June 8, 2017

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Issuance of Investment Corporation Bonds

Nippon Prologis REIT, Inc. ("NPR") announced today issuance of investment corporation bonds per the blanket resolution approved by the board of directors' meeting on Jul. 14, 2016, as outlined below:

1. Overview of the Investment Corporation Bonds

A. Nippon Prologis REIT 3rd Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (the "3rd Bonds")

(1)	Amount of Issuance:	2 billion yen
(2)	Form of Bond Certificate:	Subject to the provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., bond certificates will not be issued.
(3)	Issue Price:	100 yen per value of 100 yen of each bond
(4)	Redemption Price:	100 yen per value of 100 yen of each bond
(5)	Interest Rate:	0.180% per annum
(6)	Amount of Each Bond:	100 million yen
(7)	Offering Method:	Public offering
(8)	Date of Application:	June 8, 2017 (Thursday)
(9)	Date of Payment:	June 15, 2017 (Thursday)
(10)	Collateral:	Neither collateral nor guarantee is provided for the bonds, and no asset is particularly secured for the bonds.
(11)	Redemption Method: and Date	The total amount of the bonds will be redeemed on June 15, 2021. Redemption by purchase is permitted any time on and after the following day of the date of payment except for the case separately determined by the depository.
(12)	Interest Payment Date:	June 15 and Dec. 15 every year (An interest payment date that falls on a non-business day will be moved to the preceding business day.)
(13)	Financial Covenant:	Negative pledge among unsecured bonds
(14)	Credit Rating:	AA (Japan Credit Rating Agency, Ltd.)
(15)	Agent for Finance,: Issuance and Payment	Mitsubishi UFJ Trust and Banking Corporation
(16)	Underwriters:	SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Mizuho Securities Co., Ltd. and Nomura Securities Co., Ltd.

B. Nippon Prologis REIT 4th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (the "4th Bonds")

(1)	Amount of Issuance:	1.5 billion yen
(2)	Form of Bond Certificate:	Subject to the provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., bond certificates will not be issued.
(3)	Issue Price:	100 yen per value of 100 yen of each bond
(4)	Redemption Price:	100 yen per value of 100 yen of each bond
(5)	Interest Rate:	0.280% per annum
(6)	Amount of Each Bond:	100 million yen
(7)	Offering Method:	Public offering
(8)	Date of Application:	June 8, 2017 (Thursday)
(9)	Date of Payment:	June 15, 2017 (Thursday)
(10)	Collateral:	Neither collateral nor guarantee is provided for the bonds, and no asset is particularly secured for the bonds.
(11)	Redemption Method: and Date	The total amount of the bonds will be redeemed on June 15, 2023. Redemption by purchase is permitted any time on and after the following day of the date of payment except for the case separately determined by the depository.
(12)	Interest Payment Date:	June 15 and Dec. 15 every year (An interest payment date that falls on a non-business day will be moved to the preceding business day.)
(13)	Financial Covenant:	Negative pledge among unsecured bonds
(14)	Credit Rating:	AA (Japan Credit Rating Agency, Ltd.)
(15)	Agent for Finance,: Issuance and Payment	Mitsubishi UFJ Trust and Banking Corporation
(16)	Underwriters:	SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Mizuho Securities Co., Ltd. and Nomura Securities Co., Ltd.

C. Nippon Prologis REIT 5th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (the "5th Bonds")

(1)	Amount of Issuance:	2.5 billion yen
(2)	Form of Bond Certificate:	Subject to the provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., bond certificates will not be issued.
(3)	Issue Price:	100 yen per value of 100 yen of each bond
(4)	Redemption Price:	100 yen per value of 100 yen of each bond
(5)	Interest Rate:	0.500% per annum
(6)	Amount of Each Bond:	100 million yen
(7)	Offering Method:	Public offering
(8)	Date of Application:	June 8, 2017 (Thursday)
(9)	Date of Payment:	June 15, 2017 (Thursday)
(10)	Collateral:	Neither collateral nor guarantee is provided for the bonds, and no asset is

particularly secured for the bonds.

