

Prologis Completes 4.2 Megawatt Solar Project with Los Angeles Department of Water and Power

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SAN FRANCISCO, Jan. 21, 2015 /PRNewswire/ -- Prologis, Inc., (NYSE: PLD) the global leader in industrial real estate, today announced the completion of four new solar projects in Los Angeles.

Some 1.1 million square feet of Prologis rooftop space will feed a combined 4.2 megawatts of power directly into the Los Angeles Department of Water and Power (LADWP) electrical grid as part of the utility's Feed-In Tariff (FiT) program. Prologis is LADWP's largest FiT participant to date. The energy produced by the installation is expected to power approximately 1,100 homes each year in the Los Angeles area.

"LADWP is successfully integrating and expanding local solar energy into its power portfolio through important partnerships with forward-thinking companies such as Prologis," said LADWP assistant general manager Randy Howard.

"This project creates value for our portfolio and demonstrates our commitment to helping improve the communities in which we operate," said Drew Torbin, vice president, energy and development services, Prologis.

Prologis developed and built the solar installation. It was acquired by an affiliate of D. E. Shaw Renewable Investments, L.L.C., in partnership with Bright Plain Renewable Energy.

"We are proud to partner with Prologis to provide clean energy to LADWP and its customers by bringing into play existing rooftop real estate," said Bright Plain president William Lee.

Prologis renewable energy developments span six countries. Since 2007, Prologis has developed more than 110 megawatts of renewable energy across 25 million square feet (2.3 million square meters) of logistics real estate.

ABOUT PROLOGIS

Prologis, Inc., is the global leader in industrial real estate. As of September 30, 2014, Prologis owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 585 million square feet (54 million square meters) in 21 countries. The company leases modern distribution facilities to more than 4,700 customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises.

About D. E. Shaw Renewable Investments, L.L.C.

D. E. Shaw Renewable Investments (DESRI) and its affiliates acquire long-term contracted renewable energy assets in North America. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm with more than 1,000 employees, approximately \$34 billion in investment capital as of October 1, 2014, and offices in North America, Europe, and Asia.

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 Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact Prologis' financial results. 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. 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 and changes in sales or contribution volume of properties, disposition activity, general conditions in the geographic areas where we operate, our debt 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 climates, (ii) changes in 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 ("REIT") status and tax structuring, (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 and funds, including our ability to establish new co-investment ventures and funds, (viii) risks of doing business internationally, including currency risks, (ix) environmental uncertainties, including risks of natural disasters, and (x) those additional factors discussed in reports filed with the Securities and Exchange Commission by Prologis under the heading "Risk Factors." Prologis undertakes no duty to update any forward-looking statements appearing in this document.

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