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Prologis Leases 302,640 SF in Phoenix to a Leading Retailer

SAN FRANCISCO, Nov. 29, 2011 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading owner, operator and developer of global industrial real estate, today announced that it has fully leased a recently acquired distribution center in Phoenix, to a leading retailer. The customer will fully occupy Prologis Tolleson Distribution Center 1, a 302,640-square-foot facility.

"Prologis acquired this value-added asset in August of this year, and we are extremely pleased to have stabilized it so quickly," said Kim Snyder, president, Southwest region. "The shortage of large blocks of space in this submarket gave us an opportunity to serve a customer and to create immediate value. With this transaction, we were able to capitalize on an ideal product type in a market that has had 7 quarters of positive absorption and is in the midst of a sustained recovery."

As of September 30, 2011, Prologis had approximately 3 million square feet of operating assets in Phoenix, as well as land to accommodate approximately 2.5 million square feet of development.

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, 2011, Prologis owned or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 55.7 million square meters (600 million square feet) 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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