September 11, 2014

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Debt Financing Plans and Prepayment of Bank Loans

Nippon Prologis REIT, Inc. ("NPR") announces today its decision to obtain debt financing (the "Borrowing") and prepay bank loans, as outlined below:

I. Borrowing Details

Category	Lender	Borrowing Amount	Interest Rate (Note 2) (Note 3)	Borrowing Date	Borrowing Method	Repayment Date (Note 4)	Repayment Method (Note 5)	Collateral
Short-term	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	6.0 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.15%	Sep. 17, 2014	Borrowing based on individual term loan agreements dated Sep. 11, 2014 with the lenders shown on the left	Mar. 17, 2015	Paid in full upon maturity	Unsecured and non-guaranteed

Notes:

1. The syndicate of lenders consists of 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, The Bank of Fukuoka, Ltd., The 77 Bank, Ltd. and Tokio Marine & Nichido Fire Insurance Co., Ltd.
2. "Interest Rate" does not include financing-related costs to be paid to the financial institutions.
3. The interest payment date is set for September 30, 2014 for the first interest payment, and thereafter the interest payment date shall be the last day of every month until the repayment date. An interest payment date that falls on a non-business day will be moved to the following business day, or the immediately preceding business day in case the following business day falls in the following month.

   The "base interest rate" refers to the Japanese yen Tokyo Interbank Offered Rate ("TIBOR"), for one-month deposits announced by the JBA TIBOR Association (General Incorporated Association) two business days prior to the interest payment date for the immediately preceding interest calculation period. The base interest rate will be revised on each interest payment date. However, if the interest calculation period of such deposits is less than one month, the base interest rate defined in the loan agreements is applied according to the terms and conditions of such loan agreements. Please refer to the JBA TIBOR Association's website (http://www.jbatibor.or.jp/english/) for changes in the JBA Japanese yen TIBOR.
4. The "repayment date" will be the immediately following business day in case such date falls on a non-business day, or the immediate preceding business day in case such date falls in the following month.
5. The Borrowing will be repayable either in whole or in part prior to the maturity date if certain requirements, including our advance written notice, are met.

Disclaimer: This press release is an announcement concerning NPR's closing of debt financing and prepayment of bank loans and has not been prepared for the purpose of solicitation for investment.
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II. Reasons for the Borrowing

The Borrowing will be made at the same time as receipt of proceeds from the Offerings (the domestic offering, the international offering and the over-allotment secondary offering shall be collectively referred to as the "Offerings") (the next business day of the Payment Date of the Offerings) (Note 1) in order to repay the borrowings made on September 1, 2014 (the "Bridge Loans") (Note 2) for the purpose of funding the acquisition costs of the new properties (Note 3) and related expenses prior to the maturity date.

(Note 1) Please refer to the press release "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" dated August 26, 2014 and "Notice Concerning Determination of the Issue and Distribution Prices of Investment Units" dated September 8, 2014, for details of proceeds from the Offerings.

(Note 2) Please refer to the press release "Nippon Prologis REIT Announces Debt Financing Plans" dated August 26, 2014, for details of the Bridge Loans.

(Note 3) Please refer to the press release "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants" dated August 26, 2014 for details of the new properties.

III. Total Amount, Purpose of Use and Scheduled Outlay Date of the Proceeds

(1) Total amount
6.0 billion yen in total

(2) Specific purpose of use
Allocated to part of the repayment of the Bridge Loans and the payment of the related expenses

(3) Scheduled outlay date
September 17, 2014

IV. Details of Bridge Loans to be Prepaid

Lender	Borrowing Amount	Borrowing Date	Repayment Date	Repayment Method	Collateral
Sumitomo Mitsui Banking Corporation	32.69 billion yen	September 1, 2014	September 1, 2016	Paid in full upon maturity	Unsecured and non-guaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	14.01 billion yen	September 1, 2014	September 1, 2016	Paid in full upon maturity	Unsecured and non-guaranteed

(Note) A portion of cash on hand will be used to repay all the aforementioned Bridge Loans.

V. Outstanding Loan Balance after Borrowing (planned)

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	Increase/Decrease
Short-Term Loan (Note 1)	1,450	7,450	+6,000
Long-Term Loan (Note 1)	202,950	156,250	(46,700)
Total Loan Amount	204,400	163,700	(40,700)
Investment Corporation Bonds	0	0	0
Total Interest-Bearing Debt	204,400	163,700	(40,700)

(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.

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(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.

VI. Other Matters Necessary for Investors' Appropriate Understanding/Judgment of the Concerned Information

In terms of the risks associated with the Borrowing, there is no material change to the risks stated in "II Reference Information, 2. Supplementary Information on Reference Materials, 3 Investment Risks" of the Securities Registration Statement which was filed on August 26, 2014 (including the Amendment Statements filed on August 27, 2014 and September 8, 2014).

Note:
Nippon Prologis REIT website address: http://www.prologis-reit.co.jp/english/index.html

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