

Nippon Prologis REIT, Inc.
Per Unit U.S. Taxable Income Allocation*
For the Period from January 1, 2023 through December 31, 2023
EIN: 98-1086220

Per Unit Allocation

		Units Held 1/1/23 to 12/31/23	
		Total Per Unit Allocation in U.S. \$	Per Unit Per Day Allocation in U.S. \$
Line 1	Ordinary business income (loss)	-	-
Line 2	Net rental real estate income (loss)	60.6122463986	0.1660609490
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	0.0007142962	0.0000019570
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 income adjustments	-	-
Line 11, ZZ	Other Income/(Loss)	-	-
Line 13, A	Cash contributions (60%)	-	-
Line 13, V	Section 743(b) negative income adjustments	-	-
Line 13, ZZ	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 - Cash and marketable securities	see Supplemental Information	see Supplemental Information
Line 20, A	Investment income	0.0007142962	0.0000019570
Line 20, B	Investment expenses	-	-
Line 20N	Business interest expense (BIE)	4.5881762967	0.0125703460
Line 20V	Unrelated business taxable income	see Supplemental Information	see Supplemental Information
Line 20Y	Net investment income (NII)	see Supplemental Information	see Supplemental Information
Line 20AA	Section 704(c) Information	(0.5371116802)	(0.0014715388)
Line 20AG	Gross receipts for section 448(c)		
Line 20ZZ	Other Information	see Supplemental Information	see Supplemental Information
Sch K Line 21	Total foreign taxes accrued	-	-
	Total Per Unit Income Allocation	<u>60.6129606948</u>	<u>0.1660629060</u>
Partner's Share of Liabilities			
	a Nonrecourse	0.1188243861	
	b Qualified nonrecourse financing	907.270190	

* 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 2023, distributions of JPY 5,085 per unit and JPY 4,940 per unit were paid for the period ending Nov. 30, 2023 and May 31, 2023 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 39.94%.

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. ZZ

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

	Units held 1/1/23 to 12/31/23	
Schedule P, Line 13 Interest expense included in lines 1 and 2	0.0125703460	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)	820.3049849887	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 \$0.1660629060 for the period from January 1, 2023 to December 31, 2023.

Schedule K-3 (Form 8865)**Units Held 1/1/23 to 12/31/23**

		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	152.5482492390	0.4179404088
Line 6	Interest income	0.0007142962	0.0000019570
Line 7	Ordinary dividends		
Line 12	Net long-term capital gain		
Line 24	Total gross income	152.5489635352	0.4179423658
Section 2			
Foreign Source General category income - Japan			
Line 33	Allocable rental expenses - depreciation, depletion, and amortization	39.8252675985	0.1091103222
Line 34	Allocable rental expenses - other than depreciation, depletion, and amortization	47.5225589452	0.1301987916
Line 41	Other interest expense - business	4.5881762967	0.0125703460
Line 54	Total Deductions	91.9360028404	0.2518794598
Line 55	Net income (loss) (subtract line 54 from line 24)	60.6129606948	0.1660629060
Part III			
Section 2			
Foreign Source General category income - Japan			
Line 1	Total average value of assets	2241.4213284649	6.1408803520
Line 6a	Total assets used for apportionment	2241.4213284649	6.1408803520
Part IV			
Section 3			
Total average value of assets			
Line 14A	Total average value of assets	2241.4213284649	6.1408803520
Part IX			
Section 1			
Total non-ECI gross receipts			
Line 1	Gross receipts for section 59A(e)	152.5489635352	0.4179423658
Line 2	Gross receipts for the first preceding year	155.1165352894	0.4249768090
Line 3	Gross receipts for the second preceding year	179.7659959100	0.4925095778
Line 4	Gross receipts for the third preceding year	171.7660039640	0.4922929047
Line 5	Amounts included in the denominator of the base erosion percentage	91.9360028404	0.2518794598
Section 2			
Line 10a	Compensation/consideration paid for services not excepted by section 59A(d)(5)	12.4465001865	0.0341000005