



# NEWS RELEASE

Mar 30, 2026

Rating and Investment Information, Inc. (R&I) has announced the following:

## Nippon Prologis REIT, Inc. (Sec. Code: 3283)

### [Affirmed]

Issuer Rating: AA, Stable

Bond Rating: AA

### RATIONALE:

Nippon Prologis REIT, Inc. (NPR) is one of the largest real estate investment trusts specializing in logistics facilities in Japan and was listed on the Tokyo Stock Exchange in 2013. The sponsor is the Prologis Group, a global logistics real estate company.

The portfolio quality is considerably high, thanks to the property profile made up entirely of Class-A logistics facilities developed by the Prologis Group, most of which are relatively new, large-sized properties of advanced specifications and are located at key points in the logistics network of the Kanto and Kansai regions. In addition, NPR is making progress in achieving a higher level of portfolio diversification, with the total asset value exceeding 960 billion yen and the largest tenant accounting for only 8% of total leased floor area.

NPR's average occupancy rate remains high, standing at 98.6% for the fiscal period ended November 2025. Reflecting the constantly rising trend of rents, the rents went up by 3.8% on average in the last twelve months. To pursue further rent growth, NPR is working on the initiatives to shorten lease terms and increase contracts with CPI-linked rent clauses.

Demand for advanced logistics facilities has been firm. While the market vacancy rate in the Ken-O Expressway area of Greater Tokyo is still elevated, the supply-demand balance is favorable in areas closer to central Tokyo and in Greater Osaka. In the medium term, the supply-demand balance will likely improve, as new supply is expected to decline against the backdrop of soaring construction costs.

NPR is also one of the top-class J-REITs in terms of ESG initiatives. The percentage of properties that have obtained green building certification is 98.4%, reflecting the track record of investing in environmentally friendly properties through collaboration with the sponsor. In the 2025 GRESB Rating, NPR earned 5 Stars for ten consecutive years.

NPR maintains very low leverage, as shown by the LTV of 40.3% based on the book value and the appraisal LTV of 28.7% as of November 2025. While NPR may utilize leverage, the impact on its creditworthiness will be limited, in R&I's view, provided that it adheres to the policy of keeping appraisal LTV below the upper limit of approximately 35%. The average remaining term to maturity stands at as long as 4.3 years with staggered due dates. NPR intends to contain an increase in debt costs through borrowings with shorter durations and floating interest rates for the time being, on the back of the current debt profile comprised primarily of long-term and fixed-rate debts.

The Rating Outlook is Stable. NPR has a well-diversified, excellent portfolio consisting of high-quality properties developed by the sponsor. It can expect steady growth in cash flow for the time being, given the upward trend of rents coupled with the expenses that are less susceptible to inflation. NPR has built up a solid funding base, with leverage remaining very low and debt maturities staggered over a long period of time.

### R&I RATINGS:

ISSUER: Nippon Prologis REIT, Inc.

### [Affirmed]

	Rating	Rating Outlook
Issuer Rating	AA	Stable

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp  
 ■Media Contact : Corporate Planning Dept. (Public Relations) TEL.+81-(0)3-6273-7273

**Rating and Investment Information, Inc.** TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>  
 Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

	Issue Amount	Issue Date	Maturity Date	Rating
Unsec. Str. Bonds No.5	JPY 2,500 mn	Jun 15, 2017	Jun 15, 2027	AA
Unsec. Str. Bonds No.6	JPY 1,000 mn	Jun 15, 2017	Jun 15, 2032	AA
Unsec. Str. Bonds No.7	JPY 6,000 mn	Aug 17, 2018	Aug 17, 2028	AA
Unsec. Str. Bonds No.8 (Green Bonds)	JPY 5,000 mn	Apr 17, 2020	Apr 17, 2040	AA
Unsec. Str. Bonds No.9 (Green Bonds)	JPY 5,000 mn	Apr 17, 2020	Apr 15, 2050	AA
Unsec. Str. Bonds No.10 (Green Bonds)	JPY 7,000 mn	May 31, 2021	May 30, 2031	AA
Unsec. Str. Bonds No.11 (Green Bonds)	JPY 5,000 mn	May 31, 2021	May 30, 2036	AA
Unsec. Str. Bonds No.12 (Green Bonds)	JPY 3,000 mn	Jun 22, 2022	Jun 22, 2027	AA
Unsec. Str. Bonds No.13 (Green Bonds)	JPY 2,300 mn	Aug 17, 2022	Aug 17, 2028	AA
Unsec. Str. Bonds No.14 (Green Bonds)	JPY 3,000 mn	Apr 4, 2023	Apr 4, 2028	AA
Unsec. Str. Bonds No.15 (Green Bonds)	JPY 3,000 mn	Sep 18, 2024	Sep 18, 2029	AA

Primary rating methodologies applied:  
Rating Methodology for REITs [Jul 1, 2025]

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp  
■Media Contact : Corporate Planning Dept. (Public Relations) TEL.+81-(0)3-6273-7273

**Rating and Investment Information, Inc.** TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>  
Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.