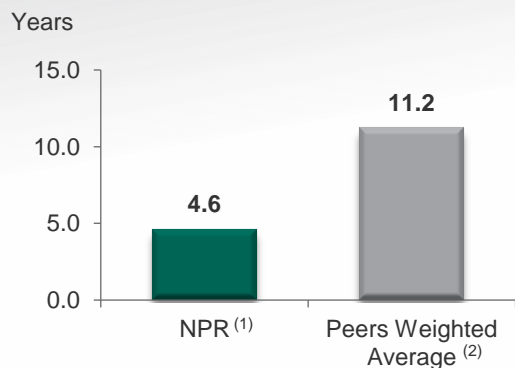


High-spec Features

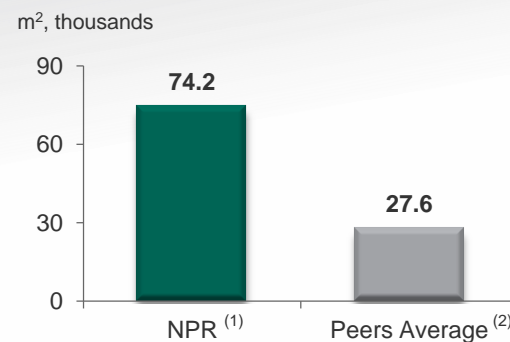
Spiral Ramps for inter-floor access	Driveway	Truck Berth	Restaurant	Wide Functional Space	Solar Lighting	Office Area Equipped	Seismic Isolators
							

Best-in-Class Portfolio Compares Favorably to Peers

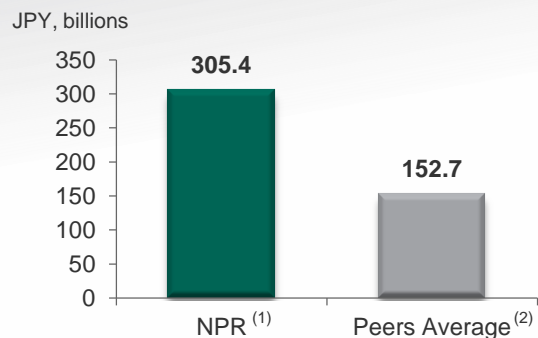
Building Age



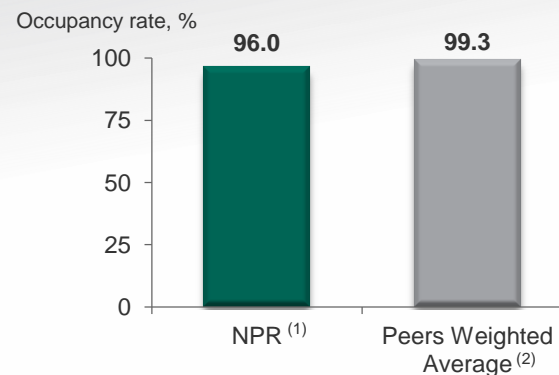
Largest Leasable Area Per Asset



Portfolio Size



High Occupancy



NPR's portfolio is significantly newer and larger than peers

1. NPR as of May 31, 2013. NPR figures are on a post-follow-on basis.

2. The peer group includes IIF, JLF, DHR, GLP and NMF. Weighted average calculation is based on appraisal value. Data applied is as of fiscal period ended December 31, 2012 for IIF, as of fiscal period ended January 31, 2013 for JLF, as of February 28, 2013 for DHR and GLP. Data for NMF is from its IPO prospectus.

