January 27, 2012

Prologis Announces Tax Treatment of 2011 Distributions

SAN FRANCISCO, Jan. 27, 2012 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced the tax treatment of its 2011 distributions. The tables attached as exhibits reflect the tax treatment of distributions made prior to the merger on ProLogis common shares and preferred shares and for the full year on AMB Property Corporation common stock and preferred stock. Exhibit A presents information relative to ProLogis common shares and AMB common stock, including common stock of the combined company. Exhibit B presents information relative to ProLogis preferred shares and AMB preferred stock, including preferred stock of the combined company. Please refer to the attached exhibits for CUSIP changes related to common and preferred shares.

On June 3, 2011, AMB Property Corporation and ProLogis completed their merger and became Prologis, Inc. Under the structure of the merger, AMB Property Corporation was the legal acquirer and ProLogis was the accounting acquirer. AMB Property Corporation was renamed Prologis, Inc. effective as of the date of merger. Under the terms of the merger agreement, each ProLogis common share outstanding immediately prior to the closing was converted into the right to receive 0.4464 of a newly issued share of the combined company's common stock. Each legacy AMB share, held by a former AMB stockholder, remained outstanding as a share of the combined company's common stock. Each preferred share of ProLogis was exchanged for one newly issued share of preferred stock of the combined company and each share of AMB preferred stock remained outstanding as a share of preferred stock of the combined company.

If you held shares of common or preferred stock of AMB Property Corporation or Prologis, Inc. or common or preferred shares of ProLogis in your name at any time during 2011, an IRS Form 1099-DIV will be provided to you by Computershare, Prologis, Inc.'s transfer agent, on or about January 31, 2012. If you held shares in "street name" during 2011, the IRS form provided by your bank, brokerage firm or nominee may report only the gross distributions paid to you. Therefore, you may need the information set forth in the attached to properly complete your federal tax return.

The attached information has been prepared using the best available information to date. Prologis, Inc.'s federal income tax return for the year ended December 31, 2011 has not yet been filed. Please note that federal tax laws affect taxpayers differently, and we cannot advise you on how distributions should be reported on your federal income tax return. Please also note that state and local taxation of REIT distributions vary and may not be the same as the federal rules. Prologis, Inc. thus urges you to consult with your own tax advisor with respect to the federal, state and local income tax consequences of these distributions.

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 totaling 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.

Exhibit A
Tax Treatment of 2011 Common Distributions

ProLogis
Common Shares
For common shareholders of record during the period January 1, 2011 to June 3, 2011

CUSIP	Ticker Symbol	Record Dates	Payable Dates	Cash Dividend ($ per share)	Ordinary Taxable Dividend ($ per share)	Qualified Taxable Dividend ($ per share)	15% Capital Gain ($ per share)	25% Capital Gain (Unrecaptured Section 1250 Gain) ($ per share) (1)	Return of Capital
743410102	PLD	2/14/2011	2/28/2011	$0.112500	$0.000000	$0.001631	$0.082431	$0.002488	$0.025950
743410102	PLD	5/16/2011	5/25/2011	$0.112500	$0.000000	$0.002433	$0.067638	$0.003712	$0.038717

Prologis, Inc.
Common Stock
For stockholders of record for AMB Property Corporation for the full-year 2011 and Prologis, Inc. from June 3, 2011 through December 31, 2011

CUSIP	Ticker Symbol	Record Dates	Payable Dates	Cash Dividend ($ per share)	Ordinary Taxable Dividend ($ per share)	Qualified Taxable Dividend ($ per share)	15% Capital Gain ($ per share)	25% Capital Gain (Unrecaptured Section 1250 Gain) ($ per share) (1)
00163T109	AMB	12/23/2010	1/7/2011	$0.257043	$0.030798	$0.000332	$0.156903	$0.069010
00163T109	AMB	2/14/2011	2/28/2011	$0.280000	$0.033548	$0.000362	$0.170917	$0.075173
00163T109	AMB	5/16/2011	5/25/2011	$0.280000	$0.033548	$0.000362	$0.170917	$0.075173
74340W103	PLD	9/19/2011	9/30/2011	$0.280000	$0.033548	$0.000362	$0.170917	$0.075173
74340W103	PLD	12/19/2011	12/29/2011	$0.280000	$0.033548	$0.000362	$0.170917	$0.075173

Exhibit B
Tax Treatment of 2011 Preferred Distributions

ProLogis
Series C Cumulative Redeemable Preferred Stock / Exchanged for Series Q Preferred Stock on June 3, 2011
For shareholders of record prior to June 3, 2011

