

Nippon Prologis REIT, Inc.
Per Unit U.S. Taxable Income Allocation*
For the Period from January 1, 2015 through December 31, 2015
EIN: 98-1086220

Per Unit Allocation

		Units Held 1/1/15 to 12/31/15	
		Total Per Unit Allocation in U.S. \$	Per Unit Per Day Allocation in U.S. \$
Line 1	Taxable income (loss) from passive activities	56.2061989601	0.1539895862
Line 2	Taxable income (loss) from other activities	0.0165954377	0.0000454670
Line 3	Qualified dividends	-	-
Line 4a	Net capital gain (loss) from passive activities	-	-
Line 4b	Net capital gain (loss) from other activities	-	-
Line 5	Net passive AMT adjustment	-	-
Line 6	Net other AMT adjustment	-	-
Line 7	General credits	-	-
Line 8	Low-income housing credit	-	-
Line 9	Other	-	-
	D Limited partner's 28% rate gain (loss) from passive activities		
	K1 Name of foreign country or U.S. possession	JA	JA
	K2 Gross income from all sources	135.8941576383	0.3723127607
	K3 Gross income sourced at partner level		
	K4 Foreign gross income sourced at partnership level		
	(a) Passive category foreign source income	135.8941576383	0.3723127607
	(b) General category foreign source income		
	(c) Other category foreign source income		
	K5 Interest expense allocated and apportioned at the partner level	7.2259446491	0.0197971086
	K7 Deductions allocated and apportioned at the partnership level to foreign source income		
	(a) Passive category foreign source income	72.4454185913	0.1984805989
	(b) General category foreign source income		
	(c) Other category foreign source income		
	K8(a) Total foreign taxes paid		
	K8(b) Total foreign taxes accrued		
	K9 Reduction in taxes available for credit		
	M2 Nondeductible expenses	-	-
	M3 Unrelated business taxable income	see Supplemental Information	see Supplemental Information
	M5 Distributions of money	see Supplemental Information	see Supplemental Information
	N Unrecaptured section 1250 gain		
	R1 Corporate partner's interest income	0.0165954377	0.0000454670
	R2 Corporate partner's interest expense	7.2259445775	0.0197971084
	S1 Domestic production activities information		
	Total gross receipts from all sources	135.8941576383	0.3723127607
	Total deductions, expenses and losses	79.6713632404	0.2182777075
	U Net investment income	see Supplemental Information	see Supplemental Information
	V Other information	see Supplemental Information	see Supplemental Information
	Total Per Unit Income Allocation	56.2227943979	0.1540350531

Partner's Share of Liabilities

a Nonrecourse	79.1700424469
b Qualified nonrecourse financing	757.7657116629

* 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-B 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-B, Schedule K-1.

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

Supplemental Information

Line 9, M5

During 2015, distributions of JPY 3,920 per unit & JPY 3,942 were paid for the period ending May 31, 2015 & Nov. 30, 2015 respectively.

Line 9, M3

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. 1.514(a)-1 is 40.29%.

Line 9, U

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 9, V

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

	Units held 1/1/15 to 12/31/15	
Schedule P, Line 13 Interest expense included in lines 1 and 2	0.0197971084	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)	757.7830959819	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 \$0.1540357877 for the periods from January 1, 2015 to December 31, 2015 respectively.