May 23, 2022

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Debt Financing and Prepayment of Bank Loans

Nippon Prologis REIT, Inc. ("NPR") today announced that it will obtain debt financing (the "Borrowing") and will make a prepayment of bank loans, as follows:

I. Summary of the Borrowing

Category	Lender	Borrowing Amount	Interest Rate (Note 1)	Borrowing Date	Borrowing Method	Repayment Date (Note 2)	Repayment Method (Note 3)	Collateral
Long-term Borrowing	Nippon Life Insurance Company	2,000 Million Yen	0.653%	May 30, 2022	Borrowing based on an individual term loan agreement to be executed on May 26, 2022 with the lender shown on the left	May 31, 2032	Paid in full upon maturity	Unsecured and non-guaranteed

Notes:

1. The first interest payment date is Nov. 30, 2022, and thereafter the interest payment date will be the last day of May 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.
2. 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.
3. We may repay the Borrowings 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 prepayment (prepayment amount: 2,000 million yen) of existing short-term borrowing (total borrowing amount: 7,300 million yen) (Note).

(Note) Please refer to the press release "Nippon Prologis REIT Announces Debt Financing, Completion of Interest Rate Swap Agreement and Prepayment of Bank Loans" dated Dec. 9, 2021 for details of the existing short-term borrowing.

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

(1) Total amount: 2,000 million yen

(2) Use of proceeds: To be allocated to the prepayment of existing short-term borrowing described above II.

(3) Scheduled outlay date: May 30, 2022

IV. Summary of the Prepayment

(1) Details of Bank Loans to be Prepaid

Lenders	Borrowing Amount	Borrowing Date	Repayment Date	Repayment Method	Collateral
Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	7,300 million Yen	December 13, 2021	December 13, 2022	Paid in full upon maturity	Unsecured and non-guaranteed

(2) Prepayment Amount: 2,000 million Yen

(3) Prepayment Date: May 30, 2022

(4) Source of the Prepayment: The proceeds of the Borrowing described above I

V. Outstanding Interest-Bearing Debt after the Borrowing

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	Variance
Short-Term Loan (Note 1)	7,300	5,300	-2,000
Long-Term Loan (Note 1)	260,500	262,500	+2,000
Total Loan Amount	267,800	267,800	0
Investment Corporation Bonds	36,000	36,000	0
Total Interest-Bearing Debt	303,800	303,800	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 February 25, 2022.

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

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