



Prologis Park Bromford Gate, Birmingham, UK

FOURTH QUARTER 2020

Prologis Supplemental Information

Unaudited

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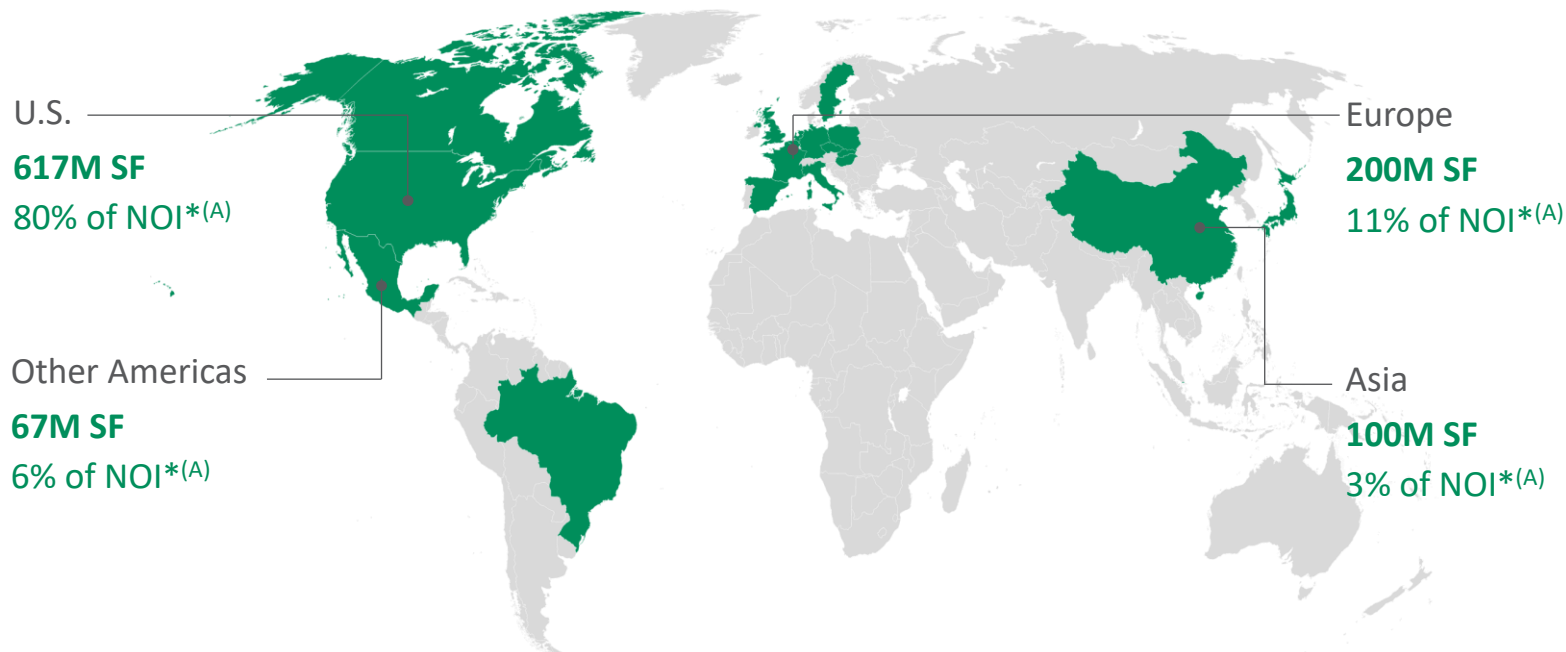
Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of December 31, 2020, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 984 million square feet (91 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

On January 8, 2020, Prologis U.S. Logistics Venture (consolidated co-investment venture) and Prologis Targeted U.S. Logistics Fund (unconsolidated co-investment venture) completed the acquisition of Industrial Property Trust (IPT) for \$2.0 billion each. On February 4, 2020, Prologis completed the acquisition of Liberty Property Trust (LPT) for approximately \$13.0 billion, through the issuance of equity and the assumption of debt. These results include the operations of both acquisitions from these dates forward.

4,703
Buildings

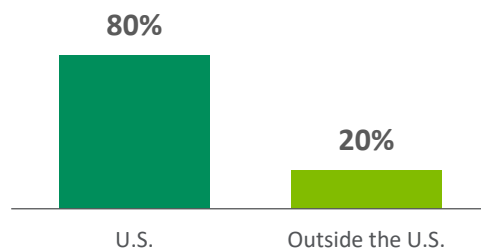
984M
Square Feet

~\$14B
Build Out of Land (TEI)



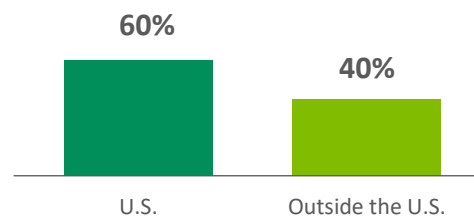
OPERATIONS

\$3.1B in annual NOI^(A)



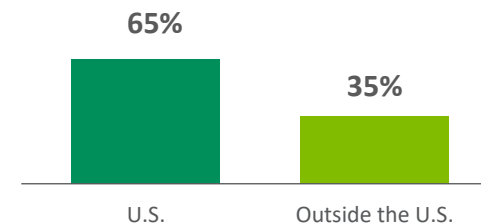
STRATEGIC CAPITAL

\$ 477M of fees and promotes^(B)



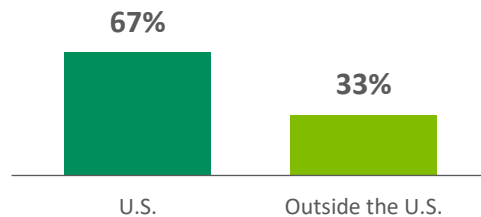
DEVELOPMENT

\$942M in value creation from stabilizations^(C)



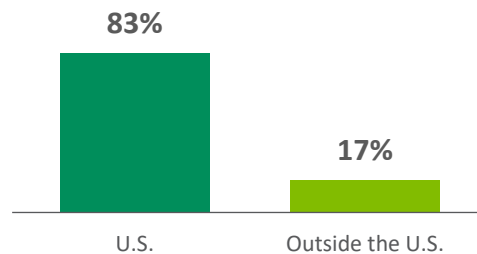
GROSS AUM

\$148B^(D)



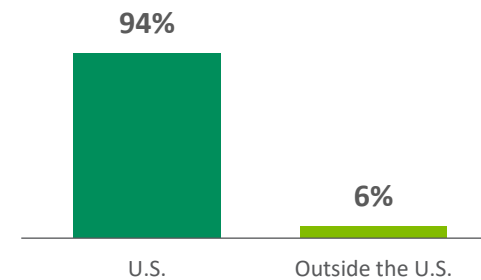
PROLOGIS SHARE AUM

\$95B^(D)



MARKET EQUITY

\$76B^(D)



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

- A. 4Q 2020 Prologis Share of NOI of the Operating Portfolio annualized.
- B. 4Q 2020 third-party share of asset management fees annualized plus trailing twelve month third-party share of transactional fees and net promotes.
- C. Prologis Share of trailing twelve month Estimated Value Creation from development stabilizations.
- D. Mexico is included in the U.S. as it is U.S. dollar functional.

Highlights

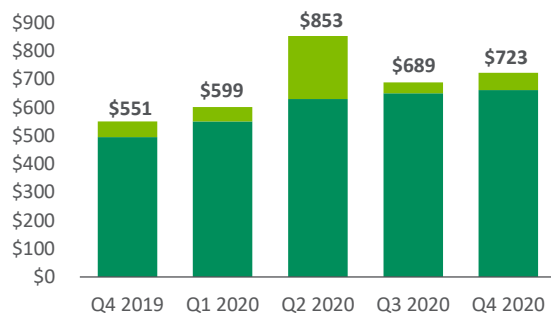
4Q 2020 Supplemental

Company Performance

dollars in millions, except per share/unit data

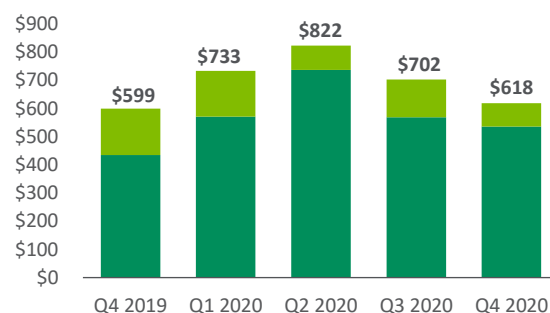
	Three Months ended December 31,		Twelve Months ended December 31,	
	2020	2019	2020	2019
Rental and other revenues	\$ 991	\$ 728	\$ 3,802	\$ 2,839
Strategic capital revenues	121	98	637	492
Total revenues	1,112	826	4,439	3,331
Net earnings attributable to common stockholders	280	385	1,473	1,567
Core FFO attributable to common stockholders/unitholders*	723	551	2,864	2,164
AFFO attributable to common stockholders/unitholders*	618	599	2,875	2,276
Adjusted EBITDA attributable to common stockholders/unitholders*	964	854	4,067	3,153
Estimated value creation from development stabilizations - Prologis Share	301	236	942	911
Common stock dividends and common limited partnership unit distributions	444	348	1,776	1,390
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 0.38	\$ 0.61	\$ 2.01	\$ 2.46
Core FFO attributable to common stockholders/unitholders*	0.95	0.84	3.80	3.31
Business line reporting:				
Real estate operations*	0.87	0.75	3.30	2.87
Strategic capital*	0.08	0.09	0.50	0.44
Core FFO attributable to common stockholders/unitholders*	0.95	0.84	3.80	3.31
Realized development gains, net of taxes*	0.09	0.25	0.56	0.69
Dividends and distributions per common share/unit	0.58	0.53	2.32	2.12

CORE FFO*



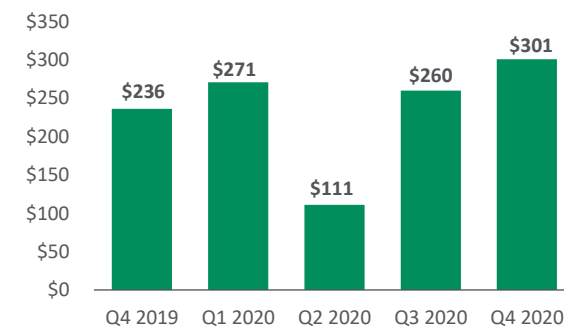
■ Amount attributable to strategic capital business line

AFFO*



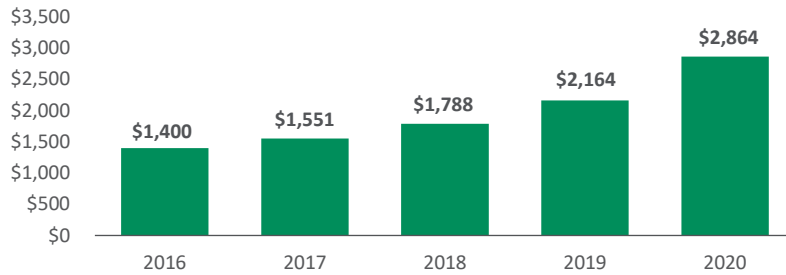
■ Amount attributable to realized development gains

ESTIMATED VALUE CREATION - STABILIZATIONS



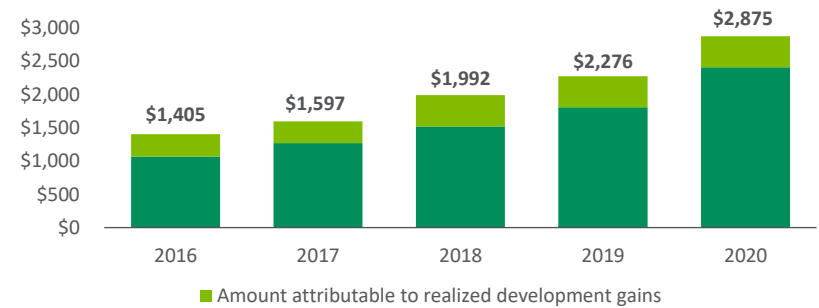
CORE FFO*

in millions



AFFO*

in millions



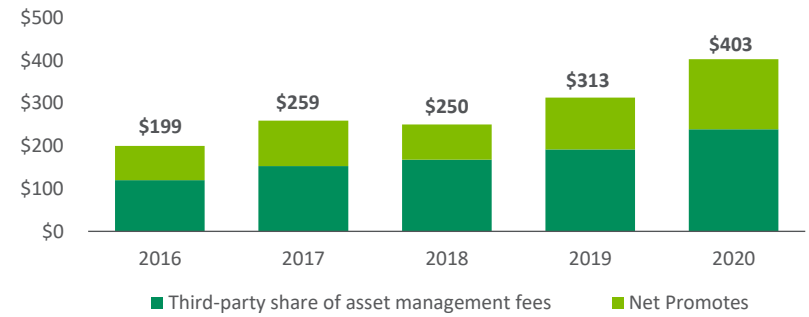
ESTIMATED VALUE CREATION

in millions



ASSET MANAGEMENT FEES AND NET PROMOTES

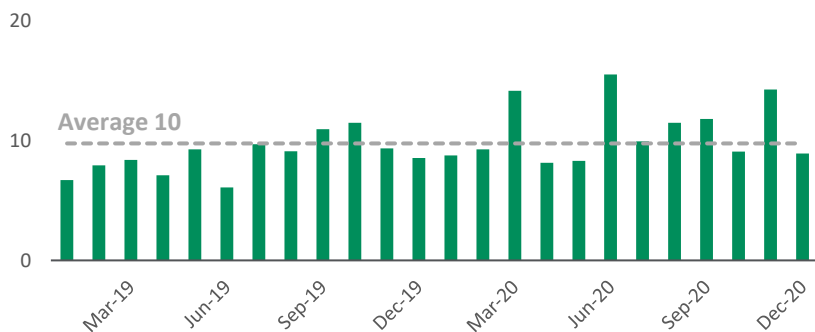
in millions



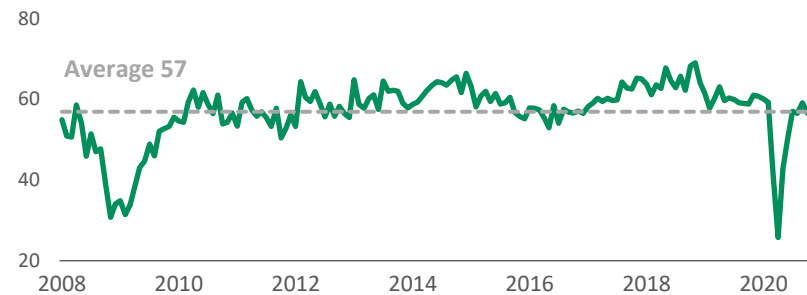
Prologis Leading Indicators and Proprietary Metrics*

NEW LEASE PROPOSALS

in millions of square feet

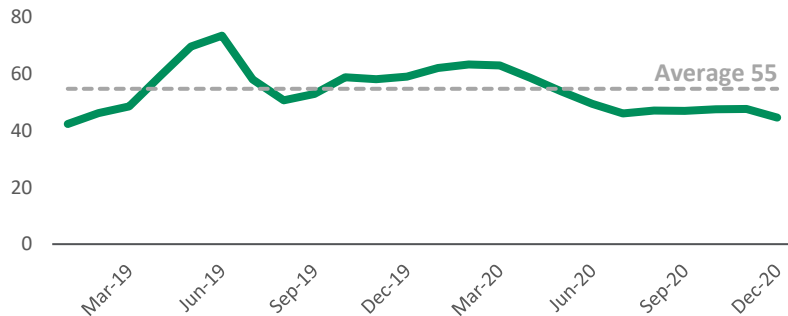


U.S. IBI ACTIVITY INDEX

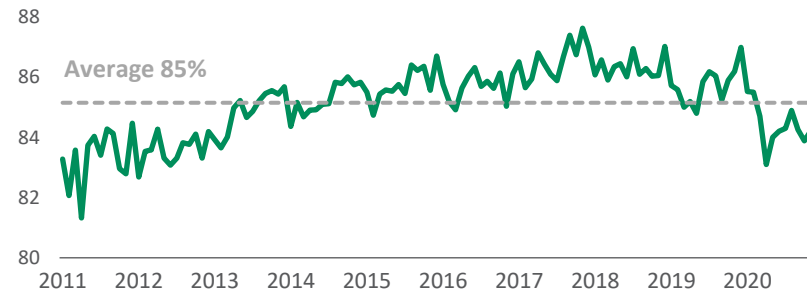


LEASE NEGOTIATION GESTATION- ROLLING AVG QUARTERLY TREND

in days



U.S. SPACE UTILIZATION



Highlights

4Q 2020 Supplemental

Guidance ^(A)

dollars in millions, except per share

2021 Guidance	Low		High			
Net earnings ^(B)	\$	2.36	\$	2.52		
Core FFO* ^(B)	\$	3.88	\$	3.98		
Core FFO, excluding net promotes* ^(C)	\$	3.90	\$	4.00		
Operations						
Average occupancy		95.50%		96.50%		
Same store NOI - cash - Prologis share*		3.50%		4.50%		
Same store NOI - net effective - Prologis share*		3.00%		4.00%		
Other Assumptions						
Strategic capital revenue, excluding promote revenue	\$	435	\$	450		
Net promote income (expense) ^(C)	\$	(16)	\$	(16)		
General & administrative expenses	\$	290	\$	300		
Realized development gains	\$	500	\$	600		
Capital Deployment						
	PROLOGIS SHARE			OWNED AND MANAGED		
	Low	High				
Development stabilizations	\$	1,900	\$	2,100	\$	2,800
Development starts	\$	2,300	\$	2,700	\$	3,100
Building acquisitions	\$	400	\$	800	\$	2,000
Building and land dispositions	\$	1,000	\$	1,400	\$	2,000
Building contributions	\$	1,400	\$	1,700	\$	2,200

Exchange Rates

We have hedged the rates for the majority of our estimated 2021 Euro, Sterling and Yen Core FFO, effectively insulating 2021 results from FX movements in these currencies. For purposes of capital deployment and other metrics, we assumed effective rates for EUR, GBP and JPY of 1.23 (\$/€), 1.36 (\$/£) and 103.08 (¥/\$), respectively.

* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

- Our guidance for 2021 is based on management's current beliefs and assumptions about our business, the industry and the markets in which we operate. COVID-19 has disrupted financial markets and global, national and local economies. Given the dynamic nature of the pandemic, it is difficult to predict the impact on our future results. Please refer to "Forward-Looking Statements" and "Risk Factors" referred to in our reports filed with the Securities and Exchange Commission for more information.
- The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and gains or losses on real estate transactions. See the Notes and Definitions for more information.
- We are further adjusting Core FFO to exclude \$0.02 of net promote expense. The expense relates to amortization of stock compensation issued to employees related to promote income recognized in prior periods.

Financial Information

4Q 2020 Supplemental

Consolidated Balance Sheets

in thousands	December 31, 2020		September 30, 2020		December 31, 2019	
Assets:						
Investments in real estate properties:						
Operating properties	\$	43,507,619	\$	42,623,889	\$	31,287,833
Development portfolio		1,882,611		2,032,238		1,869,267
Land		1,606,358		1,754,583		1,101,646
Other real estate investments		3,387,740		2,695,649		965,668
		50,384,328		49,106,359		35,224,414
Less accumulated depreciation		6,539,156		6,229,744		5,437,662
Net investments in real estate properties		43,845,172		42,876,615		29,786,752
Investments in and advances to unconsolidated entities		7,602,014		7,310,960		6,237,371
Assets held for sale or contribution		1,070,724		1,757,187		720,685
Net investments in real estate		52,517,910		51,944,762		36,744,808
Cash and cash equivalents		598,086		940,193		1,088,855
Other assets		2,949,009		2,874,643		2,198,187
Total assets	\$	56,065,005	\$	55,759,598	\$	40,031,850
Liabilities and Equity:						
Liabilities:						
Debt	\$	16,849,076	\$	16,518,126	\$	11,905,877
Accounts payable, accrued expenses and other liabilities		2,891,349		2,752,165		2,054,189
Total liabilities		19,740,425		19,270,291		13,960,066
Equity:						
Stockholders' equity		31,971,547		32,097,175		22,653,127
Noncontrolling interests		3,483,526		3,502,996		2,775,394
Noncontrolling interests - limited partnership unitholders		869,507		889,136		643,263
Total equity		36,324,580		36,489,307		26,071,784
Total liabilities and equity	\$	56,065,005	\$	55,759,598	\$	40,031,850

Financial Information

Consolidated Statements of Income

4Q 2020 Supplemental

in thousands, except per share amounts

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Revenues:				
Rental	\$ 987,810	\$ 723,857	\$ 3,791,131	\$ 2,831,818
Strategic capital	120,745	98,470	636,987	491,886
Development management and other	3,042	3,689	10,617	6,917
Total revenues	1,111,597	826,016	4,438,735	3,330,621
Expenses:				
Rental	246,846	184,196	952,063	734,266
Strategic capital	44,131	45,993	218,041	184,661
General and administrative	66,144	65,542	274,845	266,718
Depreciation and amortization	417,066	289,240	1,561,969	1,139,879
Other	4,437	3,506	30,010	13,149
Total expenses	778,624	588,477	3,036,928	2,338,673
Operating income before gains on real estate transactions, net	332,973	237,539	1,401,807	991,948
Gains on dispositions of development properties and land, net	81,569	164,260	464,942	467,577
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	67,838	157,841	252,195	390,241
Operating income	482,380	559,640	2,118,944	1,849,766
Other income (expense):				
Earnings from unconsolidated co-investment ventures, net	79,197	39,626	240,312	181,911
Earnings from other unconsolidated ventures, net	1,329	9,028	57,058	18,267
Interest expense	(76,856)	(60,080)	(314,507)	(239,953)
Foreign currency and derivative losses and interest and other income, net	(113,479)	(100,645)	(166,429)	(17,502)
Losses on early extinguishment of debt, net	(23,684)	(40)	(188,290)	(16,126)
Total other expense	(133,493)	(112,111)	(371,856)	(73,403)
Earnings before income taxes	348,887	447,529	1,747,088	1,776,363
Current income tax expense	(33,572)	(18,835)	(129,714)	(62,296)
Deferred income tax expense	(7,308)	(2,452)	(744)	(12,221)
Consolidated net earnings	308,007	426,242	1,616,630	1,701,846
Net earnings attributable to noncontrolling interests	(18,486)	(28,204)	(93,195)	(82,222)
Net earnings attributable to noncontrolling interests - limited partnership units	(7,627)	(11,047)	(41,621)	(46,665)
Net earnings attributable to controlling interests	281,894	386,991	1,481,814	1,572,959
Preferred stock dividends	(1,424)	(1,511)	(6,345)	(6,009)
Loss on preferred stock repurchase	-	-	(2,347)	-
Net earnings attributable to common stockholders	\$ 280,470	\$ 385,480	\$ 1,473,122	\$ 1,566,950
Weighted average common shares outstanding - Diluted	764,761	655,408	754,414	654,903
Net earnings per share attributable to common stockholders - Diluted	\$ 0.38	\$ 0.61	\$ 2.01	\$ 2.46

Financial Information

4Q 2020 Supplemental

Reconciliations of Net Earnings to FFO*

in thousands	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Net earnings attributable to common stockholders	\$ 280,470	\$ 385,480	\$ 1,473,122	\$ 1,566,950
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	407,193	279,449	1,523,378	1,102,065
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(67,838)	(157,841)	(252,195)	(390,241)
Reconciling items related to noncontrolling interests	(22,114)	16,908	(57,400)	(8,190)
Our share of reconciling items related to unconsolidated co-investment ventures	50,812	61,749	237,558	235,043
Our share of reconciling items related to other unconsolidated ventures	12,247	2,714	30,283	11,035
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 660,770	\$ 588,459	\$ 2,954,746	\$ 2,516,662
Add (deduct) our defined adjustments:				
Unrealized foreign currency and derivative losses, net	101,790	121,749	160,383	68,971
Deferred income tax expense	7,308	2,452	744	12,221
Current income tax expense on dispositions related to acquired tax liabilities	1,530	-	5,589	-
Reconciling items related to noncontrolling interests	(729)	443	(1,449)	413
Our share of reconciling items related to unconsolidated co-investment ventures	(2,767)	(5,355)	(232)	(7,529)
FFO, as modified by Prologis attributable to common stockholders/unitholders*	\$ 767,902	\$ 707,748	\$ 3,119,781	\$ 2,590,738
Adjustments to arrive at Core FFO attributable to common stockholders/unitholders*:				
Gains on dispositions of development properties and land, net	(81,569)	(164,260)	(464,942)	(467,577)
Current income tax expense on dispositions	11,227	2,159	40,994	15,069
Losses on early extinguishment of debt, preferred stock repurchase and other, net	23,684	40	198,637	16,126
Reconciling items related to noncontrolling interests	131	36	(2,466)	186
Our share of reconciling items related to unconsolidated co-investment ventures	(110)	10,614	4,497	14,613
Our share of reconciling items related to other unconsolidated ventures	1,477	(5,145)	(32,353)	(5,138)
Core FFO attributable to common stockholders/unitholders*	\$ 722,742	\$ 551,192	\$ 2,864,148	\$ 2,164,017
Adjustments to arrive at Adjusted FFO ("AFFO") attributable to common stockholders/unitholders*, including our share of unconsolidated ventures less noncontrolling interest:				
Gains on dispositions of development properties and land, net	81,569	164,260	464,942	467,577
Current income tax expense on dispositions	(11,227)	(2,159)	(40,994)	(15,069)
Straight-lined rents and amortization of lease intangibles	(39,274)	(23,036)	(133,466)	(105,097)
Property improvements	(58,136)	(53,897)	(149,491)	(135,346)
Turnover costs	(79,323)	(50,861)	(221,491)	(179,274)
Amortization of debt premium, financing costs and management contracts, net	2,726	4,682	9,434	18,279
Stock compensation amortization expense	23,471	25,090	109,831	97,557
Reconciling items related to noncontrolling interests	10,835	11,096	36,258	32,467
Our share of reconciling items related to unconsolidated ventures	(35,408)	(27,285)	(64,379)	(69,269)
AFFO attributable to common stockholders/unitholders*	\$ 617,975	\$ 599,082	\$ 2,874,792	\$ 2,275,842

Financial Information

4Q 2020 Supplemental

Reconciliations of Net Earnings to Adjusted EBITDA*

in thousands	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Net earnings attributable to common stockholders	\$ 280,470	\$ 385,480	\$ 1,473,122	\$ 1,566,950
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(67,838)	(157,841)	(252,195)	(390,241)
Depreciation and amortization expenses	417,066	289,240	1,561,969	1,139,879
Interest expense	76,856	60,080	314,507	239,953
Current and deferred income tax expense, net	40,880	21,287	130,458	74,517
Net earnings attributable to noncontrolling interests - limited partnership unitholders	7,627	11,047	41,621	46,665
Pro forma adjustments	1,960	(2,461)	53,753	(272)
Preferred stock dividends	1,424	1,511	6,345	6,009
Unrealized foreign currency and derivative losses, net	101,790	121,749	160,383	68,971
Stock compensation amortization expense	23,471	25,090	109,831	97,557
Losses on early extinguishment of debt, preferred stock repurchase and other, net	23,684	40	198,637	16,126
Adjusted EBITDA, consolidated*	\$ 907,390	\$ 755,222	\$ 3,798,431	\$ 2,866,114
Reconciling items related to noncontrolling interests	(30,390)	6,049	(103,650)	(55,113)
Our share of reconciling items related to unconsolidated ventures	87,369	92,864	372,520	341,896
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 964,369	\$ 854,135	\$ 4,067,301	\$ 3,152,897

Strategic Capital

Summary and Financial Highlights

4Q 2020 Supplemental

Co-Investment Ventures	Region	Type	Established	Accounting Method	Ownership	Structure	Next Promote Opportunity
Prologis U.S. Logistics Venture	U.S.	Core	2014	Consolidated	55.0%	Open end	Q4 2021*
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	25.6%	Open end	Q2 2023
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	46.8%	Public, Mexican Exchange	Q2 2021
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2021*
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	24.3%	Open end	Q3 2022
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2021*
Prologis UK Logistics Venture	Europe	Core/Development	2017	Unconsolidated	15.0%	Closed end	Q1 2021
Nippon Prologis REIT	Japan	Core	2013	Unconsolidated	15.1%	Public, Tokyo Exchange	n/a
Prologis China Core Logistics Fund	China	Core	2019	Unconsolidated	15.8%	Open end	Q3 2022
Prologis China Logistics Venture	China	Development	2011	Unconsolidated	15.0%	Closed end	Q4 2023*

in thousands	Venture (at 100%) ^(A)			
	Square Feet	GBV of Operating Bldgs	GBV of Real Estate	Debt
Unconsolidated Co-Investment Ventures				
Prologis Targeted U.S. Logistics Fund	117,477	\$ 10,987,270	\$ 11,394,860	\$ 3,128,449
FIBRA Prologis ^(B)	40,211	2,548,768	2,572,543	853,882
Prologis Brazil Logistics Venture and other joint ventures	10,287	506,527	655,849	-
Prologis European Logistics Fund	127,055	12,916,420	12,940,668	3,389,146
Prologis European Logistics Partners	52,554	4,399,506	4,424,644	-
Prologis UK Logistics Venture	4,817	779,379	989,804	613,245
Nippon Prologis REIT ^(B)	34,725	6,830,947	6,830,948	2,503,689
Prologis China Core Logistics Fund	24,911	2,127,986	2,127,985	721,099
Prologis China Logistics Venture	7,495	376,099	1,207,842	606,022
Unconsolidated Co-Investment Ventures Total	419,532	41,472,902	43,145,143	11,815,532
Consolidated Co-Investment Ventures				
Prologis U.S. Logistics Venture	78,193	7,771,610	8,241,992	-
Consolidated Co-Investment Ventures Total	78,193	7,771,610	8,241,992	-
Total	497,725	\$ 49,244,512	\$ 51,387,135	\$ 11,815,532

* The next promote opportunity is related to the stabilization of individual development project(s).

A. Values represent the entire venture at 100%, not Prologis' proportionate share. Values are presented at Prologis' adjusted basis derived from the ventures' U.S. GAAP information and may not be comparable to values reflected in the ventures' stand alone financial statements calculated on a different basis.

B. Throughout this document we use the most recent public information for these co-investment ventures.

Operating and Balance Sheet Information of the Unconsolidated Co-Investment Ventures (at 100%) ^(A)

dollars in thousands	U.S.	Other Americas	Europe	Asia	Total
Operating Information					
For the Three Months Ended December 31, 2020					
Rental revenues	\$ 244,418	\$ 73,582	\$ 333,831	\$ 155,127	\$ 806,958
Rental expenses	(64,099)	(11,791)	(70,368)	(36,684)	(182,942)
General and administrative expenses	(14,294)	(7,083)	(16,623)	(18,807)	(56,807)
Depreciation and amortization expenses	(96,408)	(21,337)	(129,270)	(45,591)	(292,606)
Other operating revenues (expenses)	(120)	149	(407)	(106)	(484)
Operating income before gains	69,497	33,520	117,163	53,939	274,119
Gains on dispositions of investments in real estate, net	22,336	-	83,733	67	106,136
Operating income	91,833	33,520	200,896	54,006	380,255
Interest expense	(26,123)	(11,827)	(22,089)	(19,571)	(79,610)
Losses on early extinguishment of debt, net	-	(120)	-	-	(120)
Current and deferred income tax expense	(963)	(57)	(19,205)	(5,586)	(25,811)
Other income	108	714	667	16,489	17,978
Net earnings	64,855	22,230	160,269	45,338	292,692
Real estate related depreciation and amortization expenses	95,302	20,816	126,318	43,878	286,314
Gains on other dispositions of investments in real estate, net (excluding development properties and land)	(22,336)	-	(82,831)	(67)	(105,234)
Unrealized foreign currency and derivative gains, net	-	(461)	(20)	(20,339)	(20,820)
Deferred income tax expense	1,425	-	4,248	774	6,447
FFO, as modified by Prologis*	139,246	42,585	207,984	69,584	459,399
Reconciling Items to Core FFO	-	120	(718)	78	(520)
Core FFO*	\$ 139,246	\$ 42,705	\$ 207,266	\$ 69,662	\$ 458,879
Balance Sheet Information					
As of December 31, 2020					
Operating properties, before depreciation	\$ 10,987,270	\$ 3,055,295	\$ 18,095,305	\$ 9,335,032	\$ 41,472,902
Accumulated depreciation	(1,538,419)	(364,296)	(2,593,135)	(682,547)	(5,178,397)
Properties under development and land	76,776	173,097	259,811	831,743	1,341,427
Net assets held for sale	330,814	-	-	-	330,814
Other assets	983,042	158,774	1,156,476	725,104	3,023,396
Total assets	\$ 10,839,483	\$ 3,022,870	\$ 16,918,457	\$ 10,209,332	\$ 40,990,142
Third party debt	\$ 3,128,449	\$ 853,882	\$ 4,002,391	\$ 3,830,810	\$ 11,815,532
Other liabilities	593,493	44,435	1,604,820	557,885	2,800,633
Total liabilities	\$ 3,721,942	\$ 898,317	\$ 5,607,211	\$ 4,388,695	\$ 14,616,165
Weighted average ownership	25.6%	40.8%	30.0%	15.2%	26.1%

* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

A. Values represent the entire venture at 100%, not Prologis proportionate share. Values are presented at Prologis' adjusted basis derived from the ventures' U.S. GAAP information and may not be comparable to values reflected in the ventures' stand alone financial statements calculated on a different basis.

