
**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): April 22, 2014

**PROLOGIS, INC.
PROLOGIS, L.P.**
(Exact name of registrant as specified in 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 (see General Instruction A.2. below):

- Written communications 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02. Results of Operations and Financial Condition (Prologis, Inc.) and

Item 7.01. Regulation FD Disclosure (Prologis, Inc. and Prologis, L.P.).

On April 22, 2014, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing first quarter 2014 financial results. A copy of the press release as well as supplemental information is furnished with this report as Exhibit 99.1, and is incorporated herein by reference.

The information in this report and the exhibits attached hereto is being furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and pursuant to Items 2.02 and 7.01 of Form 8-K will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated April 22, 2014, and supplemental information.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

April 22, 2014

PROLOGIS, INC.

By: /s/ Thomas S. Olinger

Name: Thomas S. Olinger

Title: Chief Financial Officer

April 22, 2014

PROLOGIS, L.P.,

By: Prologis, Inc., its general partner

By: /s/ Thomas S. Olinger

Name: Thomas S. Olinger

Title: Chief Financial Officer



Supplemental Financial Information

First Quarter 2014



PROLOGIS.

Unaudited



Prologis Park Zama 1,
Kanagawa, Japan



Olive Branch DC2,
Memphis, Tennessee



Prologis Bretigny DC1,
Bretigny-Sur-Orge, France

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(A) Terms used throughout document are defined in the Notes and Definitions

Prologis, Inc. Announces First Quarter 2014 Earnings Results

- Rents on rollover increased 7.0 percent; positive for the fifth-consecutive quarter -
- Same-store net operating income increased 3.0 percent -
- Stabilized \$264.1 million of developments with estimated margin of 22.2 percent -

SAN FRANCISCO (April 22, 2014) – Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today reported results for the first quarter 2014.

Core funds from operations (Core FFO) per fully diluted share was \$0.43 for the first quarter compared to \$0.40 for the same period in 2013.

“We started the year with excellent momentum as strong market fundamentals drove demand for our product, leading to the fifth-consecutive quarter of rent growth,” said Hamid R. Moghadam, chairman and CEO, Prologis. “Growth in global trade, consumption and e-commerce continues to fuel customer requirements for modern, well-located logistics facilities. Investor interest is leading to further capitalization rate compression in most regions across the globe, most notably in Europe.”

OPERATING RESULTS EXCEEDED FORECAST

The company leased 33.7 million square feet (3.1 million square meters) in its combined operating and development portfolios in the first quarter. Prologis ended the quarter with 94.5 percent occupancy in its operating portfolio, up 80 basis points over the same period in 2013, and as expected, down 60 basis points from year-end.

Tenant retention in the quarter was 84.6 percent, up 660 basis points from the same period in 2013, with tenant renewals totaling 23.3 million square feet (2.2 million square meters). GAAP rental rates on leases signed in the quarter increased 7.0 percent from prior rents compared to an increase of 2.0 percent in the same period in 2013. All divisions had positive rent change on rollover, led by the Americas at 10.4 percent.

In the first quarter, GAAP same-store net operating income (NOI) increased 3.0 percent, or 4.1 percent on an adjusted cash basis, as compared to the same period in 2013. This increase was driven by higher occupancy and increasing rental rents.

CAPITAL DEPLOYMENT INCREASED ASSETS UNDER MANAGEMENT

New investments during the first quarter, excluding contributions and dispositions, totaled \$542.7 million (\$303.6 million Prologis' share).

Acquisitions

The company acquired \$370.5 million (\$163.1 million Prologis' share) of buildings, principally in Europe. The stabilized capitalization rate on building acquisitions was 7.0 percent.

Development Starts & Pipeline

During the quarter, Prologis started \$172.2 million (\$140.5 million Prologis' share) of new development projects, with an estimated weighted average yield upon stabilization of 7.7 percent and an estimated development margin of 22.2 percent.

The company stabilized \$264.1 million in development projects, with an estimated development margin of 22.2 percent and \$58.6 million (\$50.5 million Prologis' share) of estimated value creation.

At quarter end, Prologis' global development pipeline had a total expected investment of \$2.3 billion (\$1.9 billion Prologis' share). The pipeline had an estimated weighted average yield at stabilization of 7.3 percent, an estimated development margin of 20.3 percent, and \$408.8 million of estimated value creation upon stabilization.

Contributions and Dispositions

In the first quarter, Prologis completed contributions and dispositions totaling \$1.2 billion (\$568.3 million Prologis' share), with a stabilized capitalization rate of 6.2 percent. This includes, as previously announced, the contribution of a \$1.0 billion (\$453.4 million Prologis' share) stabilized portfolio of 66 logistics facilities totaling approximately 12.8 million square feet to Prologis U.S. Logistics Venture.

GROWTH IN INVESTMENT MANAGEMENT

Through April 22, 2014, Prologis raised \$582.5 million of third-party equity for its ventures, including: \$283.3 million for Prologis European Logistics Partners; \$215.6 million for Prologis European Properties Fund II; \$58.6 million for Prologis Targeted Europe Logistics Fund; and \$25.0 million for Prologis Targeted U.S. Logistics Fund.

At quarter end, Prologis had \$27.3 billion (\$8.3 billion Prologis' share) in combined assets under management in 15 co-investment ventures.

CAPITAL MARKETS ACTIVITY STRENGTHENS FINANCIAL POSITION

During the first quarter, Prologis took the opportunity to further access the current low interest rate environment to complete approximately \$1.2 billion of debt financings and refinancings, including the issuance of €700 million (\$965.2 million) of Eurobonds.

Subsequent to quarter end, the company closed on the issuance of €300 million (\$413.6 million) of Prologis European Properties Fund II Eurobonds. Additionally, the company redeemed \$194.2 million of U.S. senior notes and repaid \$239.3 million of secured debt.

"The recent credit ratings upgrade from Standard & Poor's to BBB+ is affirmation of our earnings trajectory, significant liquidity, and our demonstrated commitment to build one of the strongest balance sheets in the REIT sector," said Thomas S. Olinger, chief financial officer, Prologis. "Our euro-related financings in the first quarter enabled us to increase our U.S. dollar net equity position to 82 percent, further minimizing foreign currency exposure."

DIVIDEND INCREASED

As previously announced, the board of directors of Prologis approved a plan during the first quarter to raise the company's annualized dividend level by 18 percent to \$1.32 per share of common stock. The dividend is expected to be declared quarterly.

NET EARNINGS

Net earnings per fully diluted share was \$0.01 for the first quarter compared to net earnings per share of \$0.57 for the same period in 2013. The year-over-year decrease was primarily due to a lower level of gains on the contributions and disposition of operating properties.

GUIDANCE NARROWED FOR 2014

Prologis narrowed its full-year 2014 Core FFO guidance range to \$1.76 to \$1.82 per diluted share from \$1.74 to \$1.82 per diluted share. The company also narrowed its guidance for net earnings to a range of \$0.06 to \$0.12 per diluted share.

The Core FFO and earnings guidance reflected above excludes any potential future gains (losses) recognized from real estate transactions. In reconciling from net earnings to Core FFO, Prologis makes certain adjustments, including but not limited to real estate depreciation and amortization expense, gains (losses) recognized from real estate transactions and early extinguishment of

debt or redemption of preferred stock, impairment charges, deferred taxes, and unrealized gains or losses on foreign currency or derivative activity.

The difference between the company's Core FFO and net earnings guidance for 2014 predominantly relates to real estate depreciation and recognized gains or losses on real estate transactions and early extinguishment of debt.

WEBCAST & CONFERENCE CALL INFORMATION

The company will host a webcast/conference call to discuss quarterly results, current market conditions and future outlook today, April 22, at 12:00 p.m. U.S. Eastern Time. Interested parties are encouraged to access the live webcast by clicking the microphone icon located near the top of the opening page of the Prologis Investor Relations website (<http://ir.prologis.com>). Interested parties also can participate via conference call by dialing +1 877-256-7020 (from the U.S. and Canada toll free) or +1 973-409-9692 (from all other countries) and entering conference code 48765448.

A telephonic replay will be available from April 23 through May 23 at +1 855-859-2056 (from the U.S. and Canada) or +1 404-537-3406 (from all other countries), and entering conference code 48765448. The webcast replay will be posted when available in the "Events & Presentations" section of Investor Relations on the Prologis website.

ABOUT PROLOGIS

Prologis, Inc., is the leading owner, operator and developer of industrial real estate, focused on global and regional markets across the Americas, Europe and Asia. As of March 31, 2014, Prologis owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 574 million square feet (53.3 million square meters) in 21 countries. The company leases modern distribution facilities to more than 4,700 customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises.

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 Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact Prologis' financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates,"

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 and changes in sales or contribution volume of properties, disposition activity, general conditions in the geographic areas where we operate, our debt 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 climates, (ii) changes in 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 (“REIT”) status and tax structuring, (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 and funds, including our ability to establish new co-investment ventures and funds, (viii) risks of doing business internationally, including currency risks, (ix) environmental uncertainties, including risks of natural disasters, and (x) those additional factors discussed in reports filed with the Securities and Exchange Commission by Prologis under the heading “Risk Factors.” Prologis undertakes no duty to update any forward-looking statements appearing in this document.

