September 27, 2019

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Debt Financing and Completion of Interest Rate Swap Agreement

Nippon Prologis REIT, Inc. ("NPR") today announced that it will obtain debt financing (the "Borrowing"), has executed an interest rate swap agreement for the Borrowing.

Details of the Borrowing are described below.

I. Borrowing Details

Category	Lender	Borrowing Amount	Interest Rate (Note 2) (Note 3) (Note 4)	Borrowing Date	Borrowing Method	Repayment Date (Note 5)	Repayment Method (Note 6)	Collateral
Long-term Borrowing	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	5 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.195%	October 1, 2019	Borrowing based on individual term loan agreements dated September 27, 2019, with the lenders shown on the left	October 1, 2025	Paid in full upon maturity	Unsecured and non-guaranteed

Notes:

1. The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Mizuho Bank, Ltd., Development Bank of Japan Inc., Resona Bank, Limited., The Norinchukin Bank, The Bank of Fukuoka, Ltd., Mizuho Trust & Banking Co., Ltd. and The Iyo Bank, Ltd.
2. The interest rate does not include financing-related costs to be paid to the financial institutions.
3. The first interest payment date is November 30, 2019, and thereafter the interest payment date will be the last day of February, May, August and November until and including the repayment date. An interest payment date that falls on a non-business day will be moved to the following business day or to the preceding business day if the following business day carries over to the next month.
4. The base interest rate refers to the Japanese yen Tokyo Interbank Offered Rate ("TIBOR") for three-month deposits announced by the JBA TIBOR Association (General Incorporated Association) two business days before 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 there is no corresponding TIBOR to the interest calculation period of such deposits, 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 information about changes in the JBA Japanese yen TIBOR.
5. The repayment date will be the following business day if the date falls on a non-business day, unless such day falls within the following month, in which case the repayment date will be the preceding business day.
6. We may repay the Borrowing either in whole or in part prior to the repayment date if certain requirements, including our advance written notice, are met.

II. Rationale:

The Borrowing will be made for funding the acquisition cost of Prologis Park Kobe 4 and related expenses, which was previously described in the press releases "Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants"

dated June 4, 2019 and "Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests (Determination of Acquisition Price for Prologis Park Kobe 4)" dated Sep. 19, 2019.

(Note) For details of properties to be acquired, such as an acquisition price, please refer to the press releases "Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants" and "Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests (Determination of Acquisition Price for Prologis Park Kobe 4). "

III. Total Amount, Use of Proceeds and Scheduled Outlay Date of the Proceeds

(1) Total amount: 5 billion yen

(2) Use of proceeds: To be allocated to an acquisition cost of Prologis Park Kobe 4 and related expenses

(3) Scheduled outlay date: October 1, 2019

IV. Outstanding Interest-Bearing Debt after the Borrowing

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	Variance
Short-Term Loan (Note 1)	6,500	6,500	0
Long-Term Loan (Note 1)	211,600	216,600	+5,000
Total Loan Amount	218,100	223,100	+5,000
Investment Corporation Bonds	18,000	18,000	0
Total Interest-Bearing Debt	236,100	241,100	+5,000

(Note 1) The short-term loan refers to loans that are due within one year from the borrowing date, and the 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 three banks; there is no outstanding loan balance under this commitment line.

V. Summary of Interest Rate Swap Agreement

(1) Reason for the Execution of Interest Rate Swap Agreement

NPR has executed the interest rate swap agreement to hedge the risks of interest rate volatility by converting the floating interest rates payable to a fixed interest rate for the Borrowing.

(2) Overview of Interest Rate Swap Agreement

1. Counterparty	Morgan Stanley MUFG Securities Co., Ltd.
2. Notional Amount	5 billion yen
3. Interest Rate	Fixed Interest Rate: -0.0073% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	September 27, 2019
5. Effective Date	October 1, 2019
6. Termination Date	October 1, 2025
7. Interest Payment Date	The interest payment is set forth on November 30, 2019, for the first time, subsequently on the last day of February, May, August and November 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 at 0.1877%

VI. Impact on Forecasts

There will be no changes to NPR's forecasts of results for the fiscal period ending Nov. 30, 2019 (from June 1, 2019, to Nov. 30, 2019) and the fiscal period ending May 31, 2020 (from Dec. 1, 2019, to May

31, 2020) which NPR announced on July 18, 2019, since the effects of the Borrowing is not material.

VII. Additional Information for Investors

There is no material change to the risks stated in "I Fund Information, 1. Fund Status, 3 Investment Risks" as noted in the securities report filed on August 29, 2019 (Japanese only).

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