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Prologis Leases 624,250 Square Feet in Asia Developments

SAN FRANCISCO, Jan. 11, 2012 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced four new lease agreements signed in December 2011, totaling approximately 624,250 square feet (58,000 square meters) in three facilities in its Asia development portfolio:

- Tokyo, Japan: A total of 256,000 square feet (23,850 square meters) leased to two customers in Japan — a leading global manufacturer and distributor of medical equipment, pharmaceuticals and glass products/materials, as well as a leading food trading company. These customers will occupy space at Prologis Park Kawajima, a multi-story speculative development near Tokyo. With these two leases, the facility is now 87.7 percent leased only five months following its completion;
- Osaka, Japan: 119,500 square feet (11,100 square meters) pre-leased to a Japanese third-party logistics company specializing in IT devices at Prologis Park Osaka 4, a building that totals 1,143,000 square feet (106,200 square meters) and is scheduled for completion in May 2012; and
- Guangzhou, China: Prologis Guangzhou Development Zone Logistics Center Phase II, a 248,250 square foot (23,060 square meters) building, has been leased in its entirety to a leading Japanese third-party logistics company. The facility is scheduled for completion in February 2012, and will serve as the customer's regional distribution center for Southern China.

"This leasing activity reflects our customers' continued focus on securing modern, high-quality logistics facilities to improve their supply chain efficiencies," said Gary Anderson, Prologis' chief executive officer for Europe & Asia. "The fact that we continue to lease these buildings in advance of our underwritten lease up assumptions underscores our keen understanding of our customers' needs."

About Prologis

Prologis, Inc. is the leading owner, operator and developer of industrial real estate, focused on global and regional markets across the Americas, Europe and Asia. As of September 30, 2011, Prologis owned or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 600 million square feet (55.7 million square meters) in 22 countries. The company leases modern distribution facilities to more than 4,500 customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises.

SOURCE Prologis, Inc.