MEDIA CONTACTS

Tracy Ward, Tel: +1 415 733 9565, tward@prologis.com, San Francisco
Atle Erlingsson, Tel: +1 415 733 9495, aerlingsson@prologis.com, San Francisco

Prologis is the leading owner, operator and developer of industrial real estate, focused on global and regional markets across the Americas, Europe and Asia. As of March 31, 2014, Prologis owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects totaling 574 million square feet (53.3 million square meters) in 21 countries. These properties are leased to more than 4,700 customers, including third-party logistics providers, transportation companies, retailers, manufacturers and other enterprises.



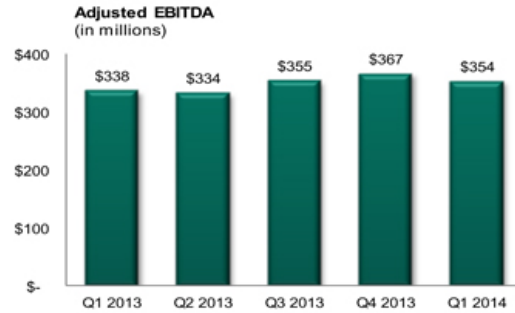
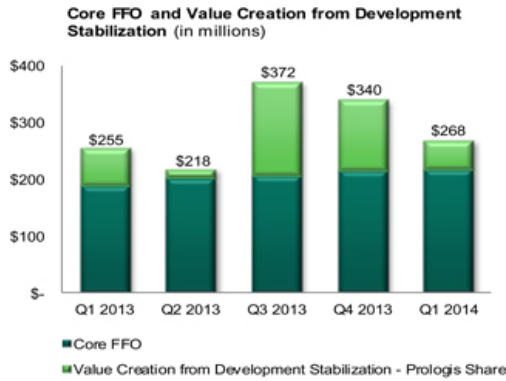
	AMERICAS (4 countries)	EUROPE (14 countries)	ASIA (3 countries)	TOTAL
Number of operating portfolio buildings	2,240	625	74	2,939
Operating Portfolio (msf)	359	146	31	536
Development Portfolio (msf)	15	4	9	28
Other (msf) (A)	7	2	1	10
Total (msf)	381	152	41	574
Development portfolio TEI (millions)	\$1,126	\$440	\$755	\$2,321
Land (acres)	7,130	2,814	168	10,112
Land book value (millions)	\$972	\$591	\$119	\$1,682

(A) Generally represents properties in which Prologis has an ownership interest but does not manage (6 msf) and other properties owned by Prologis (4 msf), which includes value added properties (3 msf).

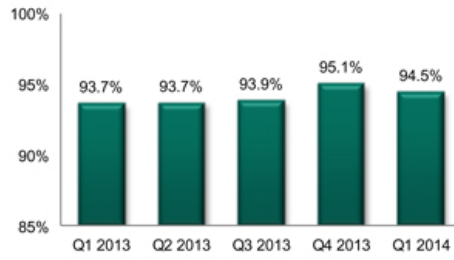
Three months ended March 31,

(dollars in thousands, except per share data)

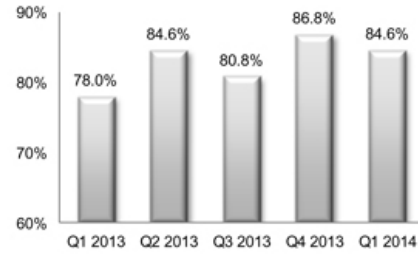
	2014	2013
Revenues	\$ 434,682	\$ 490,616
Net earnings attributable to common stockholders	4,666	265,416
Core FFO	217,555	187,937
Core AFFO	171,353	141,361
Adjusted EBITDA	354,093	337,668
Value creation from development stabilization - Prologis share	50,507	67,412
Common stock dividends paid	166,689	130,753
Per common share - diluted:		
Net earnings attributable to common stockholders	\$ 0.01	\$ 0.57
Core FFO	0.43	0.40
Dividends per share	0.33	0.28



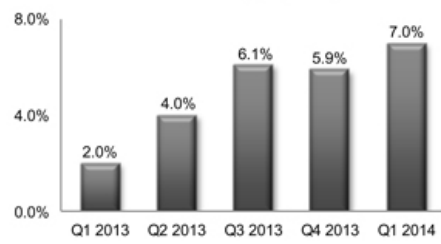
Period Ending Occupancy %



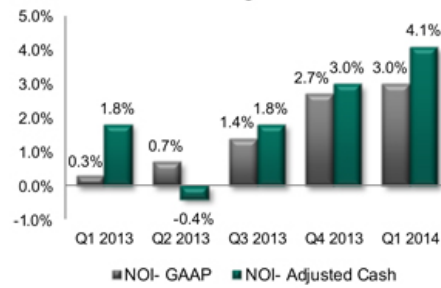
Weighted Average Customer Retention



Net Effective Rent Change (GAAP)



Same Store NOI Change Over Prior Year



(dollars in millions, except per share)

2014 Guidance - Core FFO Low \$1.76 High \$1.82 (A)		
	Low	High
Net earnings (A)	\$0.06	\$0.12
Operations		
Year-end occupancy	95%	96%
Same Store NOI - GAAP Increase	3%	4%
Capital Deployment		
Development starts (80% Prologis Share)	\$1,800	\$2,200
Building acquisitions (40% Prologis Share)	\$500	\$1,000
Building and land dispositions (80% Prologis Share)	\$750	\$1,250
Building contributions (50% Prologis Share)	\$2,000	\$2,250
Investment Management		
Investment Management Income (B)	\$200	\$210
Investment Management Expenses	\$95	\$100
Other Assumptions		
General & Administrative Expenses	\$233	\$243
Annualized first quarter 2014 dividend		\$1.32
Euro exchange rate (\$/€)		1.35
Yen exchange rate (¥/\$)		105

(A) The difference between Core FFO and earnings guidance for 2014 predominately relates to real estate depreciation and recognized gains on real estate transactions.

(B) Includes promote income expected in second quarter in our Prologis Targeted U.S. Logistics Fund.

Financial Information

Consolidated Balance Sheets

First Quarter 2014

(in thousands)

	March 31, 2014	December 31, 2013
Assets:		
Investments in real estate assets:		
Operating properties	\$ 17,948,473	\$ 17,801,064
Development portfolio	1,051,716	1,021,017
Land	1,544,242	1,516,166
Other real estate investments	494,359	486,230
	<u>21,038,790</u>	<u>20,824,477</u>
Less accumulated depreciation	2,698,043	2,568,998
Net investments in properties	18,340,747	18,255,479
Investments in and advances to unconsolidated entities	4,687,922	4,430,239
Notes receivable backed by real estate and other assets	191,703	192,042
Net investments in real estate	<u>23,220,372</u>	<u>22,877,760</u>
Cash and cash equivalents	188,886	491,129
Restricted cash	9,750	14,210
Accounts receivable	114,880	128,196
Other assets	1,121,260	1,061,012
Total assets	\$ 24,655,148	\$ 24,572,307
Liabilities and Equity:		
Liabilities:		
Debt	\$ 8,870,635	\$ 9,011,216
Accounts payable, accrued expenses, and other liabilities	1,291,270	1,384,638
Total liabilities	<u>10,161,905</u>	<u>10,395,854</u>
Equity:		
Stockholders' equity:		
Preferred stock	100,000	100,000
Common stock	4,997	4,988
Additional paid-in capital	18,005,321	17,974,452
Accumulated other comprehensive loss	(444,594)	(435,675)
Distributions in excess of net earnings	(4,094,689)	(3,932,664)
Total stockholders' equity	<u>13,571,035</u>	<u>13,711,101</u>
Noncontrolling interests	874,576	417,086
Noncontrolling interests - limited partnership unitholders	47,632	48,266
Total equity	<u>14,493,243</u>	<u>14,176,453</u>
Total liabilities and equity	\$ 24,655,148	\$ 24,572,307

Financial Information

Pro-rata Balance Sheet Information

First Quarter 2014

(in thousands)

