

Prologis Research Launches New Proprietary Logistics Rent Index Annual index to examine trends in logistics net effective rental rates worldwide Global rent growth in 2015 led by the San Francisco Bay Area, Chicago and Nashville

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SAN FRANCISCO, March 31, 2016 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the global leader in industrial real estate, today announced the release of its first annual Prologis Logistics Rent Index.

The index will track trends in net effective rents in the 57 major markets around the world where Prologis has a presence and offer a consistent year-over-year comparison of global trends in logistics property rents.

"The Prologis Logistics Rent Index provides much-needed trending information to our customers, investors and the broader logistics real estate community," said Chris Caton, Prologis' Global Head of Research. "It is unique in that it considers only modern logistics real estate and focuses on net effective rental rates, adjusting for concessions, and brings transparency to the industry."

Highlights from the 2015 index:

- Global rental rates rose 6 percent in 2015 and are up more than 20 percent since 2012. Vacancies are likely to remain low in the near term, leading to further rent increases in our view.
- In many markets, the combination of improving customer sentiment and limited supply has brought vacancies to their lowest levels on record.
- During 2015, the top five rent growth markets were all in the U.S. and include the San Francisco Bay Area, Chicago, Nashville, Las Vegas and Cincinnati.
- The world's top five highest rent markets at the end of 2015 were London and Southeast U.K., Tokyo, Singapore, Osaka and the Midlands, also in the U.K.

Please see the full index at <http://prolo.gs/1qk2Wcp>.

ABOUT PROLOGIS

Prologis, Inc. is the global leader in industrial real estate. As of December 31, 2015, Prologis owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 669 million square feet (62 million square meters) in 20 countries. The company leases modern distribution facilities to more than 5,200 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

FORWARD-LOOKING STATEMENTS

The statements in this release 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 release.

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