February 4, 2021

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") and has executed an interest rate swap agreement for the Borrowing.

The details are described below.

I. Borrowing Details

Category	Lender	Borrowing Amount	Interest Rate (Note 3) (Note 4)	Borrowing Date	Borrowing Method	Repayment Date (Note 7)	Repayment Method (Note 8)	Collateral
Short-term Borrowing	Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	10.0 billion Yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.170% (Note 5)	February 8, 2021	Borrowing based on individual term loan agreements dated February 4, 2021, with the lenders shown on the left	February 8, 2022	Paid in full upon maturity	Unsecured and non-guaranteed
Long-term Borrowing (i)	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	6.0 Billion Yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.225% (Note 6)	February 8, 2021	Borrowing based on individual term loan agreements dated February 4, 2021, with the lenders shown on the left	February 8, 2028	Paid in full upon maturity	Unsecured and non-guaranteed
Long-term Borrowing (ii)	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 2)	6.3 Billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.275% (Note 6)		Borrowing based on individual term loan agreements dated February 4, 2021, with the lenders shown on the left	February 8, 2030		

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., The Nishi-Nippon City Bank, Ltd. and The Yamanashi Chuo Bank, Ltd.
2. The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited., The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., The Iyo Bank, Ltd., The 77 Bank, Ltd. and The Yamanashi Chuo Bank, Ltd.
3. The interest rate does not include financing-related costs to be paid to the financial institutions.
4. The base interest rate refers to the Japanese yen Tokyo Interbank Offered Rate ("TIBOR") for one-month and 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 first interest payment date is February 28, 2021, and thereafter the interest payment date will be the last day of every month until and including the repayment date. An interest payment date that falls on a non-business day

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will be moved to the following business day or the preceding business day if the following business day carries over to the next month.

6. The first interest payment date is February 28, 2021, 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.
7. 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.
8. 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 a part of the acquisition costs and related expenses of the acquisition of Prologis Park Chiba New Town, Prologis Park Chiba 2 and Prologis Park Tsukuba 2 (collectively, the "New Properties") (Note).

(Note) Please refer to the press release "Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants" dated January 20, 2021, for details of the New Properties.

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

(1) Total amount: 22.3 billion yen in total

(2) Purpose of use: Allocated to a part of the acquisition costs and related expenses of the acquisition of real estate trust beneficiary interests

(3) Scheduled outlay date: February 8, 2021

IV. Summary of Interest Rate Swap Agreement

(1) Reasons 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 fixed interest rates for the Borrowing.

(2) Overview of Interest Rate Swap Agreements

Interest Rate Swap Agreement for the Long-term Borrowing (i)

1. Counterparty	Nomura Securities Co., Ltd.
2. Notional Amount	6.0 billion yen
3. Interest Rate	Fixed Interest Rate: 0.0720% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	February 4, 2021
5. Effective Date	February 8, 2021
6. Termination Date	February 8, 2028
7. Interest Payment Date	The interest payment is set forth on February 28, 2021, 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 Long-term Borrowing (i) at 0.2970%.

Interest Rate Swap Agreement for the Long-term Borrowing (ii)

1. Counterparty	Morgan Stanley MUFG Securities Co., Ltd.
2. Notional Amount	6.3 billion yen
3. Interest Rate	Fixed Interest Rate: 0.1299% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	February 4, 2021

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5. Effective Date	February 8, 2021
6. Termination Date	February 8, 2030
7. Interest Payment Date	The interest payment is set forth on February 28, 2021, 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 Long-term Borrowing (ii) at 0.4049%.

V. Outstanding Interest-Bearing Debt after Borrowings

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	Variance
Short-Term Loan (Note 1)	0	10,000	+10,000
Long-Term Loan (Note 1)	234,200	246,500	+12,300
Total Loan Amount	234,200	256,500	+22,300
Investment Corporation Bonds	26,000	26,000	0
Total Interest-Bearing Debt	260,200	282,500	+22,300

(Note 1) Short-term loan refers to loans that are 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 billion yen with three banks; there is no outstanding loan balance under this commitment line.

VI. 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 28, 2020 (Japanese only, amended on the Amendment Statements as of December 4, 2020) and "II Reference Information, 2. Supplementary Information on Reference Materials, 3 Investment Risks" of the Securities Registration Statement filed on January 20, 2021 (including the Amendment Statements filed on January 21, 2021, and January 27, 2021).

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

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