Pro-rata Balance Sheet Information as of March 31, 2014	Prologis Consolidated	Less Non Controlling Interest	Plus Prologis Share of Unconsolidated Co-Investment Ventures	Prologis Total Share	Investors' Share of		Total Owned and Managed
					Unconsolidated Ventures	Consolidated Ventures	
Assets:							
Investments in real estate assets:							
Gross operating properties	\$ 17,948,473	\$ (880,798)	\$ 7,309,638	\$ 24,377,313	\$ 16,964,021	\$ 880,798	\$ 42,222,132
Other real estate	3,090,317	(25,940)	112,702	3,177,079	291,837	25,940	3,494,856
Accumulated depreciation	(2,698,043)	49,556	(545,479)	(3,193,966)	(1,351,632)	(49,556)	(4,595,154)
Net investments in properties	18,340,747	(857,182)	6,876,861	24,360,426	15,904,226	857,182	41,121,834
Investments in unconsolidated co-investment ventures	4,513,180	(76,474)	(4,436,706)	-	-	76,474	76,474
Investments in other unconsolidated ventures	174,742	(8,850)	-	165,892	-	8,850	174,742
Other assets	1,626,479	(168,310)	20,182	1,478,351	810,902	168,310	2,457,563
Total assets	\$ 24,655,148	\$ (1,110,816)	\$ 2,460,337	\$ 26,004,669	\$ 16,715,128	\$ 1,110,816	\$ 43,830,613
Liabilities and Equity:							
Liabilities:							
Debt	\$ 8,870,635	\$ (173,515)	\$ 1,932,994	\$ 10,630,114	\$ 5,450,802	\$ 173,515	\$ 16,254,431
Other liabilities	1,291,270	(15,093)	527,343	1,803,520	929,807	15,093	2,748,420
Total liabilities	10,161,905	(188,608)	2,460,337	12,433,634	6,380,609	188,608	19,002,851
Equity:							
Stockholders' / partners' equity	13,571,035	-	-	13,571,035	10,334,519	922,208	24,827,762
Noncontrolling interests	922,208	(922,208)	-	-	-	-	-
Total equity	14,493,243	(922,208)	-	13,571,035	10,334,519	922,208	24,827,762
Total liabilities and equity	\$ 24,655,148	\$ (1,110,816)	\$ 2,460,337	\$ 26,004,669	\$ 16,715,128	\$ 1,110,816	\$ 43,830,613

Financial Information

Consolidated Statements of Operations

First Quarter 2014

(in thousands, except per share amounts)

	Three Months Ended	
	2014	2013
Revenues:		
Rental income	\$ 388,240	\$ 454,789
Investment management income	45,310	33,635
Development management and other income	1,132	2,192
Total revenues	434,682	490,616
Expenses:		
Rental expenses	110,517	133,919
Investment management expenses	24,163	19,909
General and administrative expenses	63,203	56,197
Depreciation and amortization	160,280	177,266
Other expenses	5,053	4,353
Total expenses	363,216	391,644
Operating income	71,466	98,972
Other income (expense):		
Earnings from unconsolidated entities, net	29,746	24,768
Interest income	9,184	4,213
Interest expense	(85,523)	(115,028)
Gains on acquisitions and dispositions of investments in real estate, net	17,055	338,845
Foreign currency and derivative gains (losses), related amortization and other income (expenses), net	(23,318)	8,298
Gains (losses) on early extinguishment of debt, net	273	(17,351)
Total other income (expense)	(52,583)	243,745
Earnings before income taxes	18,883	342,717
Income tax expense - current and deferred	6,880	51,866
Earnings from continuing operations	12,003	290,851
Discontinued operations:		
Income attributable to disposed properties and assets held for sale	-	247
Net gains on dispositions, including taxes	-	5,834
Total discontinued operations	-	6,081
Consolidated net earnings	12,003	296,932
Net earnings attributable to noncontrolling interests	(5,202)	(12,103)
Net earnings attributable to controlling interests	6,801	284,829
Preferred stock dividends	(2,135)	(10,305)
Loss on preferred stock redemption	-	(9,108)
Net earnings attributable to common stockholders	\$ 4,666	\$ 265,416
Weighted average common shares outstanding - Diluted	504,373	478,952
Net earnings per share attributable to common stockholders - Diluted	\$ 0.01	\$ 0.57

Financial Information

Reconciliations of Net Earnings (Loss) to FFO

First Quarter 2014

(in thousands)

	Three Months Ended	
	March 31,	
	2014	2013
Reconciliation of net earnings to FFO		
Net earnings attributable to common stockholders	\$ 4,666	\$ 265,416
Add (deduct) NAREIT defined adjustments:		
Real estate related depreciation and amortization	154,495	171,017
Net gains on non-FFO acquisitions and dispositions	(9,545)	(102,457)
Reconciling items related to noncontrolling interests	(6,201)	(2,941)
Our share of reconciling items included in earnings from unconsolidated co-investment ventures	41,716	24,802
Our share of reconciling items included in earnings from other unconsolidated ventures	1,350	681
Subtotal-NAREIT defined FFO	186,481	356,518
Add (deduct) our defined adjustments:		
Unrealized foreign currency and derivative losses (gains) and related amortization, net	28,110	(638)
Deferred income tax expense	1,031	2,134
Our share of reconciling items included in earnings from unconsolidated co-investment ventures	229	(214)
FFO, as defined by Prologis	215,851	357,800
Adjustments to arrive at Core FFO:		
Net gains on acquisitions and dispositions of investments in real estate, net of expenses	(5,658)	(192,416)
Losses (gains) on early extinguishment of debt and redemption of preferred stock, net	(273)	26,459
Our share of reconciling items from unconsolidated entities less third party share of consolidated entities	7,635	(3,906)
Core FFO	217,555	187,937
Adjustments to arrive at Core Adjusted FFO ("Core AFFO"), including our share of unconsolidated entities less third party share of consolidated entities:		
Straight-lined rents and amortization of lease intangibles	(8,576)	(7,884)
Property improvements	(11,142)	(14,288)
Tenant improvements	(20,072)	(20,388)
Leasing commissions	(15,560)	(13,400)
Amortization of management contracts	1,305	1,615
Amortization of debt discounts (premiums) and financing costs, net of capitalization	(2,269)	(7,002)
Cash received (paid) on net investment hedges	(5,126)	5,384
Stock compensation expense	15,238	9,387
Core AFFO	\$ 171,353	\$ 141,361
Common stock dividends	\$ 166,689	\$ 130,753

Financial Information

Pro-rata Operating Information and Reconciliation to FFO

First Quarter 2014

(in thousands)

Pro-rata Operating Information for Three Months Ended March 31, 2014	Prologis Consolidated	Less Non Controlling Interest	Plus Prologis Share of Unconsolidated Co-Investment	Prologis Total Share	Investors' Share of		Total Owned and Managed
					Unconsolidated Ventures	Consolidated Ventures	
Revenues:							
Rental income	\$ 388,240	\$ (20,448)	\$ 144,596	\$ 512,388	\$ 338,824	\$ 20,448	\$ 871,660
Investment management income	45,310	-	348	45,658	-	-	45,658
Development management and other income	1,132	85	(13)	1,204	256	(85)	1,375
Total revenues	434,682	(20,363)	144,931	559,250	339,080	20,363	918,693
Expenses:							
Rental expenses	110,517	(4,803)	33,117	138,831	81,370	4,803	225,004
Investment management expenses	24,163	-	-	24,163	-	-	24,163
General and administrative expenses	63,203	(1,111)	9,023	71,115	20,293	1,111	92,519
Depreciation and amortization	160,280	(7,155)	50,266	203,391	115,555	7,155	326,101
Other expenses	5,053	(427)	9,049	13,675	11,538	427	25,640
Total expenses	363,216	(13,496)	101,455	451,175	228,756	13,496	693,427
Operating income	71,466	(6,867)	43,476	108,075	110,324	6,867	225,266
Earnings from unconsolidated co-investment ventures, net	28,831	(347)	(28,484)	-	-	347	347
Earnings from other unconsolidated joint ventures, net	915	-	-	915	-	-	915
Interest income	9,184	112	-	9,296	-	(112)	9,184
Interest expense	(85,523)	1,926	(19,203)	(102,800)	(54,013)	(1,926)	(158,739)
Gains on acquisitions and dispositions of investments in real estate, net	17,055	14	9,360	26,429	9,341	(14)	35,756
Foreign currency and derivative gains (losses), related amortization and other income (expenses), net	(23,318)	(48)	(524)	(23,890)	(1,973)	48	(25,815)
Gains (losses) on early extinguishment of debt, net	273	(168)	808	913	1,413	168	2,494
Income tax expense	(6,880)	176	(5,433)	(12,137)	(6,740)	(176)	(19,053)
Consolidated net earnings	12,003	(5,202)	-	6,801	58,352	5,202	70,355
Net earnings attributable to noncontrolling interests	(5,202)	5,202	-	-	-	-	-
Preferred stock dividends	(2,135)	-	-	(2,135)	-	-	(2,135)
Net earnings (loss) attributable to common stockholders	4,666	-	-	4,666	58,352	5,202	68,220
Add (deduct) adjustments to arrive at FFO, as defined by Prologis:							
Real estate related depreciation and amortization	154,495	(6,258)	50,266	198,503	115,555	6,258	320,316
Net losses (gains) on non-FFO acquisitions and dispositions	(9,545)	(16)	(8,638)	(18,199)	(8,643)	16	(26,826)
Unrealized foreign currency and derivative losses (gains) and related amortization, net	28,110	(17)	418	28,511	1,730	17	30,258
Deferred income tax expense	1,031	90	(101)	1,020	(450)	(90)	480
Reconciling items related to noncontrolling interests	(6,201)	6,201	-	-	-	(6,201)	(6,201)
Our share of reconciling items included in earnings from unconsolidated co-investment ventures	41,945	-	(41,945)	-	-	-	-
Our share of reconciling items included in earnings from other unconsolidated ventures	1,350	-	-	1,350	-	-	1,350
FFO, as defined by Prologis	215,851	-	-	215,851	166,544	5,202	387,597
Adjustments to arrive at Core FFO:							
Net gains on acquisitions and dispositions of investments in real estate, net of expenses	(5,658)	(267)	8,542	2,617	7,717	267	10,601
Losses (gains) on early extinguishment of debt and redemption of preferred stock, net	(273)	168	(808)	(913)	(1,413)	(168)	(2,494)
Our share of reconciling items from unconsolidated entities less third party share of consolidated entities	7,635	99	(7,734)	-	-	(99)	(99)
Core FFO	\$ 217,555	\$ -	\$ -	\$ 217,555	\$ 172,848	\$ 5,202	\$ 395,605

