August 6, 2018

FOR IMMEDIATE RELEASE

Nippon Prologis REIT to Refinance 6.3 Billion Yen Borrowing

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

I. Summary of the Borrowings

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	4.41 billion Yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.17%	August 8, 2018	Borrowing based on an individual term loan agreement dated August 6, 2018, with the lenders shown on the left	August 8, 2019	Paid in full upon maturity	Unsecured and non-guaranteed
	MUFG Bank, Ltd.	1.89 billion yen						

Notes:

1. The first interest payment date is Aug. 31, 2018, and thereafter the interest payment date will be the last day of every month. An interest payment date that falling 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 into 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 (a 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 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 if the date falls into the next month.
4. The subject borrowings will be repayable either in whole or in part before the maturity date if 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: 6.3 billion yen) with a repayment date of Aug. 8, 2018 (Note).

(Note) Please refer to the press release "Nippon Prologis REIT Announces Debt Financing and

Prepayment of Bank Loans" dated Aug. 4, 2017, 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)	6,300	6,300	0
		Long-Term Loan (Note 1)	188,000	188,000	0
	Total Loan Amount		194,300	194,300	0
	Investment Corporation Bonds		12,000	12,000	0
Total Interest-Bearing Debt			206,300	206,300	0

Notes:

1. Short-term loan refers to loans due within one year from the borrowing date; long-term loan refers to loans due within a period longer than one year from the borrowing date.
2. In addition to the above, NPR maintains a commitment line of 20 billion yen with three banks; there is no outstanding loan balance under this commitment line.

IV. Additional Information for Investors

There is no material change to the risk factors stated in "II Reference Information, 2. Supplementary Information on Reference Materials, 3 Investment Risks" of the Securities Registration Statement, filed Feb. 23, 2018.

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

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