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Prologis Prices its Real Estate Investment Trust in Japan

SAN FRANCISCO, Feb. 4, 2013 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced the pricing of 182,350 units at a price of 550,000 Japanese yen per unit of Nippon Prologis REIT, Inc. (NPR), a Japanese real estate investment trust. The offering was priced at the high end of the range and comprised a domestic placement of 109,410 units (60 percent of units outstanding) and an international placement of 72,940 units (40 percent of units outstanding).

Prologis is contributing 12 Class-A properties in Japan to NPR (3283:Tokyo Stock Exchange) for initial consideration of approximately JPY 173 billion (\$1.9 billion). The sale of the assets is expected to be completed on Feb. 15, 2013. Inclusive of NPR's concurrent borrowings, net cash proceeds to Prologis from the sale are expected to be JPY 153 billion (\$1.7 billion), before the greenshoe option. Prologis intends to use the proceeds primarily for the repayment of debt and future investment in Japan.

The portfolio, with a weighted average age of 3.4 years, totals 9.6 million square feet (890,000 square meters), and is principally located in its global markets of Tokyo and Osaka. NPR has exclusive negotiation rights for eight additional properties owned by Prologis, and will receive pipeline, operational and personnel assistance under a sponsor support agreement. In addition, wholly owned subsidiaries of Prologis will serve as NPR's property and asset managers.

Prologis will initially hold 20 percent of NPR and if the greenshoe option of 9,118 units is exercised in full, Prologis' investment will be reduced to approximately 15 percent. NPR is expected to list on the Tokyo Stock Exchange on Feb. 14, 2013.

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 Sep. 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.