(in thousands)

	Three Months Ended	
	2014	2013
Reconciliation of net earnings to Adjusted EBITDA		
Net earnings attributable to common stockholders	\$ 4,666	\$ 265,416
Net gains on acquisitions and dispositions of investments in real estate, net	(17,055)	(344,679)
Depreciation and amortization	160,280	177,266
Interest expense	85,523	115,028
Losses (gains) on early extinguishment of debt	(273)	17,351
Current and deferred income tax expense	6,880	51,866
Pro forma adjustments	492	(29,533)
Income and NOI attributable to disposal properties and assets held for sale	-	(266)
Net earnings attributable to noncontrolling interest	-	12,103
Preferred stock dividends and loss on preferred stock redemption	2,135	19,413
Unrealized foreign currency and derivative losses (gains) and related amortization, net	28,110	(638)
Stock compensation expense	15,238	9,387
Acquisition expenses	500	-
Adjusted EBITDA, consolidated	286,496	292,714
Our share of reconciling items from unconsolidated entities less third party share of consolidated entities:		
Net gains on dispositions of investments in real estate, net	(8,806)	(6,890)
Depreciation and amortization	45,585	28,278
Interest expense	17,551	21,565
Losses (gains) on early extinguishment of debt	(640)	189
Current income tax expense	5,448	2,026
Unrealized losses (gains) and deferred income tax expense (benefit), net	229	(214)
Acquisition expenses	8,230	-
Adjusted EBITDA	\$ 354,093	\$ 337,668

Co-Investment Ventures (A)	Type	Established	Accounting Method	Region	Ownership	Structure	Next Promote Opportunity
Americas:							
Prologis U.S. Logistics Venture	Core	2014	Consolidated	US	55.0%	Open end	Q4 2016 (B)
Prologis Targeted U.S. Logistics Fund	Core	2004	Unconsolidated	US	25.8%	Open end	Q2 2014 (B)
Prologis North American Industrial Fund	Core	2006	Unconsolidated	US	23.1%	Open end	Q1 2015 (B)
Prologis Mexico Industrial Fund	Core	2007	Unconsolidated	Mexico	20.0%	Closed end	Q3 2017
Prologis Mexico Fondo Logistico	Core/Development	2010	Consolidated	Mexico	20.0%	Closed end	Q3 2020
Prologis Brazil Logistics Partners Fund I (C)	Development	2010	Unconsolidated	Brazil	various	Closed end	Q4 2017
Europe:							
Prologis Targeted Europe Logistics Fund	Core	2007	Unconsolidated	Europe	43.5%	Open end	Q3 2016 (B)
Prologis European Properties Fund II	Core	2007	Unconsolidated	Europe	31.8%	Open end	Q3 2016 (B)
Europe Logistics Venture 1	Core	2011	Unconsolidated	Europe	15.0%	Open end	Q4 2015 (B)
Prologis European Logistics Partners	Core	2013	Unconsolidated	Europe	50.0%	Open end	Q4 2015 (B)
Asia:							
Nippon Prologis REIT	Core	2013	Unconsolidated	Japan	15.1%	Public, Tokyo Exchange	n/a
Prologis China Logistics Venture I and II	Core/Development	2011/2013	Unconsolidated	China	15.0%	Closed end	Q1 2018/Q4 2020

Unconsolidated Co-Investment Ventures (D): <i>(in thousands)</i>	GBV of				Prologis Share				Prologis Investment
	Sq Ft	First Qtr NOI	Operating Bldgs	Debt	First Qtr NOI	Annualized Pro forma	Debt	Net Tangible Other Assets	
Prologis Targeted U.S. Logistics Fund	48,929	\$ 56,894	\$ 4,448,855	\$ 1,634,747	\$ 14,682	\$ 58,728	\$ 421,827	\$ 6,663	\$ 733,524
Prologis North American Industrial Fund	46,363	41,273	2,849,192	1,112,165	9,518	38,072	256,465	5,580	202,393
Prologis Mexico Industrial Fund	9,503	8,910	606,086	214,148	1,782	7,128	42,830	150	51,503
Brazil Fund and joint ventures	4,352	10,303	415,811	-	1,061	4,244	-	15,729	237,980
Americas	109,147	117,380	8,319,944	2,961,060	27,043	108,172	721,122	28,122	1,225,400
Prologis Targeted Europe Logistics Fund	13,652	25,574	1,772,081	470,832	11,127	44,508	204,859	19,438	474,233
Prologis European Properties Fund II	63,633	89,381	5,791,284	1,989,415	28,405	113,620	632,236	1,992	576,107
Europe Logistics Venture I	5,070	8,783	448,758	-	1,317	5,268	-	2,754	62,157
Prologis European Logistics Partners	54,292	71,382	4,171,446	224,914	35,691	142,764	112,457	23,250	1,831,327
Europe	136,647	195,120	12,183,569	2,685,161	76,540	306,160	949,552	47,434	2,943,824
Nippon Prologis REIT	18,508	48,989	3,486,184	1,530,845	7,401	29,604	231,311	6,599	305,710
Prologis China Logistics Venture I and II	4,824	4,594	283,962	206,730	690	2,760	31,009	6,221	38,246
Asia	23,332	53,583	3,770,146	1,737,575	8,091	32,364	262,320	12,820	343,956
Total	269,126	\$ 366,083	\$ 24,273,659	\$ 7,383,796	\$ 111,674	\$ 446,696	\$ 1,932,994	\$ 88,376	\$ 4,513,180

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

(B) Promote opportunity is every three years.

(C) We have a 50% ownership interest in and consolidate an entity that in turn has an ownership interest in various entities that are accounted for on the equity method ("Brazil Fund"). 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.

(D) Values represent Prologis' stepped up basis and may not be comparable to values reflected in the entities' stand alone financial statements calculated on a different basis.

Investment Management

Operating and Balance Sheet Information

First Quarter 2014

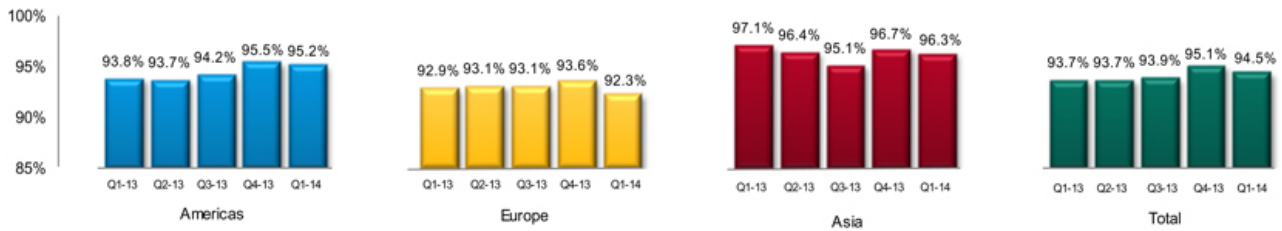
(dollars in thousands)

	Americas	Europe	Asia	Total
FFO and Net Earnings (Loss) of the Unconsolidated Co-Investment Ventures, Aggregated (A)(B)				
For the Three Months Ended March 31, 2014				
Rental income	\$ 168,236	\$ 246,696	\$ 68,488	\$ 483,420
Rental expenses	(49,001)	(50,615)	(14,871)	(114,487)
Net operating income from properties	119,235	196,081	53,617	368,933
Other income (expense), net	211	(2,914)	37	(2,666)
Acquisition expenses, gains(losses) on dispositions of investments in real estate and early extinguishment of debt, net	1,810	(15,848)	-	(14,038)
General and administrative expenses	(8,434)	(13,418)	(7,464)	(29,316)
Interest expense	(40,552)	(26,665)	(5,999)	(73,216)
Current income tax expense	(3,332)	(9,002)	(390)	(12,724)
FFO, as defined by Prologis	68,938	128,234	39,801	236,973
Real estate related depreciation and amortization	(67,120)	(82,739)	(15,962)	(165,821)
Foreign currency exchange and derivative gains (losses), net	-	(304)	(1,844)	(2,148)
Gains (losses) on dispositions of investments in real estate, net	(234)	17,515	-	17,281
Deferred tax benefit (expense), net	590	(39)	-	551
Net earnings (loss)	\$ 2,174	\$ 62,667	\$ 21,995	\$ 86,836
Prologis' Share of FFO and Net Earnings (Loss) of the Unconsolidated Co-Investment Ventures (A)				
For the Three Months Ended March 31, 2014				
FFO, as defined by Prologis, from unconsolidated co-investment ventures, net	\$ 15,333	\$ 49,468	\$ 5,975	\$ 70,776
Fees earned by Prologis	14,325	21,700	8,797	44,822
Total FFO recognized by Prologis, net	\$ 29,658	\$ 71,168	\$ 14,772	\$ 115,598
Prologis' share of the unconsolidated co-investment ventures' net earnings	\$ (329)	\$ 25,495	\$ 3,665	\$ 28,831
Fees earned by Prologis	14,325	21,700	8,797	44,822
Total earnings recognized by Prologis, net	\$ 13,996	\$ 47,195	\$ 12,462	\$ 73,653
Condensed Balance Sheet of the Unconsolidated Co-Investment Ventures, Aggregated (A)(B)				
As of March 31, 2014				
Operating industrial properties, before depreciation	\$ 8,319,944	\$ 12,183,569	\$ 3,770,146	\$ 24,273,659
Accumulated depreciation	(986,223)	(843,119)	(67,769)	(1,897,111)
Properties under development and land	235,724	30,863	137,952	404,539
Other assets	504,861	748,199	207,231	1,460,291
Total assets	\$ 8,074,306	\$ 12,119,512	\$ 4,047,560	\$ 24,241,378
Third party debt	2,961,060	2,685,161	1,737,575	7,383,796
Other liabilities	149,772	1,133,679	173,699	1,457,150
Total liabilities	\$ 3,110,832	\$ 3,818,840	\$ 1,911,274	\$ 8,840,946
Weighted average ownership	23.3%	38.9%	15.0%	29.4%

