Feb. 10, 2016

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Completion of Interest Rate Swap Agreements

In connection with the debt financing (the "Borrowings") described in the press release, "Nippon Prologis REIT Announces Debt Financing," Nippon Prologis REIT, Inc. ("NPR") has executed an interest rate swap agreements for the Borrowings. Details are outlined below:

1. Reasons for the Execution of Interest Rate Swap Agreements

NPR has executed the interest rate swap agreements to hedge the risks of interest rate volatility by converting the floating interest rates payable to fixed interest rates for the Borrowings described in the following "2. Summary of Interest Rate Swap Agreement".

2. Summary of Interest Rate Swap Agreements

(1) The Borrowings with the Interest Rate Swap Agreements

Category	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Borrowing Method	Repayment Date	Repayment Method	Collateral
Borrowing 1	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note)	7.3 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.16%	Feb. 15, 2016	Borrowing based on an individual term loan agreement dated Feb. 9, 2016 with the lenders shown on the left	Feb. 15, 2022	Paid in full upon maturity	Unsecured and non-guaranteed
Borrowing 2		6.0 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.21%			Feb. 15, 2022		
Borrowing 3		10.0 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.32%			Feb. 15, 2022		

Note:

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 and Development Bank of Japan Inc.

(2) Interest Rate Swap Agreement for the Borrowings

Interest Rate Swap Agreement for Borrowing 1

1. Counterparty	Sumitomo Mitsui Trust Bank, Limited
2. Notional Amount	7.3 billion yen
3. Interest Rate	Fixed Interest Rate: -0.0843% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	Feb. 10, 2016
5. Effective Date	Feb. 15, 2016
6. Termination Date	Feb. 15, 2021
7. Interest Payment Date	The interest payment is set forth on Feb. 29, 2016 for the first time, subsequently on the last day of every month and the Termination Date, respectively (an interest payment date on a non-business day is moved to the following business day or the immediately preceding business day in case the following business day falls in the following month).

(Note) The subject interest rate swap agreement shall, in effect, fix the interest rate of the Borrowing 1 at 0.0757%.

Interest Rate Swap Agreement for Borrowing 2

1. Counterparty	Sumitomo Mitsui Trust Bank, Limited
2. Notional Amount	6.0 billion yen
3. Interest Rate	Fixed Interest Rate: -0.0374% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	Feb. 10, 2016
5. Effective Date	Feb. 15, 2016
6. Termination Date	Feb. 15, 2022
7. Interest Payment Date	The interest payment is set forth on Feb. 29, 2016 for the first time, subsequently on the last day of every month and the Termination Date, respectively (an interest payment date on a non-business day is moved to the following business day or the immediately preceding business day in case the following business day falls in the following month).

(Note) The subject interest rate swap agreement shall, in effect, fix the interest rate of the Borrowing 2 at 0.1726%.

Interest Rate Swap Agreement for Borrowing 3

1. Counterparty	SMBC Nikko Securities Inc.
2. Notional Amount	10.0 billion yen
3. Interest Rate	Fixed Interest Rate: 0.07% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	Feb. 10, 2016
5. Effective Date	Feb. 15, 2016
6. Termination Date	Feb. 15, 2024
7. Interest Payment Date	The interest payment is set forth on Feb. 29, 2016 for the first time, subsequently on the last day of every month and the Termination Date, respectively (an interest payment date on a non-business day is moved to the following business day or the immediately preceding business day in case the following business day falls in the following month).

(Note) The subject interest rate swap agreement shall, in effect, fix the interest rate of the Borrowing 3 at 0.39%.

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

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