Mar. 1, 2017

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Refinances 7.0 Billion Yen

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

I. Borrowing Details

Category	Lenders	Borrowing Amount	Interest Rate (Note 1) (Note 2)	Borrowing Date	Borrowing Method	Repayment Date (Note 3)	Repayment Method (Note 4)	Collateral
Short-term	Sumitomo Mitsui Banking Corporation	4.9 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.175%	Feb. 15, 2016	Borrowing based on an individual term loan agreements dated March 1, 2017, with the lenders shown on the left	March 2, 2018	Paid in full upon maturity	Unsecured and non-guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.1 billion yen						

Notes:

1. The first interest payment date is Feb. 29, 2016, 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 if the following business day falls on the next month.
2. 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 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.
3. The repayment date will be the following business day if the date falls on a non-business day, or the preceding business day uf the date falls on the next month.
4. The subject borrowings 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 the lenders, are satisfied.

II. Reasons for the Borrowings

Proceeds from the subject borrowing will be applied to the refinancing of short-term borrowings (total borrowing amount: 7.0 billion yen) with a repayment date of March 3, 2017 (Note).

(Note) Please refer to the press release "Notice Concerning Debt Financing," dated Feb. 29, 2016, for details of the subject repayment.

III. Outstanding Loan Balance after the Subject Borrowings

(Unit: Millions of yen)

	Before Borrowing	After Borrowing	Variance
Short-Term Loan (Note 1)	7,000	7,000	0
Long-Term Loan (Note 1)	178,200	178,200	0
Total Loan Amount	185,200	185,200	0
Investment Corporation Bonds	5,000	5,000	0
Total Interest-Bearing Debt	190,200	190,200	0

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

(Note 2) In addition to the above, NPR maintains a commitment line of 20 billion yen with two banks; 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 "I Fund Information, 1. Fund Status, 3 Investment Risks" of the Securities Report, filed on Feb. 24, 2017.

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

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