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Prologis Announces 2018 Build-to-Suit Activity

Company Completes 35 Build-to-Suit Projects and Starts 29 Build-to-Suit Projects

SAN FRANCISCO, Jan. 15, 2019 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today announced the completion of 17 [build-to-suit](#) projects in the second half of 2018 totaling more than 4.4 million square feet, with a total expected investment (TEI) of approximately \$400 million on a Prologis share basis. This brings Prologis' total to 35 build-to-suit completions for the full year, totaling 12.4 million square feet, with a TEI of approximately \$1.0 billion on a Prologis share basis.

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During the second half of the year Prologis started 15 build-to-suit projects comprising 6.9 million square feet with a TEI of approximately \$525 million on a Prologis share basis. This brings the company's total to 29 build-to-suit starts for the full year, totaling 11.6 million square feet, with a TEI of approximately \$975 million on a Prologis share basis. As expected, 80 percent of those starts were signed with the company's multi-site customers, and more than 95 percent are located in global markets.

"In 2018, build-to-suit activity remained strong across Prologis' global platform. Our development-ready land bank is located near large population centers and continues to be a major contributor to our build-to-suit success. These global market locations also provide exceptional optionality for our customers' Last Touch® requirements," said Michael S. Curless, chief investment officer, Prologis.

Prologis' Second Half 2018 Build-to-Suit Completions

	Customer	Industry	Market	Size (SF)
1	Solaris Paper	Manufacturing (Regional)	Moreno Valley, CA	779,000
2	ZOZO, Inc.	Apparel (International)	Tokyo, Japan	682,000
3	XPO Logistics, Inc.	Logistics (International)	Rotterdam, Netherlands	435,000
4	Yamato Transport Co., Ltd.	Logistics (International)	Sendai, Japan	393,000
5	BMW	Automotive (International)	Easton, PA	348,000
6	Senko Co., Ltd.	Logistics (International)	Tokyo, Japan	314,000
7	Goncalves	Manufacturing (Regional)	Mexico City, Mexico	283,000
8	SDA Express Courier SpA	Logistics (Domestic)	Bologna, Italy	254,000
9	Amazon Web Services	E-commerce (International)	Dulles, VA	182,000
10	Kering Italia Spa	Retail (International)	Bologna, Italy	178,000
11	Kasei, Inc.	Manufacturing (International)	Osaka, Japan	172,000
12	Agata	Retail (Domestic)	Piotrków II, Poland	112,000
13	Conewago	Manufacturing (Regional)	Elizabethtown, PA	100,000
14	Hermes Parcelnet Limited	Retail (International)	Hemel Hempstead, UK	80,000
15	SDA Express Courier SpA	Logistics (Domestic)	Bologna, Italy	43,000
16	Stericycle	Healthcare (International)	Dallas, TX	40,000
17	Rhenus Chemical Logistics	Logistics (International)	Szczecin, Poland	29,000
			Total	4,424,000

Prologis' Second Half 2018 Build-to-Suit Starts*

	Customer Profile	Market	Size (SF)
1	Retail (Domestic)	Moreno Valley, CA	1,332,000
2	Logistics (International)	Toronto, Canada	847,000
3	Retail (Regional)	Cincinnati, OH	755,000
4	Retail (Domestic)	Chicago, IL	750,000
5	Manufacturing (International)	Chicago, IL	706,000
6	Retail (International)	Apodaca, MX	588,000
7	Manufacturing (International)	Riverside, CA	492,000
8	Logistics (Domestic)	Livermore, CA	374,000
9	Logistics (International)	Tilburg, The Netherlands	325,000
10	Logistics (Domestic)	Pozzuolo, Italy	235,000
11	Logistics (International)	Douvain, France	210,000
12	Wholesaler (International)	Prague, Czech Republic	106,000
13	Logistics (International)	Paris, France	89,000
14	Automotive (International)	Hesse, Germany	75,000
15	Logistics (Domestic)	Bergamo, Italy	55,000
		Total	6,939,000

*Due to confidentiality, Prologis does not disclose customer names at this stage of development.

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 30, 2018, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 771 million square feet (72 million square meters) in 19 countries. Prologis leases modern distribution facilities to a diverse base of approximately 5,500 customers across two major categories: business-to-business and retail/online fulfillment.

FORWARD-LOOKING STATEMENTS

The statements in this document 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 we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," and "estimates," including 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, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial position, our ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures — 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 and political climates; (ii) changes in global 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 status, tax structuring and changes in income tax laws and rates; (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, including our ability to establish new co-investment ventures; (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 us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document except as may be required by law.





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