June 8, 2017

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Prepayment of Bank Loans

Nippon Prologis REIT, Inc. ("NPR") has announced today its decision to prepay bank loans (the "Subject Prepayment"), as outlined below:

1. Details of the Subject Prepayment
   (1) Prepayment Amount: 7.0 billion yen
   (2) Prepayment Date: June 16, 2017
   (3) Source of Funds for Prepayment: The subject prepayment will be conducted by the proceeds from the issuance of investment corporation bonds described in the press release dated June 8, 2017, "Nippon Prologis REIT Announces Issuance of Investment Corporation Bonds," and cash on hands.

2. Details of Bank Loans to be Prepaid

Category	Lenders	Borrowing Amount	Interest Rate	Borrowing Date	Original Repayment Date	Repayment Method	Collateral
Short-term	Sumitomo Mitsui Banking Corporation	4.9 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.175%	March 3, 2017	March 2, 2018	Paid in full upon maturity	Unsecured and non-guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.1 billion yen					

3. Outstanding Debt Balance after the Subject Prepayment and Issuance of Bonds (As of June 16, 2017)

(Unit: Millions of yen)

	Before Prepayment and Issuance	After Prepayment and Issuance	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.

4. Impact on Forecasts

There are no changes to NPR's forecasts of results for the fiscal period ending Nov. 30, 2017 (from Jun. 1, 2017 to Nov. 30, 2017) which NPR announced on Apr. 14, 2017 since the effects of the Subject Prepayment is not material.

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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