Non-GAAP Pro-Rata Financial Information ^(A)

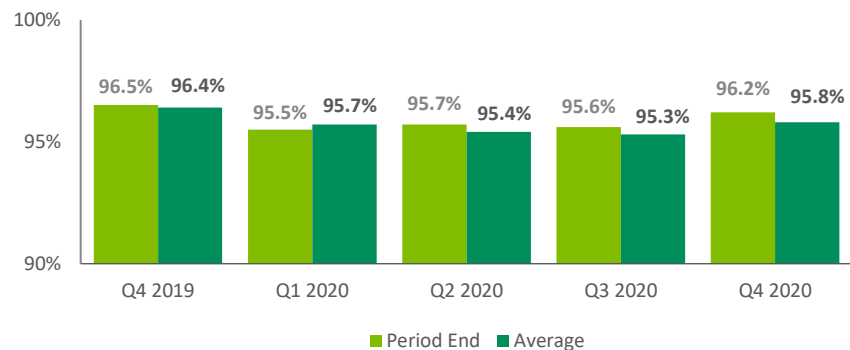
dollars in thousands	Non Controlling Interests included in Consolidated Amounts*		Prologis Share of Unconsolidated Co-Investment Ventures*	
Operating Information for the Three Months Ended December 31, 2020				
Rental revenues	\$	79,257	\$	219,755
Rental expenses		(18,686)		(48,440)
General and administrative expenses		(9,285)		(16,281)
Depreciation and amortization expenses		(30,004)		(78,094)
Other operating expense		(1,987)		(95)
Operating income before gains		19,295		76,845
Gains on dispositions of investments in real estate, net		134		25,835
Operating income		19,429		102,680
Interest expense		(54)		(20,198)
Losses on early extinguishment of debt, net		-		(56)
Current and deferred income tax expense		(857)		(6,246)
Other (expense) income		(69)		3,017
Earnings from unconsolidated co-investment ventures, net		37		-
Net earnings		18,486		79,197
Real estate related depreciation and amortization expenses		29,744		76,425
Gains on other dispositions of investments in real estate, net (excluding development properties and land)		(3)		(25,613)
Unrealized foreign currency and derivative gains, net		-		(3,343)
Deferred income tax expense		729		576
FFO, as modified by Prologis*		48,956		127,242
Gains on dispositions of development properties and land, net		(131)		(222)
Current income tax expense on dispositions		-		56
Losses on early extinguishment of debt, net		-		56
Core FFO*	\$	48,825	\$	127,132
Balance Sheet Information as of December 31, 2020				
Operating properties, before depreciation	\$	3,588,084	\$	10,974,188
Accumulated depreciation		(427,114)		(1,513,544)
Properties under development, land and other real estate		71,243		234,904
Net assets held for sale		156,072		84,688
Other assets		168,626		747,722
Total assets	\$	3,556,911	\$	10,527,958
Third party debt	\$	5,767	\$	2,698,955
Other liabilities		67,618		655,632
Total liabilities	\$	73,385	\$	3,354,587
Weighted average ownership		40.8%		26.1%
Noncontrolling interests investment		3,483,526		
Investment in and advances to unconsolidated co-investment ventures ^(B)			\$	6,685,567
Investment in and advances to other unconsolidated ventures				916,447
Investment in and advances to unconsolidated entities			\$	7,602,014

* This is a non-GAAP financial measure, please see our Notes and Definitions for further explanation.

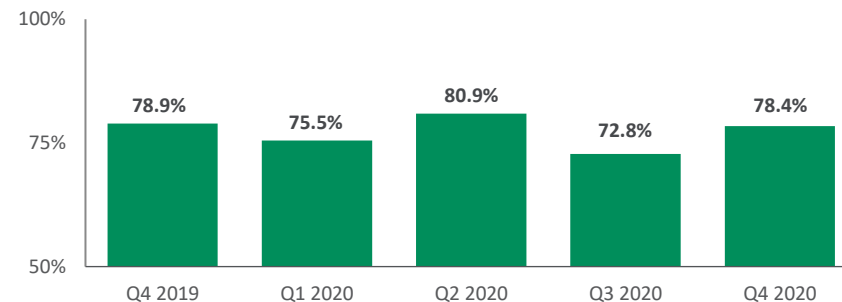
A. See our Notes and Definitions for further explanation of how these amounts are calculated.

B. This balance includes the deferred portion of gains on the contribution of our properties to the ventures prior to 2018, net of any additional costs, included in our investment in the venture.

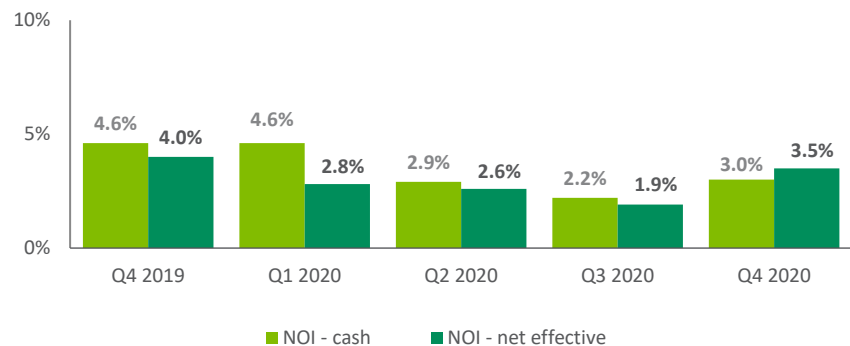
OCCUPANCY



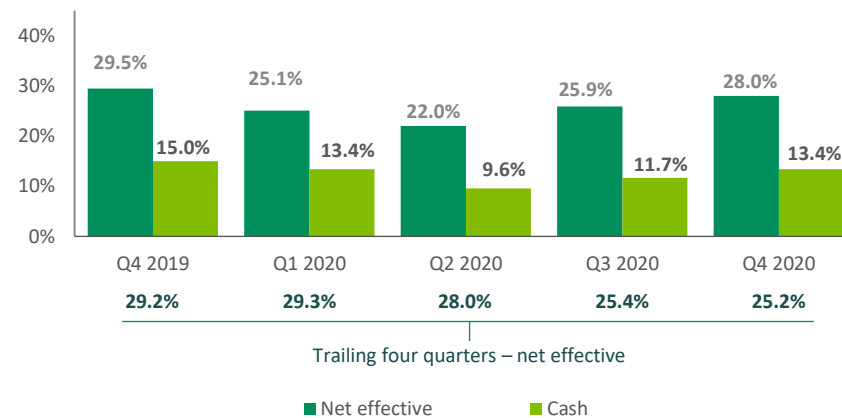
CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR – PROLOGIS SHARE*

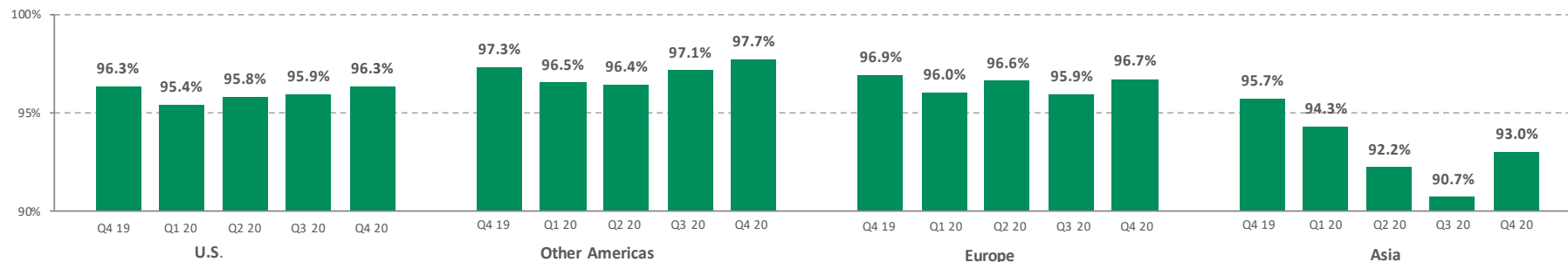


RENT CHANGE – PROLOGIS SHARE



Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity ^(A)

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Square feet of leases commenced:					
Operating portfolio:					
Renewals	21,456	22,121	28,326	27,948	21,087
New Leases	9,068	10,149	10,821	13,790	15,518
Total Operating Portfolio	30,524	32,270	39,147	41,738	36,605
Properties under development	7,224	2,805	2,879	7,046	8,366
Total Square Feet of Leases Commenced	37,748	35,075	42,026	48,784	44,971
Total square feet of Operating Portfolio leases commenced, including leases greater than one month	35,214	35,764	45,210	47,818	42,741
Weighted average term of leases started (in months)	73	58	64	72	70
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	131,234	127,259	134,120	143,679	149,760
Trailing four quarters - average % of portfolio	18.5%	17.2%	17.3%	17.9%	18.0%
Rent change (net effective)	25.6%	20.4%	18.1%	22.8%	23.8%
Rent change (net effective) - Prologis share	29.5%	25.1%	22.0%	25.9%	28.0%
Rent change (cash)	10.6%	9.7%	7.4%	9.2%	10.7%
Rent change (cash) - Prologis share	15.0%	13.4%	9.6%	11.7%	13.4%

Operating Metrics – Owned and Managed

CAPITAL EXPENDITURES

Thousands, except for percentages

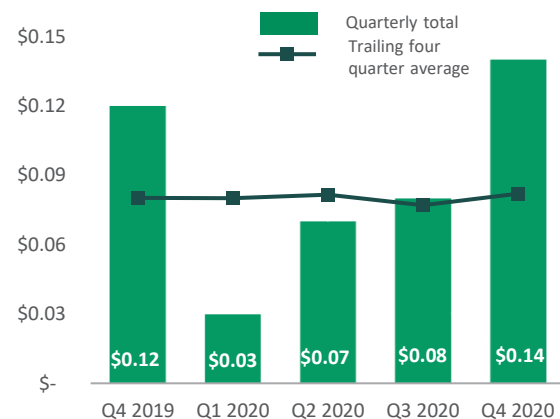
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Property improvements	\$ 89,307	\$ 26,774	\$ 62,865	\$ 71,462	\$116,359
Tenant improvements	37,024	38,477	45,585	56,477	64,602
Leasing commissions	45,321	26,506	37,683	42,071	60,132
Total turnover costs	82,345	64,983	83,268	98,548	124,734
Total Capital Expenditures	\$171,652	\$ 91,757	\$146,133	\$170,010	\$241,093
Trailing four quarters - % of NOI*	12.7%	12.6%	12.7%	12.5%	13.4%
Weighted average ownership percent	67.1%	66.2%	65.1%	65.6%	66.2%
Prologis share	\$115,126	\$ 60,734	\$ 95,121	\$111,484	\$159,686

SAME STORE INFORMATION

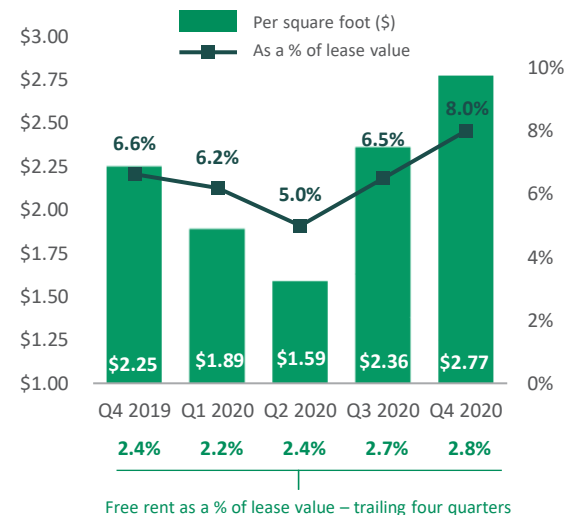
Thousands, except for percentages

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Square feet	583,218	674,266	672,609	671,698	669,671
Average occupancy	96.8%	96.1%	95.8%	95.6%	96.1%
Average occupancy- percentage change	(0.5%)	(0.8%)	(1.0%)	(1.2%)	(0.7%)
Period end occupancy	97.0%	95.9%	95.9%	95.9%	96.4%
Percentage change- Prologis share*:					
NOI - cash	4.6%	4.6%	2.9%	2.2%	3.0%
NOI - net effective	4.0%	2.8%	2.6%	1.9%	3.5%

PROPERTY IMPROVEMENTS PER SQUARE FOOT



TURNOVER COSTS ON LEASES COMMENCED



COMPOSITION OF PORTFOLIO (by Unit Size)



Operations

4Q 2020 Supplemental

Operating Portfolio^(A) – Square Feet, Occupied and Leased

square feet in thousands and ordered by Prologis share of NOI (%)	# of Buildings	Square Feet			Occupied %		Leased %	
	Owned and Managed	Owned and Managed	Prologis Share ^(B)	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Southern California	459	97,238	75,688	14.5	98.5	98.4	98.7	98.6
New Jersey/New York City	165	40,746	30,591	5.8	97.4	98.0	97.8	98.6
San Francisco Bay Area	265	25,621	20,488	3.9	92.9	93.4	93.2	93.8
Chicago	270	52,059	38,339	7.3	93.2	93.7	93.8	94.3
Dallas/Ft. Worth	216	37,988	30,112	5.8	97.0	97.7	97.2	98.0
Lehigh Valley	64	26,858	23,889	4.6	99.0	98.9	99.0	98.9
Seattle	151	21,655	14,068	2.7	97.0	97.2	97.3	97.4
Houston	216	30,418	24,178	4.6	90.2	90.9	91.2	91.5
Atlanta	168	30,088	24,498	4.7	96.8	97.3	96.9	97.4
South Florida	146	18,076	13,096	2.5	97.0	97.5	97.5	97.8
Central Valley	37	18,723	17,481	3.3	98.1	97.9	98.1	97.9
Baltimore/Washington	104	14,187	10,783	2.1	96.1	96.1	96.7	96.6
Central PA	35	16,812	12,369	2.4	95.0	93.6	95.0	93.6
Phoenix	64	10,893	9,015	1.7	90.4	88.7	96.6	96.2
Orlando	84	9,299	7,971	1.5	97.5	97.1	97.5	97.1
Las Vegas	66	10,784	7,206	1.4	98.0	98.4	98.7	98.7
Denver	46	8,061	6,895	1.3	96.0	95.8	96.1	96.0
Cincinnati	42	10,508	8,026	1.5	92.6	96.2	92.6	96.2
Remaining U.S. markets (10 markets)	287	57,979	41,511	7.9	98.1	98.0	98.1	98.0
Total U.S.	2,885	537,993	416,204	79.5	96.3	96.5	96.7	96.9
Mexico	208	41,086	19,620	3.8	97.0	96.9	97.0	96.9
Canada	32	10,014	10,014	1.9	98.4	98.4	98.4	98.4
Brazil	24	10,287	1,777	0.3	100.0	100.0	100.0	100.0
Total Other Americas	264	61,387	31,411	6.0	97.7	97.5	97.7	97.5
United Kingdom	125	25,901	8,577	1.6	99.9	100.0	99.9	100.0
France	117	31,361	11,236	2.2	95.8	95.9	96.0	96.4
Germany	97	25,077	6,932	1.3	99.1	98.5	99.1	98.5
Netherlands	77	23,195	7,291	1.4	97.7	96.5	97.7	96.5
Remaining European countries (8 countries)	362	81,900	28,259	5.4	95.1	94.1	96.2	95.7
Total Europe	778	187,434	62,295	11.9	96.7	96.0	97.3	96.8
Japan	50	36,940	7,448	1.4	99.2	97.4	99.3	97.5
China	119	32,406	5,060	1.0	85.8	86.0	90.3	90.3
Singapore	5	951	951	0.2	95.6	95.6	97.4	97.4
Total Asia	174	70,297	13,459	2.6	93.0	93.0	95.1	94.8
Total Outside the U.S.	1,216	319,118	107,165	20.5	96.1	96.1	96.9	96.8
Total Operating Portfolio	4,101	857,111	523,369	100.0	96.2	96.4	96.8	96.9

A. Data in the Operating Portfolio excludes non-strategic industrial properties acquired from IPT and LPT due to our intent not to hold long-term. These properties are classified as Assets Held for Sale and Other Real Estate Investments.
 B. This data excludes 33 million square feet related to non-strategic industrial properties.

