April 14, 2017

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Refinances 110.5 Billion Yen Debt and Terminates Interest Rate Swap Agreements

Nippon Prologis REIT, Inc. (NPR) today announced it will refinance its existing loans by obtaining new debt (the "Borrowings") and terminate its interest rate swap agreements.

The prepayment will reduce NPR's future debt cost and extend the duration of debt as maturities are well laddered. Details below:

I. Summary of New Borrowings

Category	Lender	Borrowing Amount	Interest Rate (Note 4) (Note 5) (Note 6)	Borrowing Date	Borrowing Method	Repayment Date (Note 7) (Note 8)	Repayment Method	Collateral
Long-term Borrowing I	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	14.0 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.20%	April 28, 2017	Borrowing based on individual term loan agreements dated April 17, 2016, with the lenders shown on the left	4 years from borrowing date	Paid in full upon maturity	Unsecured and non-guaranteed
Long-term Borrowing II	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	10.0 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.22%			5 years from borrowing date		
Long-term Borrowing III	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 2)	20.0 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.24%			6 years from borrowing date		
Long-term Borrowing IV	Sumitomo Mitsui Banking Corporation	3.0 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.26%			7 years from borrowing date		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3.0 billion yen						
Long-term Borrowing V	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 2)	23.3 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.28%			8 years from borrowing date		
Long-term Borrowing VI	Sumitomo Mitsui Banking Corporation	6.1 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.33%			9 years from borrowing date		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5.2 billion yen						
	Development Bank of Japan Inc.	2.6 billion yen						

Category	Lender	Borrowing Amount	Interest Rate (Note 4) (Note 5) (Note 6)	Borrowing Date	Borrowing Method	Repayment Date (Note 7) (Note 8)	Repayment Method	Collateral
Long-term Borrowing VII	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 3)	23.3 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.40%	April 28, 2017	Borrowing based on individual term loan agreements dated April 17, 2016 with the lenders shown on the left	10 years from borrowing date	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., Sumitomo Mitsui Trust Bank, Limited, Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Development Bank of Japan Inc., The Norinchukin Bank, Resona Bank, Limited and Aozora Bank, Ltd.
2. 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.
3. 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. and Mitsubishi UFJ Trust and Banking Corporation.
4. The interest rate does not include financing-related costs to be paid to the financial institutions.
5. 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 prior to 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 rate is not indicated for such calculation period, the base interest rate defined in the loan agreements will be applied per 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.
6. NPR will attempt to enter into interest rate swap agreements to fix the interest rates.
7. 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 carries over to the next month.
8. The Borrowing will be repayable either in whole or in part prior to the maturity date if certain requirements, including our advance written notice, are met.

II. Reasons for the New Borrowings

Proceeds from the subject borrowing will be applied to refinance long-term borrowings explained below "III. Prepayment Borrowing Details."

III. Summary of Borrowings to be Prepaid

NPR will prepay the following borrowings on April 28, 2017.

Category	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Repayment Date	Repayment Method	Collateral
Long-term Borrowing A	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 1)	23.3 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.45%	Feb. 15, 2013	5 years from borrowing date	Paid in full upon maturity	Unsecured and non-guaranteed
Long-term Borrowing B	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 2)	23.3 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.55%		7 years from borrowing date		
Long-term Borrowing C	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 3)	6.0 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.65%		9 years from borrowing date		

Category	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Repayment Date	Repayment Method	Collateral
Long-term Borrowing D	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 4)	24.0 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.50%	June 13, 2013	6 years from borrowing date	Paid in full upon maturity	Unsecured and non-guaranteed
Long-term Borrowing E	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 5)	13.9 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.70%		10 years from borrowing date		
Long-term Borrowing F	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 6)	20.0 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.60%	Oct. 1, 2013	8 years from borrowing date		

Notes:

1. 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 Aozora Bank, Ltd.
2. 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. and Mitsubishi UFJ Trust and Banking Corporation.
3. The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd.
4. 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, Aozora Bank, Ltd., Development Bank of Japan Inc., The Norinchukin Bank and Resona Bank, Limited.
5. The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Development Bank of Japan Inc.
6. 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.
7. NPR will pay a break funding cost as early repayment expenses upon the prepayment.

Please refer to the press releases “Notice Concerning Debt Financing and Establishment of Commitment Line and Interest Rate Swap Notice Concerning Debt Financing,” dated Feb. 15, 2013, for details of Long-term Borrowing A, Long-term Borrowing B and Long-term Borrowing C, and “Notice Concerning Debt Financing,” dated June 10, 2013, for details of Long-term Borrowing D, Long-term Borrowing E and Long-term Borrowing F.

IV. Termination of Interest Rate Swap Agreements

(1) Reasons for Termination

NPR will terminate the following interest rate swap agreements in accordance with the repayment of Long-term Borrowings explained above in III. Please refer to the press releases “Notice Concerning Debt Financing and Establishment of Commitment Line and Interest Rate Swap Notice Concerning Debt Financing,” dated Feb. 15, 2013, for details of interest rate swap agreements for Long-term Borrowing A, Long-term Borrowing B and Long-term Borrowing C, and “Notice Concerning Conclusion of Interest Rate Swap Agreements,” dated Jun. 11, 2013, for details of interest rate swap agreements for Long-term Borrowing D and Long-term Borrowing E, “Notice Concerning Execution of Interest Rate Swap Agreement,” dated Sept. 27, 2013, for details of interest rate swap agreements for Long-term Borrowing F.

(2) Summary of the Interest Rate Swap Agreements to be Terminated

Interest Rate Swap Agreement for Long-term Borrowing A

1. Counterparty	SMBC Nikko Securities Inc.
2. Assumed Notional Amount Before Cancellation	23.3 billion yen
3. Termination Date	Apr. 28, 2017

Interest Rate Swap Agreement for Long-term Borrowing B

1. Counterparty	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Assumed Notional Amount Before Cancellation	23.3 billion yen
3. Termination Date	Apr. 28, 2017

Interest Rate Swap Agreement for Long-term Borrowing C

1. Counterparty	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Assumed Notional Amount Before Cancellation	6.0 billion yen
3. Termination Date	Apr. 28, 2017

Interest Rate Swap Agreement for Long-term Borrowing D

1. Counterparty	SMBC Nikko Securities Inc.
2. Assumed Notional Amount Before Cancellation	24.0 billion yen
3. Termination Date	Apr. 28, 2017

Interest Rate Swap Agreement for Long-term Borrowing E

1. Counterparty	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Assumed Notional Amount Before Cancellation	13.9 billion yen
3. Termination Date	Apr. 28, 2017

Interest Rate Swap Agreement for Long-term Borrowing F

1. Counterparty	Sumitomo Mitsui Trust Bank, Limited
2. Assumed Notional Amount Before Cancellation	20.0 billion yen
3. Termination Date	Apr. 28, 2017

V. Outstanding Loan Balance after the Subject Borrowings

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	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.

VI. Outlook

Please refer to the press release titled “Nippon Prologis REIT Revises Forecast for the Fiscal Periods Ending May 31, 2017, and Nov. 30, 2017,” dated April 14, 2017.

VII. Additional Information for Investors

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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