

Nippon Prologis REIT, Inc.
Per Unit U.S. Taxable Income Allocation*
For the Period from January 1, 2022 through December 31, 2022
EIN: 98-1086220

Per Unit Allocation

		Units Held 1/1/22 to 12/31/22	
		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	61.3487140675	0.1680786687
Line 3	Other net rental income (loss)	-	-
Line 4, a	Guaranteed payments for services	-	-
Line 4, b	Guaranteed payments for capital	-	-
Line 4, c	Total guaranteed payments	-	-
Line 5	Interest income	0.0008812969	0.0000024145
Line 6, a	Ordinary dividends	-	-
Line 6, b	Qualified dividends	-	-
Line 6, c	Dividend equivalents	-	-
Line 7	Royalties	-	-
Line 8	Net short term capital gain/(loss)	-	-
Line 9a	Net long term capital gain/(loss)	-	-
Line 9b	Collectibles (28%) gain (loss)	-	-
Line 9c	Unrecaptured section 1250 gain	-	-
Line 10	Net section 1231 gain/(loss)	-	-
Line 11, A	Other portfolio income/(loss)	-	-
Line 11, F	Section 743(b) positive adjustments	-	-
Line 13, A	Cash contributions (60%)	-	-
Line 13, V	Section 743(b) negative adjustments	-	-
Line 13, W	Other deductions	-	-
Line 17, A	AMT - Post 1986 depreciation adjustment	-	-
Line 17, F	Other AMT items	-	-
Line 18, C	Nondeductible expenses	-	-
Line 19, A	Distributions	see Supplemental Information	see Supplemental Information
Line 20, A	Investment income	0.0008812969	0.0000024145
Line 20, B	Investment expenses	-	-
Line 20N	Business interest expense	4.6388531100	0.0127091866
Line 20V	Unrelated business taxable income	see Supplemental Information	see Supplemental Information
Line 20Y	Net Investment Income	see Supplemental Information	see Supplemental Information
Line 20AA	Section 704(c) Information	(0.6034631207)	(0.0016533236)
Line 20AG	Gross receipts for section 448(c)(2)	-	-
Line 20AH	Other Information	see Supplemental Information	see Supplemental Information
Sch K Line 21	Total foreign taxes accrued	-	-
	Total Per Unit Income Allocation	<u><u>61.3495953644</u></u>	<u><u>0.1680810632</u></u>
Partner's Share of Liabilities			
	a Nonrecourse	0.1273567062	
	b Qualified nonrecourse financing	970.216049	

* 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 InformationLine 19, A

During 2022, distributions of JPY 4,927 per unit and JPY 4,906 per unit were paid for the period ending Nov. 30, 2022 and May 31, 2022 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 39.84%.

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 1/1/22 to 12/31/22	
Schedule P, Line 13 Interest expense included in lines 1 and 2	0.0127091866	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)	876.2413793009	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 \$0.1680810832 for the period from January 1, 2022 to December 31, 2022.

Schedule K-3 (Form 8865)

		Units Held 1/1/22 to 12/31/22	
		Total Per Unit Allocation in U.S. \$	Per Unit Per Day Allocation in U.S. \$
Part II			
Section 1 Foreign Source General category income - Japan			
Line 3	Gross rental real estate income	155.1156539924	0.4249743945
Line 6	Interest income	0.0008812969	0.0000024145
Line 7	Ordinary dividends		
Line 12	Net long-term capital gain		
Line 24	Total gross income	155.1156532894	0.4249768090
Section 2 Foreign Source General category income - Japan			
Line 33	Allocable rental expenses - depreciation, depletion, and amortization	41.6045037912	0.1139849419
Line 34	Allocable rental expenses - other than depreciation, depletion, and amortization	47.5235830238	0.1302015973
Line 40	Interest expense	4.6388531100	0.0127091866
Line 54	Total Deductions	93.7669399250	0.2568957258
Line 55	Net income (loss) (subtract line 54 from line 24)	61.3495953644	0.1680810833
Part III			
Section 2 Foreign Source General category income - Japan			
Line 1	Total average value of assets	2483.2697202016	6.8034786855
Line 6a	Total assets used for apportionment	2483.2697202016	6.8034786855
Part IV			
Section 3 Total average value of assets			
Line 14A	Total average value of assets	2483.2697202016	6.8034786855
Part IX			
Section 1 Total non-ECI gross receipts			
Line 1	Gross receipts for section 59A(e)	155.1156532894	0.4249768090
Line 2	Gross receipts for the first preceding year	179.7659959100	0.4925095778
Line 3	Gross receipts for the second preceding year	171.7660039640	0.4705917920
Line 4	Gross receipts for the third preceding year	150.7210523340	0.4129343900
Line 5	Amounts included in the denominator of the base erosion percentage	93.7669399250	0.2568957258
Section 2			
Line 10a	Compensation/consideration paid for services not excepted by section 59A(d)(5)	13.0999631034	0.0358903099