Operations

4Q 2020 Supplemental

Operating Portfolio – NOI* and Gross Book Value

dollars in thousands and ordered by Prologis share of NOI (%)	Fourth Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share ^(A)	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 174,046	\$ 134,326	17.4	\$ 11,226,595	\$ 8,735,011	17.3
New Jersey/New York City	84,019	62,264	8.1	5,059,219	3,646,924	7.2
San Francisco Bay Area	66,815	53,631	7.0	3,562,485	2,827,565	5.6
Chicago	58,210	41,780	5.4	4,358,829	3,206,978	6.3
Dallas/Ft. Worth	43,758	34,418	4.5	2,732,273	2,119,113	4.2
Lehigh Valley	37,704	33,696	4.4	3,228,029	2,983,539	5.9
Seattle	43,887	29,534	3.8	2,873,187	2,011,532	4.0
Houston	36,106	28,986	3.8	2,963,119	2,434,827	4.8
Atlanta	30,634	24,303	3.2	1,996,450	1,598,893	3.2
South Florida	32,481	23,806	3.1	2,219,705	1,699,797	3.4
Central Valley	22,242	20,646	2.7	1,440,105	1,340,226	2.6
Baltimore/Washington	23,332	18,098	2.4	1,603,022	1,250,080	2.5
Central PA	20,666	15,632	2.0	1,403,095	1,093,366	2.1
Phoenix	14,449	11,856	1.5	1,033,744	847,727	1.7
Orlando	13,125	11,140	1.4	847,527	742,239	1.5
Las Vegas	16,150	10,783	1.4	854,276	543,892	1.1
Denver	10,766	9,150	1.2	663,394	561,868	1.1
Cincinnati	10,278	8,006	1.0	590,228	456,476	0.9
Remaining U.S. markets (10 markets)	64,364	47,024	6.1	3,639,296	2,554,366	5.0
Total U.S.	803,032	619,079	80.4	52,294,578	40,654,419	80.4
Mexico	51,394	24,783	3.2	2,596,886	1,237,700	2.4
Canada	13,878	13,878	1.8	881,970	881,970	1.7
Brazil	10,597	1,841	0.2	506,527	88,375	0.2
Total Other Americas	75,869	40,502	5.2	3,985,383	2,208,045	4.3
United Kingdom	58,777	19,124	2.5	4,031,406	1,317,856	2.6
France	40,045	13,956	1.8	2,860,842	950,374	1.9
Germany	37,355	10,396	1.4	2,397,014	636,081	1.3
Netherlands	33,307	10,283	1.3	2,313,475	704,742	1.4
Remaining European countries (8 countries)	94,919	32,267	4.2	6,674,893	2,203,595	4.3
Total Europe	264,403	86,026	11.2	18,277,630	5,812,648	11.5
Japan	94,876	18,443	2.4	7,179,370	1,377,846	2.7
China	27,216	4,280	0.6	2,504,085	392,637	0.8
Singapore	1,914	1,914	0.2	143,771	143,771	0.3
Total Asia	124,006	24,637	3.2	9,827,226	1,914,254	3.8
Total Outside the U.S.	464,278	151,165	19.6	32,090,239	9,934,947	19.6
Total Operating Portfolio	\$ 1,267,310	\$ 770,244	100.0	\$ 84,384,817	\$ 50,589,366	100.0



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
A. This data excludes \$38 million of NOI related to non-strategic industrial properties.

Operations

4Q 2020 Supplemental

Operating Portfolio – Summary by Division

	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %	
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands								
Consolidated								
Total U.S.	2,188	422,454	386,626	73.9	96.7	96.6	97.2	97.1
Total Outside the U.S.	64	18,932	18,835	3.6	93.6	93.6	95.2	95.2
Total Operating Portfolio - Consolidated	2,252	441,386	405,461	77.5	96.6	96.5	97.1	97.0
Unconsolidated								
Total U.S.	697	115,539	29,578	5.6	94.8	94.8	95.1	95.1
Total Outside the U.S.	1,152	300,186	88,330	16.9	96.3	96.6	97.0	97.1
Total Operating Portfolio - Unconsolidated	1,849	415,725	117,908	22.5	95.9	96.2	96.5	96.6
Total								
Total U.S.	2,885	537,993	416,204	79.5	96.3	96.5	96.7	96.9
Total Outside the U.S.	1,216	319,118	107,165	20.5	96.1	96.1	96.9	96.8
Total Operating Portfolio	4,101	857,111	523,369	100.0	96.2	96.4	96.8	96.9
Value added properties - consolidated	23	4,698	4,698		42.2	42.2	53.6	53.6
Value added properties - unconsolidated	21	3,807	959		37.2	36.9	42.6	42.4
Total Operating Properties	4,145	865,616	529,026		95.7	95.8	96.3	96.4

	Fourth Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 632,788	\$ 575,497	74.7	\$ 41,464,066	\$ 37,881,808	74.9
Total Outside the U.S.	26,184	26,123	3.4	1,836,776	1,830,949	3.6
Total Operating Portfolio - Consolidated	\$ 658,972	\$ 601,620	78.1	\$ 43,300,842	\$ 39,712,757	78.5
Unconsolidated						
Total U.S.	\$ 170,244	\$ 43,582	5.7	\$ 10,830,512	\$ 2,772,611	5.5
Total Outside the U.S.	438,094	125,042	16.2	30,253,463	8,103,998	16.0
Total Operating Portfolio - Unconsolidated	\$ 608,338	\$ 168,624	21.9	\$ 41,083,975	\$ 10,876,609	21.5
Value added properties - consolidated	\$ 2,701	\$ 2,701		\$ 593,780	\$ 593,780	
Value added properties - unconsolidated	\$ 1,471	\$ 355		\$ 388,927	\$ 97,579	

Customer Information

Top Customers - Owned and Managed

square feet in thousands

	% of Net Effective	
	Rent	Total Square Feet
1 Amazon	4.4	29,764
2 DHL	1.3	10,778
3 FedEx	1.3	7,563
4 Geodis	1.3	13,245
5 XPO Logistics	1.2	11,015
6 Home Depot	1.2	10,463
7 UPS	0.9	7,281
8 DSV Panalpina A/S	0.8	7,587
9 Kuehne + Nagel	0.8	6,930
10 CEVA Logistics	0.7	6,690
Top 10 Customers	13.9	111,316
11 ZOZO, Inc.	0.6	3,417
12 U.S. Government	0.6	2,581
13 Wal-Mart	0.6	5,738
14 Hitachi	0.5	3,515
15 DB Schenker	0.5	4,837
16 J. Sainsburys	0.5	3,427
17 BMW	0.5	4,482
18 Cainiao (Alibaba)	0.5	4,573
19 Sumitomo Corporation	0.4	2,986
20 PepsiCo	0.4	3,055
21 Ingram Micro	0.4	3,861
22 Maersk	0.3	3,218
23 Panasonic	0.3	1,940
24 Ryder System	0.3	2,845
25 Staples	0.3	3,498
Top 25 Customers	20.6	165,289

Lease Expirations - Operating Portfolio

square feet and dollars in thousands

Owned and Managed	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2021 ^(A)	111,758	629,528	12.4	5.63
2022	140,099	810,357	15.9	5.78
2023	119,407	703,051	13.8	5.89
2024	101,491	633,938	12.4	6.25
2025	98,196	619,982	12.2	6.31
Thereafter	253,867	1,700,500	33.3	6.70
	824,818	5,097,356	100.0	6.18

Weighted average term of leases remaining (based on net effective rent) 4.37 years

Prologis Share	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2021 ^(A)	67,212	376,581	12.1	5.60
2022	81,290	465,251	14.9	5.72
2023	73,477	431,935	13.9	5.88
2024	64,455	404,278	13.0	6.27
2025	61,857	393,968	12.6	6.37
Thereafter	156,352	1,044,432	33.5	6.68
	504,643	3,116,445	100.0	6.18

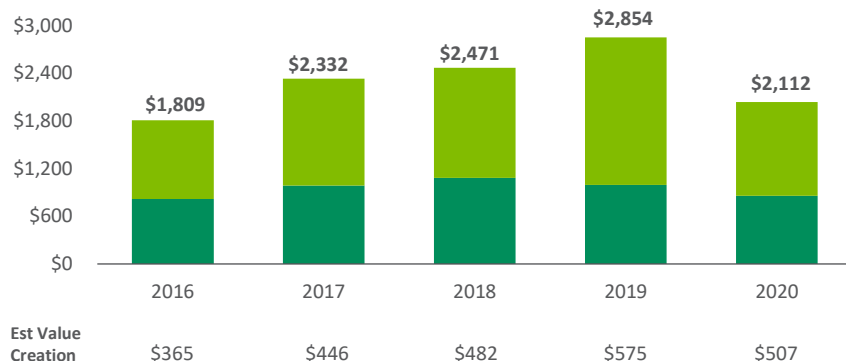
Weighted average term of leases remaining (based on net effective rent) 4.41 years

- A. We have signed leases, that were due to expire, totaling 48 million square feet in our owned and managed portfolio (4.9% of total net effective rent) and 27 million square feet on a Prologis share basis (4.4% of total net effective rent). These are excluded from 2021 expirations and are reflected at their respective expiration year.

■ U.S. ■ Outside the U.S.

DEVELOPMENT STARTS (TEI)

in millions

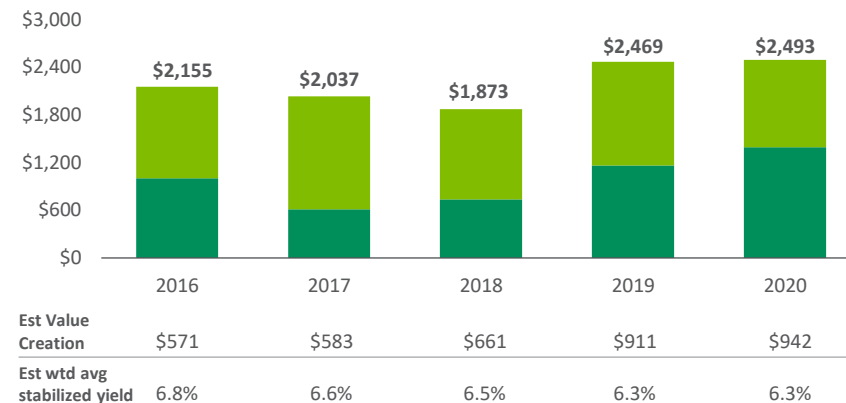


Est Value Creation

Year	2016	2017	2018	2019	2020
Est Value Creation	\$365	\$446	\$482	\$575	\$507

DEVELOPMENT STABILIZATIONS (TEI)

dollars in millions



Est Value Creation

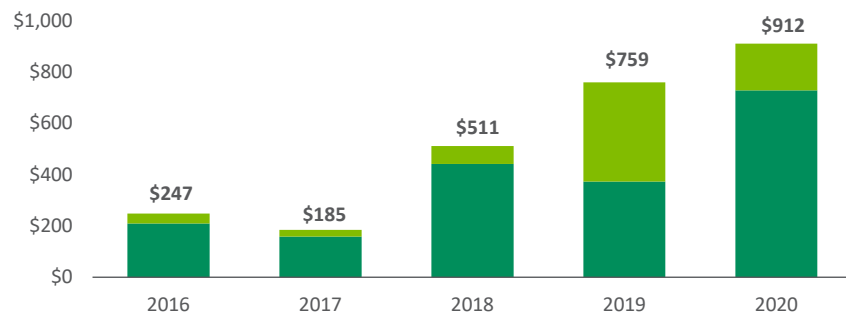
Year	2016	2017	2018	2019	2020
Est Value Creation	\$571	\$583	\$661	\$911	\$942

Est wtd avg stabilized yield

Year	2016	2017	2018	2019	2020
Est wtd avg stabilized yield	6.8%	6.6%	6.5%	6.3%	6.3%

BUILDING ACQUISITIONS AND M&A ACTIVITY

in millions



M&A Activity

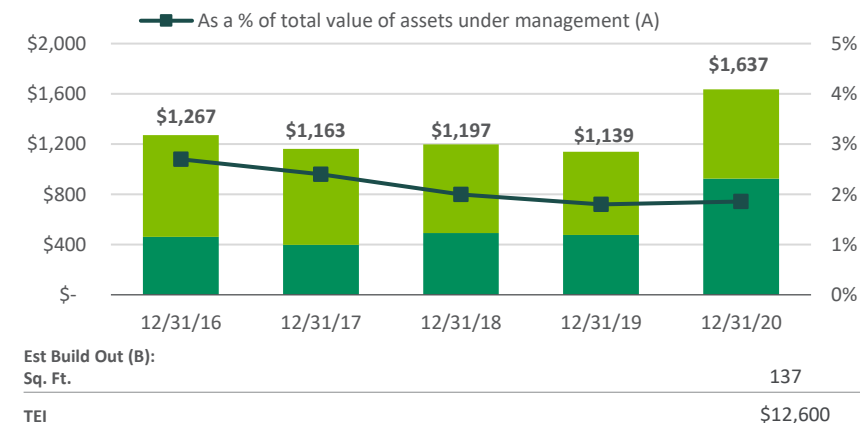
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LPT/ IPT

Year	2016	2017	2018	2019	2020
M&A Activity	-	-	\$8,700	-	\$13,000/ \$1,600

LAND PORTFOLIO

in millions



Est Build Out (B):
Sq. Ft.

137

TEI

\$12,600

Capital Deployment

Development Stabilizations

4Q 2020 Supplemental

square feet and dollars in thousands	Q4 2020			FY 2020		
	Square Feet	T E I		Square Feet	T E I	
		Owned and Managed	Prologis Share		Owned and Managed	Prologis Share
Central	237	\$ 15,178	\$ 15,178	1,264	\$ 88,731	\$ 88,731
East	416	103,814	103,814	2,929	346,472	346,472
West	3,052	382,666	382,666	8,255	984,479	958,410
Total U.S.	3,705	501,658	501,658	12,448	1,419,682	1,393,613
Canada	-	-	-	-	-	-
Mexico	465	26,680	26,680	1,347	89,654	82,895
Brazil	-	-	-	538	19,375	3,875
Total Other Americas	465	26,680	26,680	1,885	109,029	86,770
Northern Europe	531	57,737	50,193	1,881	175,958	168,414
Southern Europe	1,163	118,343	118,343	1,871	175,462	175,462
Central Europe	-	-	-	2,898	166,452	147,150
United Kingdom	433	52,805	52,805	1,491	174,323	103,688
Total Europe	2,127	228,885	221,341	8,141	692,195	594,714
Japan	1,064	165,319	165,319	2,414	378,278	378,278
China	477	24,016	3,603	5,279	265,293	39,859
Total Asia	1,541	189,335	168,922	7,693	643,571	418,137
Total Outside the U.S.	4,133	444,900	416,943	17,719	1,444,795	1,099,621
Total Development Stabilizations	7,838	\$ 946,558	\$ 918,601	30,167	\$ 2,864,477	\$ 2,493,234
Percent build to suit			68.0%			47.5%
Estimated weighted average stabilized yield			6.0%			6.3%
Annualized estimated NOI			\$ 55,379			\$ 157,529
Estimated weighted average stabilized cap rate			4.5%			4.6%
Estimated weighted average margin			32.7%			37.8%
Estimated value creation			\$ 300,700			\$ 942,475

Capital Deployment

Development Starts

4Q 2020 Supplemental

square feet and dollars in thousands	Q4 2020				FY 2020			
	Square Feet	Leased % at Start	T E I		Square Feet	Leased % at Start	T E I	
			Owned and Managed	Prologis Share			Owned and Managed	Prologis Share
Central	1,586	12.4	\$ 122,690	\$ 122,690	1,586	12.4	\$ 122,690	\$ 122,690
East ^(A)	1,241	13.9	177,043	177,043	1,506	29.0	262,472	262,472
West ^(A)	2,016	60.0	380,104	380,104	2,867	71.9	524,608	524,608
Total U.S.	4,843	32.6	679,837	679,837	5,959	45.2	909,770	909,770
Canada	131	0.0	21,807	21,807	131	0.0	21,807	21,807
Mexico	603	70.6	43,520	43,520	603	70.6	43,520	43,520
Brazil	2,432	49.7	120,909	24,182	3,341	36.2	159,017	31,804
Total Other Americas	3,166	51.6	186,236	89,509	4,075	40.1	224,344	97,131
Northern Europe	738	76.3	67,978	33,188	1,097	67.5	108,909	66,524
Southern Europe	349	53.6	39,373	39,373	1,668	90.3	183,438	183,438
Central Europe	325	29.8	26,128	26,128	1,234	81.5	78,691	78,691
United Kingdom	761	0.0	123,519	64,507	1,600	52.4	256,966	84,524
Total Europe	2,173	39.0	256,998	163,196	5,599	73.1	628,004	413,177
Japan	1,822	70.0	402,274	402,274	3,303	75.8	652,803	652,803
China	1,690	0.0	117,276	17,591	3,988	0.0	257,500	38,625
Total Asia	3,512	36.3	519,550	419,865	7,291	34.3	910,303	691,428
Total Outside the U.S.	8,851	42.4	962,784	672,570	16,965	48.5	1,762,651	1,201,736
Total Development Starts	13,694	39.0	\$ 1,642,621	\$ 1,352,407	22,924	47.6	\$ 2,672,421	\$ 2,111,506
Percent build to suit				28.3%				39.9%
Estimated weighted average stabilized yield				5.8%				5.8%
Annualized estimated NOI				\$ 73,966			\$ 118,581	
Estimated weighted average stabilized cap rate				4.7%			4.6%	
Estimated weighted average margin				22.6%			24.9%	
Estimated value creation				\$ 289,037			\$ 507,464	

