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Prologis Announces Sale of 3.5 Million Square Foot UK Portfolio to Blackstone

SAN FRANCISCO, Feb. 8, 2012 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced that it has completed the sale of a 3.5 million square foot (346,000 square meters) portfolio of UK industrial properties to Blackstone, one of the world's leading investment and advisory firms. The aggregate sales price was approximately $335 million, of which $295 million was Prologis' share of the proceeds.

The portfolio comprises 13 properties located in England's Midlands and Yorkshire. The properties are 100 percent leased with an average unexpired lease term that exceeds nine years.

"We were pleased with the amount of interest this portfolio garnered as the combination of quality assets and lease term appealed to multiple investors," said Philip Dunne, president of Prologis Europe. "We have sold this portfolio as it no longer fit within our investment strategy, and offered us the ability to redeploy our capital."

As of December 31, 2011 Prologis had approximately 21 million square feet (more than two million square meters) in properties and assets under development in the United Kingdom.

About Prologis

Prologis, Inc, the leading owner, operator and developer of industrial real estate, focused on global and regional markets across the Americas, Europe and Asia. As of December 31, 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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