

Co-Investment Ventures (A)	Type	Established	Accounting Method	Region	Ownership	Structure	Next Promote Opportunity
<b>Americas:</b>							
Prologis U.S. Logistics Venture	Core	2014	Consolidated	US	55.0%	Open end	Q4 2016 (C)
Prologis North American Industrial Fund	Core	2006	Consolidated	US	66.1%	Open end	Q1 2018 (C)
Prologis Targeted U.S. Logistics Fund	Core	2004	Unconsolidated	US	24.4%	Open end	Q2 2017 (C)
FIBRA Prologis	Core	2014	Unconsolidated	Mexico	45.9%	Public, Mexican Exchange	Q2 2015 (D)
Brazil Fund and joint ventures (B)	Development	2010	Unconsolidated	Brazil	various	Closed end	Q4 2017 (E)
<b>Europe:</b>							
Prologis Targeted Europe Logistics Fund	Core	2007	Unconsolidated	Europe	43.0%	Open end	Q3 2016 (C)
Prologis European Properties Fund II	Core	2007	Unconsolidated	Europe	31.2%	Open end	Q3 2016 (C)
Europe Logistics Venture 1	Core	2011	Unconsolidated	Europe	15.0%	Open end	Q4 2015 (C)
Prologis European Logistics Partners	Core	2013	Unconsolidated	Europe	50.0%	Open end	Q4 2015 (C)
<b>Asia:</b>							
Nippon Prologis REIT	Core	2013	Unconsolidated	Japan	15.1%	Public, Tokyo Exchange	n/a
Prologis China Logistics Venture	Core/Development	2011	Unconsolidated	China	15.0%	Closed end	Q1 2018

Unconsolidated Co-Investment Ventures (F): <i>(in thousands)</i>	GBV of Operating				Prologis Share				Prologis Investment
	Sq Ft	First Qtr NOI	Bldgs	Debt	First Qtr NOI	Annualized Pro forma	Debt	Net Tangible	
Prologis Targeted U.S. Logistics Fund	50,659	\$ 62,464	\$ 4,627,800	\$ 1,578,357	\$ 15,216	\$ 60,864	\$ 384,818	\$ 14,495	\$ 704,844
FIBRA Prologis (G)	31,362	36,135	1,762,956	676,372	16,575	66,300	310,252	71,245	592,306
Brazil Fund and joint ventures	5,574	10,850	362,364	-	1,520	6,080	-	15,549	204,496
<b>Americas</b>	<b>87,595</b>	<b>109,449</b>	<b>6,753,120</b>	<b>2,254,729</b>	<b>33,311</b>	<b>133,244</b>	<b>695,070</b>	<b>101,289</b>	<b>1,501,646</b>
Prologis Targeted Europe Logistics Fund	16,281	24,156	1,674,273	420,258	10,397	41,588	180,879	32,498	426,969
Prologis European Properties Fund II	70,746	82,754	5,072,015	1,852,143	25,786	103,144	577,128	44,832	409,560
Europe Logistics Venture I	5,257	7,122	359,589	-	1,068	4,272	-	601	49,217
Prologis European Logistics Partners	57,959	66,264	3,696,326	99,204	33,132	132,528	49,602	21,528	1,645,107
<b>Europe</b>	<b>150,243</b>	<b>180,296</b>	<b>10,802,203</b>	<b>2,371,605</b>	<b>70,383</b>	<b>281,532</b>	<b>807,609</b>	<b>99,459</b>	<b>2,530,853</b>
Nippon Prologis REIT (G)	20,913	50,394	3,381,148	1,353,323	7,609	30,436	204,352	20,065	294,404
Prologis China Logistics Venture	5,482	5,820	315,952	317,521	873	3,492	47,628	7,044	54,747
<b>Asia</b>	<b>26,395</b>	<b>56,214</b>	<b>3,697,100</b>	<b>1,670,844</b>	<b>8,482</b>	<b>33,928</b>	<b>251,980</b>	<b>27,109</b>	<b>349,151</b>
<b>Total</b>	<b>264,233</b>	<b>\$ 345,959</b>	<b>\$ 21,252,423</b>	<b>\$ 6,297,178</b>	<b>\$ 112,176</b>	<b>\$ 448,704</b>	<b>\$ 1,754,659</b>	<b>\$ 227,857</b>	<b>\$ 4,381,650</b>

(A) The information presented excludes the co-investment venture Prologis DFS Fund I due to the investment size of the venture.

(B) We have a 50% ownership interest in Prologis Brazil Logistics Partners Fund I ("Brazil Fund"), a consolidated co-investment venture. The Brazil Fund in turn has an ownership interest in various joint ventures that are accounted for on the equity method. We also have other Brazil joint ventures that we account for using the equity method. Prologis' share in these Brazil entities is reflected at our effective economic ownership.

(C) Promote opportunity is every three years.

(D) Promote opportunity is every year.

(E) We have an opportunity to earn a promote, at the end of the term of the fund, based on the performance of the Brazil Fund only. We do not have a promote opportunity in any of the other Brazil joint ventures.

(F) Values represent Prologis' adjusted basis and may not be comparable to values reflected in the ventures' stand alone financial statements calculated on a different basis.

(G) Throughout this document, we use the most recent public information for these co-investment ventures.