Sponsor Support from the Prologis Group

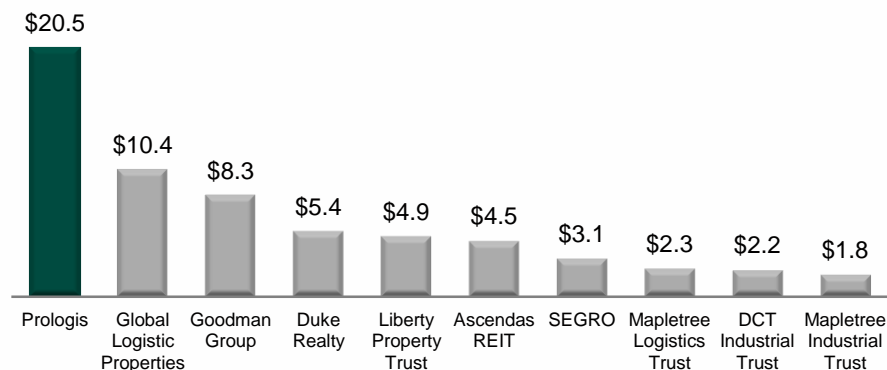
World's Largest Industrial Property Company

Operating Portfolio

Americas	Europe	Asia
U.S. / Canada / Mexico / Brazil	UK / France / Germany / 11 others	Japan / China / Singapore
35.7 million m ²	12.9 million m ²	3.3 million m ²
2,333 facilities	588 facilities	75 facilities

