

Prologis, L.P. Announces Expiration and Final Results of Exchange Offers and Consent Solicitations for Duke Realty Notes

SAN FRANCISCO, Oct. 4, 2022 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD) today announced the final results from the offers to exchange outstanding notes (the "Duke Realty Notes") of the nine series described in the table below issued by Duke Realty Limited Partnership ("Duke Realty OP") for notes in nine corresponding series to be issued by Prologis, L.P. ("Prologis OP") in the aggregate principal amount of up to \$3.375 billion. As of 5:00 p.m., New York City time, on October 4, 2022 (the "Final Expiration Date") and as indicated in the table below, approximately \$3.23 billion aggregate principal amount of the Duke Realty Notes had been validly tendered for exchange (and not validly withdrawn).

In addition, as of the Final Expiration Date, the conditions required for the consummation of the exchange offers had been met. These conditions included, among other things, (i) receipt of the requisite consents to amend the terms of the applicable Duke Realty OP indenture governing the Duke Realty Notes and (ii) the consummation of the merger with Duke Realty Corporation, which closed on October 3, 2022. The following table shows the principal amount of each such series tendered by the Final Expiration Date. The settlement date for the exchange offers is expected to take place on or about October 6, 2022.

Series of Notes Issued by Duke Realty OP to be Exchanged	CUSIP No. of Duke Realty Notes	Outstanding Principal Amount of Tendered as of Final Expiration Date	Percent of Aggregate Principal Amount Tendered as of the Final Expiration Date
3.250% Senior Notes due June 30, 2026	26441YAZ0	\$358,336,000	95.56 %
3.375% Senior Notes due December 15, 2027	26441YBA4	\$449,764,000	94.69 %
7.250% Senior Notes due June 15, 2028	26441QAC8	\$50,000,000	100.00 %
4.000% Senior Notes due September 15, 2028	26441YBB2	\$430,597,000	95.69 %
2.875% Senior Notes due November 15, 2029	26441YBC0	\$364,252,000	91.06 %
1.750% Senior Notes due July 1, 2030	26441YBE6	\$326,086,000	93.17 %
1.750% Senior Notes due February 1, 2031	26441YBF3	\$442,273,000	98.28 %
2.250% Senior Notes due January 15, 2032	264414AX1	\$486,565,000	97.31 %
3.050% Senior Notes due March 1, 2050	26441YBD8	\$322,411,000	99.20 %

The exchange offers and the solicitation of consents were made under the terms and subject to the conditions set forth in a prospectus, dated September 14, 2022, which forms a part of the registration statement on Form S-4 filed by Prologis OP with the Securities and Exchange Commission (the "SEC") (as amended from time to time, the "Prospectus"), and a related letter of transmittal and consent that contains a more complete description of the terms and conditions of the exchange offers and the solicitation of consents.

TD Securities (USA) LLC and Wells Fargo Securities, LLC served as the dealer managers and D.F. King & Co., Inc. served as exchange agent and information agent for the exchange offers and consent solicitations.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The exchange offers and solicitation of consents were made only by means of the Prospectus and the related letter of transmittal and consent.

About Prologis, Inc.

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of June 30, 2022, 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 1.0 billion square feet (95 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,800 customers principally across two major categories: business-to-business and retail/online

fulfillment.

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," "may" and "will" including 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, contribution and 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 and political climates; (ii) changes in global 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 changes in income tax laws and 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; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; (x) risks related to the current coronavirus pandemic; 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 except as may be required by law.



SOURCE Prologis, Inc.

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<http://prologis.mediaroom.com/2022-10-04-Prologis,-L-P-Announces-Expiration-and-Final-Results-of-Exchange-Offers-and-Consent-Solicitations-for-Duke-Realty-Notes>