Capital Deployment

Development Portfolio

4Q 2020 Supplemental

square feet and dollars in thousands	Under Development															
	Pre-Stabilized Developments				2021 Expected Completion			2022 and Thereafter Expected Completion			Total Development Portfolio					
	Sq Ft	Leased %	Owned and Managed	TEI	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Leased %	TEI	Leased %	Prologis Share	
				Sq Ft			Prologis Share			Sq Ft					Prologis Share	TEI
Central	1,949	25.9	\$ 142,133	\$ 142,133	1,409	\$ 103,993	\$ 103,993	176	\$ 18,696	\$ 18,696	3,534	19.9	\$ 264,822	19.9	\$ 264,822	
East	185	21.1	24,337	24,337	2,386	296,260	296,260	918	95,341	95,341	3,489	49.7	415,938	49.7	415,938	
West	1,376	36.2	198,198	170,969	3,236	529,575	520,137	-	-	-	4,612	56.7	727,773	59.5	691,106	
Total U.S.	3,510	29.7	364,668	337,439	7,031	929,828	920,390	1,094	114,037	114,037	11,635	43.4	1,408,533	44.2	1,371,866	
Canada	-	-	-	-	582	72,124	72,124	-	-	-	582	77.5	72,124	77.5	72,124	
Mexico	100	0.0	5,961	2,790	603	43,521	43,521	-	-	-	703	60.6	49,482	65.5	46,311	
Brazil	326	99.7	13,723	2,745	3,551	174,149	34,829	-	-	-	3,877	50.5	187,872	50.5	37,574	
Total Other Americas	426	76.4	19,684	5,535	4,736	289,794	150,474	-	-	-	5,162	55.0	309,478	63.2	156,009	
Northern Europe	900	71.0	90,418	90,418	1,264	129,325	94,535	-	-	-	2,164	58.7	219,743	48.6	184,953	
Southern Europe	690	44.1	51,473	51,473	2,112	236,135	213,610	-	-	-	2,802	70.5	287,608	76.2	265,083	
Central Europe	450	49.9	34,976	34,976	1,235	84,460	84,460	-	-	-	1,685	73.1	119,436	73.1	119,436	
United Kingdom	-	-	-	-	3,173	573,906	365,057	-	-	-	3,173	64.7	573,906	64.3	365,057	
Total Europe	2,040	57.2	176,867	176,867	7,784	1,023,826	757,662	-	-	-	9,824	66.5	1,200,693	66.6	934,529	
Japan	681	91.8	132,720	132,720	4,217	764,104	764,104	1,883	422,955	422,955	6,781	83.6	1,319,779	83.6	1,319,779	
China	7,665	37.0	429,340	64,401	7,414	459,404	68,911	5,881	387,734	58,160	20,960	13.5	1,276,478	13.5	191,472	
Total Asia	8,346	41.4	562,060	197,121	11,631	1,223,508	833,015	7,764	810,689	481,115	27,741	30.6	2,596,257	61.4	1,511,251	
Total Outside the U.S.	10,812	45.8	758,611	379,523	24,151	2,537,128	1,741,151	7,764	810,689	481,115	42,727	41.8	4,106,428	63.7	2,601,789	
Total Active Development Portfolio	14,322	41.8	\$ 1,123,279	\$ 716,962	31,182	\$ 3,466,956	\$ 2,661,541	8,858	\$ 924,726	\$ 595,152	54,362	42.2	\$ 5,514,961	56.6	\$ 3,973,655	
Cost to complete			\$ 90,527	\$ 76,032		\$ 1,625,813	\$ 1,324,830		\$ 629,639	\$ 412,629			\$ 2,345,979		\$ 1,813,491	
Percent build to suit				2.3%			37.8%			0.0%					25.2%	
Estimated weighted average stabilized yield				5.7%			5.7%			5.5%					5.7%	
															Annualized estimated NOI	\$225,844
															Estimated weighted average stabilized cap rate	4.6%
															Estimated weighted average margin	22.1%
															Estimated value creation	\$877,606
Total Active Development Portfolio	14,322	41.8	\$ 1,123,279	\$ 716,962	31,182	\$ 3,466,956	\$ 2,661,541	8,858	\$ 924,726	\$ 595,152	54,362	42.2	\$ 5,514,961	56.6	\$ 3,973,655	
Suspended Development Portfolio					1,250	93,744	85,179				1,250	0.0	93,744	0.0	85,179	
Total Development Portfolio	14,322	41.8	\$ 1,123,279	\$ 716,962	32,432	\$ 3,560,700	\$ 2,746,720	8,858	\$ 924,726	\$ 595,152	55,612	41.2	\$ 5,608,705	54.5	\$ 4,058,834	

Capital Deployment

4Q 2020 Supplemental

Third Party Acquisitions

	Q4 2020				YTD 2020			
	Square Feet		Acquisition Price		Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
square feet and dollars in thousands								
Prologis Wholly Owned	1,047	1,047	\$ 281,601	\$ 281,601	2,448	2,448	\$ 624,686	\$ 624,686
Prologis U.S. Logistics Venture	40	22	3,245	1,786	60	33	8,963	4,933
Prologis Targeted U.S. Logistics Fund	565	145	90,015	23,041	3,640	948	383,235	98,828
Total U.S.	1,652	1,214	374,861	306,428	6,148	3,429	1,016,884	728,447
FIBRA - Prologis	403	189	27,176	12,720	526	246	34,325	16,065
Prologis Wholly Owned	317	317	36,721	36,721	317	317	36,721	36,721
Prologis European Logistics Fund	921	223	169,266	41,163	4,422	1,072	538,631	130,652
Total Outside the U.S.	1,641	729	233,163	90,604	5,265	1,635	609,677	183,438
Total Third Party Building Acquisitions	3,293	1,943	\$ 608,024	\$ 397,032	11,413	5,064	\$ 1,626,561	\$ 911,885
Weighted average stabilized cap rate				4.1%				4.2%
Land acquisitions			154,899	121,438			526,858	463,309
Acquisitions of other investments in real estate			182,865	127,947			389,688	252,731
Grand Total Third Party Acquisitions			\$ 945,788	\$ 646,417			\$ 2,543,107	\$ 1,627,925

Capital Deployment

Dispositions and Contributions

4Q 2020 Supplemental

square feet and dollars in thousands	Q4 2020				FY 2020			
	Square Feet		Sales Price		Square Feet		Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Third-Party Building Dispositions								
Prologis Wholly Owned	583	583	26,624	26,624	3,859	3,859	326,777	326,777
Prologis U.S. Logistics Venture	-	-	-	-	1,532	843	176,000	96,870
Prologis Targeted U.S. Logistics Fund	300	77	50,770	12,997	1,338	334	102,455	25,810
Total U.S.	883	660	\$ 77,394	\$ 39,621	6,729	5,036	\$ 605,232	\$ 449,457
Total Other Americas	-	-	-	-	-	-	-	-
Prologis Wholly Owned	3,637	3,637	480,121	480,121	4,520	4,520	536,263	536,263
Prologis European Logistics Fund	2,911	708	264,411	64,305	3,054	742	278,425	67,663
Total Europe	6,548	4,345	744,532	544,426	7,574	5,262	814,688	603,926
Prologis Wholly Owned	-	-	-	-	200	200	6,090	6,090
Total Asia	-	-	-	-	200	200	6,090	6,090
Total Outside the U.S.	6,548	4,345	744,532	544,426	7,774	5,462	820,778	610,016
Total Third Party Building Dispositions	7,431	5,005	\$ 821,926	\$ 584,047	14,503	10,498	\$ 1,426,010	\$ 1,059,473
Building Contributions to Co-Investment Ventures								
Prologis Targeted U.S. Logistics Fund	-	-	-	-	1,929	1,929	283,691	209,080
Total U.S.	-	-	\$ -	\$ -	1,929	1,929	\$ 283,691	\$ 209,080
FIBRA Prologis	798	798	52,700	28,031	4,788	4,788	398,300	211,856
Total Other Americas	798	798	52,700	28,031	4,788	4,788	398,300	211,856
Prologis European Logistics Fund	1,614	1,614	193,858	146,712	5,658	5,658	631,248	478,299
Prologis European Logistics Partners	-	-	-	-	263	263	50,883	25,441
Total Europe	1,614	1,614	193,858	146,712	5,921	5,921	682,131	503,740
Nippon Prologis REIT	-	-	-	-	2,055	2,055	405,592	344,470
Total Asia	-	-	-	-	2,055	2,055	405,592	344,470
Total Outside the U.S.	2,412	2,412	246,558	174,743	12,764	12,764	1,486,023	1,060,066
Total Building Contributions to Co-Investment Ventures	2,412	2,412	246,558	174,743	14,693	14,693	1,769,714	1,269,146
Total Building Dispositions and Contributions	9,843	7,417	\$ 1,068,484	\$ 758,790	29,196	25,191	\$ 3,195,724	\$ 2,328,619
Weighted average stabilized cap rate				5.0%				5.0%
Land dispositions			56,294	56,084			69,474	69,264
Dispositions of other investments in real estate			-	-			37,306	37,224
Grand Total Dispositions and Contributions			\$ 1,124,778	\$ 814,874			\$ 3,302,504	\$ 2,435,107

Capital Deployment

Land Portfolio – Owned and Managed

4Q 2020 Supplemental

square feet and dollars in thousands, ordered by Prologis Share of NOI (%) of the Operating Portfolio	Acres			Current Book Value		
	Owned and Managed	Prologis Share	Estimated Build Out (sq ft)	Owned and Managed	Prologis Share	% of Total
Southern California	126	119	2,008	\$ 135,610	\$ 115,288	7.0
New Jersey/New York City	67	37	858	50,433	38,331	2.3
San Francisco Bay Area	-	-	-	-	-	-
Chicago	182	182	2,669	64,430	64,430	3.9
Dallas/Ft. Worth	108	108	2,079	25,091	25,091	1.5
Lehigh Valley	208	208	2,218	82,282	82,282	5.0
Seattle	41	41	900	66,548	66,548	4.1
Houston	197	184	3,251	43,399	41,753	2.6
Atlanta	344	344	3,194	34,470	34,470	2.1
South Florida	183	180	2,645	148,304	145,845	8.9
Central Valley	934	934	16,450	184,859	184,859	11.3
Baltimore/Washington	41	41	424	16,330	16,330	1.0
Central PA	29	16	399	8,000	4,403	0.3
Phoenix	145	145	2,361	24,831	24,831	1.5
Orlando	27	27	387	8,135	8,135	0.5
Las Vegas	39	39	568	14,548	14,548	0.9
Denver	9	9	183	11,224	11,224	0.7
Cincinnati	-	-	-	-	-	-
Remaining U.S. Markets (10 markets)	401	401	5,652	45,776	45,776	2.8
Total U.S.	3,081	3,015	46,246	964,270	924,144	56.4
Mexico	434	414	7,720	82,300	77,247	4.7
Canada	162	162	3,010	89,265	89,265	5.5
Brazil	427	231	9,561	62,612	23,251	1.4
Total Other Americas	1,023	807	20,291	234,177	189,763	11.6
United Kingdom	258	207	4,881	187,871	130,433	8.0
France	266	219	5,108	30,045	21,347	1.3
Germany	66	66	1,515	39,075	39,075	2.4
Netherlands	31	31	898	15,406	15,406	0.9
Remaining European countries (8 countries)	995	921	20,475	215,728	196,543	12.0
Total Europe	1,616	1,444	32,877	488,125	402,804	24.6
Japan	76	76	4,330	118,760	118,760	7.3
China	47	7	1,275	13,348	2,002	0.1
Total Asia	123	83	5,605	132,108	120,762	7.4
Total Outside the U.S.	2,762	2,334	58,773	854,410	713,329	43.6
Total Land Portfolio	5,843	5,349	105,019	\$ 1,818,680	\$ 1,637,473	100.0

Capital Deployment

4Q 2020 Supplemental

Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	722	709	13.3	\$ 152,106	\$ 150,460	9.2
East	974	928	17.3	355,668	337,510	20.5
West	1,385	1,378	25.8	456,496	436,174	26.7
Total U.S.	3,081	3,015	56.4	964,270	924,144	56.4
Mexico	434	414	7.8	82,300	77,247	4.7
Canada	162	162	3.0	89,265	89,265	5.5
Brazil	427	231	4.3	62,612	23,251	1.4
Total Other Americas	1,023	807	15.1	234,177	189,763	11.6
Central Europe	629	588	11.0	112,703	102,813	6.3
Northern Europe	162	147	2.7	74,937	71,095	4.3
Southern Europe	567	502	9.4	112,614	98,463	6.0
United Kingdom	258	207	3.9	187,871	130,433	8.0
Total Europe	1,616	1,444	27.0	488,125	402,804	24.6
Japan	76	76	1.4	118,760	118,760	7.3
China	47	7	0.1	13,348	2,002	0.1
Total Asia	123	83	1.5	132,108	120,762	7.4
Total Outside the U.S.	2,762	2,334	43.6	854,410	713,329	43.6
Total Land Portfolio	5,843	5,349	100.0	\$ 1,818,680	\$ 1,637,473	100.0
Estimated build out of land portfolio (in TEI)				\$ 9,700,000	\$ 8,900,000	
Estimated build out of other land (in TEI) ^(A)				4,200,000	3,700,000	
Total				\$ 13,900,000	\$ 12,600,000	
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total
As of September 30, 2020	\$	959,137	\$ 209,777	\$ 421,923	\$ 194,490	\$ 1,785,327
Acquisitions		103,521	3,274	14,643	-	121,438
Dispositions		(15,725)	-	(21,185)	-	(36,910)
Development starts		(162,376)	(33,071)	(49,737)	(80,108)	(325,292)
Infrastructure costs		37,318	3,576	9,562	1,344	51,800
Effect of changes in foreign exchange rates and other		2,269	6,207	27,598	5,036	41,110
As of December 31, 2020	\$	924,144	\$ 189,763	\$ 402,804	\$ 120,762	\$ 1,637,473

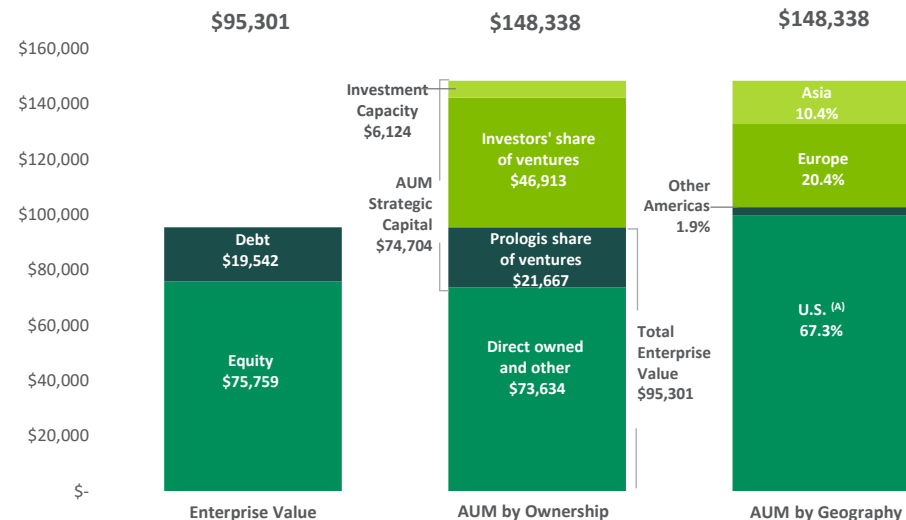
A. Amounts include approximately 3,000 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Capitalization

Overview

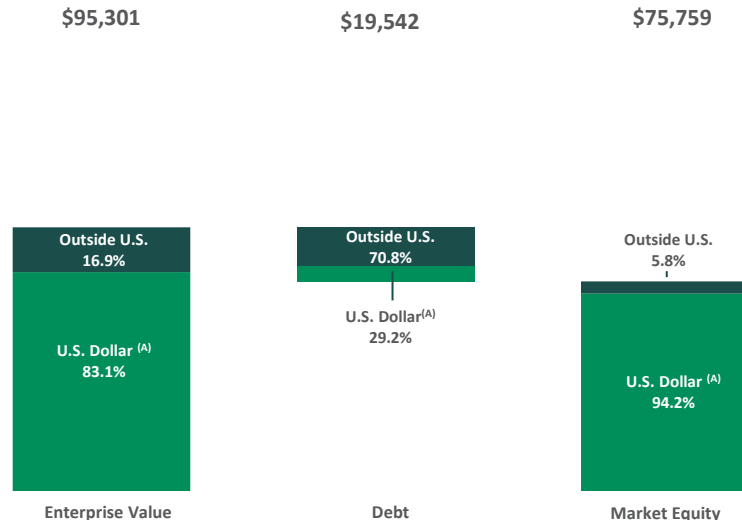
ASSETS UNDER MANAGEMENT

(dollars in millions)



U.S. DOLLAR EXPOSURE

(dollars in millions)



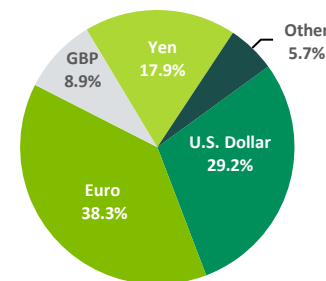
Prologis Share - Debt Metrics (B)

	December 31, 2020	September 30, 2020
Debt as % of gross market capitalization*	20.0%	19.2%
Debt as % of gross real estate assets*	31.2%	30.6%
Secured debt as % of gross real estate assets*	1.8%	1.8%
Unencumbered gross real estate assets to unsecured debt*	310.1%	310.3%
Fixed charge coverage ratio*	9.88x	9.64x
Fixed charge coverage ratio, excluding development gains*	8.70x	8.29x
Debt/Adjusted EBITDA*	4.51x	4.34x
Debt/Adjusted EBITDA, excluding development gains*	5.12x	5.05x
Weighted average interest rate	2.0%	2.1%
Weighted average remaining maturity in years	9.7	9.9
Percent of floating rate debt	12.1%	8.2%

Credit Ratings at December 31, 2020 (C)

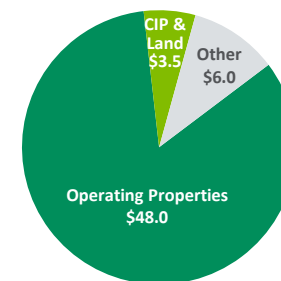
Moody's	A3 (Outlook Stable)
Standard & Poor's	A- (Outlook Stable)

DEBT BY CURRENCY-PROLOGIS SHARE



UNENCUMBERED ASSETS – PROLOGIS SHARE

(in billions)



* This is a non-GAAP financial measure. Please see our Notes and Definitions for detailed calculation.