Largest Market Cap Among Peers

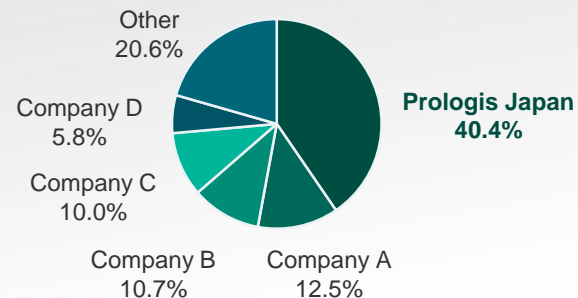
USD, billions



Leading Developer in Japan

Breakdown of Advanced Logistics Properties in Japan

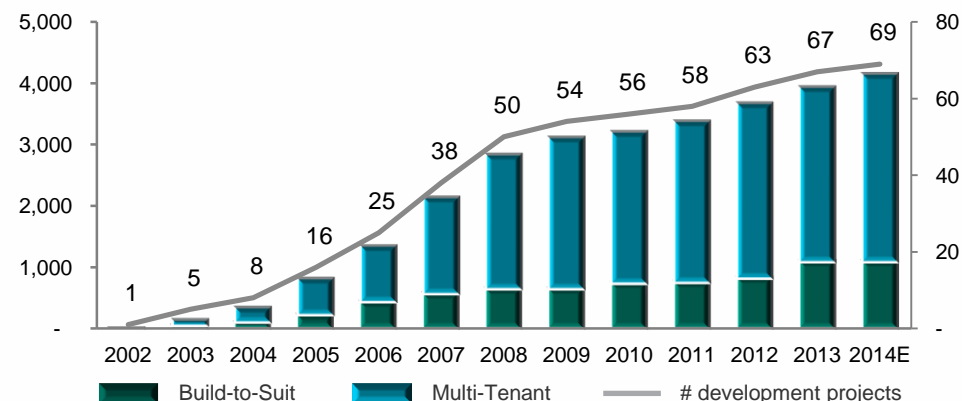
By developer



Proven Development Track Record Since 2002

Gross floor area, million m²

development projects

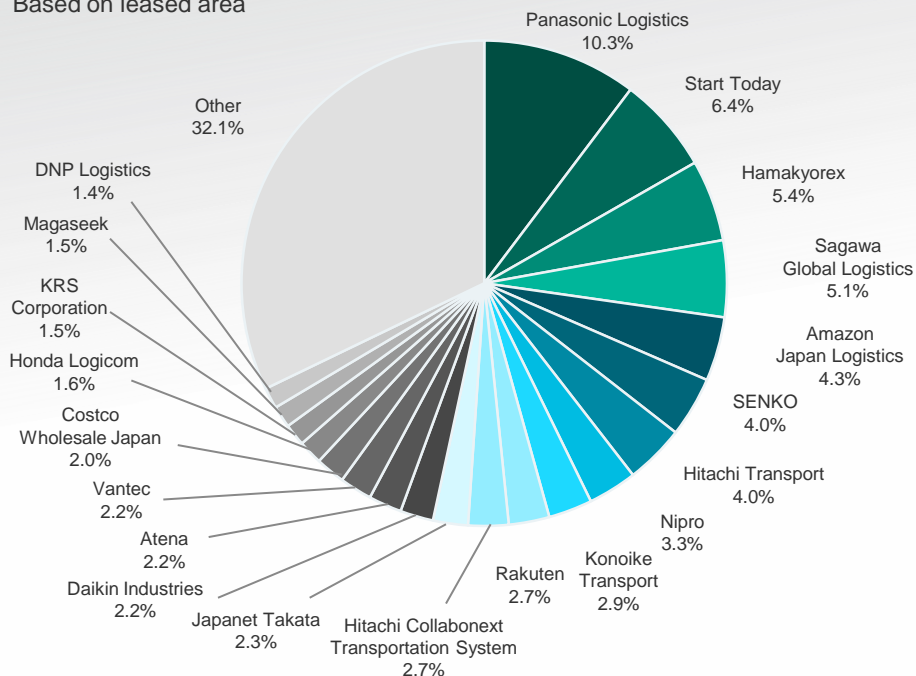


Unmatched global platform and more than a decade of experience developing advanced logistics facilities in Japan

Earnings Stability from a Diversified Portfolio

Further Tenant Diversification

Based on leased area

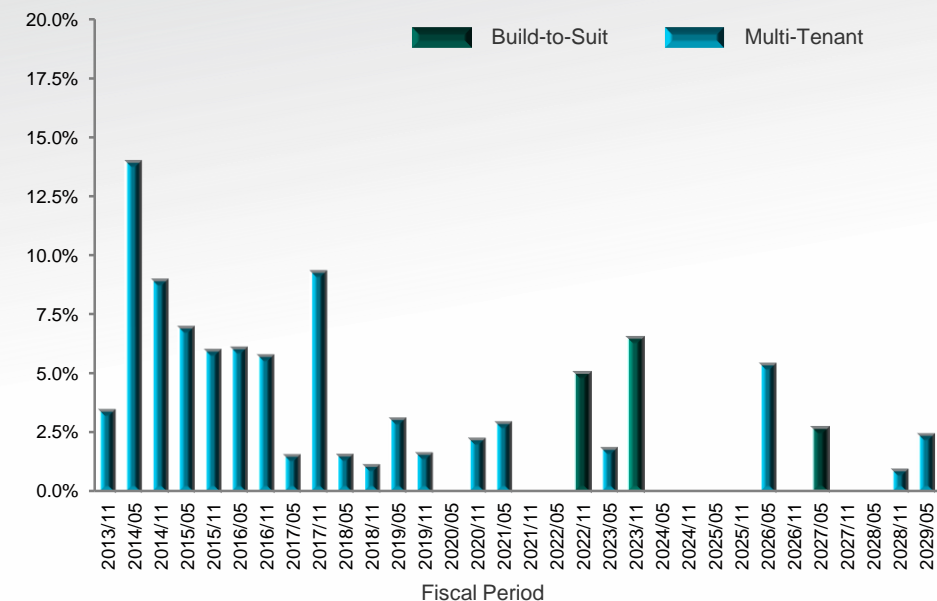


Number of Tenant Companies 77 tenants

Top 20 Tenants Leased Area (%) 67.9%

Well-Staggered Lease Expiration Schedule

Based on anticipated annual rent



WALE⁽¹⁾ 5.0 years

Fixed Term Lease 100%

Well-diversified tenant base and lease profile leading to stable earnings

Note: As of May 31, 2013. The above data represents the totals for the initial properties acquired at the IPO and the properties acquired at the 1st follow-on offering.

