March 17, 2015

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Debt Financing and Prepayment of Loans

Nippon Prologis REIT, Inc. ("NPR") today announced it will refinance existing loans by obtaining new debt (the "Borrowing") to prepay existing loans (the "Prepayment"). Details are outlined below:

I. Borrowing Details

Category	Lender	Borrowing Amount	Interest Rate (Note 1) (Note 2)	Borrowing Date	Borrowing Method	Repayment Date (Note 3)	Repayment Method (Note 4)	Collateral
Long-term	Sumitomo Mitsui Banking Corporation	10.0 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.20%	Mar. 30, 2015	Borrowing based on individual term loan agreements dated Mar. 26, 2015 with the lenders shown on the left	Mar. 31, 2022	Paid in full upon maturity	Unsecured and non-guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4.0 billion yen						

Notes:

1. NPR will attempt to enter into an interest rate swap agreement to fix the interest rate. The rate will be disclosed as and when determined.
2. The first interest payment date is April 30, 2015. 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 if 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 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.
3. The repayment date will be the following business day if the date falls on a non-business day, or the preceding business day if the date falls on the next month.
4. 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. Summary of the Prepayment

(1) Prepayment Amount: 14.05 billion yen
(2) Prepayment Date: Mar. 31, 2015
(3) Source of Funds for Prepayment : the Borrowing and cash on hand

III. Summary of Loans to be Prepaid

Lender	Borrowing Amount	Interest Rate	Repayment Date	Repayment Date	Repayment Method	Collateral
Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership	6.9 billion yen	2.00%	Dec. 3, 2013	Dec. 22, 2021	(Note 3)	Secured and non-guaranteed
	7.15 billion yen				(Note 4)	

Notes:

1. Borrowing for Prologis Park Tokyo-Shinkiba
2. Borrowing for Prologis Park Yokohama-Tsurumi
3. Installment repayments of 32.5 million yen on the last business day of every three months starting Feb. 28, 2017. All remaining amount shall be payable on the maturity date.
4. Installment repayments of 46.0 million yen on the last business day of every three months starting Feb. 28, 2017. All remaining amount shall be payable on the maturity date.
5. Please refer to the press release "Notice Concerning Debt Financing as Borrowings to Be Held in Trust" dated Nov. 29, 2013, for details of the subject Prepayment.

IV. Impact on Forecasts

Please refer to the press release "Nippon Prologis REIT Revises Forecasts for the Fiscal Periods Ending May 31, 2015 and Nov. 30, 2015" dated today for the economic impact on NPR's forecasts of results for the fiscal periods ending May 2015 (from Dec. 1, 2014 to May 31, 2015) and November 2015 (from June 1, 2015 to Nov. 30, 2015). NPR is expected to record an extraordinary loss of 191 million yen, which is associated with the Prepayment for the fiscal period ending May 2015.

V. Outstanding Loan Balance after Borrowing and Prepayment

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	Increase/Decrease
Short-Term Loan (Note 1)	0	0	0
Long-Term Loan (Note 1)	157,250	157,200	(50)
Total Loan Amount	157,250	157,200	(50)
Investment Corporation Bonds	5,000	5,000	0
Total Interest-Bearing Debt	162,250	162,200	(50)

Notes:

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

VI. Additional Information for Investors

In terms of the risks associated with the subject Borrowing and Prepayment, 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 Feb. 26, 2015.

For more information about Nippon Prologis REIT, please visit: http://www.prologis-reit.co.jp/english/index.html

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