

February 7, 2014

For Immediate Release

Notice Concerning Revision of Outlook of Credit Rating

Nippon Prologis REIT, Inc. (“NPR”) hereby announces that Japan Credit Rating Agency, Ltd. (“JCR”) has made an announcement that it has revised the outlook of NPR’s credit rating on February 7, 2014, as follows:

Summary of the Credit Rating Revision

- NPR’s revised credit rating as of today is as follows:

Credit Rating Agency	Rating Object	Credit Rating	Outlook
JCR	Long-term issuer rating	AA—	<u>Positive</u>

- (Reference) NPR’s credit rating prior to the revision:

Credit Rating Agency	Rating Object	Credit Rating	Outlook
JCR	Long-term issuer rating	AA—	<u>Stable</u>

Note: Revision is underlined in above tables.

For further details concerning the subject revision of the credit rating, please refer to the following JCR’s website:

<http://www.jcr.co.jp/english/>

Note:

NPR website address: <http://www.prologis-reit.co.jp/english/index.html>

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