



December 19, 2013

For Immediate Release

Notice Concerning Investment Unit Split, Amendment of Articles of Incorporation
and Revisions to Forecasts of Cash Distributions per Unit
for the Fiscal Period Ending May 31, 2014

Nippon Prologis REIT Inc. (“NPR”) hereby announces that, on December 19, 2013, the board of directors of NPR resolved to split NPR’s investment units (the “Split”) and amend its Articles of Incorporation, as outlined below.

In addition, NPR has revised its forecasts of cash distributions per unit for the fiscal period ending May 31, 2014 (from December 1, 2013 to May 31, 2014), which NPR announced in “Notice Concerning Revisions to Forecasts of Results for the Fiscal Period Ending May 31, 2014,” dated November 5, 2013, in accordance with the Split.

1. Objective of the Split

In connection with the introduction of legislation in Japan establishing a Nippon Individual Savings Account (“NISA”) program from January 1, 2014, NPR will implement the Split for the purpose of enabling investors to purchase the investment units more easily by reducing the cost of each investment unit, which would ultimately broaden NPR’s investor base.

2. Summary of the Split

(1) Methodology of the Split

With February 28, 2014 as a record date (the “Record Date”), NPR will implement a 5-to-1 split of the investment units to be held by unit holders stated or recorded on the unit holder list, which shall be prepared at the end of the Record Date.

(2) Number of Investment Units to be Increased through the Split

a) Number of investment units issued and outstanding before the Split:	312,750 units
b) Number of investment units to be increased through the Split:	1,251,000 units
c) Number of investment units issued and outstanding after the Split:	1,563,750 units
d) Total number of authorized investment units after the Split:	10,000,000 units

(3) Schedule of the Split

a) Date of publication of Record Date:	February 13, 2014 (Thursday) (planned)
b) Record Date:	February 28, 2014 (Friday)
c) Split effective date:	March 1, 2014 (Saturday)
d) New unit registration date:	March 3, 2014 (Monday)

3. Amendment of Articles of Incorporation

(1) Rationale and Procedures of Amendment

NPR will amend Article 5, Paragraph 1 of its Article of Incorporation to the effect that the total number of authorized investment units will be increased in accordance with the split ratio, pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act applied *mutatis mutandis* pursuant to Article 81-3, Paragraph 2 of the Act on Investment Trusts and Investment Corporations.

(2) Details of Amendment

Details of the amendment are as follows (revisions blacklined):

Before Amendment	After Amendment
<p>Article 5 (Total Number of Authorized Investment Units)</p> <p>1. The total number of NPR's authorized investment units is <u>2,000,000 units</u>.</p>	<p>Article 5 (Total Number of Authorized Investment Units)</p> <p>1. The total number of NPR's authorized investment units is <u>10,000,000 units</u>.</p>

(3) Schedule of Amendment

Effective date of amendment: March 1, 2014 (Saturday)

4. Revisions to Forecasts of Cash Distributions per Unit

In connection with the Split, NPR has technically revised its forecasts of cash distributions per unit for the fiscal period ending May 31, 2014 (from December 1, 2013 to May 31, 2014), which NPR announced in "Notice Concerning Revisions to Forecasts of Results for the Fiscal Period Ending May 31, 2014," dated November 5, 2013, as outlined below.

Please note that these technical revisions are merely due to the increase in the number of issued and outstanding investment units after the Split, and therefore there are no substantive changes to NPR's operational forecasts and its forecasts of cash distributions per unit. The expected expenses associated with the Split are minimal.

Please also note that there are no changes to the forecasts of cash distributions per unit for the fiscal period ended November 30, 2013 (from June 1, 2013 to November 30, 2013), which NPR announced in "SUMMARY OF FINANCIAL RESULTS (REIT) For the 1st Fiscal Period Ended May 31, 2013," dated July 12, 2013, since the end of such fiscal period is prior to the effective date (March 1, 2013) of the Split.

Details of Revisions to Forecasts of Cash Distributions for the Fiscal Period ending May 31, 2014
(3rd Fiscal Period) (from December 1, 2013 to May 31, 2014)

	Operating revenues (Millions of yen)	Operating profit (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)	Number of issued and outstanding investment units at the end of period
Previously announced forecast (A)	12,518	6,121	4,952	4,951	18,251	15,832	2,419	312,750 units
Revised forecast (B)	As above	As above	As above	As above	3,649	3,166	483	1,563,750 units
Amount of increase/decrease (C) ((B) - (A))	-	-	-	-	(14,602)	(12,666)	(1,936)	1,251,000 units
Rate of increase/decrease (C) / (A)	-	-	-	-	(80.0%)	(80.0%)	(80.0%)	500.0%

	Operating revenues (Millions of yen)	Operating profit (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)	Number of issued and outstanding investment units at the end of period
(Reference) Forecasts for the fiscal period ended November 30, 2013	10,035	5,476	4,449	4,448	18,191	15,948	2,243	278,950 units

(Note 1) The forecast information is calculated based on the assumptions described in Attachment 1 of “Forecast Assumptions for the Fiscal Period Ending May 31, 2014,” dated November 5, 2013. Accordingly, actual operating revenues, operating profit, ordinary income, net income, distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit may vary due to changes in NPR’s operational environment and circumstances including acquisitions or sales of properties, changes in rent revenues attributable to tenant movement, unexpected repair, changes in interest rates or issuance of additional investment units. Therefore, these forecasts should not be deemed a commitment or guarantee of the amount of future cash distributions.

(Note 2) These forecasts may be revised in case a substantial difference from the current forecast information is anticipated.

(Note 3) The figures are rounded down to the nearest million yen or yen.

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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