

October 28, 2020



Prologis Completes Sale of £473 Million UK Portfolio

Largest sale of logistics real estate assets on record in the UK

SAN FRANCISCO, Oct. 28, 2020 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today announced it has completed the sale of a portfolio of buildings and land in the UK to real estate funds managed by Blackstone for £473 million (\$618 million).

The disposition represents the largest sale of logistics real estate assets on record in the UK. The majority of the assets were acquired from Liberty Property Trust upon Prologis' acquisition of the company in February 2020.

The portfolio comprises approximately 4.3 million square feet of buildings and approximately 31 acres of consented development land across England:

- 22 stand-alone buildings totaling 4.3 million square feet located principally in the Midlands, as well as in the South West and North West.
- Approximately 31 acres of consented development land in Staffordshire and Widnes.

"This transaction completes the realignment of our UK portfolio with our long-term investment strategy in key distribution locations in the Midlands and the South East, along with our focus on urban Last Touch® properties in London," said Paul Weston, senior vice president, regional head, Prologis UK. "The outcome demonstrates the strength of the logistics sector as an investment asset class."

The transaction was included in the company's 2020 disposition guidance of \$1.3 to \$1.5 billion, on a Prologis share basis.

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, 2020, 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 976 million square feet (91 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,500 customers principally 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; (x) risk related to the current coronavirus pandemic, and (xi) 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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