(11)	Redemption Method: and Date	The total amount of the bonds will be redeemed on June 15, 2027. Redemption by purchase is permitted any time on and after the following day of the date of payment except for the case separately determined by the depository.
(12)	Interest Payment Date:	June 15 and Dec. 15 every year (An interest payment date that falls on a non-business day will be moved to the preceding business day.)
(13)	Financial Covenant:	Negative pledge among unsecured bonds
(14)	Credit Rating:	AA (Japan Credit Rating Agency, Ltd.)
(15)	Agent for Finance,: Issuance and Payment	Mitsubishi UFJ Trust and Banking Corporation
(16)	Underwriters:	SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Mizuho Securities Co., Ltd. and Nomura Securities Co., Ltd.

D. Nippon Prologis REIT 6th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (the "6th Bonds")

(1)	Amount of Issuance:	1 billion yen
(2)	Form of Bond Certificate:	Subject to the provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., bond certificates will not be issued.
(3)	Issue Price:	100 yen per value of 100 yen of each bond
(4)	Redemption Price:	100 yen per value of 100 yen of each bond
(5)	Interest Rate:	0.860% per annum
(6)	Amount of Each Bond:	100 million yen
(7)	Offering Method:	Public offering
(8)	Date of Application:	June 8, 2017 (Thursday)
(9)	Date of Payment:	June 15, 2017 (Thursday)
(10)	Collateral:	Neither collateral nor guarantee is provided for the bonds, and no asset is particularly secured for the bonds.
(11)	Redemption Method: and Date	The total amount of the bonds will be redeemed on June 15, 2032. Redemption by purchase is permitted any time on and after the following day of the date of payment except for the case separately determined by the depository.
(12)	Interest Payment Date:	June 15 and Dec. 15 every year (An interest payment date that falls on a non-business day will be moved to the preceding business day.)
(13)	Financial Covenant:	Negative pledge among unsecured bonds
(14)	Credit Rating:	AA (Japan Credit Rating Agency, Ltd.)
(15)	Agent for Finance,: Issuance and Payment	Mitsubishi UFJ Trust and Banking Corporation
(16)	Underwriters:	SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Mizuho Securities Co., Ltd.

2. Reason for the Issuance

To prepay a part of the existing short-term loans and diversify NPR's financing methods and debt maturities.

3. Amount of Funds to be Raised, Use of Proceeds and Schedule of Disbursement

(1) Amount of Funds to be Raised (net of Associated Expenses)

6,956 million yen

(2) Use of Proceeds and Schedule of Disbursement

The proceeds from the bond issuance will be allocated to the prepayment of a portion of the short-term loans that were described in the press release dated Mar. 1, 2017, "Nippon Prologis REIT Refinances 7.0 Billion Yen."

4. Outstanding Debt Balance after the Issuance of Bonds and Prepayment of Bank Loans
(As of June 16, 2017)

(Unit: Millions of yen)

	Before Issuance and Prepayment	After Issuance and Prepayment	Variance
Short-Term Loan (Note 1)	7,000	0	(7,000)
Long-Term Loan (Note 1)	178,200	176,200	(2,000) (Note 2)
Total Loan Amount	185,200	176,200	(9,000)
Investment Corporation Bonds	5,000	12,000	+7,000
Total Interest-Bearing Debt	190,200	188,200	(2,000)

(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) NPR will repay the long-term loan described in the press release dated June 10, 2013, "Notice Concerning Debt Financing," by cash on hand at its maturity on June 13, 2017.

(Note 3) 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.

5. 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 and "II Reference Information, 2. Complementary Information, 3 Investment Risks" of the Shelf Registration Supplement Documents filed on June 8, 2017.

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

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