October 29, 2019

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Debt Financing, Completion of Interest Rate Swap Agreements and Prepayment of Bank Loans

Nippon Prologis REIT, Inc. ("NPR") today announced that it will obtain debt financing (the "Borrowing A" and "Borrowing B", collectively, the "Borrowings"), has executed interest rate swap agreements for the Borrowings and will prepay bank loans.

The details are described below.

I. Summary of the Borrowings

A) Borrowing A

① Overview of Borrowing A

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)	6.5 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.30%	October 31, 2019	Borrowing based on individual term loan agreements dated October 29, 2019, with the lenders shown on the left	October 31, 2029	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 and Mizuho 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 A either in whole or in part prior to the repayment date if certain requirements, including our advance written notice, are met.

② Reasons for Borrowing A

Borrowing A will be made for the prepayment of existing short-term borrowing (total borrowing

amount: 6.5 billion yen) prior to the maturity date of November 29, 2019 (Note).

(Note) Please refer to the press release "Notice Regarding Debt Financing and Completion of Interest Rate Swap Agreement" dated November 29, 2018, for details of the subject repayment.

③ Total Amount, Use of Proceeds and Scheduled Outlay Date of the Proceeds

(1) Total Amount: 6.5 billion yen

(2) Use of Proceeds: To be allocated to the repayment of existing short-term borrowing described above ②

(3) Scheduled Outlay Date: October 31, 2019

B) Borrowing B

① Overview of Borrowing B

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)	3 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.30%	November 27, 2019	Borrowing based on individual term loan agreements dated October 29, 2019, with the lenders shown on the left	October 31, 2029	Paid in full upon maturity	Unsecured and non-guaranteed

Notes:

1. The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Development Bank of Japan Inc., The Bank of Fukuoka, Ltd., Mizuho Trust & Banking Co., Ltd., The 77 Bank, Ltd., The Nishi-Nippon City Bank, 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 February 29, 2020, 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 B either in whole or in part prior to the repayment date if certain requirements, including our advance written notice, are met.

② Reasons for Borrowing B

Borrowing B will be made for the refinancing of existing long-term borrowing (total borrowing amount: 1 billion yen) and existing investment corporation bonds (total amount: 2 billion yen) with the maturity date of November 27, 2019 (Note).

(Note) Please refer to the press releases "Nippon Prologis REIT Announces Debt Financing" dated November 25, 2014 and "Nippon Prologis REIT Announces Issuance of Investment Corporation Bonds" dated November 14, 2014, for details of the subject repayment.

③ Total Amount, Use of Proceeds and Scheduled Outlay Date of the Proceeds

(1) Total Amount: 3 billion yen

(2) Use of Proceeds: To be allocated to the refinancing of existing long-term borrowing and existing investment corporation bonds described above ②

(3) Scheduled Outlay Date: November 27, 2019

C) Outstanding Interest-Bearing Debt after the Borrowings

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	Variance
Short-Term Loan (Note 1)	6,500	0	-6,500
Long-Term Loan (Note 1)	216,600	225,100	+8,500
Total Loan Amount	223,100	225,100	+2,000
Investment Corporation Bonds	18,000	16,000	-2,000
Total Interest-Bearing Debt	241,100	241,100	0

(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.

II. Summary of Interest Rate Swap Agreements

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

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

(2) Overview of Interest Rate Swap Agreement for Borrowing A

1. Counterparty	Nomura Securities Co., Ltd.
2. Notional Amount	6.5 billion yen
3. Interest Rate	Fixed Interest Rate: 0.1970% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	October 29, 2019
5. Effective Date	October 31, 2019
6. Termination Date	October 31, 2029
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 Borrowing A at 0.4970%

(3) Overview of Interest Rate Swap Agreement for Borrowing B

1. Counterparty	Nomura Securities Co., Ltd.
2. Notional Amount	3 billion yen
3. Interest Rate	Fixed Interest Rate: 0.1980% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	October 29, 2019
5. Effective Date	November 27, 2019
6. Termination Date	October 31, 2029
7. Interest Payment Date	The interest payment is set forth on February 29, 2020, 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 Borrowing B at 0.4980%

III. 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 Borrowings and the interest rate swap agreements are not material.

IV. 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:
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