

Prologis Signs Two Leases Totaling 740,000 Square Feet in New Jersey Development Project

Converting Former Landfill into LEED-Certified Logistics Property

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SAN FRANCISCO, Dec. 10, 2012 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced it is converting a former New Jersey landfill site into a LEED-certified logistics property and signed two leases totaling 740,000 square feet prior to the start of construction.

A wholesale packaging distributor will occupy 395,000 square feet while an e-commerce food retailer will occupy 345,000 square feet. An additional 140,000 square feet of speculative space will also be developed. Pulaski Distribution Center is strategically located four miles from the Port of New York/ New Jersey and approximately three miles from New York City and the New Jersey Turnpike.

Extensive environmental clean-up work has been completed at the site under the supervision of state and federal regulatory agencies. Since acquiring the 50-acre site in 2008, Prologis has worked in close partnership with the U.S. Environmental Protection Agency and the New Jersey Department of Environmental Protection to implement a development plan that returns the site to productive use and will result in permanent capping and closure of the landfill. Once fully developed, the property will include a LEED-certified, 880,000 square-foot logistics facility with the remaining land returned to green space.

"This is an important development project for Jersey City that will transform this former waste disposal site, help to advance economic conditions and improve the local community," said Jay Cornforth, president East Region, Prologis Americas. "By identifying strategically-located properties, applying our brownfield development and redevelopment expertise, and bringing Class-A facilities to market, we are able to offer our customers a key location in northern New Jersey, one of the most dynamic and land-constrained infill areas in the U.S."

Within the New York/New Jersey market, Prologis owns and manages more than 22 million square feet of distribution space across 182 facilities that are currently 94 percent leased.

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, 2012, Prologis owned or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 565 million square feet (52.5 million square meters) in 21 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.

<http://prologis.mediaroom.com/2012-12-10-Prologis-Signs-Two-Leases-Totaling-740-000-Square-Feet-in-New-Jersey-Development-Project>