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Prologis Completes \$360 Million in Third-Party Dispositions in North America

Company also rationalized two private capital funds

SAN FRANCISCO, April 4, 2012 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced that during the first quarter of 2012, the company completed approximately \$360 million in third-party land and building dispositions in the United States and Mexico, of which approximately \$250 million was the company's share.

Dispositions comprised:

- Approximately \$135 million of buildings, from the Prologis North American Fund XI, of which \$25 million was the company's share. This fund has one remaining property; and
- Approximately \$225 million of land and buildings from the company's balance sheet in 11 separate transactions.

In addition, consistent with the company's stated goal of streamlining its private capital business, Prologis continued the rationalization of its co-investment ventures into fewer, more profitable and differentiated investment vehicles. During the first quarter the company:

- Purchased its partner's interest in Prologis North America Fund II and brought the entire \$1.6 billion portfolio directly onto its balance sheet, as previously announced; and
- Terminated the Prologis California Fund, dividing the portfolio equally with its partner and bringing Prologis' 50 percent share of the fund's \$1.1 billion of real estate directly onto its balance sheet.

"The sale of these North America assets along with the dispositions in Europe we announced earlier this week supports the ongoing alignment of our portfolio and our deleveraging efforts," said William E. Sullivan, chief financial officer, Prologis. "In addition, we continue to rationalize the handful of our funds that we have identified as non-strategic for our private capital business going forward."

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.

The statements in this release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact Prologis' financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity and changes in sales or contribution volume of properties, disposition activity, general conditions in the geographic areas where we operate, synergies to be realized from our recent merger transaction, our debt and financial position, our ability to form new property funds and the availability of capital in existing or new property funds — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("REIT") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments in our co-investment ventures and funds, including our ability to establish new co-investment ventures and funds, (viii) risks of doing business internationally, including currency risks, (ix) environmental uncertainties, including risks of natural disasters, and (x) those additional factors discussed in reports filed with the Securities and Exchange Commission by Prologis under the heading "Risk Factors." Prologis undertakes no duty to update any forward-looking statements appearing in this release.

SOURCE Prologis, Inc.