April 28, 2025

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 interest rate swap agreement for the Borrowing, as follows:

I. Summary of Borrowings

Category	Lender	Borrowing Amount	Interest Rate (Note 1)	Borrowing Date	Borrowing Method	Repayment Date (Note 4)	Repayment Method (Note 5)	Collateral
Long-term Borrowing	Risona Bank, Limited.	2,000 Million Yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.200% (Note 2) (Note 3)	May 1, 2025	Borrowing based on individual term loan agreement dated April 28, 2025, with the lender shown on the left	October 31, 2031	Paid in full upon maturity	Unsecured and non-guaranteed

Notes:

1. The interest rate does not include financing-related costs to be paid to the financial institutions.
2. 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.
3. The first interest payment date is May 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.
4. 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.
5. NPR 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 a part of the prepayment (the amount : 2,000 million yen) (the "Prepayment") of existing short-term borrowing (original borrowing amount: 11,000 million yen) with the maturity date of December 2, 2025 (Note).

(Note) Please refer to the press release "Nippon Prologis REIT Announces Debt Financing and Completion of Interest Rate Swap Agreement" dated November 28 for details of the existing short-term borrowing, the press release "Nippon Prologis REIT Announces Prepayment of Bank Loans" dated March 5, 2025 for details of the partial repayment of 4,000 million yen of the existing short-term borrowing on March 12, 2025, and the press release "Nippon Prologis REIT Announces Prepayment of Bank Loans" dated April 23, 2025 for details of the Prepayment.

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

(1) Total amount: 2,000 million yen

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

(3) Scheduled outlay date: May 1, 2025

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 Agreement

Interest Rate Swap Agreement for the Long-term Borrowing

1. Counterparty	Mizuho Securities Co., Ltd.
2. Notional Amount	2,000 Million yen
3. Interest Rate	Fixed Interest Rate: 1.2035% Floating Interest Rate: JBA 1-month Japanese yen TIBOR
4. Trade Date	April 28, 2025
5. Effective Date	May 1, 2025
6. Termination Date	October 31, 2031
7. Interest Payment Date	The interest payment is set forth on May 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 at 1.4035%.

V. Outstanding interest-bearing debt after Borrowing

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	Variance
Short-Term Loan (Note 1)	7,000	5,000	-2,000
Long-Term Loan (Note 1)	312,500	314,500	+2,000
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 loans refer to loans that are due within one year from the borrowing date, and long-term loans refer 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 February 27, 2025.

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

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