April 3, 2020

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Issuance of Investment Corporation Bonds (Green Bonds) and Prepayment of Bank Loans

Nippon Prologis REIT, Inc. ("NPR") today announced the issuance of investment corporation bonds ("Nippon Prologis REIT Green Bonds" or the "Green Bonds"), per the blanket resolution approved at a board of directors meeting held July 18, 2019, and a prepayment of bank loans.

Details are outlined below:

1. Overview of the Investment Corporation Bonds (Nippon Prologis REIT Green Bonds)

A) Nippon Prologis REIT 8th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (Green Bonds)

(1)	Amount of Issuance	5,000 million 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	0.900% per annum
(6)	Amount of Each Bond	100 million yen
(7)	Offering Method	Public offering
(8)	Date of Application	April 3, 2020 (Friday)
(9)	Date of Payment	April 17, 2020 (Friday)
(10)	Collateral	Neither collateral nor guarantee are 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 April 17, 2040. 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	April 17 and October 17 every year (An interest payment date that falls on a non-business day will be moved to the preceding business day.)

(13)	Credit Rating	AA (Japan Credit Rating Agency, Ltd.)
(14)	Financial Covenant	Negative pledge among unsecured bonds
(15)	Agent for Finance, Issuance and Payment	Sumitomo Mitsui Banking Corporation
(16)	Underwriters	Nomura Securities Co., Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

B) Nippon Prologis REIT 9th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (Green Bonds)

(1)	Amount of Issuance	5,000 million 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	1.000% per annum
(6)	Amount of Each Bond	100 million yen
(7)	Offering Method	Public offering
(8)	Date of Application	April 3, 2020 (Friday)
(9)	Date of Payment	April 17, 2020 (Friday)
(10)	Collateral	Neither collateral nor guarantee are 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 April 15, 2050. 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	April 17 and October 17 every year (An interest payment date that falls on a non-business day will be moved to the preceding business day.)
(13)	Credit Rating	AA (Japan Credit Rating Agency, Ltd.)
(14)	Financial Covenant	Negative pledge among unsecured bonds
(15)	Agent for Finance, Issuance and Payment	Sumitomo Mitsui Banking Corporation
(16)	Underwriters	Nomura Securities Co., Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

2. Reason for the Issuance

NPR is further strengthening its financial soundness by issuing these significantly long-term investment corporation bonds for the periods of 20 and 30 years. NPR also aims to continue to provide the Japanese debt capital market with ESG investment opportunities through the issuance of Green Bonds; proceeds from the bonds will be used toward repayment of the borrowings in connection with the acquisition of Eligible Green Projects, (as defined in “4. Eligibility of Green Bonds” below) and further expand the investor universe for NPR's investment corporation bonds through the issuance of the Green Bonds. For further details, please refer to the press release “Nippon Prologis REIT Files Amendment to Shelf Registration Statement for Green Bonds Issuance” dated June 26, 2018.

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)

9,927 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 (10,000 million yen) (the "Prepayment") that were described in the press release “Nippon Prologis REIT Announces Debt Financing and Completion of Interest Rate Swap Agreement” dated February 3, 2020.

The subject short-term loans were borrowed for NPR’s acquisitions of three new properties (Prologis Park Chiba 1, Prologis Park MFLP Kawagoe and Prologis Park Tsukuba 1-B), all of which are the Eligible Green Projects, as summarized below, and were described in the press release “Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants” dated January 17, 2020.

Property Name	Certification	Rank
Prologis Park Chiba 1	BELS	5 stars (highest ranking)
Prologis Park MFLP Kawagoe	CASBEE	A
	BELS	5 stars (highest ranking)
Prologis Park Tsukuba 1-B	CASBEE	A
	BELS	5 stars (highest ranking)

4. Eligibility of Green Bonds

The Prologis Group (Prologis, Inc., Prologis, L.P. and its co-investment ventures or other affiliates), including NPR, has established the Prologis Green Bond Framework (the "Framework"), which conforms to the Green Bond Principles for the issuance of green bonds. The Framework is endorsed by a second-party opinion (note) (the "Second-Party Opinion") from Sustainalytics, an ESG and corporate governance research agency, to align with the Green Bond Principles.

The subject investment corporation bonds correspond to the Green Bonds issued based on the Framework since the proceeds from the bonds will be used toward repayment of the borrowings for the acquisition of the properties (the “Eligible Green Projects”) that meet the criteria set forth in the Framework.

(Note) Second-Party Opinion is an independent review of Green Bond framework by Sustainalytics. In Second-Party Opinion, Sustainalytics estimates the eligible criteria by adequateness of alignment to the four pillars of Green Bond Principles: (1) Use of proceeds, (2) Project Selection Process, (3) Management of Proceeds, (4) Reporting). For detailed information, please refer to the following link into NPR website: https://www.prologis-reit.co.jp/asset/file/common/esg/sustainalytics_english.pdf

5. Summary of the Subject Prepayment

(1) Prepayment Amount: 10,000 million yen

(2) Prepayment Date: April 20, 2020

(3) Source of Funds for Prepayment: Proceeds from the issuance of the Green Bonds and cash on hand

Details of Bank Loans to be Prepaid

Category	Lenders	Borrowing Amount	Interest Rate	Borrowing Date	Borrowing Method	Repayment Date	Repayment Method	Collateral
Short-term	Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	10,000 million yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.170%	February 5, 2020	Borrowing based on an individual term loan agreement dated Feb. 3, 2020 with the lenders shown on the left	February 4, 2021	Paid in full upon maturity	Unsecured and non-guaranteed

6. Outstanding Debt Balance after the Issuance of Bonds and Prepayment of Bank Loans

(Unit: Millions of yen)

	Before Issuance and Prepayment	After Issuance and Prepayment	Variance
Short-Term Loan (Note 1)	13,800	3,800	-10,000
Long-Term Loan (Note 1)	234,200	234,200	0
Total Loan Amount	248,000	238,000	-10,000
Investment Corporation Bonds	16,000	26,000	+10,000
Total Interest-Bearing Debt	264,000	264,000	0

(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) In addition to the above, NPR maintains a commitment line of 20,000 million yen with three banks; there is no outstanding loan balance under this commitment line.

7. Reporting

All the proceeds from the issuance of the Green Bonds will be immediately allocated to the Prepayment, and therefore, the subject Green Bonds will satisfy the eligibility as green bonds in terms of use of proceeds. NPR will report the status of allocation of proceeds to the Eligible Green Projects (the "Reporting") on its website within a year from the issuance. As the allocation to the Eligible Green Projects will be completed by the Prepayment, the Reporting will be made only one time.

8. Impact on Forecasts

There are no changes to NPR's forecasts of results for the fiscal period ending May 31, 2020 (from December 1, 2019 to May 31, 2020) and the fiscal period ending November 30, 2020 (from June 1, 2020

to November 30, 2020) which NPR announced on January 17, 2020 since the effects of the subject issuance of the Green Bonds are not material.

9. Additional Information for Investors

There is no material change to the risk factors stated in "I Fund Information, 1. Fund Status, 3 Investment Risks" as noted in the securities report filed on February 27, 2020 (Japanese only).

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

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