

Prologis and Ivanhoé Cambridge Agree to Form USD \$890 Million Joint Venture in Brazil

SAN FRANCISCO, Nov. 5, 2018 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, and global real estate investor Ivanhoé Cambridge today announced an agreement to form a 20/80 joint venture in Brazil.

Prologis Brazil Logistics Venture will develop and operate logistics real estate in Brazil, specifically in São Paulo and Rio de Janeiro. At closing, the venture will acquire an initial portfolio of assets of approximately 6.9 million square feet of operating properties and 371 acres of land from Prologis' balance sheet with a commitment to build out the existing land bank.

"We are very excited to continue building our highly successful Brazil business with Ivanhoé Cambridge, a new strategic partner that brings extensive experience in Brazil specifically and in global real estate generally," said Gene Reilly, Prologis' CEO of the Americas. "With this venture, we are increasingly well-positioned to meet the growing demand for modern logistics space - as more than 40 percent of the country's GDP is located in São Paulo and Rio de Janeiro."

Rita-Rose Gagné, President, Growth Markets for Ivanhoé Cambridge added: "We have been investing in Brazil since 2006 and continue to do so with a long-term view. The quality of our partners and assets are key. We are delighted to partner with Prologis, the leading global logistics company, to invest in the growing logistics sector of Brazil. This venture aligns with our global approach to significantly increase our investments in the industrial and logistics space in key markets around the world."

The transaction is subject to customary closing conditions, including applicable regulatory and third-party approvals.

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 30, 2018, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 771 million square feet (72 million square meters) in 19 countries. Prologis leases modern distribution facilities to a diverse base of approximately 5,500 customers across two major categories: business-to-business and retail/online fulfillment.

ABOUT IVANHOÉ CAMBRIDGE

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a long-term view to generate optimal, risk-adjusted returns. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Vertically integrated in Canada, Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,000 buildings, primarily in the residential, office, retail, industrial and logistics sectors. Ivanhoé Cambridge held more than C\$60 billion in assets as at June 30, 2018 and is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers. For more information: ivanhoecambridge.com.

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 we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and 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, capital structure 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 status, tax structuring and income tax rates (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, 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 us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document.



SOURCE Prologis, Inc.

For further information: Investors: Tracy Ward, Tel: +1 415 733 9565, tward@prologis.com, San Francisco;
Media: Melissa Sachs, Tel: +1 415 733 9597, msachs@prologis.com, San Francisco; Ivanhoé Cambridge
Public Affairs, +1.866.456.3342, media@ivanhoecambridge.com

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