CUSIP	Ticker Symbol	Record Dates	Payable Dates	Cash Dividend ($ per share)	Ordinary Taxable Dividend ($ per share)	Qualified Taxable Dividend ($ per share)	15% Capital Gain ($ per share)	25% Capital Gain (Unrecaptured Section 1250 Gain) ($ per share) (1)	Return of Capital
743410409	PLD/PC	3/15/2011	3/31/2011	$1.067500	$0.00000000	$0.035206	$0.978582	$0.053712	$0.000000

ProLogis
Series F Cumulative Redeemable Preferred Stock / Exchanged for Series R Preferred Stock on June 3, 2011
For shareholders of record prior to June 3, 2011

CUSIP	Ticker Symbol	Record Dates	Payable Dates	Cash Dividend ($ per share)	Ordinary Taxable Dividend ($ per share)	Qualified Taxable Dividend ($ per share)	15% Capital Gain ($ per share)	25% Capital Gain (Unrecaptured Section 1250 Gain) ($ per share) (1)	Return of Capital
743410706	PLD/PRF	3/15/2011	3/31/2011	$0.421900	$0.000000	$0.013914	$0.386758	$0.021228	$0.000000

ProLogis
Series G Cumulative Redeemable Preferred Stock / Exchanged for Series S Preferred Stock on June 3, 2011
For shareholders of record prior to June 3, 2011

CUSIP	Ticker Symbol	Record Dates	Payable Dates	Cash Dividend ($ per share)	Ordinary Taxable Dividend ($ per share)	Qualified Taxable Dividend ($ per share)	15% Capital Gain ($ per share)	25% Capital Gain (Unrecaptured Section 1250 Gain) ($ per share) (1)	Return of Capital
743410805	PLD/PRG	3/15/2011	3/31/2011	$0.421900	$0.000000	$0.013914	$0.386758	$0.021228	$0.000000

Prologis, Inc.
Series L Cumulative Redeemable Preferred Stock
For stockholders of record for AMB Property Corporation for the full-year 2011 and Prologis, Inc. from June 3, 2011 through December 31, 2011

CUSIP	Ticker Symbol	Record Dates	Payable Dates	Cash Dividend ($ per share)	Ordinary Taxable Dividend ($ per share)	Qualified Taxable Dividend ($ per share)	15% Capital Gain ($ per share)	25% Capital Gain (Unrecaptured Section 1250 Gain) ($ per share) (1)
00163T307	AMB.PrL	1/7/2011	1/18/2011	$0.406250	$0.048675	$0.000525	$0.247982	$0.109068
00163T307	AMB.PrL	4/5/2011	4/15/2011	$0.406250	$0.048675	$0.000525	$0.247982	$0.109068
74340W509	PLD/PL	7/5/2011	7/15/2011	$0.406250	$0.048675	$0.000525	$0.247982	$0.109068
74340W509	PLD/PL	10/4/2011	10/15/2011	$0.406250	$0.048675	$0.000525	$0.247982	$0.109068
74340W509	PLD/PL	12/19/2011	1/17/2012	$0.406250	$0.048675	$0.000525	$0.247982	$0.109068

Prologis, Inc.
Series M Cumulative Redeemable Preferred Stock
For stockholders of record for AMB Property Corporation for the full-year 2011 and Prologis, Inc. from June 3, 2011 through December 31, 2011

CUSIP	Ticker Symbol	Record Dates	Payable Dates	Cash Dividend ($ per share)	Ordinary Taxable Dividend ($ per share)	Qualified Taxable Dividend ($ per share)	15% Capital Gain ($ per share)	25% Capital Gain (Unrecaptured Section 1250 Gain) ($ per share) (1)
00163T406	AMB.PrM	1/7/2011	1/18/2011	$0.421875	0.050547	0.000545	0.257520	0.113263
00163T406	AMB.PrM	4/5/2011	4/15/2011	$0.421875	0.050547	0.000545	0.257520	0.113263
74340W608	PLD/PM	7/5/2011	7/15/2011	$0.421875	0.050547	0.000545	0.257520	0.113263
74340W608	PLD/PM	10/4/2011	10/15/2011	$0.421875	0.050547	0.000545	0.257520	0.113263
74340W608	PLD/PM	12/19/2011	1/17/2012	$0.421875	0.050547	0.000545	0.257520	0.113263

Prologis, Inc.
Series O Cumulative Redeemable Preferred Stock
For stockholders of record for AMB Property Corporation for the full-year 2011 and Prologis, Inc. from June 3, 2011 through December 31, 2011

