November 28, 2024

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Debt Financing and Completion of Interest Rate Swap Agreements

Nippon Prologis REIT, Inc. ("NPR") today announced that it will obtain debt financing (the "Borrowings") and has executed interest rate swap agreements for the Borrowings, as follows:

I. Summary of Borrowings

Category	Lender	Borrowing Amount	Interest Rate (Note 3) (Note 4) (Note 5)	Borrowing Date	Borrowing Method	Repayment Date (Note 6)	Repayment Method (Note 7)	Collateral
Short-term Borrowing	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd.	11, 000 Million Yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.150%	December 2, 2024	Borrowing based on individual term loan agreement dated November 28, 2024, with the lenders shown on the left	December 2, 2025	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)	10, 000 Million Yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.240%	December 2, 2024	Borrowing based on individual term loan agreement dated November 28, 2024, with the lenders shown on the left	December 2, 2032	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)	8, 000 Million Yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.265%	December 2, 2024	Borrowing based on individual term loan agreement dated November 28, 2024, with the lenders shown on the left	December 2, 2033	Paid in full upon maturity	Unsecured and non-guaranteed

Notes:

1. The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited, The Norinchukin Bank, Aozora Bank, Ltd. and Shinkin Central Bank.
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., SBI Shinsei Bank, Limited and The Yamagata 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 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 (https://www.jbatibor.or.jp/english/) for information about changes in the JBA Japanese yen TIBOR.
5. The first interest payment date is December 31, 2024, 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 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.
6. 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.
7. NPR 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 Borrowings will be made for funding the acquisition costs of Prologis Park Yachiyo 1 (the "New Property") (Note).

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

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

(1) Total amount: 29,000 million yen

(2) Use of proceeds: Allocated to the acquisition costs of real estate trust beneficiary interests

(3) Scheduled outlay date: December 2, 2024

IV. Summary of Interest Rate Swap Agreements

(1) Reasons for the Execution of Interest Rate Swap Agreements

NPR has executed the interest rate swap agreements to hedge the risks of interest rate volatility by converting the floating interest rates payable to fixed interest rates for the Long-term Borrowings.

(2) Overview of Interest Rate Swap Agreements

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

1. Counterparty	Mizuho Securities Co., Ltd.
2. Notional Amount	10,000 Million yen
3. Interest Rate	Fixed Interest Rate: 1.0205% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	November 28, 2024
5. Effective Date	December 2, 2024
6. Termination Date	December 2, 2032
7. Interest Payment Date	The interest payment is set forth on the last day of December, 2024, for the first time, subsequently on the last day of every month 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 (i) at 1.2605%.

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

1. Counterparty	Morgan Stanley MUFG Securities Co., Ltd.
2. Notional Amount	8,000 Million yen
3. Interest Rate	Fixed Interest Rate: 1.0837% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	November 28, 2024
5. Effective Date	December 2, 2024
6. Termination Date	December 2, 2033
7. Interest Payment Date	The interest payment is set forth on the last day of December, 2024, for the first time, subsequently on the last day of every month 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 (ii) at 1.3487%.

V. Outstanding Interest-Bearing Debt after Borrowings

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	Variance
Short-Term Loan (Note 1)	0	11,000	+11,000
Long-Term Loan (Note 1)	290,500	308,500	+18,000
Total Loan Amount	290,500	319,500	+29,000
Investment Corporation Bonds	42,800	42,800	0
Total Interest-Bearing Debt	333,300	362,300	+29,000

(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 20,000 million 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 29, 2024.

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

Real Estate Investment Trust Securities Issuer: Nippon Prologis REIT, Inc. (Code 3283)
Tokyo Building 21F, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Executive Director: Satoshi Yamaguchi

Asset Management Company: Prologis REIT Management K.K.
Representative: Representative Director and President/CEO Satoshi Yamaguchi
Inquiries: Director and CFO Takahiro Nagata Tel: +81-3-6867-8585