

Nippon Prologis REIT, Inc.
Per Unit U.S. Taxable Income Allocation*
For the Period from February 14, 2013 through December 31, 2013

Per Unit Allocation

	<u>Total 2/14/13 - 12/31/13 Per Unit Allocation in U.S. \$</u>	<u>Per Unit Per Day Allocation in U.S. \$</u>
Line 1	Ordinary business income (loss)	-
Line 2	Net rental real estate income/(loss)	335.7826276965
Line 4	Guaranteed payments	-
Line 5	Interest income	0.0372240444
Line 6a	Ordinary dividends	-
Line 6b	Qualified dividends	-
Line 7	Royalties	-
Line 8	Net short-term capital gain/(Loss)	-
Line 9a	Net long-term capital gain/(loss)	-
Line 9c	Unrecaptured section 1250 gain	-
Line 10	Net section 1231 gain/(loss)	-
Line 11	Other income/(loss)	-
Line 13	Other deductions	-
Line 13, T	Gross receipts from all sources	720.8744122094
Line 13, T	Total deductions (non-DPGR)	385.0545604684
Line 16, A	Name of country or U.S. possession	JA
Line 16, B	Gross income from all sources	720.8744122094
Line 16, D	Foreign gross income sourced at partnership level - passive	720.8744122094
Line 16, E	Foreign gross income sourced at partnership level - general	-
Line 16, G	Interest expense	39.5657117352
Line 16, I	Foreign deductions, partnership level - passive	345.4888487332
Line 16, M	Total foreign taxes accrued	-
Line 17, A	Post-1986 depreciation adjustment	-
Line 17, F	Other AMT items	-
Line 18, C	Nondeductible expenses	0.0007056691
Line 19	Distributions	see Supplemental Information
Line 20, A	Investment income	0.0372240444
Line 20, B	Investment expenses	-
Line 20, N	Interest expense for corporate partners	39.5657119323
Line 20, V	Unrelated business taxable income	see Supplemental Information
Line 20, Y	Net investment income	see Supplemental Information
Line 20, Z	Other information	see Supplemental Information
	Total Per Unit Income Allocation	<u>335.8198517410</u>
Partner's Share of Liabilities		
a Nonrecourse	488.3654201276	
b Qualified nonrecourse financing	5,841.9358944582	

* 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 the Japanese Yen; however, the amounts presented above are in U.S. dollars.

Any tax advice included in this written communication was not intended or written to be used, and it cannot be used by the taxpayer, for the purpose of avoiding any penalties that may be imposed by any governmental taxing authority or agency.

Supplemental Information

Line 19

During 2013, distributions of JPY 8,713 per unit were paid for the period ending May 31, 2013.

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. 1.514(a)-1 is 45.13%

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, Z

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

Schedule P, Line 13	0.1236428498	Per unit per day in U.S. \$
Schedule P, Line 14	-	Per unit per day in U.S. \$
Schedule P, Line 18	5,528.7541103004	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 \$1.0494370367 for the period from February 14, 2013 through December 31, 2013.

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