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# Prologis Announces \$25.0 Billion in Investment Activity for 2020

## Company names Dan Letter to Global Head of Capital Deployment

SAN FRANCISCO, Jan. 14, 2021 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today released its investment activity results for year-end 2020 and announced an important executive promotion. In 2020, Prologis completed \$25.0 billion of investment activity on an owned and managed basis.

From the ProLogis – AMB merger in 2011 to year-end 2020, Prologis has completed investment transactions totaling over \$131.4 billion in 30 global markets. The company's investment and development activities have ranged from the largest M&A transactions in the real estate sector to individual off-market deals under \$5 million.

Details of investment activity:

<i>Owned and Managed (\$B)</i>	<b>FY 2020</b>	<b>2011<sup>1)</sup> - 2020</b>
Mergers & Acquisitions	\$17.0	\$62.3
Development Starts	\$2.7	\$22.1
Building Acquisitions <sup>2)</sup>	\$2.0	\$10.7
Building & Land Dispositions <sup>2)</sup>	\$1.5	\$17.8
Contributions	\$1.8	\$18.5
Value Creation from Stabilizations ( <i>PLD Share</i> )	\$0.9	\$5.0

1) *Since merger in June 2011*

2) *Includes acquisitions and dispositions of other real estate investments*

"Despite the disruption and uncertainty of this past year, investment activity across our global platform continued unabated, reflecting the strong demand for high-quality logistics real estate in the best locations around the world," said Hamid R. Moghadam, chairman and CEO, Prologis. "Our portfolio and development-ready land bank near large population centers continue to be a competitive advantage for our customers."

Prologis has created a new senior role to bolster its growing global capital deployment efforts, naming long-time Prologis employee Dan Letter as global head of Capital Deployment effective January 1, 2021. Letter reports to Prologis chief investment officer Eugene F. Reilly.

Letter is responsible for the company's Investment Committee process, capital deployment forecasting, deployment pipeline management and multi-market portfolio acquisitions and dispositions. He will work with Reilly and the company's Research and Valuations teams to review the company's investment strategies which now include fast-growing Urban Last Touch® and Customer-Led Development segments. Letter was previously president of the company's Central Region, a role being assumed by Prologis veteran Carter Andrus. Letter joined AMB in 2004, and has since served in multiple Capital Deployment roles in the Central and West Regions.

"Dan has consistently achieved outstanding financial results, demonstrated excellent leadership and led the way in numerous customer-focused initiatives, including Prologis' global Urban Last Touch® program and its digital transformation," said Reilly. "This new role places more senior-level resources behind our investment activities globally at a time when the logistics real estate sector is becoming more complex and attracting greater demand from our customers and investors."

## **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) risks 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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