

June 11, 2013

For Immediate Release

### Notice Concerning Conclusion of Interest Rate Swap Agreements

In connection with its decision to obtain debt financing (“Borrowings”) described in “Notice Concerning Debt Financing” announced on June 10, 2013, Nippon Prologis REIT, Inc. (“NPR”) announces the applicable interest rates and the conclusion of interest swap agreements for the portion of the Borrowings which will be borrowed on June 13, 2013.

#### 1. Reasons for the Conclusion

NPR has executed the interest swap agreement to hedge the risks of interest rate fluctuations by converting the interest rate payable into a fixed interest rate for the individual term loan agreement dated June 10, 2013 as mentioned in “2. Interest Rate Swap Details.”.

#### 2. Interest Rate Swap Details

##### < Borrowings with the Interest Rate Swap Agreements >

	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Borrowing Method	Repayment Date	Repayment Method	Collateral
Borrowing 1	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.0 billion Yen	Base interest rate (JBA 3-month Japanese yen TIBOR)+0.40%	Jun. 13, 2013	Borrowing based on individual term loan agreement dated Jun. 10, 2013 with the lender shown on the left	Jun. 13, 2017	Bullet repayment	Unsecured and non-guaranteed
Borrowing 2	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd.	24.0 billion Yen	Base interest rate (JBA 3-month Japanese yen TIBOR)+0.50%			Jun. 13, 2019		
Borrowing 3	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd.	13.9 billion yen	Base interest rate (JBA 3-month Japanese yen TIBOR)+0.70%			Jun. 13, 2023		

##### (1) Interest Rate Swap Agreement for Borrowing 1

1. Counterparty	Sumitomo Mitsui Trust Bank, Limited
2. Notional Principal	2.0 billion yen
3. Interest Rate	Fixed Interest Rate: 0.44350% Floating Interest Rate: JBA 3 Month Japanese Yen TIBOR
4. Agreement Date	June 11, 2013
5. Commencement Date	June 13, 2013
6. Termination Date	June 13, 2017
7. Interest Payment Date	The first interest payment is due on August 31, 2013 and subsequent interest payments will be due on the last day of November, February, May and August of every year and on the Termination Date (or the immediately following business day in case such date falls on a date that is not a business day or the immediately preceding business day in case such date falls in the next calendar month).

Disclaimer: This press release is an announcement concerning the conclusion of interest rate swap agreements and has not been prepared for the purpose of solicitation for investment.  
In addition, this press release does not constitute an offer of securities for sale in the U.S. Securities may not be offered or sold in the U.S. without registration or an exemption from registration of securities under the U.S. Securities Act of 1933. Any public offering of securities to be made in the U.S. will be made by means of an English language prospectus prepared in accordance with the U.S. Securities Act of 1933 that may be obtained from the issuer of the securities or any holder of the securities and that will contain detailed information about the issuer and its management, as well as its financial statements.

(Note) The interest rate swap agreement will, in effect, fix the interest rate for Borrowing 1 at 0.84350%.

(2) Interest Rate Swap Agreement for Borrowing 2

1. Counterparty	SMBC Nikko Securities Inc.
2. Notional Principal	24.0 billion yen
3. Interest Rate	Fixed Interest Rate: 0.68135% Floating Interest Rate: JBA 3 Month Japanese Yen TIBOR
4. Agreement Date	June 11, 2013
5. Commencement Date	June 13, 2013
6. Termination Date	June 13, 2019
7. Interest Payment Date	The first interest payment is due on August 31, 2013 and subsequent interest payments will be due on the last day of November, February, May and August of every year and the Termination Date (or the immediately following business day in case such date falls on a date that is not a business day or the immediately preceding business day in case such date falls in the next calendar month).

(Note) The interest rate swap agreement will, in effect, fix the interest rate for Borrowing 2 at 1.18135%.

(3) Interest Rate Swap Agreement for Borrowing 3

1. Counterparty	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Notional Principal	13.9 billion yen
3. Interest Rate	Fixed Interest Rate: 1.13625% Floating Interest Rate: JBA 3 Month Japanese Yen TIBOR
4. Agreement Date	June 11, 2013
5. Commencement Date	June 13, 2013
6. Termination Date	June 13, 2023
7. Interest Payment Date	The first interest payment is due on August 31, 2013 and subsequent interest payments will be due on the last day of November, February, May and August of every year and the Termination Date (or the immediately following business day in case such date falls on a date that is not a business day or the immediately preceding business day in case such date falls in the next calendar month).

(Note) The interest rate swap agreement will, in effect, fix the interest rate for Borrowing 3 at 1.83625%.

Notes:

1. This material is distributed to the Tokyo Stock Exchange Press Club (Kabuto Club); Ministry of Land, Infrastructure, Transport and Tourism Press Club; and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.
2. Nippon Prologis REIT website address: <http://www.prologis-reit.co.jp/english/index.html>

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