

**Nippon Prologis REIT, Inc.**  
**Per Unit U.S. Taxable Income Allocation\***  
**For the Period from January 1, 2014 through December 31, 2014**  
**EIN: 98-1086220**

**Per Unit Allocation**

	Units Held 1/1/14 to 3/1/14**		Units Held 3/2/14 to 12/31/14**	
	Total Per Unit Allocation in U.S. \$	Per Unit Per Day Allocation in U.S. \$	Total Per Unit Allocation in U.S. \$	Per Unit Per Day Allocation in U.S. \$
<b>Line 1</b> Taxable income (loss) from passive activities	55.5944273037	0.9265737884	54.4957773212	0.1786746797
<b>Line 2</b> Taxable income (loss) from other activities	0.0128238719	0.0002137312	0.0125704481	0.0000412146
<b>Line 3</b> Qualified dividends	-	-	-	-
<b>Line 4a</b> Net capital gain (loss) from passive activities	-	-	-	-
<b>Line 4b</b> Net capital gain (loss) from other activities	-	-	-	-
<b>Line 5</b> Net passive AMT adjustment	-	-	-	-
<b>Line 6</b> Net other AMT adjustment	-	-	-	-
<b>Line 7</b> General credits	-	-	-	-
<b>Line 8</b> Low-income housing credit	-	-	-	-
<b>Line 9</b> Other	-	-	-	-
D Limited partner's 28% rate gain (loss) from passive activities				
K1 Name of foreign country or U.S. possession	JA	JA	JA	JA
K2 Gross income from all sources	134.3967229534	2.2399453826	131.7407920537	0.4319370231
K3 Gross income sourced at partner level				
K4 Foreign gross income sourced at partnership level				
(a) Passive category foreign source income	134.3967229534	2.2399453826	131.7407920537	0.4319370231
(b) General category foreign source income				
(c) Other category foreign source income				
K5 Interest expense allocated and apportioned at the partner level				
K7 Deductions allocated and apportioned at the partnership level to foreign source income				
(a) Passive category foreign source income	70.0791407284	1.1679856788	68.6942456864	0.2252270350
(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	0.0000507704	0.0000008462	0.0000497671	0.0000001632
M3 Unrelated business taxable income	see Supplemental Information	see Supplemental Information	see Supplemental Information	see Supplemental Information
M5 Distributions of money	see Supplemental Information	see Supplemental Information	see Supplemental Information	see Supplemental Information
N Unrecaptured section 1250 gain				
R1 Corporate partner's interest income	0.0128238719	0.0002137312	0.0125704481	0.0000412146
R2 Corporate partner's interest expense	8.7103310495	0.1451721842	8.5381985981	0.0279940938
S1 Domestic production activities information				
Total gross receipts from all sources	134.3967229534	2.2399453826	131.7407920537	0.4319370231
Total deductions, expenses and losses	78.7894717779	1.3131578630	77.2324442845	0.2532211288
U Net investment income	see Supplemental Information	see Supplemental Information	see Supplemental Information	see Supplemental Information
V Other information	see Supplemental Information	see Supplemental Information	see Supplemental Information	see Supplemental Information
<b>Total Per Unit Income Allocation</b>	<b>55.6072508670</b>	<b>0.9267875145</b>	<b>54.5083474668</b>	<b>0.1787158933</b>

Partner's Share of Liabilities

a Nonrecourse	415.7350337864
b Qualified nonrecourse financing	4,228.6609248184

\* 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.

\*\* NPR implemented a 5 for 1 split of investment units with March 1, 2014 as the effective date.

**Supplemental Information**

Line 9, M5

During 2014, distributions of JPY 3,793 per unit & JPY 3,742 were paid for the period ending May 31, 2014 & Nov. 30, 2014 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 43.24%.

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 1/1/14 to 3/1/14	Units held 3/2/14 to 12/31/14	
Schedule P, Line 13 Interest expense included in lines 1 and 2	0.1451721842	0.0279940938	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)	4,164.0799755507	4,164.0799755507	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 \$0.9267875145 and \$0.1787158933 for the periods from January 1, 2014 to March 1, 2014 and March 2, 2014 through December 31, 2014 respectively.