(A) Includes the unconsolidated co-investment ventures listed on the previous page.

(B) Represents the entire entity, not our proportionate share.

Period Ending Occupancy by Division



Leasing Activity

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Square feet of leases signed:					
Operating portfolio:					
Renewals	22,374	24,148	23,355	27,422	23,307
New leases	9,688	9,713	7,483	11,551	8,292
Total operating portfolio	32,062	33,861	30,838	38,973	31,599
Properties under development	3,787	2,389	5,253	4,763	2,130
Total square feet of leases signed	35,849	36,250	36,091	43,736	33,729
Average term of leases signed (months)	45	49	59	44	40
Net effective rent change (GAAP)	2.0%	4.0%	6.1%	5.9%	7.0%

Operations Overview

Operating Metrics – Owned and Managed

First Quarter 2014

(square feet and dollars in thousands)

Capital Expenditures Incurred

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Property improvements	\$ 18,264	\$ 25,046	\$ 35,668	\$ 44,020	\$ 19,347
Tenant improvements	27,241	34,915	32,213	36,116	27,208
Leasing commissions	18,344	26,827	17,992	26,450	20,378
Total turnover costs	45,585	61,742	50,205	62,566	47,586
Total capital expenditures	\$ 63,849	\$ 86,788	\$ 85,873	\$ 106,586	\$ 66,933
Trailing four quarters - % of gross NOI	14.0%	14.8%	14.9%	14.5%	14.4%
Weighted average ownership percent	75.3%	75.9%	79.1%	73.3%	69.9%
Prologis share	\$ 48,076	\$ 65,895	\$ 67,949	\$ 78,153	\$ 46,774

Same Store Information

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Square feet of population	510,295	508,242	494,941	489,808	505,644
Percentage change:					
Rental income	2.7%	1.4%	1.9%	0.8%	1.5%
Rental expenses	9.1%	3.5%	3.2%	(4.2%)	(2.1%)
NOI - GAAP	0.3%	0.7%	1.4%	2.7%	3.0%
NOI - Adjusted Cash	1.8%	(0.4%)	1.8%	3.0%	4.1%
Average occupancy	1.6%	1.9%	0.9%	0.7%	1.3%

Turnover Costs: per Square Foot (\$) and per Value of Lease (%)



Property Improvements per Square Foot



Operations Overview

Operating Portfolio – Square Feet, Occupied and Leased

(square feet in thousands)

First Quarter 2014

	# of Buildings		Square Feet			Occupied		Leased	
	Owned and Managed	Owned and Managed	Prologis Share Sq Ft	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	
Global Markets									
U.S.									
Atlanta	18	15,358	12,454	81%	3.7%	89.4%	90.2%	89.7%	90.2%
Baltimore/Washington	65	7,661	4,943	64.5%	15%	97.6%	96.9%	97.6%	96.9%
Central Valley	24	9,985	8,144	81.6%	2.4%	97.8%	98.9%	97.8%	98.9%
Central & Eastern PA	29	14,842	10,084	67.9%	3.0%	98.7%	97.9%	98.7%	97.9%
Chicago	219	36,566	28,363	77.6%	8.3%	92.9%	95.0%	93.7%	95.2%
Dallas/Ft. Worth	165	24,913	20,091	80.6%	5.9%	94.4%	93.7%	94.4%	93.7%
Houston	90	10,907	7,327	67.2%	2.2%	98.7%	99.7%	98.9%	99.3%
New Jersey/New York City	137	20,678	14,746	71.3%	4.4%	95.7%	95.5%	95.9%	95.6%
San Francisco Bay Area	235	19,174	15,879	82.8%	4.7%	93.8%	93.1%	94.0%	93.3%
Seattle	81	10,801	5,150	47.7%	15%	94.7%	95.2%	94.5%	95.4%
South Florida	92	10,824	7,659	70.8%	2.3%	93.4%	91.7%	95.0%	94.0%
Southern California	301	57,264	45,103	78.8%	13.2%	96.8%	97.2%	97.0%	97.2%
On Tarmac	31	2,172	2,436	89.8%	0.7%	93.0%	92.4%	93.0%	92.4%
Canada	19	6,384	5,080	79.6%	15%	99.7%	98.9%	99.7%	98.9%
Mexico	193	31,721	17,599	55.4%	5.2%	93.6%	94.9%	94.0%	95.6%
Brazil	12	4,352	565	13.0%	0.2%	99.6%	98.3%	99.6%	98.3%
Americas total	1,811	284,142	205,583	72.4%	60.7%	95.1%	95.4%	95.3%	95.6%
Belgium	11	2,361	1,191	50.4%	0.3%	96.7%	92.3%	96.7%	92.3%
France	129	3,1202	13,765	44.1%	4.7%	91.6%	91.2%	91.9%	91.4%
Germany	94	20,141	7,856	39.0%	2.3%	96.8%	96.8%	96.8%	96.8%
Netherlands	63	13,710	5,340	38.9%	1.6%	91.9%	92.0%	92.6%	92.9%
Poland	99	21,608	9,415	43.6%	2.8%	88.4%	87.6%	88.5%	87.8%
Spain	26	7,125	3,489	49.0%	1.0%	88.7%	89.9%	88.7%	89.9%
United Kingdom	85	19,648	8,377	42.6%	2.5%	97.6%	95.6%	97.6%	95.6%
Europe total	507	115,795	49,433	42.7%	14.6%	92.8%	92.2%	93.0%	92.4%
China	30	7,018	2,918	41.6%	0.8%	97.5%	97.5%	98.3%	97.8%
Japan	39	22,873	7,161	31.3%	2.1%	95.8%	89.4%	96.7%	92.1%
Singapore	5	942	942	100.0%	0.3%	100.0%	100.0%	100.0%	100.0%
Asia total	74	30,833	11,021	35.7%	3.2%	96.3%	92.5%	97.2%	94.3%
Total global markets	2,392	430,770	266,037	61.8%	78.5%	94.6%	94.7%	94.8%	95.0%
Regional markets (A)									
Memphis	4	5,297	4,743	89.5%	1.4%	96.4%	96.0%	96.4%	96.0%
Denver	32	5,136	4,191	81.4%	1.2%	99.6%	99.5%	99.6%	99.5%
Czech Republic	29	6,828	3,025	44.3%	0.9%	91.7%	91.4%	92.4%	92.8%
Italy	27	8,378	4,634	55.3%	1.4%	88.0%	83.5%	88.7%	84.8%
San Antonio	50	5,606	4,165	74.7%	1.2%	96.6%	97.0%	96.6%	97.0%
Nashville	38	5,961	4,885	81.9%	1.4%	95.8%	95.3%	95.8%	95.3%
Columbus	34	9,344	7,380	79.0%	2.2%	92.0%	89.9%	93.7%	92.0%
Sweden	10	3,807	1,838	48.3%	0.6%	100.0%	100.0%	100.0%	100.0%
Orlando	34	4,178	3,252	77.8%	1.0%	96.8%	96.2%	97.0%	96.3%
Cincinnati	27	6,663	4,142	62.2%	1.2%	99.3%	98.8%	99.3%	98.8%
Remaining other regional (9 markets)	181	31,477	19,972	63.4%	5.9%	93.8%	93.4%	94.2%	93.8%
Regional markets total	476	92,675	62,237	67.2%	18.4%	94.4%	93.9%	94.9%	94.4%
Other markets (9 markets)	71	13,014	10,661	81.9%	3.1%	91.4%	93.1%	91.4%	93.1%
Total operating portfolio - owned and managed	2,939	536,459	338,935	63.2%	100.0%	94.5%	94.5%	94.8%	94.8%

(A) Selected and ordered by Prologis share of NOI (\$).

