Nov. 25, 2014

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Debt Financing

Nippon Prologis REIT, Inc. ("NPR") today announced it will obtain debt financing (the "Subject Borrowing") as outlined below:

I. Borrowing Details

Category	Lenders	Borrowing Amount	Interest Rate (Note 2) (Note 3)	Borrowing Date	Borrowing Method	Repayment Date (Note 4)	Repayment Method (Note 5)	Collateral
Long-term	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation (Note 1)	1.0 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.24%	Nov. 27, 2014	Borrowing based on individual term loan agreements dated Nov. 25, 2014, with the lenders shown on the left	Nov. 17, 2019	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., The Bank of Fukuoka, Ltd., The 77 Bank, Ltd. and Tokio Marine & Nichido Fire Insurance Co., Ltd.
2. The interest rate does not include ancillary costs such as financing-related fees payable to the lenders.
3. The first interest payment date is Feb. 27, 2015, and thereafter the interest payment date will be the last day of every month. An interest payment date that falls on a non-business day will be moved to the following business day or to the preceding business day in case the following business day falls on the next month.
   The base interest rate refers to the Japanese yen Tokyo Interbank Offered Rate ("TIBOR") for three-month deposits announced by the JBA TIBOR Association (General Incorporated Association) two business days before 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 will be applied according to the terms and conditions of the 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 following business day in case the date falls on a non-business day, or the preceding business day in case the date falls on the next month.
5. The subject borrowing will be repayable either in whole or in part before the maturity date in the event that certain requirements, including the submission of our prior written notice to lenders, are satisfied.

II. Reasons for the Borrowing

Proceeds from the subject borrowing will be applied to the repayment of a portion of the short-term borrowings (total borrowing amount: 6 billion yen), which NPR announced Nov. 13, 2014 (the "Subject Prepayment") (Note 1). The remaining balance of the subject prepayment will be paid by the proceeds from the issuance of investment corporation bonds which NPR announced Nov. 14, 2014 (the "Bonds") (Note 2).

(Note 1) Please refer to the press release titled “Nippon Prologis REIT Announces Prepayment of Bank Loans” dated Nov. 13, 2014, for subject prepayment details.

(Note 2) Please refer to the press release titled “Nippon Prologis REIT Announces Issuance of Investment Corporation Bonds” dated Nov. 14, 2014, for details about the bonds.

III. Outstanding Loan Balance after the Subject Borrowing (planned)

(Unit: Millions of yen)

	Before Borrowing	After Borrowing	Variance
Short-Term Loan (Note 1)	6,000	0	(6,000)
Long-Term Loan (Note 1)	156,250	157,250	+1,000
Total Loan Amount	162,250	157,250	(5,000)
Investment Corporation Bonds	0	5,000	+5,000
Total Interest-Bearing Debt	162,250	162,250	0

(Note 1) Short-term loan refers to loans due within one year, and long-term loan refers to loans due within a period longer than one year.

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

IV. Additional Information for Investors

In terms of the risks associated with the subject borrowing, there is no material change to the risk factors stated in “II Reference Information, 2. Supplementary Information on Reference Materials, 3 Investment Risks” of the Securities Registration Statement, filed Aug. 26, 2014 (including the Amendment Statements filed Aug. 27, 2014, and Sept. 8, 2014).

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

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