

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 3, 2022

**PROLOGIS, INC.**

**PROLOGIS, L.P.**

(Exact name of registrant as specified in its charter)

Maryland (Prologis, Inc.)  
Delaware (Prologis, L.P.)  
(State or other jurisdiction  
of incorporation)

001-13545 (Prologis, Inc.)  
001-14245 (Prologis, L.P.)  
(Commission  
File Number)

94-3281941 (Prologis, Inc.)  
94-3285362 (Prologis, L.P.)  
(I.R.S. Employer  
Identification No.)

Pier 1, Bay 1, San Francisco, California  
(Address of Principal Executive Offices)

94111  
(Zip Code)

Registrants' Telephone Number, including Area Code: (415) 394-9000

N/A  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

	<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Prologis, Inc.	Common Stock, \$0.01 par value	PLD	New York Stock Exchange
Prologis, L.P.	3.000% Notes due 2022	PLD/22	New York Stock Exchange
Prologis, L.P.	2.250% Notes due 2029	PLD/29	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Introductory Note.**

This Current Report on Form 8-K is being filed in connection with the consummation on October 3, 2022 (the “Closing Date”) of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of June 11, 2022 (as amended or supplemented from time to time, the “Merger Agreement”), by and among Prologis, Inc., a Maryland corporation (“Prologis”), Prologis, L.P., a Delaware limited partnership (“Prologis OP”), Compton Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of Prologis (“Prologis Merger Sub”), Compton Merger Sub OP LLC, a Delaware limited liability company and a wholly owned subsidiary of Prologis OP (“Prologis OP Merger Sub” and, together with Prologis, Prologis OP and Prologis Merger Sub, the “Prologis Parties”), Duke Realty Corporation, an Indiana corporation (“DRE”), and Duke Realty Limited Partnership, an Indiana limited partnership (“DRE OP” and, together with DRE, the “DRE Parties”).

Pursuant to the Merger Agreement, on October 3, 2022: (a) DRE merged with and into Prologis Merger Sub (the “DRE Merger”), with Prologis Merger Sub surviving the merger and remaining a wholly owned subsidiary of Prologis (the “Surviving Entity”), (b) thereafter, Prologis and the Surviving Entity caused all of the outstanding equity interests of the Surviving Entity to be contributed to Prologis OP in exchange for the issuance by Prologis OP of partnership interests in Prologis OP to Prologis and/or its subsidiaries as directed by Prologis, and (c) thereafter, Prologis OP Merger Sub merged with and into DRE OP, with DRE OP surviving the merger and becoming a wholly owned subsidiary of Prologis OP (the “Partnership Merger” and, together with the DRE Merger, the “Mergers”).

## **Item 2.01. Completion of Acquisition or Disposition of Assets.**

Pursuant to the terms of the Merger Agreement, on October 3, 2022, at the effective time of the DRE Merger (the “DRE Merger Effective Time”), each share of common stock, par value \$0.01 per share, of DRE (“DRE Common Stock”) issued and outstanding as of immediately prior to the DRE Merger Effective Time (other than shares of DRE Common Stock owned by any of the DRE Parties or any of their respective wholly owned subsidiaries and shares of DRE Common Stock owned by any of the Prologis Parties or any of their respective wholly owned subsidiaries) was automatically converted into the right to receive 0.475 (the “Exchange Ratio”) of a validly issued, fully paid and non-assessable share of common stock, par value \$0.01 per share, of Prologis (“Prologis Common Stock”), together with cash in lieu of fractional shares, without interest, but subject to any withholding required under applicable law, upon the terms and subject to the conditions set forth in the Merger Agreement.

