

**Nippon Prologis REIT, Inc.**  
**Per Unit U.S. Taxable Income Allocation\***  
**For the Period from January 1, 2017 through December 31, 2017**  
**EIN: 98-1086220**

**Per Unit Allocation**

		Units Held 1/1/17 to 12/31/17	
		Total Per Unit Allocation in U.S. \$	Per Unit Per Day Allocation in U.S. \$
Line 1	Taxable income (loss) from passive activities	61.2739211356	0.1678737565
Line 2	Taxable income (loss) from other activities	0.0011234180	0.0000030779
Line 3	Qualified dividends	-	-
Line 4a	Net capital gain (loss) from passive activities	31.7863589594	0.0870859150
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	182.0639338423	0.4988052982
K3	Gross income sourced at partner level		
K4	Foreign gross income sourced at partnership level		
	(a) Passive category foreign source income	182.0639338423	0.4988052982
	(b) General category foreign source income		
	(c) Other category foreign source income		
K5	Interest expense allocated and apportioned at the partner level	7.3653458664	0.0201790298
K7	Deductions allocated and apportioned at the partnership level to foreign source income		
	(a) Passive category foreign source income	81.6371844629	0.2236635191
	(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	5.3966024500	0.0147852122
R1	Corporate partner's interest income	0.0011234180	0.0000030779
R2	Corporate partner's interest expense	7.3653458664	0.0201790298
S1	Domestic production activities information		
	Total gross receipts from all sources	182.0639338423	0.4988052982
	Total deductions, expenses and losses	89.0025303293	0.2438425488
U	Net investment income	see Supplemental Information	see Supplemental Information
V	Other information	see Supplemental Information	see Supplemental Information
<b>Total Per Unit Income Allocation</b>		<b>93.0614035130</b>	<b>0.2549627494</b>

**Partner's Share of Liabilities**

a Nonrecourse	0.0714487828
b Qualified nonrecourse financing	948.292062

\* 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 2017, Distributions of JPY 4,668 per unit and JYP 4,628 were paid for the period ending Nov. 30, 2017 and May 31, 2017 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. 1.1273-1(d)(2) is 38.79%

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 1/1/17 to 12/31/17	
Schedule P, Line 13 Interest expense included in lines 1 and 2	0.0201790298	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)	819	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 \$0.2549627494 for the periods from January 1, 2017 to December 31, 2017 respectively.