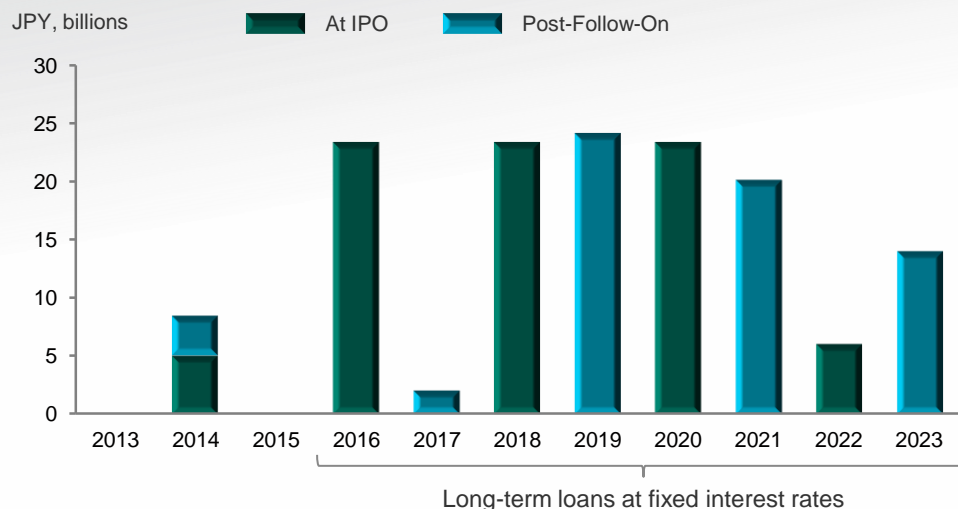
1. Weighted Average Lease Expiry. Based on annual rent.

Financial Strategy Focused on Long-Term Stability and Efficiency

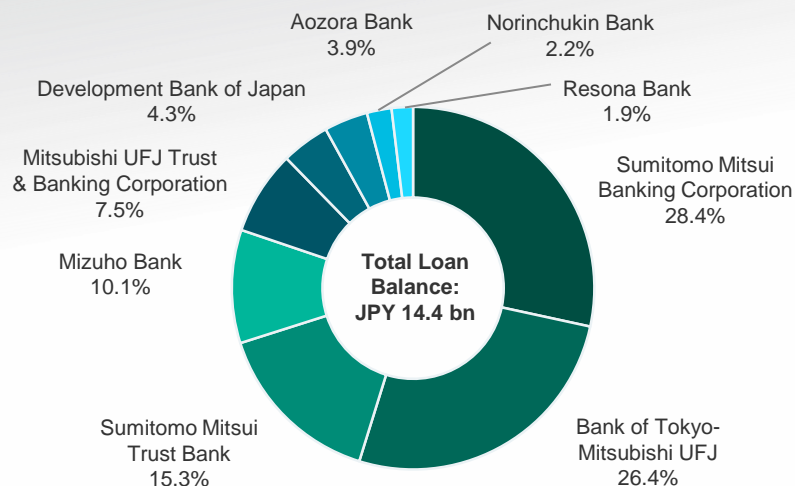
Financial Highlights

Long-Term Loan Ratio	Fixed Interest Rate Ratio	Average Remaining Loan Term
94.2%	94.2%	5.8 years
LTV	Credit Rating	Number of Lenders
43.5% (as of the 1 st fiscal period end)	JCR: AA- (Stable)	9 lenders

Debt Maturity Schedule



Our Lenders



Conservative financial strategy ensuring stable profits and steady growth

Strong Alignment of Interest and Robust Corporate Governance

Alignment of Interests

Implication

Maintain 15% Prologis Investment

- Meaningful investment on a side-by-side basis with other unit holders
- Long-term vehicle for Prologis' highest quality assets
- Fits with Prologis' stated strategy of growing in a capital efficient manner

Management Compensation

- Asset Manager key employees' compensation aligned with J-REIT performance

Related-Party Transaction Protections

- Structured approval process, with veto rights. Compliance and investment committee members include an outside expert
- Committee determines appropriate price for transactions. Purchase price capped at Appraisal Value pursuant to the Sponsor Support Agreement

Performance-Based Asset Management Fees

- 100% performance-based fees
- Direct alignment of interest between Asset Manager and investors