Pursuant to the terms of the Merger Agreement, on October 3, 2022, at the effective time of the Partnership Merger (the “Partnership Merger Effective Time”), (a) the general partner interests in DRE OP as of immediately prior to the Partnership Merger Effective Time remained general partnership interests in DRE OP, (b) each common partnership interest of DRE OP (“DRE Common OP Units”) that was issued and outstanding immediately prior to the Partnership Merger Effective Time (other than any DRE Common OP Units as described in clauses (c) and (d) below) were automatically converted into new validly issued common limited partnership interests in Prologis OP in an amount equal to the Exchange Ratio and each holder of DRE Common OP Units was admitted as a limited partner of Prologis OP in accordance with the terms of Prologis OP’s partnership agreement, (c) each DRE Common OP Unit owned by the Surviving Entity as of immediately prior to the Partnership Merger Effective Time remained outstanding at and following the Partnership Merger Effective Time and (d) each DRE Common OP Unit owned by any wholly owned subsidiary of the Surviving Entity or of DRE OP, in each case, as of immediately prior to the Partnership Merger Effective Time, was canceled and ceased to exist, and no consideration was delivered in exchange therefor.

Pursuant to the terms of the Merger Agreement, at the DRE Merger Effective Time, each DRE equity award and deferred share account vested in full (to the extent it was not previously vested) and was canceled in exchange for a payment of the Exchange Ratio of Prologis Common Stock with respect to each underlying share of DRE Common Stock (or, in the case of awards that were subject to performance-based vesting conditions, an amount of cash calculated in accordance with the formula set forth in the Merger Agreement), less applicable taxes and withholdings. In addition, at the Partnership Merger Effective Time, each LTIP Unit in DRE OP vested in full (to the extent it was not previously vested) and was converted into common units of Prologis OP in accordance with the formula set forth in the Merger Agreement (or, in the case of certain performance-based awards of LTIP Units in DRE OP, an amount of cash calculated in accordance with the formula set forth in the Merger Agreement), less applicable taxes and withholdings.

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The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by the full text of the Merger Agreement and the related Letter Agreement, dated as of September 16, 2022, by and among the Prologis Parties and the DRE Parties, which are attached hereto as Exhibits 2.1 and 2.2, respectively, and are incorporated herein by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 3, 2022, in connection with the Mergers and effective upon the DRE Merger Effective Time, Prologis increased the size of the Prologis board of directors from eleven members to twelve members and appointed James B. Connor to the Prologis board of directors, to hold office until his successor is elected and qualified or his earlier death, resignation or removal. Mr. Connor is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Connor will receive compensation under Prologis's non-employee director compensation program, as described in the section titled "Director Compensation" in Prologis's [definitive proxy statement for its 2022 Annual Meeting of Shareholders, filed on March 25, 2022](#), which description is incorporated by reference herein.

**Item 7.01. Regulation FD Disclosure.**

On October 3, 2022, Prologis issued a press release announcing the completion of the Mergers. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in Item 7.01 of this report, including Exhibit 99.1, shall not be incorporated by reference into any filing of the registrant, whether made before, on or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. The information contained in Item 7.01 of this report, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Item 9.01. Financial Statements and Exhibits.**

(a) Financial Statements of Businesses Acquired.

The audited consolidated balance sheets of Duke Realty Corporation and Duke Realty Limited Partnership as of December 31, 2021 and 2020, and the related consolidated statements of operations, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2021 are attached hereto as Exhibit 99.2 and incorporated to this Item 9.01(a) by reference.

The unaudited consolidated balance sheets of Duke Realty Corporation and Duke Realty Limited Partnership as of June 30, 2022, and the related consolidated statements of operations, comprehensive income, cash flows and changes in equity for the three-month periods and the six-month periods ended June 30, 2022 and 2021 are attached hereto as Exhibit 99.3 and incorporated to this Item 9.01(a) by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial statements of Prologis, Inc. and Prologis, L.P. as of June 30, 2022, for the six months ended June 30, 2022 and for the year ended December 31, 2021 are attached hereto as Exhibit 99.4 and incorporated to this Item 9.01(b) by reference.

(d) Exhibits.

The following documents have been filed as exhibits to this report and are incorporated by reference herein as described above.

