May 19, 2021

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 June 26, 2020, and a prepayment of bank loans, as follows:

1. Overview of the Nippon Prologis REIT Green Bonds

A) Nippon Prologis REIT 10th Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (Green Bonds)

(1)	Amount of Issuance	7,000 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	0.470% per annum
(6)	Amount of Each Bond	100 million yen
(7)	Offering Method	Public offering
(8)	Date of Application	May 19, 2021 (Wednesday)
(9)	Date of Payment	May 31, 2021 (Monday)
(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 May 30, 2031. 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	The first interest payment date will be November 30, 2021, followed by the end of May and November each 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.) AA (Rating and Investment Information, Inc.)

(14)	Financial Covenant	Negative pledge among unsecured bonds
(15)	Agent for Finance, Issuance and Payment	The Norinchukin Bank
(16)	Underwriters	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. SMBC Nikko Securities Inc. Mizuho Securities Co., Ltd.

B) Nippon Prologis REIT 11th 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	0.730% per annum
(6)	Amount of Each Bond	100 million yen
(7)	Offering Method	Public offering
(8)	Date of Application	May 19, 2021 (Wednesday)
(9)	Date of Payment	May 31, 2021 (Monday)
(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 May 30, 2036. 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	The first interest payment date will be November 30, 2021, followed by the end of May and November each 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.) AA (Rating and Investment Information, Inc.)
(14)	Financial Covenant	Negative pledge among unsecured bonds
(15)	Agent for Finance, Issuance and Payment	The Norinchukin Bank
(16)	Underwriters	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Nomura Securities Co., Ltd. SMBC Nikko Securities Inc.

2. Reason for the Issuance of the Green Bonds

NPR is issuing the Green Bonds, proceeds from which will be allocated toward repayment of the borrowings in connection with the acquisition of Eligible Green Projects, (as defined in "4. Eligibility of Green Bonds" below), and toward redemption of the 3rd Unsecured Investment Corporation Bonds that are due on June 15, 2021. Through the issuance of the Green Bonds, NPR continues to provide the Japanese debt capital market with ESG investment opportunities and aims to further expand the investor universe of NPR's debt instruments.

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)

11,931 million yen

(2) Use of Proceeds from the Issuance of the Green Bonds

The proceeds from the bond issuance will be allocated 1) to the prepayment of a substantial portion of the 10,000 million-yen short-term loans (the "Prepayment"), which were described in the press release "Nippon Prologis REIT Announces Debt Financing and Completion of Interest Rate Swap Agreement" dated February 4, 2021, and 2) to the redemption of the 2,000 million-yen 3rd Unsecured Investment Corporation Bonds with the redemption date of June 15, 2021, which were described in the press release "Nippon Prologis REIT Announces Issuance of Investment Corporation Bonds" dated June 8, 2017.

The subject short-term loans were borrowed for acquisitions of three properties (Prologis Park Chiba New Town, Prologis Park Chiba 2 and Prologis Park Tsukuba 2), all of which are qualified as the Eligible Green Projects, which was 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 20, 2021. In addition, the 3rd Unsecured Investment Corporation Bonds were originally issued for refinancing the funds for property acquisitions that included Prologis Park Kitamoto, Prologis Park Joso and Prologis Park Osaka 5, all of which are qualified as the Eligible Green Projects.

4. Eligibility of the Green Bonds

The Prologis Group, including NPR, 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 are qualified as the Green Bonds, being issued based on the Framework, and are subject to the Second-Party Opinion. According to the Framework, the "Eligible Green Projects" are defined as properties that meet the criteria set forth in the Framework, and all of the properties described above 3. (2) correspond to the Eligible Green Projects.

(Note) 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 Prepayment

(1) Prepayment Amount: 10,000 million yen

(2) Prepayment Date: May 31, 2021

(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 8, 2021	Borrowing based on an individual term loan agreement dated February 4, 2021 with the lenders shown on the left	February 8, 2022	Paid in full upon maturity	Unsecured and non-guaranteed

6. Outstanding Debt Balance after the Issuance of the Green Bonds, the Prepayment and the Redemption of the 3rd Unsecured Investment Corporation Bonds

(Unit: Millions of yen)

	Before	After	Variance
Short-Term Loan (Note 1)	10,000	0	-10,000
Long-Term Loan (Note 1)	246,500	246,500	0
Total Loan Amount	256,500	246,500	-10,000
Investment Corporation Bonds	26,000	36,000	+10,000
Total Interest-Bearing Debt	282,500	282,500	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 allocated to the Prepayment and the redemption of the 3rd Unsecured Investment Corporation Bonds, when the 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 on its website within a year from the issuance.

8. 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 25, 2021 (Japanese only).

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

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