Operations Overview

Operating Portfolio – NOI and Gross Book Value

First Quarter 2014

(dollars in thousands)

	First Quarter NOI				Gross Book Value			
	Owned and Managed	Prologis Share (A) (\$)	% of Total	% of Total	Owned and Managed	Prologis Share (\$)	% of Total	% of Total
Global Markets								
U.S.								
Atlanta	\$ 9,322	\$ 7,193	77.2%	2.0%	\$ 690,276	\$ 523,751	75.9%	2.2%
Baltimore/Washington	9,968	6,148	61.7%	1.7%	625,994	381,828	61.0%	1.6%
Central Valley	9,752	8,426	86.4%	2.4%	562,409	446,040	80.7%	1.8%
Central & Eastern PA	14,077	9,133	64.9%	2.6%	896,990	593,652	66.2%	2.4%
Chicago	24,372	18,614	76.4%	5.2%	2,189,813	1,645,069	75.1%	6.8%
Dallas/Ft. Worth	15,361	11,215	73.0%	3.1%	1,181,220	893,041	75.6%	3.7%
Houston	11,028	7,222	65.5%	2.0%	646,121	378,880	58.6%	1.6%
New Jersey/New York City	24,308	15,880	65.3%	4.5%	1,828,215	1,168,842	63.9%	4.8%
San Francisco Bay Area	28,634	23,198	81.0%	6.5%	1,972,540	1,631,704	82.7%	6.7%
Seattle	13,101	6,138	46.9%	1.7%	1,002,450	482,806	48.2%	2.0%
South Florida	13,478	9,514	70.6%	2.7%	1,059,181	784,991	74.1%	3.2%
Southern California	65,020	51,469	79.2%	14.4%	5,152,615	4,018,126	78.0%	16.6%
On Tarmac	7,653	6,735	88.0%	1.9%	325,687	281,084	86.3%	1.2%
Canada	7,926	6,234	78.7%	1.8%	584,012	461,675	79.1%	1.9%
Mexico	33,399	18,840	56.4%	5.3%	1,905,269	1,055,917	55.4%	4.3%
Brazil	10,304	1,061	10.3%	0.3%	415,810	49,538	11.9%	0.2%
Americas total	297,703	207,020	69.5%	58.1%	21,028,602	14,796,944	70.4%	61.0%
Belgium	3,302	1,620	49.1%	0.5%	197,313	99,907	50.6%	0.4%
France	41,100	17,372	42.3%	4.9%	2,584,570	1,099,858	42.6%	4.5%
Germany	3,1659	12,291	38.8%	3.4%	1,865,992	713,596	38.2%	2.9%
Netherlands	19,476	7,271	37.3%	2.0%	1,269,106	498,407	39.3%	2.9%
Poland	2,1022	8,991	42.8%	2.5%	1,493,451	633,570	41.1%	2.5%
Spain	9,127	4,664	51.1%	1.3%	582,191	292,423	50.2%	1.2%
United Kingdom	43,371	17,726	40.9%	5.0%	2,594,294	1,086,809	41.9%	4.5%
Europe total	169,057	69,935	41.4%	19.6%	10,586,917	4,404,570	41.6%	18.1%
China	5,766	1,852	32.2%	0.5%	357,328	115,960	32.5%	0.5%
Japan	58,165	14,577	26.0%	4.1%	4,144,923	1,185,502	28.6%	4.9%
Singapore	2,429	2,429	100.0%	0.7%	145,402	145,402	100.0%	0.6%
Asia total	64,350	18,858	29.3%	5.3%	4,647,653	1,446,864	31.1%	6.0%
Total global markets	531,110	295,813	55.7%	83.0%	36,263,172	20,648,378	56.9%	85.1%
Regional markets (B)								
Memphis	4,496	3,930	87.4%	1%	183,812	163,243	88.8%	0.7%
Denver	4,559	3,744	82.1%	1%	292,621	242,727	82.9%	1.0%
Czech Republic	8,416	3,721	44.2%	1.0%	518,161	221,723	42.8%	0.9%
Italy	7,853	3,641	46.4%	1.0%	528,854	291,932	55.2%	1.2%
San Antonio	4,740	3,611	76.2%	1.0%	261,046	196,012	71.3%	0.8%
Nashville	4,294	3,528	82.2%	1.0%	212,342	172,308	81.1%	0.7%
Columbus	4,362	3,071	70.4%	0.9%	361,726	276,326	76.4%	1.1%
Sweden	6,261	2,900	46.3%	0.8%	371,861	171,055	46.0%	0.7%
Orlando	3,794	2,816	74.2%	0.8%	280,861	210,034	74.8%	0.9%
Cincinnati	4,849	2,770	57.1%	0.8%	274,284	155,639	56.7%	0.6%
Remaining other regional (9 markets)	28,451	16,535	58.1%	4.6%	1,795,790	1,025,054	57.1%	4.2%
Regional markets total	82,075	50,267	61.2%	14.1%	5,081,358	3,116,053	61.3%	12.8%
Other markets (9 markets)	12,255	10,412	85.0%	2.9%	692,392	515,604	74.5%	2.1%
Total operating portfolio - owned and managed	\$ 625,440	\$ 356,492	57.0%	100.0%	\$ 42,036,922	\$ 24,280,035	57.8%	100.0%

(A) Prologis' share of NOI for the properties that were contributed to the co-investment ventures includes 100% of the NOI until the contribution date and then Prologis' share subsequent to the contribution.

(B) Selected and ordered by Prologis share of NOI (\$).

Operations Overview

Operating Portfolio – Summary by Division

First Quarter 2014

(square feet and dollars in thousands)

	# of Buildings		Square Feet			Occupied		Leased	
	Owned and Managed	Owned and Managed	Prologis Share		% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
			Sq Ft	%					
Consolidated									
Americas	1,532	250,865	237,820	94.8%	70.2%	95.6%	95.5%	95.8%	95.8%
Europe	47	10,870	10,870	100.0%	3.2%	81.8%	81.8%	82.7%	82.7%
Asia	29	7,501	7,501	100.0%	2.2%	89.7%	89.7%	92.2%	92.2%
Total operating portfolio - consolidated	1,608	269,236	256,191	95.2%	75.6%	94.9%	94.8%	95.2%	95.1%
Unconsolidated									
Americas	708	108,711	25,669	23.6%	7.6%	94.3%	94.2%	94.5%	94.5%
Europe	578	135,180	53,555	39.6%	15.8%	93.1%	92.9%	93.4%	93.2%
Asia	45	23,332	3,520	15.1%	1.0%	98.5%	98.5%	98.8%	98.8%
Total operating portfolio - unconsolidated	1,331	267,223	82,744	31.0%	24.4%	94.1%	93.6%	94.3%	93.8%
Total									
Americas	2,240	359,576	263,489	73.3%	77.8%	95.2%	95.4%	95.4%	95.6%
Europe	625	146,050	64,425	44.1%	19.0%	92.3%	91.0%	92.6%	91.4%
Asia	74	30,833	11,021	35.7%	3.2%	96.3%	92.5%	97.2%	94.3%
Total operating portfolio - owned and managed	2,939	536,459	338,935	63.2%	100.0%	94.5%	94.5%	94.8%	94.8%
Value added properties - consolidated	6	1,291	1,291	100.0%		29.5%	29.5%	29.5%	29.5%
Value added properties - unconsolidated	11	1,903	627	32.9%		38.7%	36.3%	38.7%	36.3%
Total owned and managed	2,956	539,653	340,853	63.2%		94.1%	94.1%	94.4%	94.4%

	First Quarter NOI				Gross Book Value			
	Owned and Managed	Prologis Share (A)		% of Total	Owned and Managed	Prologis Share		% of Total
		\$	%			\$	%	
Consolidated								
Americas	\$239,781	\$224,624	93.7%	63.0%	\$16,297,410	\$15,416,612	94.6%	63.5%
Europe	9,776	9,776	100.0%	2.8%	724,868	724,868	100.0%	3.0%
Asia	10,767	10,767	100.0%	3.0%	877,507	877,507	100.0%	3.6%
Total operating portfolio - consolidated	\$260,324	\$245,167	94.2%	68.8%	\$17,899,785	\$17,018,987	95.1%	70.1%
Unconsolidated								
Americas	\$117,387	\$27,043	23.0%	7.6%	\$8,298,346	\$1,970,179	23.7%	8.1%
Europe	194,146	76,191	39.2%	21.3%	12,068,645	4,721,512	39.1%	19.4%
Asia	53,583	8,091	15.1%	2.3%	3,770,146	569,357	15.1%	2.4%
Total operating portfolio - unconsolidated	\$365,116	\$111,325	30.5%	31.2%	\$24,137,137	\$7,261,048	30.1%	29.9%
Total								
Americas	\$357,168	\$251,667	70.5%	70.6%	\$24,595,756	\$17,386,791	70.7%	71.6%
Europe	203,922	85,967	42.2%	24.1%	12,793,513	5,446,380	42.6%	22.4%
Asia	64,350	18,858	29.3%	5.3%	4,647,653	1,446,864	31.1%	6.0%
Total operating portfolio - owned and managed	\$625,440	\$356,492	57.0%	100.0%	\$42,036,922	\$24,280,035	57.8%	100.0%
Value added properties - consolidated	2	2	100.0%		48,688	48,688	100.0%	
Value added properties - unconsolidated	967	349	36.1%		136,522	48,590	35.6%	
Total owned and managed	\$626,409	\$356,843	57.0%		\$42,222,132	\$24,377,313	57.7%	

(A) Prologis' share of NOI for the properties that were contributed to the co-investment ventures includes 100% of the NOI until the contribution date and then Prologis' share subsequent to the contribution.

