

Co-Investment Ventures (A)	Type	Established	Accounting Method	Region	Ownership	Structure	Next Promote Opportunity
Americas:							
Prologis U.S. Logistics Venture	Core	2014	Consolidated	US	55.0%	Open end	Q4 2016 (D)
Prologis North American Industrial Fund (B)	Core	2006	Consolidated	US	66.1%	Open end	Q1 2015 (D)
Prologis Targeted U.S. Logistics Fund	Core	2004	Unconsolidated	US	24.3%	Open end	Q2 2017 (D)
FIBRA Prologis	Core	2014	Unconsolidated	Mexico	45.9%	Public, Mexican Exchange	Q2 2015 (E)
Brazil Fund and joint ventures (C)	Development	2010	Unconsolidated	Brazil	various	Closed end	Q4 2017 (F)
Europe:							
Prologis Targeted Europe Logistics Fund	Core	2007	Unconsolidated	Europe	43.2%	Open end	Q3 2016 (D)
Prologis European Properties Fund II	Core	2007	Unconsolidated	Europe	31.1%	Open end	Q3 2016 (D)
Europe Logistics Venture 1	Core	2011	Unconsolidated	Europe	15.0%	Open end	Q4 2015 (D)
Prologis European Logistics Partners	Core	2013	Unconsolidated	Europe	50.0%	Open end	Q4 2015 (D)
Asia:							
Nippon Prologis REIT	Core	2013	Unconsolidated	Japan	15.1%	Public, Tokyo Exchange	n/a
Prologis China Logistics Venture	Core/Development	2011	Unconsolidated	China	15.0%	Closed end	Q1 2018

Unconsolidated Co-Investment Ventures (G):					Prologis Share				Prologis Investment
(in thousands)	Sq Ft	Fourth Qtr NOI	GBV of Operating	Debt	Fourth Qtr NOI	Annualized Pro forma	Debt	Net Tangible Other Assets	
Prologis Targeted U.S. Logistics Fund	50,491	\$ 62,863	\$ 4,592,157	\$ 1,597,830	\$ 15,295	\$ 61,180	\$ 388,752	\$ 26,456	\$ 712,044
FIBRA Prologis (H)	31,364	36,920	1,755,544	681,664	16,935	67,740	312,679	72,425	589,627
Brazil Fund and joint ventures	5,266	11,587	414,355	-	1,583	6,332	-	17,640	235,496
Americas	87,121	111,370	6,762,056	2,279,494	33,813	135,252	701,431	116,521	1,537,167
Prologis Targeted Europe Logistics Fund	15,535	27,024	1,832,926	479,964	11,669	46,676	207,247	22,031	458,702
Prologis European Properties Fund II	68,928	88,500	5,516,778	1,956,628	27,515	110,060	608,316	14,821	488,503
Europe Logistics Venture I	5,257	8,418	405,761	-	1,263	5,052	-	495	56,127
Prologis European Logistics Partners	57,688	71,952	4,083,178	207,351	35,976	143,904	103,676	12,823	1,769,720
Europe	147,408	195,894	11,838,643	2,643,943	76,423	305,692	919,239	50,170	2,773,052
Nippon Prologis REIT (H)	20,898	50,394	3,387,646	1,359,594	7,609	30,436	205,299	18,229	303,178
Prologis China Logistics Venture	5,273	5,576	307,968	292,521	837	3,348	43,878	6,779	52,521
Asia	26,171	55,970	3,695,614	1,652,115	8,446	33,784	249,177	25,008	355,699
Total	260,700	\$ 363,234	\$ 22,296,313	\$ 6,575,552	\$ 118,682	\$ 474,728	\$ 1,869,847	\$ 191,699	\$ 4,665,918

(A) The information presented excludes the co-investment venture Prologis DFS Fund I due to the investment size of the venture. FIBRA Prologis purchased the remaining properties in Prologis Mexico Fondo Logistico during the fourth quarter.

(B) We began consolidating this venture in the fourth quarter. See the notes and definitions for further explanation.

(C) We have a 50% ownership interest in Prologis Brazil Logistics Partners Fund I ("Brazil Fund"), a consolidated co-investment venture. The Brazil Fund in turn has an ownership interest in various joint ventures that are accounted for on the equity method. We also have other Brazil joint ventures that we account for using the equity method. Prologis' share in these Brazil entities is reflected at our effective economic ownership.

(D) Promote opportunity is every three years.

(E) Promote opportunity is every year.

(F) We have an opportunity to earn a promote, at the end of the term of the fund, based on the performance of the Brazil Fund only. We do not have a promote opportunity in any of the other Brazil joint ventures.

(G) Values represent Prologis' adjusted basis and may not be comparable to values reflected in the ventures' stand alone financial statements calculated on a different basis.

(H) Throughout this document, we use the most recent public information for these co-investment ventures.