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Exhibit No.	Description
2.1	<a href="#"><u>Agreement and Plan of Merger, dated as of June 11, 2022, by and among Prologis, Inc., Prologis, L.P., Compton Merger Sub LLC, Compton Merger Sub OP LLC, Duke Realty Corporation and Duke Realty Limited Partnership (incorporated by reference to Exhibit 2.1 to Prologis, Inc.'s and Prologis, L.P.'s Form 8-K filed on June 13, 2022)*</u></a>
2.2	<a href="#"><u>Letter Agreement, dated as of September 16, 2022, by and among Prologis, Inc., Prologis, L.P., Compton Merger Sub LLC, Compton Merger Sub OP LLC, Duke Realty Corporation and Duke Realty Limited Partnership (incorporated by reference to Exhibit 2.1 to Prologis, Inc.'s and Prologis, L.P.'s Form 8-K filed on September 16, 2022)</u></a>
23.1	<a href="#"><u>Consent of KPMG LLP</u></a>
99.1	<a href="#"><u>Press Release, dated October 3, 2022</u></a>
99.2	<a href="#"><u>Audited consolidated balance sheets of Duke Realty Corporation and Duke Realty Limited Partnership as of December 31, 2021 and 2020, and the related consolidated statements of operations, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2021 (incorporated by reference to Duke Realty Corporation's and Duke Realty Limited Partnership's Annual Report on Form 10-K filed on February 18, 2022)</u></a>
99.3	<a href="#"><u>Unaudited consolidated balance sheets of Duke Realty Corporation and Duke Realty Limited Partnership as of June 30, 2022, and the related consolidated statements of operations, comprehensive income, cash flows and changes in equity for the three-month periods and the six-month periods ended June 30, 2022 and 2021 (incorporated by reference to Duke Realty Corporation's and Duke Realty Limited Partnership's Quarterly Report on Form 10-Q filed on August 8, 2022)</u></a>
99.4	<a href="#"><u>Unaudited pro forma condensed combined financial statements of Prologis, Inc. and Prologis, L.P. as of June 30, 2022, for the six months ended June 30, 2022 and for the year ended December 31, 2021 (incorporated by reference to Exhibit 99.1 to Prologis, Inc.'s and Prologis, L.P.'s Form 8-K filed on August 10, 2022)</u></a>
104	Cover Page Interactive Data File (embedded within the iXBRL document)

\* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Prologis agrees to furnish supplementally to the SEC a copy of any omitted schedule upon request by the SEC.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 3, 2022

**PROLOGIS, INC.**

By: /s/ Michael T. Blair

Name: Michael T. Blair

Title: Managing Director, Deputy General Counsel

**PROLOGIS, L.P.**

By: Prologis, Inc., its General Partner

Date: October 3, 2022

By: /s/ Michael T. Blair

Name: Michael T. Blair

Title: Managing Director, Deputy General Counsel

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KPMG LLP  
Suite 3600  
111 Monument Circle  
Indianapolis, IN 46204

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated February 18, 2022, with respect to the consolidated balance sheets of Duke Realty Corporation and Subsidiaries as of December 31, 2021 and 2020 and the related consolidated statements of operations and comprehensive income, cash flows, and changes in equity for each of the years in the three-year period ended December 31, 2021, and the related notes and financial statement schedule III – real estate and accumulated depreciation, and the effectiveness of internal control over financial reporting as of December 31, 2021.

We consent to the use of our report dated February 18, 2022, with respect to the consolidated balance sheets of Duke Realty Limited Partnership and Subsidiaries as of December 31, 2021 and 2020, and the related consolidated statements of operations and comprehensive income, cash flows, and changes in equity for each of the years in the three-year period ended December 31, 2021, and the related notes and financial statement schedule III – real estate and accumulated depreciation, and the effectiveness of internal control over financial reporting as of December 31, 2021.

These reports are incorporated herein by reference.

/s/ KPMG LLP

Indianapolis, Indiana  
September 30, 2022

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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**Prologis Closes Acquisition of Duke Realty**

*Prologis gains properties in key U.S. markets; Expands its Essentials offerings to 500+ new customers*

SAN FRANCISCO, Oct. 3, 2022 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD) ("Prologis") today announced the completion of its all-stock acquisition of Duke Realty Corporation (NYSE: DRE) ("Duke Realty") following approval by the shareholders of Prologis and Duke Realty. Valued at approximately \$23 billion, including the assumption of debt, the completed transaction expands Prologis' presence in key U.S. markets.

"In addition to the day-one accretion and avenues for further earnings growth, this acquisition gives us an even stronger ability to support our customers and their growth," said Prologis Co-founder, CEO and Chairman Hamid R. Moghadam. "We're gaining high-quality properties and more than 500 new customers in key markets. These new customers will be able to tap into our Essentials platform, which delivers end-to-end solutions to address critical supply chain challenges and contributes to their broader sustainability efforts."

