

FOR IMMEDIATE RELEASE

**Nippon Prologis REIT Announces Debt Financing,
 Completion of Interest Rate Swap Agreement and Prepayment of Bank Loans**

Nippon Prologis REIT, Inc. (“NPR”) today announced that it will obtain debt financing (the “Borrowing”), has executed an interest rate swap agreement for the Borrowing, and will prepay bank loans.

The details are described below.

I. Borrowing Details

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
Long-term Borrowing (i)	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. (Note 1)	6.6 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.275%	June 19, 2019	Borrowing based on individual term loan agreements dated June 17, 2019, with the lenders shown on the left	June 19, 2028	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)	12 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR) +0.300%	June 19, 2019	Borrowing based on individual term loan agreements dated June 17, 2019, with the lenders shown on the left	June 19, 2029	Paid in full upon maturity	Unsecured and non-guaranteed

Notes:

- The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Mizuho Bank, Ltd., Development Bank of Japan Inc., Resona Bank, Limited., The Bank of Fukuoka, Ltd., Mizuho Trust & Banking Co., Ltd., The Iyo Bank, Ltd. and The Nishi-Nippon City Bank, Ltd.
- The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Mizuho Bank, Ltd., Development Bank of Japan Inc., Resona Bank, Limited., The Bank of Fukuoka, Ltd., Mizuho Trust & Banking Co., Ltd. and The Nishi-Nippon City Bank, Ltd.
- The interest rate does not include financing-related costs to be paid to the financial institutions.
- The first interest payment date is August 31, 2019, and thereafter the interest payment date will be the last day of February, May, August 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.
- The base interest rate refers to the Japanese yen Tokyo Interbank Offered Rate (“TIBOR”) for three-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 (<http://www.jbatibor.or.jp/english/>) for information about changes in the JBA Japanese yen TIBOR.
- 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.

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7. We 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 in tandem with the receipt of the net proceeds from the Offerings (Note 1) on the next business day of the Payment Date of the Offerings in order to repay the borrowings made on June 6, 2019 (the “Bridge Loans”) (Note 2) for the purpose of funding the acquisition costs and related expenses of the Acquisitions in the 14th Fiscal Period (Note 3), together with a portion of the net proceeds from the Offerings and cash on hand prior to the repayment date.

(Note 1) Please refer to the press releases “Nippon Prologis REIT Announces Issuance of New Investment Units and Secondary Offering of Investment Units” dated June 4, 2019, and “Nippon Prologis REIT Announces Determination of the Issuance and the Pricing of Investment Units” dated June 11, 2019, for details of the Offerings and the net proceeds from the Offerings.

(Note 2) Please refer to the press release “Nippon Prologis REIT Announces Debt Financing” dated June 4, 2019, for details of the Bridge Loans.

(Note 3) Please refer to the press release “Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants” dated June 4, 2019, for details of the Acquisitions in the 14th Fiscal Period.

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

- (1) Total amount: 18.6 billion yen in total
 (2) Purpose of use: Allocated to a part of the repayment of the Bridge Loans and related expenses
 (3) Scheduled outlay date: June 19, 2019

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 Agreements

Interest Rate Swap Agreement for the Borrowing (i)

1. Counterparty	Mizuho Securities Co., Ltd.
2. Notional Amount	6.6 billion yen
3. Interest Rate	Fixed Interest Rate: 0.0902% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	June 17, 2019
5. Effective Date	June 19, 2019
6. Termination Date	June 19, 2028
7. Interest Payment Date	The interest payment is set forth on August 31, 2019, for the first time, subsequently on the last day of February, May, August and November 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 0.3652%.

Interest Rate Swap Agreement for the Borrowing (ii)

1. Counterparty	Nomura Securities Co., Ltd.
2. Notional Amount	12 billion yen
3. Interest Rate	Fixed Interest Rate: 0.1300% Floating Interest Rate: JBA 3-month Japanese yen TIBOR
4. Trade Date	June 17, 2019
5. Effective Date	June 19, 2019
6. Termination Date	June 19, 2029

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7. Interest Payment Date	The interest payment is set forth on August 31, 2019, for the first time, subsequently on the last day of February, May, August and November 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).
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(Note) The subject interest rate swap agreement shall, in effect, fix the interest rate of the Long-term Borrowing (ii) at 0.4300%.

V. Details of Bank Loans to be Prepaid

Lender	Borrowing Amount	Borrowing Date	Repayment Date	Repayment Method	Collateral
Sumitomo Mitsui Banking Corporation	38.08 billion yen	June 6, 2019	June 5, 2020	Paid in full upon maturity	Unsecured and non-guaranteed
MUFG Bank, Ltd.	16.32 billion yen	June 6, 2019	June 5, 2020	Paid in full upon maturity	Unsecured and non-guaranteed

VI. Outstanding Interest-Bearing Debt after Borrowings (planned)

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	Variance
Short-Term Loan (Note 1)	60,900	6,500	-54,400
Long-Term Loan (Note 1)	193,000	211,600	+18,600
Total Loan Amount	253,900	218,100	-35,800
Investment Corporation Bonds	18,000	18,000	0
Total Interest-Bearing Debt	271,900	236,100	-35,800

(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.

VII. 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, 2019 (Japanese only) and "II Reference Information, 2. Supplementary Information on Reference Materials, 3 Investment Risks" of the Securities Registration Statement filed on June 4, 2019 (including the Amendment Statements filed on June 5, 2019, and June 11, 2019).

For more information about Nippon Prologis REIT, please visit:

<https://www.prologis-reit.co.jp/en/index.html>

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