

Strategic Capital

Summary and Financial Highlights

1Q 2016 Supplemental

Co-Investment Ventures	Type	Established	Accounting Method	Region	Ownership	Structure	Next Promote Opportunity
Prologis U.S. Logistics Venture	Core	2014	Consolidated	U.S.	55.0%	Open end	Q4 2016
Prologis North American Industrial Fund	Core	2006	Consolidated	U.S.	66.1%	Open end	Q1 2018
Prologis Targeted U.S. Logistics Fund	Core	2004	Unconsolidated	U.S.	22.5%	Open end	Q2 2017
FIBRA Prologis	Core	2014	Unconsolidated	Mexico	45.9%	Public, Mexican Exchange	Q2 2016
Brazil Fund and joint ventures	Core/Development	2010	Unconsolidated	Brazil	various	Closed end	Q4 2017
Prologis Targeted Europe Logistics Fund	Core	2007	Unconsolidated	Europe	40.0%	Open end	Q3 2016
Prologis European Properties Fund II	Core	2007	Unconsolidated	Europe	31.1%	Open end	Q3 2016
Europe Logistics Venture 1	Core	2011	Unconsolidated	Europe	15.0%	Open end	Q4 2018
Prologis European Logistics Partners	Core	2013	Unconsolidated	Europe	50.0%	Open end	Q4 2018
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

in thousands

	Venture				Prologis Share				Prologis Investment
	Square Feet	First Quarter NOI	GBV of Operating Bldgs	Debt	First Quarter NOI	Annualized Pro forma NOI	Net Tangible Other Assets	Debt	
Unconsolidated Co-Investment Ventures									
Prologis Targeted U.S. Logistics Fund	49,573	\$ 66,570	\$ 4,638,134	\$ 1,446,618	\$ 14,972	\$ 59,888	\$ 45,849	\$ 325,344	\$ 688,415
FIBRA Prologis (A)	32,396	37,449	1,872,816	659,293	17,182	68,728	24,506	302,483	566,477
Brazil Fund and joint ventures	6,983	11,013	416,031	-	2,331	9,324	18,285	-	250,079
Prologis Targeted Europe Logistics Fund	22,111	30,861	2,287,120	610,771	12,354	49,416	23,793	244,492	486,226
Prologis European Properties Fund II	71,436	81,661	5,354,744	1,899,867	25,397	101,588	44,412	590,859	427,307
Europe Logistics Venture I	5,622	7,286	404,520	-	1,093	4,372	1,465	-	53,608
Prologis European Logistics Partners	59,364	68,293	4,108,410	-	34,147	136,588	26,449	-	1,792,148
Nippon Prologis REIT (A)	23,179	53,879	3,989,546	1,563,268	8,136	32,544	25,889	236,053	343,658
Prologis China Logistics Venture	8,816	8,175	450,995	215,874	1,226	4,904	8,607	32,381	104,059
Unconsolidated Co-Investment Ventures Total	279,480	365,187	23,522,316	6,395,691	116,838	467,352	219,255	1,731,612	4,711,977
Consolidated Co-Investment Ventures									
Prologis U.S. Logistics Venture	71,049	83,968	6,004,941	719,248	46,216	184,864	15,352	395,874	3,195,437
Prologis North American Industrial Fund	42,480	43,310	2,540,365	1,078,543	28,645	114,580	18,356	713,348	949,613
Consolidated Co-Investment Ventures Total	113,529	127,278	8,545,306	1,797,791	74,861	299,444	33,708	1,109,222	4,145,050
Total	393,009	\$ 492,465	\$ 32,067,622	\$ 8,193,482	\$ 191,699	\$ 766,796	\$ 252,963	\$ 2,840,834	\$ 8,857,027

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