**Acquisition Highlights**

Prologis has a strong history of successfully integrating new assets into the business and creating value for customers through its scaled platform. The acquisition of this highly compatible portfolio from Duke Realty includes:

- 142 million square feet of fully operational logistics buildings (~480) in 19 major U.S. markets, including Southern California, New Jersey, South Florida, Chicago, Dallas and Atlanta
- 7 million square feet of buildings under development; approximately 17 million square feet of developable land
- Over 500 new customers

Prologis also announced that Duke Realty's Chairman and CEO James Connor has been appointed to the Prologis Board of Directors effective immediately upon the closing of the acquisition.

**Delivering World-Class Logistics Real Estate and Essentials Solutions**

Today, more than \$2.2 trillion of goods flows through Prologis logistics facilities annually around the world, including products people rely on every day, such as food, medicine and other critical goods. As e-commerce and overall consumption continue to grow, so does the desire for high-quality logistics facilities located in areas of dense population.

With the acquisition, Prologis is expanding its presence in major regions in the U.S. and adding Savannah, Georgia, the fourth-largest U.S. gateway for container imports. With an expanded U.S. presence in key logistics hubs, Prologis will be even better poised to meet customer needs.

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Prologis will be actively onboarding Duke Realty customers it is gaining, including introducing them to the Prologis Essentials platform, a proprietary suite of solutions and services designed to solve the challenges modern logistics facilities experience.

**Advisors:** Goldman Sachs Group, Inc. and Citigroup served as financial advisors and Wachtell, Lipton, Rosen & Katz served as legal advisor to Prologis. Morgan Stanley & Co. LLC served as the lead financial advisor and Hogan Lovells US LLP served as legal advisor to Duke Realty. J.P. Morgan Securities LLC and Alston & Bird LLP also served as financial and legal advisors, respectively, to Duke Realty.

### **About Prologis**

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 communication 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 Prologis operates as well as beliefs and assumptions of Prologis. Such statements involve uncertainties that could significantly impact Prologis' financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," and "estimates," 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 Prologis expects or anticipates will occur in the future — including statements relating to the transaction between Prologis and Duke Realty, rent and occupancy growth, acquisition and development activity, contribution and disposition activity, general conditions in the geographic areas where Prologis operates, Prologis' debt, capital structure and financial position, Prologis' ability to earn revenues from co-investment ventures, 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 Prologis believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, Prologis cannot give assurance that its 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) risks related to diverting the attention of Prologis management from ongoing business operations; (ii) failure to realize the expected benefits of the transaction; (iii) significant transaction costs and/or unknown or inestimable liabilities; (iv) the risk of shareholder litigation in connection with the transaction, including resulting expense or delay; (v) the risk that Duke Realty's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; (vi) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company following completion of the transaction; (vii) national, international, regional and local economic and political climates and conditions; (viii) changes in global financial markets, interest rates and foreign currency exchange rates; (ix) increased or unanticipated competition for Prologis' properties; (x) risks associated with acquisitions, dispositions and development of properties, including increased development costs due to additional regulatory requirements related to climate change; (xi) maintenance of Real Estate Investment Trust status, tax structuring and changes in income tax laws and rates; (xii) availability of financing and capital, the levels of debt that Prologis maintains and its credit ratings; (xiii) risks related to Prologis' investments in co-investment ventures, including Prologis' ability to establish new co-investment ventures; (xiv) risks of doing business internationally, including currency risks; (xv) environmental uncertainties, including risks of natural disasters; (xvi) risks related to the coronavirus pandemic; and (xvii) those additional factors discussed under Part I, Item 1A. Risk Factors in Prologis' Annual Report on Form 10-K for the year ended December 31, 2021. Prologis undertakes no duty to update any forward-looking statements appearing in this communication except as may be required by law.

**CONTACT:** Investors: Jill Sawyer, +1 (415) 733-9526, jsawyer@prologis.com, San Francisco; Media: Jennifer Nelson, +1 (415) 733-9409, jnelson2@prologis.com, San Francisco

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