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# Prologis Board of Directors Approves Sponsorship of J-REIT

SAN FRANCISCO, Dec. 12, 2012 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced that its board of directors has approved the sponsorship of a Japanese real estate investment trust (J-REIT) to serve as a long-term investment vehicle for modern logistics facilities developed by Prologis in Japan.

Prologis initially expects to contribute 12 of its Class-A distribution centers to the J-REIT. The appraised value of the portfolio is approximately \$2.1 billion (JPY 173.4 billion). The portfolio, with a weighted average age of 3.4 years, totals approximately 10 million square feet (937,500 square meters) and is located principally in its Tokyo and Osaka markets.

"For more than a decade, Prologis has been building the highest-quality assets in Japan. Demand for Class-A facilities continues to grow given the fundamental reconfiguration of Japan's supply chain," said Hamid R. Moghadam, co-CEO and chairman, Prologis. "Given our industry-leading development capabilities and our global customer platform, Prologis is uniquely positioned to meet the needs of this important market."

The J-REIT would be managed by a wholly owned subsidiary of Prologis. Prologis would provide various pipeline and operational support to the J-REIT, including providing exclusive and/or preferential negotiation rights for additional properties developed by Prologis in Japan. As the sponsor, Prologis will act as the property and asset manager of the J-REIT. Accordingly, the company will receive asset and property management fees, as well as fees arising from the subsequent acquisition and disposition of properties.

**This announcement is not an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered or sold in the United States unless they are registered or exempt from registration.**

## 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, 2012, Prologis owned or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 565 million square feet (52.5 million square meters) in 21 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.