

**Nippon Prologis REIT, Inc.**  
**Per Unit U.S. Taxable Income Allocation\***  
**For the Period from January 1, 2018 through December 31, 2018**  
**EIN: 98-1086220**

**Per Unit Allocation**

		Units Held 1/1/18 to 12/31/18	
		Total Per Unit Allocation in U.S. \$	Per Unit Per Day Allocation in U.S. \$
Line 1	Ordinary business income (loss)		
Line 2	Net income/(loss) from rental activities	67.0580474956	0.1837206781
Line 4	Guaranteed payments		
Line 5	Interest income	0.0009016030	0.0000024701
Line 6, A	Ordinary dividends	-	-
Line 6, B	Qualified dividends	-	-
Line 7	Royalties	-	-
Line 8	Net short term capital gain/(loss)	-	-
Line 9, A	Net long term capital gain/(loss)	-	-
Line 9, C	Unrecaptured section 1250 gain	-	-
Line 10	Net section 1231 gain/(loss)	-	-
Line 11	Other income/(loss)	-	-
Line 13, A	Cash contributions (50%)	-	-
Line 13, D	Other deductions	-	-
Line 16, A	Name of foreign country or U.S. possession	JA	JA
Line 16, B	Gross income from all sources	160.9662984575	0.4410035574
Line 16, C	Gross income sourced at partner level	-	-
Line 16, D	Foreign gross income sourced at partnership level - Section 951A category	-	-
Line 16, F	Foreign gross income sourced at partnership level - Passive	160.9662984575	0.4410035574
Line 16, G	Foreign gross income sourced at partnership level - General	-	-
Line 16, I	Interest expense	6.3692622432	0.0174500335
Line 16, M	Foreign deductions, partnership level - Passive	87.5380871157	0.2398303757
Line 16, N	Foreign deductions, partnership level - General category	-	-
Line 16, Q	Total foreign taxes accrued	-	-
Line 17, A	AMT. Depr. Post 1986 Adj.	-	-
Line 17, F	Other adjustments and tax preference items	-	-
Line 18, C	Nondeductible expenses	-	-
Line 19, A	Distributions	see Supplemental Information	see Supplemental Information
Line 20, A	Investment income	0.0009016030	0.0000024701
Line 20, B	Investment expenses	-	-
Line 20, C	Other items and amounts		
	N Interest expense for corporate partners	6.3692622432	0.0174500335
	V Unrelated business taxable income	see Supplemental Information	see Supplemental Information
	Y Net Investment Income	see Supplemental Information	see Supplemental Information
	AH Other Information	see Supplemental Information	see Supplemental Information
	<b>Total Per Unit Income Allocation</b>	<b>67.0589490 986</b>	<b>0.1837231482</b>

**Partner's Share of Liabilities**

a Nonrecourse	0.1147316277
b Qualified nonrecourse financing	1,000.195069

\* Provided in lieu of Form 8865 Schedule K-1 information for use in preparing U.S. tax returns. Nippon Prologis REIT, Inc. had no U.S. source income or income effectively connected with a U.S. trade or business, thus only page 1 of the Form 1065 will be filed to make any elections necessary during the year for the partnership. Line numbers correspond to the applicable box on the Form 1065, Schedule K-1.

\* Please note that the functional currency for Nippon Prologis REIT, Inc. as an entity is Japanese Yen; however, the amounts presented above are in U.S. dollars.

**Supplemental Information**

Line 19, A

During 2018, Distributions of JPY 4,429 per unit and JPY 4,373 were paid for the period ending Nov. 30, 2018 and May 31, 2018 respectively.

Line 20, V

For purposes of determining unrelated debt-financed income and deductions for the income and expense items reported above, the "debt/basis percentage" calculated pursuant to Treas. Reg. Sec. 1.1273-1(d)(2) is 39.850%.

Line 20, Y

Certain information not otherwise identifiable elsewhere on your Schedule K-1 may be relevant in computing your net investment income tax. Please consult your tax advisor. Additional information is available upon request.

Line 20, AH

Additional information required for taxpayers filing Schedule P, Form 1120-F:

	Units held 1/1/18 to 12/31/18	
Schedule P, Line 13 Interest expense included in lines 1 and 2	0.0174500335	Per unit per day in U.S. \$
Schedule P, Line 14 Other interest expense	-	Per unit per day in U.S. \$
Schedule P, Line 18 Average partnership liabilities (full year basis)	851.9895571475	Per unit in U.S. \$

Nippon Prologis REIT, Inc. meets the definition of a "hybrid entity" as described in Treas. Reg. Sec. 1.1503(d)-1(b)(3) as it is not taxable as an association for U.S. federal tax purposes but is subject to an income tax of a foreign country as a corporation (Japan). Therefore, Nippon Prologis REIT, Inc. is considered a "separate unit" (as described in Treas. Reg. Sec. 1.1503(d)-1(b)(4)(B)) for purposes of the dual consolidated loss rules. The separate unit's taxable income per unit per day is \$0.1837231482 for the periods from January 1, 2018 to December 31, 2018 respectively.