

**FOR IMMEDIATE RELEASE**

### Nippon Prologis REIT Announces Debt Financing and Prepayment of Bank Loans

Nippon Prologis REIT, Inc. (“NPR”) today announced it will obtain debt financing (the “Borrowing”) and prepay bank loans, as outlined below:

#### I. Borrowing Details

Category	Lender	Borrowing Amount	Interest Rate (Note 1) (Note 2)	Borrowing Date	Borrowing Method	Repayment Date (Note 3)	Repayment Method (Note 4)	Collateral
Short-term Borrowing I	Sumitomo Mitsui Banking Corporation	4.41 billion Yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.17%	August 8, 2017	Borrowing based on individual term loan agreements dated August 4, 2017, with the lender shown on the left	August 8, 2018	Paid in full upon maturity	Unsecured and non-guaranteed
Short-term Borrowing II	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.89 billion yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.17%	August 8, 2017	Borrowing based on individual term loan agreements dated August 4, 2017, with the lender shown on the left	August 8, 2018	Paid in full upon maturity	Unsecured and non-guaranteed

#### Notes:

- The first interest payment date is August 31, 2017, 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.
- 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 the interest calculation period of such deposits is less than one month, 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.ibatibor.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.
- We may repay the Borrowing either in whole or in part prior to the maturity date if certain requirements, including our advance written notice, are met.

#### II. Rationale:

The Borrowing will be made in tandem with receipt of proceeds from the Offerings. The domestic offering, the international offering and the over-allotment secondary offering shall be collectively referred to as the “Offerings.” the next business day of the Payment Date of the Offerings) (Note 1) in order to repay the borrowings made on August 1, 2017, (the “Bridge Loans”) (Note 2) for the purpose of funding the acquisition costs of the new properties (Note 3) and related expenses together with net proceeds from the Offerings and cash on hand prior to the maturity date.

(Note 1) Please refer to the press release “Nippon Prologis REIT Announces Issuance of New Investment Units and Secondary Offering of Investment Units,” dated July 24, 2017, and “Nippon Prologis REIT Announces Determination of the Issuance and the Pricing of Investment Units,” dated July 31, 2017,

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for details of proceeds from the Offerings.

(Note 2) Please refer to the press release “Nippon Prologis REIT Announces Debt Financing,” dated July 24, 2017, 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 July 24, 2017, for details of the new properties.

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

(1) Total amount: 6.3 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: August 8, 2017

### IV. Details of Bank Loans to be Prepaid

Lender	Borrowing Amount	Borrowing Date	Repayment Date	Repayment Method	Collateral
Sumitomo Mitsui Banking Corporation	27.65 billion yen	August 1, 2017	August 1, 2019	Paid in full upon maturity	Unsecured and non-guaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	11.85 billion yen	August 1, 2017	August 1, 2019	Paid in full upon maturity	Unsecured and non-guaranteed

### V. Outstanding Loan Balance after Borrowing (planned)

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	Variance
Short-Term Loan (Note 1)	0	6,300	+6,300
Long-Term Loan (Note 1)	215,700	176,200	-39,500
Total Loan Amount	215,700	182,500	-33,200
Investment Corporation Bonds	12,000	12,000	0
Total Interest-Bearing Debt	227,700	194,500	-33,200

(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 two 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 24, 2017 (Japanese only) and “II Reference Information, 2. Supplementary Information on Reference Materials, 3 Investment Risks” of the Securities Registration Statement filed on July 24, 2017 (including the Amendment Statements filed on July 25, 2017, and July 31, 2017).

For more information about Nippon Prologis REIT, please visit:

<http://www.prologis-reit.co.jp/english/index.html>

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