February 28, 2014

For Immediate Release

Notice Concerning Prepayment of Bank Loan

Nippon Prologis REIT, Inc. ("NPR") hereby announces that it is scheduled to prepay a bank loan (the "Subject Prepayment"), as outlined below:

1. Details of the Subject Prepayment
   (1) Prepayment Amount: 3.4 billion yen
   (2) Prepayment Date: February 28, 2014
   (3) Source of Funds for Prepayment : Consumption tax refund for the properties acquired on June 13, 2013 and October 1, 2013 and cash on hands

2. Details of Bank Loan to be Prepaid

Lender	Borrowing Amount	Borrowing Date	Original Repayment Date	Repayment Method/Collateral
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation Aozora Bank, Ltd. The Norinchukin Bank Resona Bank, Limited	3.4 billion yen	June 13, 2013	June 13, 2014	Paid in full upon maturity / Unsecured and non-guaranteed

3. Impact on Forecasts

There are no changes to NPR's forecasts of results for the fiscal periods ending May 31, 2014 (from December 1, 2013 to May 31, 2014) and November 30, 2014 (from June 1, 2014 to November 30, 2014), which NPR announced on January 17, 2014 since the effects of the Subject Prepayment is not material.

4. Outstanding Loan Balance after the Subject Prepayment

(Unit: Millions of yen)

	Before the Subject Prepayment	After the Subject Prepayment	Increase/Decrease
Short-Term Loan (Note 1)	4,850	1,450	(3,400)
Long-Term Loan (Note 1)	156,250	156,250	—
Total Loan Amount	161,100	157,700	(3,400)
Investment Corporation Bonds	—	—	—
Total Interest-Bearing Debt	161,100	157,700	(3,400)

(Note 1) Short-Term Loan refers to loans which are due within one year, and Long-Term Loan refers to loans which are due within a period longer than one year.

(Note 2) In addition to the above, NPR is maintaining a commitment line of 8 billion yen with two banks, and there is no outstanding loan balance under this commitment line.

5. Other Matters

In terms of the risks associated with the Subject Prepayment, there is no material change in "II Fund Information, 1. Overview of the Fund, 3 Investment Risks" stated in the Securities Report which was filed on February 27, 2014.

Note:

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

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