

Prologis, L.P., Formerly AMB Property, L.P., Announces Final Results of Exchange Offers

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SAN FRANCISCO and DENVER, June 3, 2011 /PRNewswire/ -- As announced earlier this morning, ProLogis and AMB Property Corporation completed a merger of equals on June 3, 2011. In connection with the completion of the merger, AMB Property Corporation changed its name to Prologis, Inc. (NYSE: PLD), AMB Property, L.P. changed its name to Prologis, L.P., and ProLogis, which became an indirect wholly owned subsidiary of Prologis, L.P., changed its name to Prologis. In addition, Prologis, Inc. today announced final results from the offers to exchange all outstanding notes of the series described in the table below issued by Prologis (the "Prologis Notes") for corresponding series of notes to be issued by Prologis, Inc.'s operating partnership, Prologis, L.P. and guaranteed by Prologis, Inc. As of 9:00 a.m., New York City time, on June 3, 2011 (the "Expiration Date"), and as indicated in the table below, approximately \$4.37 billion aggregate principal amount of Prologis Notes had been validly tendered for exchange (and not validly withdrawn), such that the requisite consents for the applicable series of Prologis Notes have been received. In light of having received the requisite consents and the completion of the merger, the proposed amendments to the Prologis indenture governing the Prologis Notes will be adopted, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable. The following table shows the principal amount of each such series tendered for exchange. The exchange offers are expected to settle on June 8, 2011.

Aggregate Principal Amount	Series of Prologis Non-Convertible Notes Issued by Prologis to be Exchanged	CUSIP No. of the Prologis Non-Convertible Notes	Outstanding Principal Amount Tendered as of the Expiration Date	Percent of Aggregate Principal Amount Tendered as of the Expiration Date
\$58,935,000	5.500% Notes due April 1, 2012	743410 AK8	\$49,055,000	83.24%
\$61,443,000	5.500% Notes due March 1, 2013	743410 AE2	\$58,683,000	95.51%
\$350,000,000	7.625% Notes due August 15, 2014	743410 AU6	\$325,454,000	92.99%
\$48,226,750	7.810% Notes due February 1, 2015	81413WAA8	\$33,367,000	69.19%
\$5,511,625	9.340% Notes due March 1, 2015	814138 AB9	\$4,338,000	78.71%
\$155,320,000	5.625% Notes due November 15, 2015	743410 AJ1	\$136,487,000	87.87%
\$197,758,000	5.750% Notes due April 1, 2016	743410 AL6	\$166,805,000	84.35%
\$36,402,700	8.650% Notes due May 15, 2016	814138 AJ2	\$34,040,000	93.51%
\$182,104,000	5.625% Notes due November 15, 2016	743410 AN2	\$170,827,000	93.81%
\$300,000,000	6.250% Notes due March 15, 2017	743410 AX0	\$280,572,000	93.52%
\$100,000,000	7.625% Notes due July 1, 2017	814138 AK9	\$96,182,000	96.18%
\$600,000,000	6.625% Notes due May 15, 2018	743410 AT9	\$585,580,000	97.60%
\$396,641,000	7.375% Notes due October 30, 2019	743410 AV4	\$386,361,000	97.41%
\$561,049,000	6.875% Notes due March 15, 2020	743410 AW2	\$540,077,000	96.26%
Aggregate Principal Amount	Series of Prologis Non-Convertible Notes Issued by Prologis to be Exchanged	CUSIP No. of the Prologis Non-Convertible Notes	Outstanding Principal Amount Tendered as of the Expiration Date	Percent of Aggregate Principal Amount Tendered as of the Expiration Date
\$460,000,000	3.250% Convertible Senior Notes due 2015	743410 AY8	\$451,181,000	98.08%
\$592,980,000	2.250% Convertible Senior Notes due 2037	743410 AP7 743410 AQ5	\$549,043,000	92.59%
\$141,635,000	1.875% Convertible Senior Notes due 2037	743410 AR3	\$140,987,000	99.54%
\$386,250,000	2.625% Convertible Senior Notes due 2038	743410 AS1	\$363,782,000	94.18%

The exchange offers and the solicitation of consents are being made under terms and subject to the conditions

set forth in the prospectus filed by Prologis, Inc. and Prologis, L.P. with the Securities and Exchange Commission (the "SEC") and a related letter of transmittal and consent that contains a more complete description of the terms and conditions of the exchange offers and the solicitation of consents.

Citi and RBS are serving as the dealer managers and solicitation agents and Global Bondholder Services Corporation is serving as exchange agent and information agent for the exchange offers and the solicitation of consents. Requests for documents may be directed to Global Bondholder Services Corporation, Attn: Corporate Actions, 65 Broadway, Suite 723, New York, NY 10006, or by telephone for banks and brokers collect at (212) 430-3774, all others toll-free at (866) 470-3700.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The exchange offers and solicitation of consents are being made solely by means of a prospectus that is part of a registration statement.

About Prologis, Inc.

Prologis, Inc., is a leading owner, operator and developer of industrial real estate, focused on global and regional markets across the Americas, Europe and Asia. As of March 31, 2011, on a pro forma basis giving effect to the merger, Prologis owned or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total more than 600 million square feet (55.7 million square meters) in 22 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.

Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, this document contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and beliefs. 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. Such forward-looking statements include, but are not limited to, statements relating to the terms and timing of the exchange offers and the solicitation of consents. 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, and (iii) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by Prologis, Inc. and Prologis from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Form 10-K and 10-Q. Prologis, Inc. does not undertake any duty to update any forward-looking statements appearing in this document.

SOURCE Prologis, Inc.

<http://prologis.mediaroom.com/2011-06-03-Prologis-L-P-Formerly-AMB-Property-L-P-Announces-Final-Results-of-Exchange-Offers>