Prologis © 2014 20

(square feet and dollars in thousands)

First Quarter 2014

Top Customers

	% of Annual Base Rent	Total Square Feet
1 DHL	2.2%	11,778
2 CEVA Logistics	1.4%	7,302
3 Kuehne + Nagel	1.2%	5,951
4 Geodis	1.1%	6,092
5 Amazon.com, Inc.	1.0%	4,658
6 Home Depot, Inc.	0.8%	4,177
7 Hitachi Ltd	0.8%	2,264
8 FedEx Corporation	0.7%	2,260
9 United States Government	0.7%	1,482
10 Tesco PLC	0.6%	2,693
Top 10 Customers	10.5%	48,657
11 PepsiCo	0.6%	4,894
12 Panalpina, Inc.	0.6%	2,421
13 Panasonic Co., Ltd.	0.5%	1,678
14 DB Schenker	0.5%	2,905
15 National Distribution Centers LP	0.5%	3,488
16 ND Logistics	0.5%	2,805
17 Wal-Mart Stores, Inc.	0.5%	2,655
18 Bayerische Motoren Werke Ag (BMW)	0.4%	2,273
19 Ingram Mico	0.4%	2,893
20 UPS SCS (United Parcel Service Inc.)	0.4%	2,263
21 Nippon Express Group	0.4%	1,328
22 LG Electronics, Inc.	0.4%	2,540
23 Schneider Electric SA	0.4%	1,698
24 La Poste	0.4%	1,278
25 Rhenus Logistics	0.4%	1,896
Top 25 Customers	17.4%	85,672

Lease Expirations - Operating Portfolio - Owned and Managed

Year	Occupied Sq Ft	Annual Base Rent	
		\$	% of Total
Month to month	10,294	\$ 40,287	1.3%
2014	45,671	260,229	8.7%
2015	101,357	574,271	19.1%
2016	93,964	529,996	17.7%
2017	76,663	448,332	14.9%
2018	56,816	344,712	11.5%
Thereafter	122,016	805,608	26.8%
Total	506,781	\$ 3,003,435	100.0%

Lease Expirations - Operating Portfolio - Prologis Share

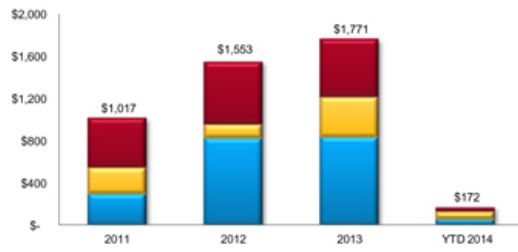
Year	Occupied Sq Ft	Annual Base Rent	
		\$	% of Total
Month to month	7,595	\$ 25,922	1.5%
2014	29,200	153,816	8.7%
2015	62,719	331,323	18.9%
2016	59,430	309,885	17.6%
2017	47,842	261,246	14.9%
2018	35,016	203,901	11.6%
Thereafter	78,381	471,078	26.8%
Total	320,183	\$ 1,757,171	100.0%

Lease Expirations by Division - Operating Portfolio - Owned and Managed

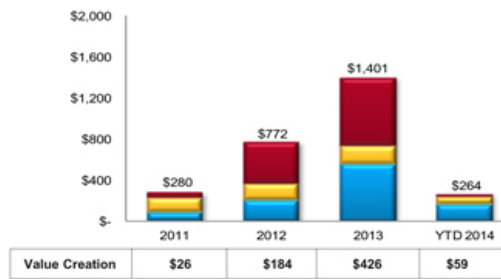
Division	2014	2015	2016	2017	2018	Thereafter	Total
Americas	57.4%	58.3%	59.6%	62.1%	67.3%	55.2%	59.4%
Europe	27.6%	33.5%	28.7%	29.1%	27.3%	33.1%	30.5%
Asia	15.0%	8.2%	11.7%	8.8%	5.4%	11.7%	10.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(in millions)

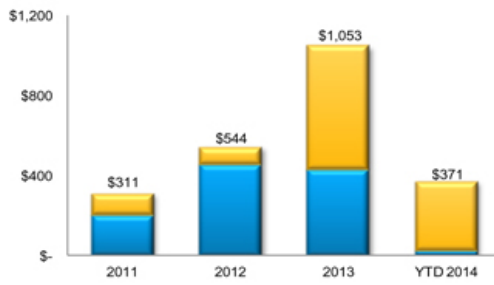
Development Starts (TEI)



Development Stabilizations



Building Acquisitions



Land Portfolio



■ Americas ■ Europe ■ Asia

Capital Deployment

Value Creation from Development Stabilization

First Quarter 2014

(in thousands, except percent)

	Q1 2014				
	Square Feet	Leased % at Start	Owned and Managed	TE Prologis Share (\$)	TE Prologis Share (%)
Americas					
U.S.					
Central	1,940	100.0%	\$ 74,268	\$ 74,268	100.0%
East	211	100.0%	20,938	20,938	100.0%
Northwest	-	-	-	-	-
Southwest	-	-	-	-	-
Canada	-	-	-	-	-
Mexico	754	0.0%	45,156	36,686	81.2%
Brazil	309	0.0%	29,794	14,897	50.0%
Americas total	3,214	66.9%	170,156	146,789	86.3%
Europe					
Northern	120	100.0%	9,590	3,048	31.8%
Southern	702	100.0%	16,499	16,499	100.0%
Central	376	100.0%	24,544	24,544	100.0%
United Kingdom	165	100.0%	18,603	18,603	100.0%
Europe total	1,363	100.0%	69,236	62,694	90.6%
Asia					
Japan	-	-	-	-	-
China	452	100.0%	24,705	3,706	15.0%
Singapore	-	-	-	-	-
Asia total	452	100.0%	24,705	3,706	15.0%
Total	5,029	78.9%	\$ 264,097	\$ 213,189	80.7%
Weighted average estimated stabilized yield				8.4%	
Pro forma NOI				\$22,267	
Weighted average estimated cap rate at stabilization				6.8%	
Estimated value creation				\$58,614	
Estimated development margin				22.2%	
Prologis share of estimated value creation (\$)				\$50,507	
Prologis share of estimated value creation (%)				86.2%	

(in thousands, except percent)

	Q1 2014				
	Square Feet	Leased % at Start	Owned and Managed	TB Prologis Share (\$)	Prologis Share (%)
Americas					
U.S.					
Central	639	0.0%	\$ 32,313	\$ 32,313	100.0%
East	165	0.0%	16,534	16,534	100.0%
North west	107	100.0%	12,531	12,531	100.0%
South west	-	-	-	-	-
Canada	-	-	-	-	-
Mexico	-	-	-	-	-
Brazil	-	-	-	-	-
Americas total	911	11.7%	61,378	61,378	100.0%
Europe					
Northern	-	-	-	-	-
Southern	-	-	-	-	-
Central	607	19.9%	38,183	38,183	100.0%
United Kingdom	224	100.0%	35,326	35,326	100.0%
Europe total	831	41.5%	73,509	73,509	100.0%
Asia					
Japan	-	-	-	-	-
China	676	0.0%	37,286	5,593	15.0%
Singapore	-	-	-	-	-
Asia total	676	0.0%	37,286	5,593	15.0%
Total	2,418	18.7%	\$ 172,173	\$ 140,480	81.6%

Weighted average estimated stabilized yield

7.7%

Pro forma NOI

\$13,218

Weighted average estimated cap rate at stabilization

6.3%

Estimated value creation

\$38,169

Estimated development margin

22.2%

Prologis share of estimated value creation (\$)
\$30,275
Prologis share of estimated value creation (%)
79.3%

% BTS (based on Prologis share)

38.9%

(in thousands, except percent)