CUSIP	Ticker Symbol	Record Dates	Payable Dates	Cash Dividend ($ per share)	Ordinary Taxable Dividend ($ per share)	Qualified Taxable Dividend ($ per share)	15% Capital Gain ($ per share)	25% Capital Gain (Unrecaptured Section 1250 Gain) ($ per share) (1)
00163T505	AMB.PrO	1/7/2011	1/18/2011	$0.437500	0.052419	0.000565	0.267058	0.117458
00163T505	AMB.PrO	4/5/2011	4/15/2011	$0.437500	0.052419	0.000565	0.267058	0.117458
74340W707	PLD/PO	7/5/2011	7/15/2011	$0.437500	0.052419	0.000565	0.267058	0.117458
74340W707	PLD/PO	10/4/2011	10/15/2011	$0.437500	0.052419	0.000565	0.267058	0.117458
74340W707	PLD/PO	12/19/2011	1/17/2012	$0.437500	0.052419	0.000565	0.267058	0.117458

Prologis, Inc.
Series P Cumulative Redeemable Preferred Stock
For stockholders of record for AMB Property Corporation for the full-year 2011 and Prologis, Inc. from June 3, 2011 through December 31, 2011

CUSIP	Ticker Symbol	Record Dates	Payable Dates	Cash Dividend ($ per share)	Ordinary Taxable Dividend ($ per share)	Qualified Taxable Dividend ($ per share)	15% Capital Gain ($ per share)	25% Capital Gain (Unrecaptured Section 1250 Gain) ($ per share) (1)
00163T604	AMB.PrP	1/7/2011	1/18/2011	$0.428125	0.051296	0.000553	0.261335	0.114941
00163T604	AMB.PrP	4/5/2011	4/15/2011	$0.428125	0.051296	0.000553	0.261335	0.114941
74340W806	PLD/PP	7/5/2011	7/15/2011	$0.428125	0.051296	0.000553	0.261335	0.114941
74340W806	PLD/PP	10/4/2011	10/15/2011	$0.428125	0.051296	0.000553	0.261335	0.114941
74340W806	PLD/PP	12/19/2011	1/17/2012	$0.428125	0.051296	0.000553	0.261335	0.114941

Prologis, Inc.
Series Q Cumulative Redeemable Preferred Stock
For stockholders of record for Prologis, Inc. from June 3, 2011 through December 31, 2011

CUSIP	Ticker Symbol	Record Dates	Payable Dates	Cash Dividend ($ per share)	Ordinary Taxable Dividend ($ per share)	Qualified Taxable Dividend ($ per share)	15% Capital Gain ($ per share)	25% Capital Gain (Unrecaptured Section 1250 Gain) ($ per share) (1)
74340W202	PLD/PQ	6/17/2011	6/30/2011	$1.067500	0.127904	0.001380	0.651620	0.286596
74340W202	PLD/PQ	9/19/2011	9/30/2011	$1.067500	0.127904	0.001380	0.651620	0.286596
74340W202	PLD/PQ	12/19/2011	1/3/2012	$1.067500	0.127904	0.001380	0.651620	0.286596

Prologis, Inc.
Series R Cumulative Redeemable Preferred Stock
For stockholders of record for Prologis, Inc. from June 3, 2011 through December 31, 2011

CUSIP	Ticker Symbol	Record Dates	Payable Dates	Cash Dividend ($ per share)	Ordinary Taxable Dividend ($ per share)	Qualified Taxable Dividend ($ per share)	15% Capital Gain ($ per share)	25% Capital Gain (Unrecaptured Section 1250 Gain) ($ per share) (1)
74340W301	PLD/PR	6/17/2011	6/30/2011	$0.421875	0.050547	0.000545	0.257520	0.113263
74340W301	PLD/PR	9/19/2011	9/30/2011	$0.421875	0.050547	0.000545	0.257520	0.113263
74340W301	PLD/PR	12/19/2011	1/3/2012	$0.421875	0.050547	0.000545	0.257520	0.113263

Prologis, Inc.
Series S Cumulative Redeemable Preferred Stock
For stockholders of record for Prologis, Inc. from June 3, 2011 through December 31, 2011

CUSIP	Ticker Symbol	Record Dates	Payable Dates	Cash Dividend ($ per share)	Ordinary Taxable Dividend ($ per share)	Qualified Taxable Dividend ($ per share)	15% Capital Gain ($ per share)	25% Capital Gain (Unrecaptured Section 1250 Gain) ($ per share) (1)
74340W400	PLD/PS	6/17/2011	6/30/2011	$0.421875	0.050547	0.000545	0.257520	0.113263
74340W400	PLD/PS	9/19/2011	9/30/2011	$0.421875	0.050547	0.000545	0.257520	0.113263
74340W400	PLD/PS	12/19/2011	1/3/2012	$0.421875	0.050547	0.000545	0.257520	0.113263

(1) Corporate shareholders may be subject to IRC §291(a) reduction in certain corporate preference items.

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