

January 23, 2020



Prologis, L.P. Announces Early Results of Exchange Offers

SAN FRANCISCO and WAYNE, Pa., Jan. 23, 2020 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD; "Prologis") and Liberty Property Trust (NYSE: LPT; "Liberty") today announced early results from the offers to exchange outstanding notes (the "Liberty Notes") of the two series described in the table below issued by Liberty Property Limited Partnership ("Liberty OP") for corresponding notes of two series to be issued by Prologis, L.P. ("Prologis OP," and such notes the "Prologis Notes") in the aggregate principal amount of \$750 million. As of 5:00 p.m., New York City time, on January 23, 2020 (the "Early Expiration Date") and as indicated in the table below, \$373,514,000 aggregate principal amount of the 2026 Notes and \$311,010,000 aggregate principal amount of the 2029 Notes had been validly tendered for exchange (and not validly withdrawn), such that the requisite consents applicable to each series of Liberty Notes to adopt the Proposed Amendments (as defined below) have been received (such consents may not be revoked after the Early Expiration Date by the terms and conditions of the exchange offers and consent solicitations as described in the corresponding prospectus). In light of having received the requisite consents to modify the terms of the Liberty Notes (the "Proposed Amendments"), the Proposed Amendments to the indenture (such indenture, as amended and supplemented, the "Liberty Indenture") governing the Liberty Notes will be adopted, assuming the merger with Liberty is completed. The following table shows the principal amount of each such series tendered by the Early Expiration Date.

The exchange offers and the solicitation of consents are being made under terms and subject to the conditions set forth in the prospectus contained in the registration statement on Form S-4 filed by Prologis OP with the Securities and Exchange Commission (the "SEC") on January 3, 2020, as amended by Amendment No. 1 thereto filed by Prologis OP with the SEC on January 17, 2020, that was declared effective on January 21, 2020 and a related letter of transmittal and consent that contains a more complete description of the terms and conditions of the exchange offers and the solicitation of consents.

Aggregate Principal Amount	Series of Notes Issued by Liberty OP to be Exchanged	CUSIP No. of the Liberty Notes	Outstanding Principal Amount Tendered as of the Early Expiration Date	Percent of Aggregate Principal Amount Tendered as of the Early Expiration Date
\$400,000,000	3.250% Senior Notes due October 1, 2026 (the "2026 Notes")	53117C AS1	\$373,514,000	93.38%
\$350,000,000	4.375% Senior Notes due February 1, 2029 (the "2029 Notes")	53117C AT9	\$311,010,000	88.86%

Each series of Prologis Notes will bear interest from the most recent interest payment date on which interest has been paid on the corresponding series of Liberty Notes.

A holder who validly tenders its Liberty Notes for exchange will be deemed to have delivered

its consent to the Proposed Amendments. Tenders of Liberty Notes may be withdrawn any time prior to 11:59 p.m., New York City Time, February 6, 2020 unless extended by Prologis OP (the "Final Expiration Date"). Consents to the Proposed Amendments delivered prior to the Early Expiration Date may not be revoked after the Early Expiration Date. Consents to the Proposed Amendments delivered after the Early Expiration Date and before the Final Expiration Date may be revoked any time prior to the Final Expiration Date. Tenders of Liberty Notes may not be validly withdrawn after the Final Expiration Date, unless Prologis OP otherwise is required by law to permit withdrawal.

A holder who does not validly tender its Liberty Notes for exchange, or whose notes are not accepted for exchange, will remain a holder of such Liberty Notes. As the Proposed Amendments to the Liberty Indenture will be adopted, assuming the merger with Liberty is completed, all Liberty Notes not tendered for exchange will be governed by the Liberty Indenture as amended by the Proposed Amendments. The Liberty Indenture as amended by the Proposed Amendments will have less restrictive terms, affording reduced protections to the holders of the Liberty Notes compared to those currently in the Liberty Indenture.

Prologis OP's obligations to complete the exchange offers and the solicitation of consents are conditioned upon, among other things, completion of the merger with Liberty. The merger with Liberty is expected to be completed in early February 2020 and Prologis OP expects to waive any other condition that has not been satisfied at or prior to the Final Expiration Date.

J.P. Morgan Securities LLC and Mizuho Securities USA LLC are serving as the dealer managers and D.F. King & Co., Inc. is serving as exchange agent and information agent for the exchange offers and consent solicitations. Copies of the exchange offer material can be obtained from D.F. King & Co., Inc. at 212-269-5550 (toll) or 800-967-4617 (toll free) or via lpt@dfking.com. Questions regarding the exchange offers and the solicitation of consents may be directed to J.P. Morgan Securities LLC, Attention: Liability Management, 383 Madison Avenue, 6th Floor, New York, New York 10179, Collect: 1-212-834-3424, U.S. Toll-Free: 1-866-834-4666 or to Mizuho Securities USA LLC, Attention: Liability Management, 320 Park Avenue, 12th Floor, New York, New York 10022, Collect: 1-212-205-7736, Toll-Free: 1-866-271-7403.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The exchange offers and solicitation of consents are being made only by means of a prospectus that is part of a registration statement.

About Prologis

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of December 31, 2019, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 814 million square feet (76 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,000 customers principally across two major categories: business-to-business and retail/online

fulfillment.

About Liberty Property Trust

Liberty is a leader in commercial real estate, serving customers in the United States and United Kingdom through the development, acquisition, ownership and management of superior logistics, warehouse, manufacturing, and R&D facilities in key markets. Liberty's 112 million square foot operating portfolio provides productive work environments for 1,200 tenants.

Additional Information about the Exchange Offers and Where to Find It

As noted above, in connection with the exchange offers, Prologis OP has filed with the SEC a registration statement on Form S-4, as amended by Amendment No. 1, that includes a prospectus of Prologis OP. The registration statement was declared effective by the SEC on January 21, 2020. HOLDERS OF LIBERTY NOTES ARE URGED TO READ THE PROSPECTUS AND OTHER RELEVANT DOCUMENTS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the prospectus and other relevant documents filed by Prologis OP, including the prospectus, at the SEC's website at www.sec.gov. Copies of the documents filed by Prologis with the SEC are available free of charge on Prologis's website at www.prologis.com or by contacting Prologis Investor Relations at +1-415-394-9000.

Forward-Looking Statements

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," and "estimates," including variations of such words and similar expressions, are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial position, our ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) maintenance of real estate investment trust

status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co- investment ventures, including our ability to establish new co- investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; and (x) those additional factors discussed in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document except as may be required by law.



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