A. Mexico is included in the U.S. as it is U.S. dollar functional.

B. The detail calculations are included in the Notes and Definitions section and are not in accordance with the applicable SEC rules.

C. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

Capitalization

Debt Components - Consolidated

4Q 2020 Supplemental

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities ^(A)	Other ^(A)				
2021	\$ -	\$ -	\$ 10,294	\$ 115,767	\$ 126,061	1.5%	17%
2022	552,195	-	250,000	75,124	877,319	0.5%	51%
2023	-	-	133,837	34,041	167,878	2.1%	20%
2024	735,664	171,794	-	269,271	1,176,729	3.2%	74%
2025	798,506	-	-	142,284	940,790	3.7%	100%
2026	1,013,429	-	824,599	1,213	1,839,241	1.8%	55%
2027	1,326,481	-	69,848	1,255	1,397,584	1.1%	100%
2028	1,462,951	-	143,577	-	1,606,528	1.5%	94%
2029	1,891,413	-	-	-	1,891,413	2.2%	100%
2030	1,850,892	-	48,506	-	1,899,398	1.9%	97%
2031	858,970	-	97,012	-	955,982	0.7%	100%
Thereafter	3,847,075	-	194,023	-	4,041,098	2.0%	98%
Subtotal	14,337,576	171,794	1,771,696	638,955	16,920,021	1.9%	88%
Unamortized net premiums	10,901	-	-	260	11,161		
Unamortized finance costs	(72,607)	-	(7,385)	(2,114)	(82,106)		
Total consolidated debt, net of unamortized premiums (discounts) and finance costs	\$ 14,275,870	\$ 171,794	\$ 1,764,311	\$ 637,101	\$ 16,849,076		
Weighted average interest rate	2.0%	0.8%	0.9%	3.1%	1.9%		
Weighted average remaining maturity in years	11.2	3.0	5.8	3.0	10.3		

Prologis debt by local currency

	Senior	Credit Facilities	Other	Secured Mortgage	Total	Investment Hedges ^(B)	Total	% of Total	Liquidity	
									Aggregate lender commitments-	
Dollars	\$ 5,662,869	\$ -	\$ 260,128	\$ 193,968	\$ 6,116,965	\$ (1,672,590)	\$ 4,444,375	26%	Credit facilities	\$ 4,119,128
Euro	6,377,882	171,794	-	-	6,549,676	473,635	7,023,311	42%	Available term loans	250,000
GBP	1,019,480	-	-	-	1,019,480	342,154	1,361,634	8%	Less:	
Yen	1,215,639	-	1,370,888	290,720	2,877,247	251,739	3,128,986	19%	Borrowings outstanding	171,794
CAD	-	-	133,295	152,413	285,708	539,630	825,338	5%	Outstanding letters of credit	24,457
Other	-	-	-	-	-	65,432	65,432	0%	Current availability	4,172,877
Total Debt	\$ 14,275,870	\$ 171,794	\$ 1,764,311	\$ 637,101	\$ 16,849,076	\$ -	\$ 16,849,076	100%	Cash and cash equivalents	598,086
									Total liquidity	\$ 4,770,963

- A. The maturity for the global senior credit facility (\$172 million) and a certain term loan (\$250 million) are reflected at the extended maturity date as the extension is at our option.
- B. We manage our exposure to changes in foreign currency exchange rates using foreign currency forward contracts, including those that are accounted for as net investment hedges, to economically reduce our exposure to fluctuations in foreign currency rates. The effect is reflected in the table under Investment Hedges. See also page 28 for our market equity exposure by currency.

Capitalization

4Q 2020 Supplemental

Debt Components - Noncontrolling Interests and Unconsolidated (A)

dollars in thousands

Maturity	Noncontrolling Interests					Prologis Share of Unconsolidated Co-Investment Ventures				
	Unsecured	Secured	Total	Wtd. Avg. Interest Rate	% Fixed	Unsecured ^(B)	Secured	Total	Wtd. Avg. Interest Rate	% Fixed
2021	\$ -	\$ 2,347	\$ 2,347	2.9%	47%	\$ 71,375	\$ 57,281	\$ 128,656	2.3%	99%
2022	-	1,098	1,098	3.1%	100%	264,529	103,561	368,090	3.1%	82%
2023	-	526	526	4.0%	100%	188,180	104,290	292,470	2.7%	68%
2024	-	412	412	3.6%	100%	229,024	105,648	334,672	2.5%	55%
2025	-	427	427	3.6%	100%	123,595	13,274	136,869	1.8%	97%
2026	-	441	441	3.6%	100%	50,732	62,670	113,402	2.8%	97%
2027	-	457	457	3.6%	100%	116,709	4,297	121,006	2.3%	96%
2028	-	-	-	-	-	260,514	1,321	261,835	2.9%	99%
2029	-	-	-	-	-	235,720	1,943	237,663	1.7%	99%
2030	-	-	-	-	-	245,322	705	246,027	3.0%	100%
2031	-	-	-	-	-	44,800	483	45,283	3.4%	99%
Thereafter	-	-	-	-	-	426,050	216	426,266	2.7%	100%
Subtotal	\$ -	\$ 5,708	\$ 5,708	3.2%	78%	\$ 2,256,550	\$ 455,689	\$ 2,712,239	2.6%	88%
Unamortized net premiums (discounts)	-	93	93			(2,524)	551	(1,973)		
Unamortized finance costs	-	(34)	(34)			(9,440)	(1,871)	(11,311)		
Noncontrolling interests share and Prologis Share of unconsolidated debt	\$ -	\$ 5,767	\$ 5,767			\$ 2,244,586	\$ 454,369	\$ 2,698,955		

Weighted average interest rate	-	3.2%	3.2%	2.4%	3.7%	2.6%
Weighted average remaining maturity in years	-	4.1	4.1	7.0	3.0	6.3

Noncontrolling interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
Dollars	\$ -	\$ 5,767	\$ 5,767	100%
Euro	-	-	-	-
GBP	-	-	-	-
Yen	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 5,767	\$ 5,767	100%

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)	Total	% of Total
Dollars	\$ 1,110,398	\$ 178,813	\$ 1,289,211	\$ (30,810)	\$ 1,258,401	47%
Euro	673,525	59,022	732,547	(276,048)	456,499	17%
GBP	-	183,681	183,681	193,980	377,661	14%
Yen	377,306	-	377,306	-	377,306	14%
CAD	-	-	-	-	-	0%
Other	83,357	32,853	116,210	112,878	229,088	8%
Total Debt	\$ 2,244,586	\$ 454,369	\$ 2,698,955	\$ -	\$ 2,698,955	100%

- A. Refer to Notes and Definitions under Non-GAAP Pro-Rata Financial Information for further explanation on how these amounts are calculated.
- B. The maturity of certain unsecured debt (Prologis Share \$671 million) is reflected at the extended maturity dates as the extensions are at the entity's option.
- C. We manage our exposure to changes in foreign currency exchange rates using foreign currency forward contracts, including those that are accounted for as net investment hedges, to economically reduce our exposure to fluctuations in foreign currency rates. The effect is reflected in the table under Investment Hedges. See also page 28 for our market equity exposure by currency.

Net Asset Value

4Q 2020 Supplemental

Components – Prologis Share

in thousands, except for percentages and per square foot

Operating

	Square Feet	Gross Book Value	GBV per Sq Ft	Adjusted Cash NOI (Actual)*	Adjusted Cash NOI (Pro Forma)*	Annualized Adjusted Cash NOI*	Percent Occupied
Consolidated Operating Portfolio							
U.S.	386,626	\$37,881,808	\$ 98	\$ 571,837	\$ 571,837	\$ 2,287,348	96.6%
Other Americas	10,829	928,644	86	14,541	14,541	58,164	98.0%
Europe	4,841	410,112	85	5,966	5,966	23,864	84.1%
Asia	3,165	492,193	156	7,182	7,182	28,728	93.2%
Pro forma adjustments for mid-quarter acquisitions/development completions					3,860	15,440	
Total consolidated operating portfolio	405,461	39,712,757	98	599,526	603,386	2,413,544	96.5%
Unconsolidated Operating Portfolio							
U.S.	29,578	2,772,611	94	42,729	42,729	170,916	94.8%
Other Americas	20,582	1,279,401	62	25,191	25,191	100,764	97.3%
Europe	57,454	5,402,536	94	82,154	82,154	328,616	97.0%
Asia	10,294	1,422,061	138	18,361	18,361	73,444	93.0%
Pro forma adjustments for mid-quarter acquisitions/development completions					1,103	4,412	
Total unconsolidated operating portfolio	117,908	10,876,609	92	168,435	169,538	678,152	96.2%
Total Operating Portfolio	523,369	\$ 50,589,366	\$ 97	\$ 767,961	\$ 772,924	\$ 3,091,696	96.4%
Additional bad debt expense over normalized run rate						2,400	9,600
Total Operating Portfolio, including adjustment					\$ 775,324	\$ 3,101,296	

Development

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Estimated NOI	Percent Occupied
Consolidated Prestabilized						
U.S.	3,355	\$ 277,105	\$ 328,070	\$ 98	\$ 19,676	5.2%
Other Americas	-	-	-	-	-	0.0%
Europe	2,040	151,926	176,867	87	9,543	39.5%
Asia	681	124,237	132,720	195	7,224	65.4%
Properties under development						
U.S.	9,197	481,847	1,116,854	121	61,808	
Other Americas	1,184	71,379	115,644	98	7,471	
Europe	5,426	364,921	702,388	129	38,516	
Asia	6,100	407,774	1,187,059	195	63,604	
Total consolidated development portfolio	27,983	1,879,189	3,759,602	134	207,842	
Unconsolidated						
U.S.	155	8,498	9,369	60	471	
Other Americas	822	22,722	40,365	49	3,404	
Europe	452	24,871	58,026	128	2,882	
Asia	3,144	122,759	191,472	61	11,245	
Total unconsolidated development portfolio	4,573	178,850	299,232	65	18,002	
Total Development Portfolio	32,556	\$ 2,058,039	\$ 4,058,834	\$ 125	\$ 225,844	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)			877,606			
Total Development Portfolio, including est. value creation			\$ 2,935,645			



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Net Asset Value

4Q 2020 Supplemental

Components - continued

in thousands

Balance Sheet and Other Items			
Other assets			
Cash and cash equivalents		\$	598,086
Restricted cash			37,179
Accounts receivable, prepaid assets and other tangible assets			1,218,874
Gross book value of other real estate investments and assets held for sale			3,995,786
Value added operating properties			593,780
Prologis receivable from unconsolidated co-investment ventures			325,906
Investments in and advances to other unconsolidated joint ventures			916,447
Total other assets		\$	7,686,058
Other liabilities			
Accounts payable and other current liabilities		\$	1,143,372
Deferred income taxes			64,910
Value added tax and other tax liabilities			45,259
Tenant security deposits			342,627
Other liabilities			457,866
Total liabilities		\$	2,054,034
Noncontrolling Interests and Unconsolidated			
Less: noncontrolling interests share of net tangible other assets		\$	(163,031)
Prologis share of unconsolidated net tangible other assets		\$	215,651
Less: noncontrolling interests share of value added operating properties		\$	-
Prologis share of unconsolidated value added operating properties		\$	97,579
Land			
Current book value of land		\$	1,606,358
Less: noncontrolling interests share of the current book value of land		\$	(18,750)
Prologis share of book value of land in unconsolidated co-investment ventures		\$	49,865
Strategic Capital / Development Management			
Strategic Capital			
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (annualized)		\$	66,171
Third party share of other transactional fees from consolidated and unconsolidated co-investment ventures (trailing 12 months)			12,068
Strategic capital expenses for asset management and other transactional fees (trailing 12 months)			(17,080)
Total strategic capital		\$	61,159
Promotes, net of expenses (trailing 12 months) ^(A)		\$	2,160
Development management income (trailing 12 months)		\$	3,042
Debt (at par) and Preferred Stock			
Debt			
Consolidated debt		\$	16,920,021
Noncontrolling interests share of consolidated debt		\$	(5,708)
Prologis share of unconsolidated co-investment ventures debt		\$	2,712,239
Preferred stock		\$	63,948
Common Stock and Limited Operating Partnership Units			
Outstanding shares of common stock and limited operating partnership units			759,530



A. For the quarter, promote revenue was \$13 million, less promote cash expense of \$2 million, tax expense of \$1 million and promote amortization expense of \$8 million.



Prologis Fokker Park, Oude Meer, the Netherlands

Notes and Definitions

Please refer to our annual and quarterly financial statements filed with the Securities and Exchange Commission on Forms 10-K and 10-Q and other public reports for further information about us and our business. Certain amounts from previous periods presented in the Supplemental Information have been reclassified to conform to the current presentation.

Acquisition Price, as presented for building acquisitions, represents economic cost. This amount includes the building purchase price plus 1) transaction closing costs, 2) due diligence costs, 3) immediate capital expenditures (including two years of property improvements and all leasing commissions and tenant improvements required to stabilize the property), 4) the effects of marking assumed debt to market and 5) the net present value of free rent and discounts, if applicable.

Adjusted Cash NOI (Actual) is a non-Generally Accepted Accounting Principles (“GAAP”) financial measure and a component of Net Asset Value (“NAV”). It is used to assess the operating performance of our properties and enables both management and investors to estimate the fair value of our operating portfolio. A reconciliation for the most recent quarter ended of our rental income and rental expenses included in our Consolidated Statement of Income to Adjusted Cash NOI for the consolidated Operating Portfolio is as follows (*in thousands*):

Rental revenues	\$ 987,810
Rental expenses	(246,846)
NOI	740,964
Net termination fees and adjustments (a)	(3,014)
Less: actual NOI for development portfolio and other	(70,189)
Property management fees	(2,524)
Less: properties contributed or sold (b)	(3,046)
Less: noncontrolling interests share of NOI	(60,571)
Prologis share of adjusted NOI for consolidated Operating Portfolio at December 31, 2020	601,620
Straight-line rents (c)	(23,789)
Free rent (c)	23,522
Amortization of lease intangibles (c)	(5,396)
Effect of foreign currency exchange (d)	2,741
Less: noncontrolling interests and other	828
Fourth quarter Adjusted Cash NOI (Actual)	\$ 599,526

(a) Net termination fees generally represent the gross fee negotiated at the time a customer is allowed to terminate its lease agreement offset by that customer’s rent leveling asset or liability, if any, that has been previously recognized. Removing the net termination fees from rental income allows for the calculation of Adjusted Cash NOI (Actual) to include only rental income that is indicative of the property’s recurring operating performance.

