March 20, 2015

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Execution of Interest Rate Swap Agreement

In conjunction with the debt financing (the "Borrowing") described in the press release "Nippon Prologis REIT Announces Debt Financing and Prepayment of Loans" dated March 17, 2015, Nippon Prologis REIT, Inc. ("NPR") has executed an interest rate swap agreement for the Borrowing.

The details of the agreement are below:

1. Execution of Interest Rate Swap Agreement

NPR has executed the interest rate swap agreement to hedge the risks of interest rate volatility by converting the floating interest rate payable to a fixed interest rate for the Borrowing.

2. Summary of Interest Rate Swap Agreement

(1) The Borrowing with the Interest Rate Swap Agreement

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

(2) Interest Rate Swap Agreement for the Borrowing

1. Counterparty	SMBC Nikko Securities Inc.
2. Notional Amount	14.0 billion yen
3. Interest Rate	Fixed Interest Rate: 0.3749% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	March 20, 2015
5. Effective Date	March 30, 2015
6. Termination Date	March 31, 2022
7. Interest Payment Date	The first interest payment is set forth on April 30, 2015, then subsequently on the last day of every month including the month of Termination. Additionally the interest payment date on a non-business day is moved to the following business day or the immediately preceding business day in event the business day falls in the next month).

(Note) The subject interest rate swap agreement shall, in effect, fix the interest rate of the Borrowing at 0.5749%.

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

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