

Nippon Prologis REIT, Inc.
Per Unit U.S. Taxable Income Allocation*
For the Period from January 1, 2019 through December 31, 2019
EIN: 98-1086220

Per Unit Allocation

		Units Held 1/1/19 to 12/31/19	
		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	72.210872159	0.1978380074
Sch K Line 4a	Guaranteed payments for services	-	-
Sch K Line 4b	Guaranteed payments for capital	-	-
Sch K Line 4c	Total guaranteed payments	-	-
Line 5	Interest income	0.0008563844	0.0000023463
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, A	Other income(loss)	-	-
Line 13, A	Cash contributions (60%)	-	-
Line 13, V	Section 743(b) Negative Adjustments	-	-
Line 13, W	Other deductions	-	-
Line 16, A	Name of foreign country or U.S. possession	JA	JA
Line 16, B	Gross income from all Sources	170.8193253066	0.4679981515
Line 16, C	Gross income sourced at partner Level	-	-
Line 16, E	Foreign gross income sourced at partnership level - Foreign	-	-
Line 16, F	Foreign gross income sourced at partnership level - Passive	170.8193253066	0.4679981515
Line 16, G	Foreign gross income sourced at partnership level - General	-	-
Line 16, I	Interest expense	6.1126143197	0.0167468885
Line 16, L	Foreign deductions, partnership level - Foreign	-	-
Line 16, M	Foreign deductions, partnership level - Passive	92.4949818866	0.2534109093
Line 16, N	Foreign deductions, partnership level - General	-	-
Line 16, Q	Total foreign taxes accrued	-	-
Line 16, W	Section 965 information	-	-
Line 16, X	Other foreign transactions	-	-
Line 17, A	AMT, Depr. Post 1986 Adj.	-	-
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	0.0008563844	0.0000023463
Line 20, B	Investment expenses	-	-
Line 20N	Interest expense for corporate partners	6.1126143197	0.0167468885
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	(0.9069235506)	(0.0024847221)
Line 20AG	Gross Receipts for Section 59A(e)	170.8193253066	0.4679981515
Line 20AH	Other Information	see Supplemental Information	see Supplemental Information
	Total Per Unit Income Allocation	72.2117281002	0.1978403537

Partner's Share of Liabilities

a Nonrecourse	0.1222370777
b Qualified nonrecourse financing	1,048,294762

* 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 2019, Distributions of JPY 4,575 per unit and JPY 4,502 were paid for the period ending Nov. 30, 2019 and May 31, 2019 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 0.26%.

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 1/1/19 to 12/31/19	
Schedule P, Line 13 Interest expense included in lines 1 and 2	0.0167468885	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)	917.2064546487	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 \$0.1978403537 for the periods from January 1, 2019 to December 31, 2019 respectively.