

January 25, 2021



Prologis Announces Tax Treatment of Liberty Property Trust 2020 Dividend

SAN FRANCISCO, Jan. 25, 2021 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today announced the tax treatment of Liberty Property Trust (NYSE: LPT) 2020 distributions to holders of its Common Shares.

In February 2020, Prologis announced that it had completed its all-stock acquisition of Liberty Property Trust for \$13.0 billion, including the assumption of debt. In connection with the transaction, each Liberty common share of beneficial interest was converted into the right to receive 0.675 shares of Prologis common stock. All distributions from and after the merger are paid in respect of the common stock of Prologis into which the LPT shares were converted.

For holders of Liberty common shares, the 2020 quarterly dividend of \$0.41 per share includes one quarterly distribution declared and paid in January 2020. Additionally, the return of capital percentage on common share dividends is also reported in the Investors section of the Prologis website at www.prologis.com on Form 8937 pursuant to U.S. tax basis reporting required under Internal Revenue Code Section 6045B.

The 2020 dividend characteristics are as follows:

Liberty Property Trust Inc. Common Shares
CUSIP Number 531172104

Declaration Date	Record Date	Payment Date	Cash Dividend Amounts Per Share	2020 Ordinary Taxable Dividend	2020 Qualified Taxable Dividend	2020 Capital Gain	Section 1250 Gain	2020 Return of Capital	199A Dividends
12/9/2019	1/2/2020	1/15/2020	\$ 0.4100	\$ -	\$ -	\$ -	\$ -	\$ 0.4100	\$ -
			\$ 0.4100	\$ -	\$ -	\$ -	\$ -	\$ 0.4100	\$ -

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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