

Subject Company: Liberty Property Trust, Inc.
Commission File No.: 001-13130

Email to Prologis investors

Dear [*FUND INVESTOR*],

I am pleased to share the exciting news that Prologis yesterday, October 27, 2019, announced a deal to acquire Liberty Property Trust in an all-stock transaction, valued at approximately \$12.6 billion, including the assumption of debt. The assets as well as the development pipeline will be held on the Prologis balance sheet. You can read more about the transaction in the attached press release.

Prologis has long considered Liberty's portfolio to be highly complementary to its own, in terms of both market and asset quality.

This transaction represents a unique opportunity to acquire one of the highest quality industrial portfolios in the U.S. In buying Liberty, we will deepen our presence in existing Prologis target markets including Lehigh Valley, Chicago, Houston, Central PA, New Jersey and Southern California.

Because Liberty adds to our scale and reach, the transaction creates additional opportunities to better serve our customers, and benefits all of our public and private investors.

The proposed transaction is scheduled to close in the first quarter of 2020, and for now, it's business as usual at Prologis. We will continue to deliver the quality of services our investors and customers have come to expect from us, without interruption, and we will keep you informed of our progress. Should you have any questions or concerns, please feel free to contact me at mmalone@prologis.com or on +44 20 7518 8711.

Sincerely,
Martina Malone

[PROLOGIS PRESS RELEASE TO BE ATTACHED TO EMAIL]

Additional Information

In connection with the proposed transaction, Prologis will file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4, which will include a document that serves as a prospectus of Prologis and a proxy statement of Liberty (the "proxy statement/prospectus"), and each party will file other documents regarding the proposed transaction with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. A definitive proxy statement/prospectus will be sent to Liberty's shareholders. Investors and security holders will be able to obtain the registration statement and the

proxy statement/prospectus free of charge from the SEC's website or from Prologis or Liberty. The documents filed by Prologis with the SEC may be obtained free of charge at Prologis' website at the Investor Relations section of www.ir.prologis.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Prologis by requesting them from Investor Relations by mail at Pier 1, Bay 1, San Francisco, CA 94111 or by telephone at 415-394-9000. The documents filed by Liberty with the SEC may be obtained free of charge at Liberty's website at the Investor Relations section of <https://ir.libertyproperty.com/> or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Liberty by requesting them by mail from Investor Relations, at 650 East Swedesford Road, Suite 400, Wayne, PA 19087.

Participants in the Solicitation

Prologis and Liberty and their respective directors, trustees and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about Prologis' directors and executive officers is available in Prologis' Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and in its proxy statement dated March 22, 2019, for its 2019 Annual Meeting of Shareholders. Information about Liberty's trustees and executive officers is available in Liberty's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and in its proxy statement dated April 26, 2019, for its 2019 Annual Meeting of Shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the transaction when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Prologis or Liberty as indicated above.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.