(b) Actual NOI for properties that were contributed or sold during the three-month period is removed.

(c) Straight-line rents, free rent and amortization of lease intangibles (above and below market leases) are removed from the rental income of our Operating Portfolio to allow for the calculation of a cash yield.

(d) Actual NOI and related adjustments are calculated in local currency and translated at the period end rate to allow for consistency with other assets and liabilities as of the reporting date.

Adjusted Cash NOI (Pro forma) is a non-GAAP financial measure and consists of Adjusted Cash NOI (Actual) for the properties in our Operating Portfolio adjusted to reflect NOI for a full quarter for operating properties that were acquired or stabilized during the quarter.

Adjusted EBITDA. We use Adjusted EBITDA attributable to common stockholders/unitholders (“Adjusted EBITDA”), a non-GAAP financial measure, as a measure of our operating performance. The most directly comparable GAAP measure to Adjusted EBITDA is net earnings.

We calculate Adjusted EBITDA beginning with consolidated net earnings attributable to common stockholders and removing the effect of: interest expense, income taxes, depreciation and amortization, impairment charges, gains or losses from the disposition of investments in real estate (excluding development properties and land), gains from the revaluation of equity investments upon acquisition of a controlling interest, gains or losses on early extinguishment of debt and derivative contracts (including cash charges), similar adjustments we make to our FFO measures (see definition below), and other items, such as, amortization of stock based compensation and unrealized gains or losses on foreign currency and derivatives. We also include a pro forma adjustment to reflect a full period of NOI on the operating properties we acquire or stabilize during the quarter and to remove NOI on properties we dispose of during the quarter, assuming all transactions occurred at the beginning of the quarter. The pro forma adjustment also includes economic ownership changes in our ventures to reflect the full quarter at the new ownership percentage.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view our operating performance, analyze our ability to meet interest payment obligations and make quarterly preferred stock dividends on an unleveraged basis before the effects of income tax, depreciation and amortization expense, gains and losses on the disposition of non-development properties and other items (outlined above), that affect comparability. While all items are not infrequent or unusual in nature, these items may result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

We calculate our Adjusted EBITDA, based on our proportionate ownership share of both our unconsolidated and consolidated ventures. We reflect our share of our Adjusted EBITDA measures for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated ventures in which we do not own 100% of the equity by adjusting our Adjusted EBITDA measures to remove the noncontrolling interests share of the applicable reconciling items based on our average ownership percentage for the applicable periods.

While we believe Adjusted EBITDA is an important measure, it should not be used alone because it excludes significant components of net earnings, such as our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements, contractual commitments or interest and principal payments on our outstanding debt and is therefore limited as an analytical tool.

Our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies in both the real estate industry and other industries. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to GAAP, along with this detailed discussion of Adjusted EBITDA and a reconciliation to Adjusted EBITDA from consolidated net earnings attributable to common stockholders.

Annualized Estimated NOI for the properties in our Development Portfolio is based on current TEI multiplied by the Estimated Weighted Average Stabilized Yield.

Assets Under Management (“AUM”) represents the estimated fair value of the real estate we own or manage through both our consolidated and unconsolidated entities. We calculate AUM by adding Investment Capacity and the third-party investors’ share of the estimated fair value of the assets in the co-investment ventures to Enterprise Value.

Notes and Definitions (continued)

4Q 2020 Supplemental

Business Line Reporting is a non-GAAP financial measure. Core FFO and development gains are generated by our three lines of business: (i) real estate operations; (ii) strategic capital; and (iii) development. The real estate operations line of business represents total Prologis Core FFO, less the amount allocated to the Strategic Capital line of business. The amount of Core FFO allocated to the Strategic Capital line of business represents the third party share of asset management fees, Net Promotes and transactional fees that we earn from our consolidated and unconsolidated co-investment ventures less costs directly associated to our strategic capital group. Realized development gains include our share of gains on dispositions of development properties and land, net of taxes. To calculate the per share amount, the amount generated by each line of business is divided by the weighted average diluted common shares outstanding used in our Core FFO per share calculation. Management believes evaluating our results by line of business is a useful supplemental measure of our operating performance because it helps the investing public compare the operating performance of Prologis' respective businesses to other companies' comparable businesses. Prologis' computation of FFO by line of business may not be comparable to that reported by other real estate investment trusts as they may use different methodologies in computing such measures.

Debt Covenants are calculated in accordance with the respective debt agreements and may be different than other covenants or metrics presented. They are not calculated in accordance with the applicable Securities Exchange Commission rules. Please refer to the respective agreements for full financial covenant descriptions. Debt covenants as of the period end were as follows:

	Indenture		Global Line	
	Covenant	Actual	Covenant	Actual
Leverage ratio	<60%	27.6%	<60%	26.0%
Fixed charge coverage ratio	>1.5x	13.06x	>1.5x	12.59x
Secured debt leverage ratio	<40%	1.0%	<40%	1.0%
Unencumbered asset to unsecured debt ratio	>150%	320.9%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1241.1%

Calculation of Per Share Amounts

in thousands, except per share amount	Three Months Ended		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
	2020	2019	2020	2019
Net earnings				
Net earnings attributable to common stockholders	\$ 280,470	\$ 385,480	\$ 1,473,122	\$ 1,566,950
Noncontrolling interest attributable to exchangeable limited partnership units	7,686	11,148	41,938	46,986
Adjusted net earnings attributable to common stockholders - Diluted	\$ 288,156	\$ 396,628	\$ 1,515,060	\$ 1,613,936
Weighted average common shares outstanding - Basic	738,590	631,246	728,323	630,580
Incremental weighted average effect on exchange of limited partnership units	20,629	18,412	20,877	19,154
Incremental weighted average effect of equity awards	5,542	5,750	5,214	5,169
Weighted average common shares outstanding - Diluted	764,761	655,408	754,414	654,903
Net earnings per share - Basic	\$ 0.38	\$ 0.61	\$ 2.02	\$ 2.48
Net earnings per share - Diluted	\$ 0.38	\$ 0.61	\$ 2.01	\$ 2.46
Core FFO				
Core FFO attributable to common stockholders/unitholders	\$ 722,742	\$ 551,192	\$ 2,864,148	\$ 2,164,017
Noncontrolling interest attributable to exchangeable limited partnership units	131	163	598	646
Core FFO attributable to common stockholders/unitholders - Diluted	\$ 722,873	\$ 551,355	\$ 2,864,746	\$ 2,164,663
Weighted average common shares outstanding - Basic	738,590	631,246	728,323	630,580
Incremental weighted average effect on exchange of limited partnership units	20,629	18,412	20,877	19,154
Incremental weighted average effect of equity awards	5,542	5,750	5,214	5,169
Weighted average common shares outstanding - Diluted	764,761	655,408	754,414	654,903
Core FFO per share - Diluted	\$ 0.95	\$ 0.84	\$ 3.80	\$ 3.31

Notes and Definitions (continued)

4Q 2020 Supplemental

Debt Metrics. We evaluate the following debt metrics to monitor the strength and flexibility of our capital structure and evaluate the performance of our management. Investors can utilize these metrics to make a determination about our ability to service or refinance our debt. See below for the calculations.

dollars in thousands	Three Months Ended	
	Dec. 31, 2020	Sept. 30, 2020
Debt as a % of gross real estate assets:		
Consolidated debt (at par)	\$ 16,920,021	\$ 16,584,334
Noncontrolling interests share of consolidated debt (at par)	(5,708)	(6,031)
Prologis share of unconsolidated debt (at par)	2,712,239	2,684,203
Total Prologis share of debt (at par)	19,626,552	19,262,506
Prologis share of outstanding foreign currency derivatives	16,426	(12,566)
Consolidated cash and cash equivalents	(598,086)	(940,193)
Noncontrolling interests share of consolidated cash and cash equivalents	10,619	21,036
Prologis share of unconsolidated cash and cash equivalents	(167,605)	(158,890)
Total Prologis share of debt, net of adjustments	\$ 18,887,906	\$ 18,171,893
Consolidated gross real estate assets	53,062,945	52,473,783
Noncontrolling interests share of consolidated gross real estate assets	(3,899,891)	(3,886,462)
Prologis share of unconsolidated gross real estate assets	11,293,780	10,866,344
Total Prologis share of gross real estate assets	\$ 60,456,834	\$ 59,453,665
Debt as a % of gross real estate assets	31.2%	30.6%
Debt as a % of gross Market Capitalization:		
Total Prologis share of debt, net of adjustments	\$ 18,887,906	\$ 18,171,893
Total outstanding common stock and limited partnership units	759,530	759,475
Share price at quarter end	\$ 99.66	\$ 100.62
Total equity capitalization	\$ 75,694,760	\$ 76,418,375
Total Prologis share of debt, net of adjustments	18,887,906	18,171,893
Gross Market Capitalization	\$ 94,582,666	\$ 94,590,268
Debt as a % of gross Market Capitalization	20.0%	19.2%
Secured debt as a % of gross real estate assets:		
Consolidated secured debt (at par)	\$ 638,955	\$ 646,312
Noncontrolling interests share of consolidated secured debt (at par)	(5,708)	(6,031)
Prologis share of unconsolidated secured debt (at par)	455,689	455,359
Total Prologis share of secured debt (at par)	\$ 1,088,936	\$ 1,095,640
Total Prologis share of gross real estate assets	\$ 60,456,834	\$ 59,453,665
Secured debt as a % of gross real estate assets	1.8%	1.8%
Unencumbered gross real estate assets to unsecured debt:		
Consolidated unencumbered gross real estate assets	\$ 51,501,818	\$ 50,803,773
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(3,839,029)	(3,825,676)
Prologis share of unconsolidated unencumbered gross real estate assets	9,821,810	9,388,948
Total Prologis share of unencumbered gross real estate assets	\$ 57,484,599	\$ 56,367,045
Consolidated unsecured debt (at par)	16,281,066	15,938,022
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis share of unconsolidated unsecured debt (at par)	2,256,550	2,228,844
Total Prologis share of unsecured debt (at par)	\$ 18,537,616	\$ 18,166,866
Unencumbered gross real estate assets to unsecured debt	310.1%	310.3%

dollars in thousands

	Three Months Ended	
	Dec. 31, 2020	Sept. 30, 2020
Fixed Charge Coverage ratio:		
Adjusted EBITDA	\$ 964,369	\$ 979,523
Adjusted EBITDA-annualized including trailing 12 months of development gains and excluding net promotes (a)	\$ 4,021,102	\$ 4,012,287
Net promotes for the trailing 12 months	164,366	174,446
Adjusted EBITDA-annualized	\$ 4,185,468	\$ 4,186,733
Pro forma adjustment annualized	(7,840)	7,236
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 4,177,628	\$ 4,193,969
Interest expense	\$ 76,856	\$ 80,711
Amortization and write-off of deferred loan costs	(3,587)	(3,624)
Amortization of debt premiums, net	1,296	1,522
Capitalized interest	10,314	10,320
Preferred stock dividends	1,424	1,652
Noncontrolling interests share of consolidated fixed charges	(49)	(62)
Prologis share of unconsolidated fixed charges	19,504	18,279
Total Prologis share of fixed charges	\$ 105,758	\$ 108,798
Total Prologis share of fixed charges, annualized	\$ 423,032	\$ 435,192
Fixed charge coverage ratio	9.88	9.64

Debt to Adjusted EBITDA:

Total Prologis share of debt, net of adjustments	\$ 18,887,906	\$ 18,171,893
Adjusted EBITDA-annualized	\$ 4,185,468	\$ 4,186,733
Debt to Adjusted EBITDA ratio	4.51	4.34

(a) Prologis share of gains on dispositions of development properties for the trailing 12 months was \$498.9 million and \$586.6 million for the current quarter and the previous quarter, respectively.

Development Portfolio includes industrial properties, yards and parking lots that are under development and industrial properties that are developed but have not met Stabilization. At December 31, 2020, total TEI for yards and parking lots was \$78.8 million on both an Owned and Managed and Prologis Share basis. We do not disclose square footage for yards and parking lots.

Enterprise Value equals our Market Equity plus our share of total debt.

Estimated Build Out (TEI and sq ft) represents the estimated TEI and finished square feet available for lease upon completion of an industrial building on existing parcels of land.

Estimated Value Creation represents the value that we expect to create through our development and leasing activities. We calculate Estimated Value Creation by estimating the Stabilized NOI that the property will generate and applying a stabilized capitalization rate applicable to that property. Estimated Value Creation is calculated as the amount by which the value exceeds our TEI and does not include any fees or promotes we may earn. Estimated Value Creation for our Value-Added Properties that are sold includes the realized economic gain.

Estimated Weighted Average Margin is calculated on development properties as Estimated Value Creation, less estimated closing costs and taxes, if any, on properties expected to be sold or contributed, divided by TEI.

Notes and Definitions (continued)

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Estimated Weighted Average Stabilized Yield is calculated on the active properties in the Development Portfolio as Stabilized NOI divided by TEI. The yields on a Prologis Share basis were as follows:

	Pre-Stabilized Developments	2021 Expected Completion	2022 and Thereafter Expected Completion	Total Development Portfolio
U.S.	6.0%	6.0%	6.1%	6.0%
Other Americas	9.8%	6.9%	-	7.0%
Europe	5.4%	5.5%	-	5.5%
Asia	5.5%	5.5%	5.3%	5.4%
Total	5.7%	5.7%	5.5%	5.7%

FFO, as modified by Prologis attributable to common stockholders/unitholders (“FFO, as modified by Prologis”); Core FFO attributable to common stockholders/unitholders (“Core FFO”); AFFO attributable to common stockholders/unitholders (“AFFO”); (collectively referred to as “FFO”). FFO is a non-GAAP financial measure that is commonly used in the real estate industry. The most directly comparable GAAP measure to FFO is net earnings.

The National Association of Real Estate Investment Trusts (“NAREIT”) defines FFO as earnings computed under GAAP to exclude historical cost depreciation and gains and losses from the sales, along with impairment charges, of previously depreciated properties. We also exclude the gains on revaluation of equity investments upon acquisition of a controlling interest and the gain recognized from a partial sale of our investment, as these are similar to gains from the sales of previously depreciated properties. We exclude similar adjustments from our unconsolidated entities and the third parties’ share of our consolidated co-investment ventures.

Our FFO Measures

Our FFO measures begin with NAREIT’s definition and we make certain adjustments to reflect our business and the way that management plans and executes our business strategy. While not infrequent or unusual, the additional items we adjust for in calculating *FFO, as modified by Prologis*, *Core FFO* and *AFFO*, as defined below, are subject to significant fluctuations from period to period. Although these items may have a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long term. These items have both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

We calculate our FFO measures, as defined below, based on our proportionate ownership share of both our unconsolidated and consolidated ventures. We reflect our share of our FFO measures for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated ventures in which we do not own 100% of the equity by adjusting our FFO measures to remove the noncontrolling interests share of the applicable reconciling items based on our average ownership percentage for the applicable periods.

These FFO measures are used by management as supplemental financial measures of operating performance and we believe that it is important that stockholders, potential investors and financial analysts understand the measures management uses. We do not use our FFO measures as, nor should they be considered to be, alternatives to net earnings computed under GAAP, as indicators of our

operating performance, as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

We analyze our operating performance principally by the rental revenues of our real estate and the revenues from our strategic capital business, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities.

FFO, as modified by Prologis

To arrive at *FFO, as modified by Prologis*, we adjust the NAREIT defined FFO measure to exclude the impact of foreign currency related items and deferred tax, specifically:

- (i) deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
- (ii) current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in earnings that is excluded from our defined FFO measure;
- (iii) foreign currency exchange gains and losses resulting from (a) debt transactions between us and our foreign entities, (b) third-party debt that is used to hedge our investment in foreign entities, (c) derivative financial instruments related to any such debt transactions, and (d) mark-to-market adjustments associated with other derivative financial instruments.

We use *FFO, as modified by Prologis*, so that management, analysts and investors are able to evaluate our performance against other REITs that do not have similar operations or operations in jurisdictions outside the U.S.

Core FFO

In addition to *FFO, as modified by Prologis*, we also use Core FFO. To arrive at *Core FFO*, we adjust *FFO, as modified by Prologis*, to exclude the following recurring and nonrecurring items that we recognize directly in *FFO, as modified by Prologis*:

- (i) gains or losses from the disposition of land and development properties that were developed with the intent to contribute or sell;
- (ii) income tax expense related to the sale of investments in real estate;
- (iii) impairment charges recognized related to our investments in real estate generally as a result of our change in intent to contribute or sell these properties;
- (iv) gains or losses from the early extinguishment of debt and redemption and repurchase of preferred stock; and
- (v) expenses related to natural disasters.

