February 10, 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 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)	7.3 Billion Yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.30%	February 15, 2021	Borrowing based on individual term loan agreements dated February 10, 2021, with the lenders shown on the left	February 14, 2031	Paid in full upon maturity	Unsecured and non-guaranteed

Notes:

1. The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd.
2. The interest rate does not include financing-related costs to be paid to the financial institutions.
3. 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.
4. 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.
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 the refinancing of existing long-term borrowing (total borrowing amount: 7.3 billion yen) with the maturity date of February 15, 2021 (Note).

(Note) Please refer to the press release "Nippon Prologis REIT Closes 23.3 Billion Yen Borrowings" dated February 9, 2016 and "Nippon Prologis REIT Announces Completion of Interest Rate Swap Agreements" dated February 10, 2016, for details of the existing long-term borrowing.

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

(1) Total Amount: 7.3 billion yen

(2) Use of Proceeds: To be allocated to the refinancing of existing long-term borrowing described above II.

(3) Scheduled Outlay Date: February 15, 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

1. Counterparty	Mizuho Securities Co., Ltd.
2. Notional Amount	7.3 billion yen
3. Interest Rate	Fixed Interest Rate: 0.1760% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	February 10, 2021
5. Effective Date	February 15, 2021
6. Termination Date	February 14, 2031
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 Borrowing at 0.4760%.

V. Outstanding Interest-Bearing Debt after Borrowings

(Unit: Millions of yen)

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

(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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