April 18, 2017

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Execution of Interest Rate Swap Agreements

In connection with the debt financing (the "Borrowings") described in the press release, "Nippon Prologis REIT Refinances 110.5 Billion Yen Debt and Terminates Interest Rate Swap Agreements," dated April 14, 2017, Nippon Prologis REIT, Inc. ("NPR") has executed the interest rate swap agreements for the Borrowings.

Details are outlined below:

1. Rationale

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

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
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, 2017, 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	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 III	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 IV	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						
Long-term Borrowing V	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%			10 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, 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.

(2) Interest Rate Swap Agreements for the Borrowings

Interest Rate Swap Agreement regarding Long-term Borrowing I

1. Counterparty	Morgan Stanley MUFG Securities Co., Ltd.
2. Notional Amount	14.0 billion yen
3. Interest Rate	Fixed Interest Rate: 0.0236% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	April 18, 2017
5. Effective Date	April 28, 2017
6. Termination Date	April 28, 2021
7. Interest Payment Date	The interest payment is set forth on May 31, 2017, 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 I at 0.2236%.

Interest Rate Swap Agreement regarding Long-term Borrowing II

1. Counterparty	Mizuho Securities Co., Ltd.
2. Notional Amount	6.0 billion yen
3. Interest Rate	Fixed Interest Rate: 0.1125% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	April 18, 2017
5. Effective Date	April 28, 2017
6. Termination Date	April 30, 2024
7. Interest Payment Date	The interest payment is set forth on May 31, 2017, 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 II at 0.3725%.

Interest Rate Swap Agreement regarding Long-term Borrowing III

1. Counterparty	Morgan Stanley MUFG Securities Co., Ltd.
2. Notional Amount	23.3 billion yen
3. Interest Rate	Fixed Interest Rate: 0.1569% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	April 18, 2017
5. Effective Date	April 28, 2017
6. Termination Date	April 28, 2025
7. Interest Payment Date	The interest payment is set forth on May 31, 2017, 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 III at 0.4369%.

Interest Rate Swap Agreement regarding Long-term Borrowing IV

1. Counterparty	Nomura Securities Co., Ltd.
2. Notional Amount	13.9 billion yen
3. Interest Rate	Fixed Interest Rate: 0.194% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	April 18, 2017
5. Effective Date	April 28, 2017
6. Termination Date	April 28, 2026
7. Interest Payment Date	The interest payment is set forth on May 31, 2017, 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 IV at 0.524%.

Interest Rate Swap Agreement regarding Long-term Borrowing V

1. Counterparty	Morgan Stanley MUFG Securities Co., Ltd.
2. Notional Amount	23.3 billion yen
3. Interest Rate	Fixed Interest Rate: 0.2327% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	April 18, 2017
5. Effective Date	April 28, 2017
6. Termination Date	April 28, 2027
7. Interest Payment Date	The interest payment is set forth on May 31, 2017, 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 V at 0.6327%.

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

Real Estate Investment Trust Securities Issuer: Nippon Prologis REIT, Inc. (Code 3283)
Tokyo Building 21F, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Executive Director: Masahiro Sakashita

Asset Management Company: Prologis REIT Management K.K.
Representative: CEO Masahiro Sakashita
Inquiries: CFO Atsushi Toda Tel: +81-3-6867-8585