

October 1, 2013

For Immediate Release

Notice Concerning Completion of Acquisition of
Domestic Real Estate Trust Beneficiary Interest (Prologis Park Narashino 4)

Nippon Prologis REIT, Inc. (“NPR”) hereby announces that it has completed the acquisition of the following asset as described below.

In addition, transaction details are partially revised from the previous press release “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests,” dated May 16, 2013 (the “Previous Press Release”).

1. Overview of Acquired Asset

Property Number	Property Name	Location	Acquisition Date	Acquisition Price (Yen in millions)	Previous Owner
B-05	Prologis Park Narashino 4	Narashino, Chiba	October 1, 2013	20,000	Narashino 4 Special Purpose Company

2. Revisions of Transaction Details from the Previous Press Release

“3. Description of the Properties to be Acquired” on page 17 and 18 of the Previous Press Release is partially revised as follows (revisions blacklined):

3. Description of the Properties to be Acquired

(Before Revision)

(Omitted)

B-05 Prologis Park Narashino 4

(Omitted)

Location	3-38-1, Akanehama, Narashino, Chiba
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(Omitted)

Building	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

(Omitted)

Details of tenants		
	Leased area	91,552.44m ²
	Leasable area	91,552.44m ²

(Omitted)

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
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	<u>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.</u>
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(Omitted)

(After Revision)

(Omitted)

B-05 Prologis Park Narashino 4

(Omitted)

<u>Location (Address)</u>	3-7-10, Akanehama, Narashino, Chiba
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(Omitted)

<u>Building (Note 1)</u>	Gross floor area	91,729.81m ²
	Construction completion date	July 25, 2013
	Type	Warehouse / Office
	Structure / No. of floors	RC, 5-story building

(Omitted)

<u>Description of tenancy</u>		
	Leased area	91,529.07m ²
	Leasable area	91,529.07m ²

(Omitted)

<u>Extra Descriptions</u>	<u>Not applicable (Note 2)</u>
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(Note 1) Figures are based on data recorded in the registry.

(Note 2) Prior to the transaction, the seller (previous owner) of the asset signed certain agreements with the government of Chiba Prefecture, and on this property, there was a registration of redemption right where the government of Chiba Prefecture was entitled to buy-back the property. Restrictions based on these agreements have expired and the registration has been extinguished on September 9, 2013. The expired previous agreements with the government of Chiba Prefecture were not to create or transfer any ownership title, superficies, pledge, a right to loan for use, a right of lease, any other rights of commercial use of property, or collateral rights for third parties for a period of 5 years from February 3, 2011 (in case the government of Chiba Prefecture confirmed the commencement of operations in accordance with the original business plan, through the date of confirmation).

(Omitted)

3. Other

For further details of the above acquired asset, please refer to the Previous Press Release.

Notes:

1. This material is distributed to the Tokyo Stock Exchange Press Club (Kabuto 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>

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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 Photograph

<APPENDIX>

Appendix 1 Summary of Appraisal Reports

Property Number	Property Name	Appraisers 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 (%)
M-01	Prologis Park Ichikawa 1	Jones Lang LaSalle K.K.	May 31, 2013	34,300	22,300	35,000	5.0	34,300	4.8	5.2
M-02	Prologis Park Zama 1	Jones Lang LaSalle K.K.	May 31, 2013	28,000	17,500	28,200	5.4	28,000	5.2	5.6
M-03	Prologis Park Kawajima	Jones Lang LaSalle K.K.	May 31, 2013	26,100	16,600	26,400	5.6	26,100	5.4	5.8
M-04	Prologis Park Osaka 2	CBRE K.K.	May 31, 2013	25,900	20,100	25,800	5.3	25,900	5.1	5.4
M-05	Prologis Park Maishima 3	CBRE K.K.	May 31, 2013	14,000	12,400	14,000	5.4	14,000	5.2	5.5
M-06	Prologis Park Kasugai	CBRE K.K.	May 31, 2013	13,100	11,500	13,300	6.0	13,100	5.9	6.2
M-07	Prologis Park Kitagoya	CBRE K.K.	May 15, 2013	6,710	5,760	6,740	5.8	6,710	5.7	6.0
M-08	Prologis Park Tagajo	Jones Lang LaSalle K.K.	May 31, 2013	5,470	3,330	5,510	6.2	5,470	6.0	6.4
B-01	Prologis Park Maishima 4	CBRE K.K.	May 31, 2013	11,900	9,130	12,000	5.2	11,900	5.1	5.4
B-02	Prologis Park Takatsuki	Jones Lang LaSalle K.K.	May 31, 2013	4,430	2,630	4,420	5.6	4,430	5.3	5.7
B-03	Prologis Park Tosu 2	CBRE K.K.	May 31, 2013	3,120	2,520	3,130	5.7	3,120	5.5	5.9
B-04	Prologis Park Tosu 4	CBRE K.K.	May 31, 2013	3,850	3,360	3,900	5.8	3,850	5.5	5.9
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
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

Property Number	Property Name	Appraisers 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 (%)
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.	August 31, 2013	20,000	18,700	19,800	5.3	20,000	5.1	5.4
Total				309,310	227,620	312,400	—	308,750	—	—

<APPENDIX>

Appendix 2 Summary of the Engineering Reports and the Portfolio Seismic Review Reports

Property Number	Property Name	Engineering Reports				Seismic Review Reports		
		Report Date	Engineering Firm	Emergency and Short-term Repair and Maintenance Expenses (Yen in thousands) (Note 1)	Medium-to-Long-term Repair and Maintenance Expenses (Yen in thousands) (Note 2)	Report Date	Engineering Firm	PML (%) (Note 3)
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
M-09	Prologis Park Tokyo-Ohta	March 6, 2013	Earth-Appraisal Co., Ltd.	—	492,144	March 6, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.5
M-10	Prologis Park Zama 2	March 7, 2013	Earth-Appraisal Co., Ltd.	—	239,898	August 20, 2012	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
						August 20, 2012		(Shared Building) 7.0
M-11	Prologis Park Funabashi 5	March 4, 2013	Earth-Appraisal Co., Ltd.	—	160,402	January 22, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.2
	(Annex)	March 4, 2013		—	260,132	March 4, 2013		4.0
M-12	Prologis Park Narita 1-A&B	March 5, 2013	Earth-Appraisal Co., Ltd.	—	270,782	January 11, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.6
		March 5, 2013	Earth-Appraisal Co., Ltd.	—	Store Building 756	March 5, 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 5, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.7

Property Number	Property Name	Engineering Reports				Seismic Review Reports		
		Report Date	Engineering Firm	Emergency and Short-term Repair and Maintenance Expenses (Yen in thousands) (Note 1)	Medium-to-Long-term Repair and Maintenance Expenses (Yen in thousands) (Note 2)	Report Date	Engineering Firm	PML (%) (Note 3)
M-14	Prologis Park Amagasaki 1	March 8, 2013	Earth-Appraisal Co., Ltd.	—	359,002	January 17, 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 6, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.3
B-05	Prologis Park Narashino 4	August 7, 2013	Earth-Appraisal Co., Ltd.	—	200,474	August 7, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.1
Portfolio PML (Note 3)								1.3

(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) “Portfolio PML” is the PML for the aggregate of 20 of the existing properties and Prologis Park Narashino 4, calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated August 30, 2013 prepared by Engineering and Risk Services Corporation and OYO RMS Corporation.

<APPENDIX>

Appendix 3 Surrounding Area Map and Exterior Property Photograph

B-05 Prologis Park Narashino 4

