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Prologis Leases 606,500 Square Feet in Japan Developments

SAN FRANCISCO, Feb. 15, 2012 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced three new lease agreements totaling approximately 606,500 square feet (56,400 square meters) in two facilities in its Japan development portfolio. The leases consist of the following:

- 446,500 square feet (41,400 square meters) in Prologis Park Zama 2 in Tokyo pre-leased to two customers: a leading third-party logistics provider in Japan, and repeat Prologis customer; and a major online retailer. This 1.02 million square foot (95,000 square meter) facility is scheduled for completion in August 2012; and
- 160,000 square feet (15,000 square meters) in Prologis Park Kawajima in Tokyo leased to Stream Co., Ltd., a major online retailer. This 1.55-million square foot (144,000 square meter) multi-story speculative development is now approximately 95 percent leased.

"Our customers in Japan are continually evaluating their supply chain networks, which has led to significant demand for high-quality logistics facilities built to higher seismic standards," said Mike Yamada, Prologis' president in Japan. "Businesses are shifting from owned logistics facilities to leased ones, as well as consolidating into newer and larger state-of-the-art facilities to increase efficiencies. We are pleased to be able to fulfill our customers' space requirements from within our development portfolio."

Prologis is one of the leading providers of distribution space in Japan, with a portfolio totaling approximately 24.2 million square feet (2.3 million square meters) completed or under development. Major Prologis customers in Japan include Hitachi Transport System, Panasonic Logistics, Sagawa Express Group, Nippon Express, Kirin Logistics, Tomy Company, Yamato Logistics, Costco, Daikin Industries and Caterpillar Logistics Services, Inc.

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 December 31, 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.