

## **Prologis Closes More Than \$1 Billion in Capital Markets Transactions in Q4 on Behalf of its Property Funds**

### **Refinanced and Obtained New Financings in Europe, Asia and the Americas**

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SAN FRANCISCO, Dec. 21, 2011 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced that it has completed more than \$1 billion in capital markets transactions in the fourth quarter on behalf of the company's property funds.

"These fourth-quarter debt financings are a testament to the strength of Prologis and the quality of our lender relationships," said Phillip D. Joseph Jr., senior vice president and treasurer. "Consistent with our financing strategy, we have further enhanced the company's fund debt maturity profile by addressing our near-term maturities. The completion of these transactions satisfies our debt fund maturity obligations for the remainder of 2011 and provides significant progress relative to our 2012 fund maturities."

The company successfully refinanced and obtained new financings during the fourth quarter, including:

#### Europe

- Closed on two new secured financings totaling euro 150 million (approximately \$196 million) for its Prologis European Properties Fund II. The net proceeds were used to refinance existing debt maturities and will also be used to fund property acquisitions. The first secured financing totaled euro 130 million (approximately \$169 million), and is a seven-and-a-half-year loan with a major pan-European mortgage lender, the proceeds of which were used to refinance a 2012 loan maturity. This new facility has a fixed-rate coupon of approximately 3.6 percent. The second facility, with a German Landesbank, is a euro 20 million (approximately \$26 million) increase of an existing facility to euro 59 million (approximately \$76 million), the proceeds of which provided capital to finance property acquisitions. The loan has a blended fixed-rate coupon of approximately 3.3 percent.

#### The Americas

- Refinanced a \$160 million secured financing with a major U.S.-based life insurance company in two tranches for Prologis SGP Mexico, the proceeds of which refinanced a 2012 loan maturity. The loan has a five-year term, blended fixed rate of approximately 4.5 percent.
- Completed a new \$177 million secured loan with two major U.S.-based life insurance companies for Prologis Mexico Fondo Logistico, with the proceeds used to finance property acquisitions. The loan has a blended 5.8-year term and a blended fixed rate of approximately 4.7 percent.

#### Asia

- Refinanced a 9.2 billion yen (approximately \$118 million) TMK bond financing for Prologis Japan Fund 1. The financing was completed with a global Japanese bank, and refinanced a 2011 debt maturity. The new loan has a five-year term, with pricing based on JPY three-month Libor plus a 120 basis point spread.

The company also closed on two new lines of credit, including:

- Closed a \$200 million subscription line of credit with a global Japanese bank for Prologis China Logistics Venture 1. The three-year facility will be used for acquisitions and development. The facility pricing is based on Libor plus 200 basis points and has a one-year extension option that is exercisable at the borrower's option.
- Closed a \$200 million unsecured line of credit for Prologis Targeted U.S. Logistics Fund to be used for interim financing of property acquisitions and general corporate purposes. The facility has a syndicate of five banks and has a four-year term with a one-year extension option that is exercisable at the borrower's option. Pricing on the facility is subject to leverage grid pricing with the current pricing being Libor plus 145 basis points.

#### **About Prologis**

Prologis, Inc. is the leading owner, operator and developer of industrial real estate, focused on global and regional markets across the Americas, Europe and Asia. As of September 30, 2011, Prologis owned or had

investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 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.

SOURCE Prologis, Inc.

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