December 18, 2024

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 "Borrowings") and has executed interest rate swap agreement for the Borrowings, as follows:

I. Summary of Borrowings

Category	Lender	Borrowing Amount	Interest Rate (Note 2)	Borrowing Date	Borrowing Method	Repayment Date (Note 6)	Repayment Method (Note 7)	Collateral
Long-term Borrowing (i)	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation (Note 1)	2,580 Million Yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.200% (Note 3) (Note 4)	December 20, 2024	Borrowing based on individual term loan agreement dated December 18, 2024, with the lenders shown on the left	June 20, 2031	Paid in full upon maturity	Unsecured and non-guaranteed
Long-term Borrowing (ii)	MUFG Bank, Ltd. and Development Bank of Japan Inc.	1,420 Million yen	1.06361% (Note 5)		Borrowing based on individual term loan agreement dated December 18, 2024, with the lenders shown on the left	June 19, 2029		

Notes:

1. The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited, The Norinchukin Bank, The Bank of Fukuoka, Ltd., The 77 Bank, Ltd. and Mizuho Trust & Banking Co., 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 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.
4. The first interest payment date is January 31, 2025, 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.
5. The first interest payment date is May 31, 2025, 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.
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 the refinancing of a long-term borrowing (total borrowing amount: 4,000 million yen) with the maturity date of December 20, 2024 (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 December 16, 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: 4,000 million yen

(2) Use of proceeds: Allocated to the refinancing of existing long-term borrowing described above II.

(3) Scheduled outlay date: December 20, 2024

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 Long-tem Borrowing (i) of the Borrowings.

(2) Overview of Interest Rate Swap Agreement

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

1. Counterparty	Morgan Stanley MUFG Securities Co., Ltd.
2. Notional Amount	2,580 Million yen
3. Interest Rate	Fixed Interest Rate:0.9435% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	December 18, 2024
5. Effective Date	December 20, 2024
6. Termination Date	June 20, 2031
7. Interest Payment Date	The interest payment is set forth on January 31, 2025, 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 Long-term Borrowing (i) at 1.1435%.

V. Outstanding Interest-Bearing Debt after Borrowings

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	Variance
Short-Term Loan (Note 1)	11,000	11,000	0
Long-Term Loan (Note 1)	308,500	308,500	0
Total Loan Amount	319,500	319,500	0
Investment Corporation Bonds	42,800	42,800	0
Total Interest-Bearing Debt	362,300	362,300	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 20,000 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

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