We use Core FFO, including by segment and region, to: (i) assess our operating performance as compared to other real estate companies; (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; (v) provide guidance to the financial markets to understand our expected operating performance; and (vi) evaluate how a specific potential investment will impact our future results.

AFFO

To arrive at AFFO, we adjust Core FFO to include realized gains from the disposition of land and development properties and recurring capital expenditures and exclude the following items that we recognize directly in Core FFO:

- (i) straight-line rents;
- (ii) amortization of above- and below-market lease intangibles;
- (iii) amortization of management contracts;
- (iv) amortization of debt premiums and discounts and financing costs, net of amounts capitalized, and;
- (v) stock compensation amortization expense.

We use AFFO to (i) assess our operating performance as compared to other real estate companies, (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods, (iii) evaluate the performance of our management, (iv) budget and forecast future results to assist in the allocation of resources, and (v) evaluate how a specific potential investment will impact our future results.

Limitations on the use of our FFO measures

While we believe our modified FFO measures are important supplemental measures, neither NAREIT's nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under GAAP and are, therefore, limited as an analytical tool. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of the limitations are:

- The current income tax expenses that are excluded from our modified FFO measures represent the taxes that are payable.
- Depreciation and amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Furthermore, the amortization of capital expenditures and leasing costs necessary to maintain the operating performance of logistics facilities are not reflected in FFO.
- Gains or losses from property dispositions and impairment charges related to expected dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of disposed properties arising from changes in market conditions.
- The deferred income tax benefits and expenses that are excluded from our modified FFO measures result from the creation of a deferred income tax asset or liability that may have to be settled at some future point. Our modified FFO measures do not currently reflect any income or expense that may result from such settlement.
- The foreign currency exchange gains and losses that are excluded from our modified FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.

- The gains and losses on extinguishment of debt or preferred stock that we exclude from our Core FFO, may provide a benefit or cost to us as we may be settling our obligation at less or more than our future obligation.
- The natural disaster expenses that we exclude from Core FFO are costs that we have incurred. We compensate for these limitations by using our FFO measures only in conjunction with net earnings computed under GAAP when making our decisions. This information should be read with our complete Consolidated Financial Statements prepared under GAAP. To assist investors in compensating for these limitations, we reconcile our modified FFO measures to our net earnings computed under GAAP.

General and Administrative Expenses ("G&A"). Our property management personnel perform the property-level management of the properties in our owned and managed portfolio, which include properties we consolidate and those we manage that are owned by the unconsolidated co-investment ventures. We allocate the costs of our property management function to the properties we consolidate (included in Rental Expenses) and the properties owned by the unconsolidated co-investment ventures (included in Strategic Capital Expenses) by using the square feet owned by the respective portfolios. Strategic Capital Expenses also include the direct expenses associated with the asset management of the unconsolidated co-investment ventures provided by our employees who are assigned to our Strategic Capital segment as well as promote expenses. We do not allocate indirect costs to Strategic Capital Expenses.

We capitalize certain costs directly related to our development. Capitalized G&A expenses include salaries and related costs as well as other G&A costs. The capitalized costs were as follows:

in thousands	Three Months Ended		Twelve Months Ended	
	2020	Dec. 31	2020	Dec. 31
Building and land development activities	\$ 16,739	\$ 16,879	\$ 73,391	\$ 68,513
Operating building improvements and other	5,413	5,046	22,872	19,898
Total capitalized G&A	\$ 22,152	\$ 21,925	\$ 96,263	\$ 88,411

G&A as a Percent of Assets Under Management (in thousands):

Net G&A	\$ 274,845
Add: 2020 strategic capital expenses (excluding promote expense)	141,899
Less: 2020 strategic capital property management expenses	(74,300)
Adjusted G&A	\$ 342,444
Gross book value at period end (a):	
Operating properties	\$ 85,367,524
Development portfolio - TEI (b)	5,529,754
Land portfolio	1,818,680
Other real estate investments and gross book value of assets held for sale	5,094,402
Total value of assets under management	\$ 97,810,360
G&A as % of assets under management	0.35%

(a) This does not represent enterprise value.

(b) Amount includes TEI of the active Development Portfolio and investment balance of the suspended Development Portfolio.

Notes and Definitions (continued)

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Guidance. The following is a reconciliation of our annual guided Net Earnings per share to our guided Core FFO per share:

	Low	High
Net Earnings (a)	\$ 2.36	\$ 2.52
Our share of:		
Depreciation and amortization	2.38	2.42
Net gains on real estate transactions, net of taxes	(0.86)	(0.96)
Unrealized foreign currency gains and other, net	0.00	0.00
Core FFO	\$ 3.88	\$ 3.98

(a) Earnings guidance includes potential future gains recognized from real estate transactions, but excludes future foreign currency or derivative gains or losses as these items are difficult to predict.

IBI Activity Index is a seasonally-adjusted diffusion index based on a monthly survey of business activity from a geographically-diverse group of respondents across the U.S. Readings greater than 50 reflect growth in activity. These are proprietary metrics for the U.S. Prologis portfolio.

Income Taxes.

in thousands	Three Months Ended		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
	2020	2019	2020	2019
Current income tax expense	\$ 20,815	\$ 16,676	\$ 83,131	\$ 47,227
Current income tax expense on dispositions	11,227	2,159	40,994	15,069
Current income tax expense on dispositions related to acquired tax liabilities	1,530	-	5,589	-
Total current income tax expense	33,572	18,835	129,714	62,296
Deferred income tax expense	8,838	2,452	6,333	12,221
Deferred income tax benefit on dispositions related to acquired tax liabilities	(1,530)	-	(5,589)	-
Total income tax expense	\$ 40,880	\$ 21,287	\$ 130,458	\$ 74,517

Interest Expense.

in thousands	Three Months Ended		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
	2020	2019	2020	2019
Gross interest expense	\$ 84,879	\$ 65,995	\$ 348,427	\$ 271,451
Amortization of debt discounts (premiums), net	(1,296)	1,139	(6,741)	3,713
Amortization of finance costs	3,587	3,225	14,600	13,293
Interest expense before capitalization	87,170	70,359	356,286	288,457
Capitalized amounts	(10,314)	(10,279)	(41,779)	(48,504)
Interest expense	\$ 76,856	\$ 60,080	\$ 314,507	\$ 239,953

Investment Capacity is our estimate of the gross real estate that could be acquired by our co-investment ventures through the use of existing equity commitments from us and our partners assuming the maximum leverage limits of the ventures.

Lease Negotiation Gestation is the measurement of the number of days between the first proposal exchange with the prospective customer and the final lease signing, including lease terms less than twelve months. This is for new leases in our operating portfolio only, and excludes development leasing and renewals. This measurement is the three month moving average.

Lease Proposals are the total initial proposals sent to prospective customers, measured by net rentable area in square feet. Includes proposals with lease terms less than twelve months, as well as customer expansions. This metric excludes development leasing and renewals.

Market Capitalization equals Market Equity, less liquidation preference of the preferred shares/units, plus our share of total debt.

Market Equity equals outstanding shares of common stock and units multiplied by the closing stock price plus the liquidation preference of the preferred shares/units.

Net Asset Value ("NAV"). We consider NAV to be a useful supplemental measure of our operating performance because it enables both management and investors to estimate the fair value of our business. The assessment of the fair value of a particular line of our business is subjective in that it involves estimates and can be calculated using various methods. Therefore, we have presented the financial results and investments related to our business components that we believe are important in calculating our NAV but we have not presented any specific methodology nor provided any guidance on the assumptions or estimates that should be used in the calculation.

The components of NAV do not consider the potential changes in rental and fee income streams or the franchise value associated with our global operating platform, strategic capital platform or development platform.

Net Effective Rent is calculated at the beginning of the lease using estimated total cash rent to be received over the term and annualized. Amounts derived in a currency other than the U.S. dollar have been translated using the average rate from the previous twelve months. The per square foot number is calculated by dividing the Net Effective Rent by the occupied square feet of the lease.

Net Operating Income ("NOI") is a non-GAAP financial measure used to evaluate our operating performance and represents Rental Revenue less rental expenses.

Net Promote includes actual promote revenue earned from third party investors during the period, net of related cash and stock compensation expenses.

Non-GAAP Pro-Rata Financial Information. This information includes non-GAAP financial measures. The Prologis share of unconsolidated co-investment ventures are derived on an entity-by-entity basis by applying our ownership percentage to each line item in the GAAP financial statements of these ventures to calculate our share of that line item. For purposes of balance sheet data, we use our ownership percentage at the end of the period and for operating information we use our average ownership percentage during the period consistent with how we calculate our share of net earnings (loss) during the period for our consolidated financial statements. We use a similar calculation to derive the noncontrolling interests' share of each line item in our consolidated financial statements.

We believe this form of presentation offers insights into the financial performance and condition of our company as a whole, given the significance of our co-investment ventures that are accounted for either under the equity method or consolidated with the third parties' share included in noncontrolling interests, although the presentation of such information may not accurately depict the legal and economic implications of holding a non-controlling interest in the co-investment venture. Other companies may calculate their proportionate interest differently than we do, limiting the usefulness as a comparative measure.

We do not control the unconsolidated co-investment ventures for purposes of GAAP and the presentation of the assets and liabilities and revenues and expenses do not represent a legal claim to such items. The operating agreements of the unconsolidated co-investment ventures generally provide that investors, including Prologis, may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale, or (3) upon liquidation of the venture. The amount of cash each investor receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each investor and whether any contributions are entitled to priority distributions. Upon liquidation of the co-investment venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the investors generally would be entitled to any residual cash remaining based on their respective legal ownership percentages.

Because of these limitations, the Non-GAAP Pro-Rata Financial Information should not be considered in isolation or as a substitute for our consolidated financial statements as reported under GAAP.

Operating Portfolio represents industrial properties in our owned and managed portfolio that have reached Stabilization. Prologis share of NOI excludes termination fees and adjustments and includes NOI for the properties contributed to or acquired from co-investment ventures at our actual share prior to and subsequent to change in ownership. The markets presented represent markets that are generally greater than 1% of Prologis share of NOI. Assets held for sale are excluded from the portfolio.

Prologis Share represents our proportionate economic ownership of each entity included in our total owned and managed portfolio whether consolidated or unconsolidated.

Rental Revenue.

in thousands	Three Months Ended		Twelve Months Ended	
	2020	2019	2020	2019
Rental revenues	\$ 717,159	\$ 541,873	\$ 2,779,479	\$ 2,081,900
Rental recoveries	231,377	158,949	878,186	644,821
Amortization of lease intangibles	3,873	2,787	16,511	15,356
Straight-lined rents	35,401	20,248	116,955	89,741
Rental Revenue	\$ 987,810	\$ 723,857	\$ 3,791,131	\$ 2,831,818

The following is our Owned and Managed collection and deferral information as of January 25, 2021:

in thousands	Oct.	Nov.	Dec.	Q4	Jan.
	2020	2020	2020	2020	2021
Cash collections	99.4%	99.2%	98.7%	99.1%	94.7%
Deferred	0.3%	0.3%	0.3%	0.3%	0.1%
Total collections	99.7%	99.5%	99.0%	99.4%	94.8%

Rent Change (Cash) represents the percentage change in starting rental rates per the lease agreement, on new and renewed leases, commenced during the period compared with the previous ending rental rates in that same space. This measure excludes any short-term leases of less than one-year, holdover payments, free rent periods and introductory (teaser rates) defined as 50% or less of the stabilized rate.

Rent Change (Net Effective) represents the percentage change in net effective rental rates (average rate over the lease term), on new and renewed leases, commenced during the period compared with

the previous net effective rental rates in that same space. This measure excludes any short-term leases of less than one year and holdover payments.

Retention is the square footage of all leases commenced during the period that are rented by existing tenants divided by the square footage of all expiring and in-place leases during the reporting period. The square footage of tenants that default or buy-out prior to expiration of their lease and short-term leases of less than one year, are not included in the calculation.

Same Store. Our same store metrics are non-GAAP financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net effective and cash basis. We evaluate the performance of the operating properties we own and manage using a “same store” analysis because the population of properties in this analysis is consistent from period to period, which allows us and investors to analyze our ongoing business operations. We determine our same store metrics on property NOI, which is calculated as rental revenue less rental expense for the applicable properties in the same store population for both consolidated and unconsolidated properties based on our ownership interest, as further defined below.

We define our same store population for the three months ended December 31, 2020 as the properties in our Owned and Managed operating portfolio, including the property NOI for both consolidated properties and properties owned by the unconsolidated co-investment ventures at January 1, 2019 and owned throughout the same three-month period in both 2019 and 2020. We believe the drivers of property NOI for the consolidated portfolio are generally the same for the properties owned by the ventures in which we invest and therefore we evaluate the same store metrics of the Owned and Managed portfolio based on Prologis’ ownership in the properties (“Prologis Share”). The same store population excludes properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period (January 1, 2019) and properties acquired or disposed of to third parties during the period. To derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S. dollar, for both periods.

As non-GAAP financial measures, the same store metrics have certain limitations as an analytical tool and may vary among real estate companies. As a result, we provide a reconciliation of Rental Revenues less Rental Expenses (“Property NOI”) (from our Consolidated Financial Statements prepared in accordance with U.S. GAAP) to our Same Store Property NOI measures, as follows:

dollars in thousands	Three Months Ended		
	2020	2019	Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 987,810	\$ 723,857	
Rental expenses	(246,846)	(184,196)	
Consolidated Property NOI	\$ 740,964	\$ 539,661	
<i>Adjustments to derive same store results:</i>			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(252,566)	(60,646)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	514,622	492,464	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(414,532)	(402,988)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 588,488	\$ 568,491	3.5%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(10,739)	(8,819)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(11,318)	(6,989)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	8,809	5,842	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 575,240	\$ 558,525	3.0%

(a) We exclude properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period and properties acquired or disposed of to third parties during the period. We also exclude net termination and renegotiation fees to allow us to evaluate the growth or decline in each property's rental revenues without regard to one-time items that are not indicative of the property's recurring operating performance. Net termination and renegotiation fees represent the gross fee negotiated to allow a customer to terminate or renegotiate their lease, offset by the write-off of the asset recorded due to the adjustment to straight-line rents over the lease term. Same Store Property NOI is adjusted to include an allocation of property management expenses for our consolidated properties based on the property management services provided to each property (generally, based on a percentage of revenues). On consolidation, these amounts are eliminated and the actual costs of providing property management services are recognized as part of our consolidated rental expense.

(b) We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at December 31, 2020 to the Property NOI for both periods, including the properties contributed during the period. We adjust the total Property NOI from the same store portfolio of the co-investment ventures by subtracting the third parties' share of both consolidated and unconsolidated co-investment ventures.

During the periods presented, certain wholly owned properties were contributed to a co-investment venture and are included in the same store portfolio. Neither our consolidated results nor those of the co-investment ventures, when viewed individually, would be comparable on a same store basis because of the changes in composition of the respective portfolios from period to period (e.g. the results of a contributed property are included in our consolidated results through the contribution date and in the results of the venture subsequent to the contribution date based on our ownership interest at the end of the period). As a result, only line items labeled "Prologis Share of Same Store Property NOI" are comparable period over period.

(c) We further remove certain noncash items (straight-line rent and amortization of fair value lease adjustments) included in the financial statements prepared in accordance with U.S. GAAP to reflect a Same Store Property NOI – Cash measure. We manage our business and compensate our executives based on the same store results of our Owned and Managed portfolio at 100% as we manage our portfolio on an ownership blind basis. We calculate those results by including 100% of the properties included in our same store portfolio.

Same Store Average Occupancy represents the average occupied percentage of the Same Store portfolio for the period.

Space Utilization is our customer's assessment of their utilization of their unit on a scale of 0-100% and is based on a monthly survey of a geographically-diverse group of respondents across the U.S.

Stabilization is defined as the earlier of when a property that was developed has been completed for one year or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.

Stabilized NOI is equal to the estimated twelve months of potential gross rental revenue (base rent, including above or below market rents plus operating expense reimbursements) multiplied by 95% to adjust income to a stabilized vacancy factor of 5%, minus estimated operating expenses.

Total Expected Investment ("TEI") represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change.

Turnover Costs represent the estimated obligations incurred in connection with the signing of a lease; including leasing commissions and tenant improvements and are presented for leases that commenced during the period. Tenant improvements include costs to prepare a space for a new tenant or a lease renewal with the current tenant. It excludes costs for a first generation lease (i.e. a new development property) and short-term leases of less than one year.

Value-Added Properties are properties we have either acquired at a discount and believe we could provide greater returns post-stabilization or properties we expect to repurpose to a higher and better use.

Weighted Average Interest Rate is based on the effective rate, which includes the amortization of related premiums and discounts and finance costs.

Weighted Average Stabilized Capitalization ("Cap") Rate is calculated as Stabilized NOI divided by the Acquisition Price.