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# **Prologis Forms \$1 Billion Joint Venture with Norges Bank Investment Management in the United States**

## **Second Venture with Norges Bank, Seeded with 12.8 Million Square Foot Prologis Class-A Portfolio**

SAN FRANCISCO, Dec. 23, 2013 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced the signing of a definitive agreement to form Prologis U.S. Logistics Venture (USLV). Prologis' partner is Norges Bank Investment Management (NBIM), which is the manager of the Norwegian Government Pension Fund Global. USLV will be structured as a 55/45 venture with 55 percent owned by Prologis and 45 percent by NBIM.

(Photo: <https://photos.prnewswire.com/prnh/20131223/SF37608>)

"Following our joint venture in Europe earlier this year, we are pleased to extend our relationship with NBIM into the U.S.," said James W. Green, managing director, Global Client Relations, Prologis.

Upon closing, the venture will acquire a \$1 billion stabilized portfolio of 66 logistics facilities totaling approximately 12.8 million square feet across the U.S. The portfolio will comprise a portion of assets from Prologis' former North American Industrial Fund III and Prologis Institutional Alliance Fund II. The venture is expected to close in January 2014.

"The formation of this venture is consistent with our joint long-term focus of investing in high-quality assets in key global markets," said Eugene F. Reilly, chief executive officer, Prologis Americas. "USLV is expected to grow in the future, including through acquiring strategic portfolios and, where appropriate, properties that complement the existing asset base."

### **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, 2013, Prologis owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 562 million square feet (52.2 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.

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 developed 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.