	Pre-Stabilized Developments			Under Development						Total Development Portfolio					
	TB			2014 Expected Completion			2015 and Thereafter Expected Completion			TB					
	Sq Ft	Leased %	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Owned and Managed	Prologis Share	Sq Ft	Leased %	Owned and Managed	Prologis Share (\$)	Prologis Share (%)
Americas															
U.S.															
Central	1,703	56.5%	\$73,453	\$73,453	2,574	\$114,663	\$114,663	-	\$ -	\$ -	4,277	64.4%	\$188,116	\$188,116	100.0%
East	332	12.9%	29,396	29,396	3,016	317,001	314,757	-	-	-	3,348	38.6%	346,397	344,153	99.4%
Northwest	241	69.3%	16,922	16,922	509	35,881	35,881	-	-	-	750	70.9%	52,803	52,803	100.0%
Southwest	1,286	62.2%	70,078	70,078	1,563	109,263	109,263	-	-	-	2,849	39.5%	179,341	179,341	100.0%
Canada	-	-	-	-	910	97,586	97,586	-	-	-	910	0.0%	97,586	97,586	100.0%
Mexico	-	-	-	-	1,189	77,082	77,082	-	-	-	1,189	0.0%	77,082	77,082	100.0%
Brazil	1,244	34.0%	118,595	37,368	651	66,020	16,505	-	-	-	1,895	22.3%	184,615	53,873	29.2%
Americas total	4,806	49.8%	308,444	227,217	10,412	817,496	765,737	-	-	-	15,218	40.3%	1,125,940	992,954	88.2%
Europe															
Northern	-	-	-	-	164	20,031	20,031	-	-	-	164	0.0%	20,031	20,031	100.0%
Southern	219	50.7%	27,955	12,163	533	45,374	35,744	349	28,350	28,350	1,101	90.2%	101,679	76,257	75.0%
Central	239	100.0%	15,167	15,167	757	47,979	47,979	-	-	-	996	51.2%	63,146	63,146	100.0%
United Kingdom	-	-	-	-	1,700	220,162	220,162	223	35,325	35,325	1,923	72.2%	255,487	255,487	100.0%
Europe total	458	76.4%	43,122	27,330	3,154	333,546	323,916	572	63,675	63,675	4,184	69.1%	440,343	414,921	94.2%
Asia															
Japan	1,358	45.6%	167,489	167,489	396	47,527	47,527	1,790	253,480	253,480	3,544	34.7%	468,496	468,496	100.0%
China	339	0%	18,734	7,630	792	41,209	6,181	3,696	224,693	33,704	4,827	0.0%	284,636	47,515	16.7%
Singapore	-	-	-	-	17	2,061	2,061	-	-	-	17	100.0%	2,061	2,061	100.0%
Asia total	1,697	36.5%	186,223	175,119	1,205	90,797	55,769	5,486	478,173	287,184	8,388	14.9%	755,193	518,072	68.6%
Total	6,961	48.3%	\$537,789	\$429,666	14,771	\$1,241,839	\$1,145,422	6,058	\$541,848	\$350,859	27,790	36.9%	\$2,321,476	\$1,925,947	83.0%
Cost to complete			\$ 46,607	\$ 37,871	\$ 521,050	\$ 486,018	\$ 350,960	\$ 226,219	\$ 918,617	\$ 750,108					
Percent build to suit (based on Prologis share)				6.7%		31.4%		32.1%		26.0%					
Weighted average estimated stabilized yield															
Americas			8.5%		7.0%		-		7.4%						
Europe			5.9%		7.4%		7.6%		7.3%						
Asia			6.9%		7.4%		7.1%		7.1%						
Total			7.7%		7.1%		7.2%		7.3%						
Pro forma NOI									\$ 169,277						
Weighted average estimated cap rate at stabilization									6.0%						
Estimated value creation									\$ 470,735						
Estimated development margin									20.3%						
Prologis share of estimated value creation									\$ 408,817						
Prologis share of estimated value creation									86.8%						

Capital Deployment

Third Party Building Acquisitions

First Quarter 2014

(square feet and dollars in thousands)

	Q1 2014				
	Square Feet	Prologis Share of Square Feet	Acquisition Cost	Prologis Share of Acquisition Cost (\$)	Prologis Share of Acquisition Cost (%)
Third Party Building Acquisitions					
Americas					
Prologis Targeted U.S. Logistics Fund	459	118	\$ 27,991	\$ 7,223	25.8%
Total Americas	459	118	27,991	7,223	25.8%
Europe					
Prologis European Properties Fund II	1,151	366	84,510	26,857	31.8%
Prologis European Logistics Partners	3,096	1,548	258,035	129,018	50.0%
Total Europe	4,247	1,914	342,545	155,875	45.5%
Asia					
	-	-	-	-	-
Total Third Party Building Acquisitions	4,706	2,032	\$ 370,536	\$ 163,098	44.0%
Weighted average stabilized cap rate				7.0%	

Capital Deployment

Dispositions and Contributions

First Quarter 2014

(square feet and dollars in thousands)

	Q1 2014				
	Square Feet	Prologis Share of Square Feet	Total Proceeds	Prologis Share of Proceeds (\$)	Prologis Share of Proceeds (%) (A)
Third Party Building Dispositions					
Americas					
Prologis wholly owned	715	715	\$ 35,047	\$ 35,047	100.0%
Prologis Targeted U.S. Logistics Fund	20	5	3,088	797	25.8%
Prologis North American Industrial Fund	138	32	6,300	1,453	23.1%
Total Americas	873	752	44,435	37,297	83.9%
Europe					
Prologis European Logistics Partners	594	297	56,925	28,462	50.0%
Total Europe	594	297	56,925	28,462	50.0%
Asia					
Total Asia	-	-	-	-	-
Total Third Party Building Dispositions	1,467	1,049	\$ 101,360	\$ 65,759	64.9%
Building Contributions to Co-Investment Ventures					
Americas					
Prologis U.S. Logistics Venture (B)	12,797	12,797	\$ 1,008,310	\$ 453,366	45.0%
Total Americas	12,797	12,797	1,008,310	453,366	45.0%
Europe					
Total Europe	-	-	-	-	-
Asia					
Total Asia	-	-	-	-	-
Total Contributions to Co-Investment Ventures	12,797	12,797	\$ 1,008,310	\$ 453,366	45.0%
Total Building Dispositions and Contributions	14,264	13,846	\$ 1,109,670	\$ 519,125	46.8%
Land dispositions			49,162	49,162	100.0%
Other real estate dispositions			-	-	-
Grand Total Dispositions and Contributions			\$ 1,158,832	\$ 568,287	49.0%
Weighted average stabilized cap rate on building dispositions and contributions					6.2%

(A) For contributions, this amount reflects net cash proceeds to Prologis (net of units received for partial consideration).
 (B) This is a consolidated co-investment venture.

Capital Deployment

Land Portfolio – Owned and Managed

First Quarter 2014

(square feet and dollars in thousands)

Land by Market	Acres				Current Book Value			
	Owned and Managed	Prologis Share		Estimated Build Out (sq ft)	Owned and Managed	Prologis Share		% of Total
		Acres	(%)			(\$)	(%)	
Global markets								
U.S.								
Atlanta	613	613	100.0%	8,649	\$ 26,681	\$ 26,681	100.0%	17%
Baltimore/Washington	39	39	100.0%	400	1,567	1,567	100.0%	0.1%
Central Valley	144	144	100.0%	20,560	45,128	45,128	100.0%	2.8%
Central & Eastern PA	408	408	100.0%	5,312	50,026	50,026	100.0%	3.1%
Chicago	505	505	100.0%	9,384	32,998	32,998	100.0%	2.1%
Dallas/Ft. Worth	426	426	100.0%	7,583	28,026	28,026	100.0%	1.8%
Houston	70	70	100.0%	112	7,941	7,941	100.0%	0.5%
New Jersey/New York City	183	183	100.0%	2,841	78,428	78,428	100.0%	4.9%
South Florida	316	316	100.0%	5,629	15,140	15,140	100.0%	0.9%
Southern California	699	699	100.0%	13,939	132,979	132,979	100.0%	8.4%
Canada	179	179	100.0%	3,435	53,056	53,056	100.0%	3.3%
Mexico	781	781	100.0%	14,471	152,918	152,918	100.0%	9.6%
Brazil	529	206	38.9%	8,578	109,384	42,919	39.2%	2.7%
Americas total	5,892	5,569	94.5%	101,893	870,552	804,087	92.4%	50.5%
Belgium	27	27	100.0%	526	10,742	10,742	100.0%	0.7%
France	449	449	100.0%	8,012	79,851	79,851	100.0%	5.0%
Germany	51	51	100.0%	1,062	12,003	12,003	100.0%	0.8%
Netherlands	56	56	100.0%	1,538	53,521	53,521	100.0%	3.4%
Poland	665	665	100.0%	12,922	82,339	82,339	100.0%	5.2%
Spain	100	100	100.0%	2,021	17,314	17,314	100.0%	1.1%
United Kingdom	622	622	100.0%	9,086	133,664	133,664	100.0%	11.5%
Europe total	1,970	1,970	100.0%	35,167	439,434	439,434	100.0%	27.7%
China	106	32	30.2%	3,507	37,065	12,982	35.0%	0.8%
Japan	62	62	100.0%	2,691	81,783	81,783	100.0%	5.1%
Asia total	168	94	56.0%	6,198	118,848	94,765	79.7%	5.9%
Total global markets	8,030	7,633	95.1%	143,258	1,428,834	1,338,286	93.7%	84.1%
Regional markets (A)								
Hungary	338	338	100.0%	5,686	40,422	40,422	100.0%	2.6%
Czech Republic	191	191	100.0%	3,201	38,492	38,492	100.0%	2.4%
Italy	107	107	100.0%	2,451	34,040	34,040	100.0%	2.2%
Central Florida	129	129	100.0%	1,901	27,312	27,312	100.0%	1.7%
Slovakia	90	90	100.0%	1,947	16,689	16,689	100.0%	1.1%
Las Vegas	75	75	100.0%	1,281	7,830	7,830	100.0%	0.5%
Memphis	165	165	100.0%	2,804	6,941	6,941	100.0%	0.4%
Denver	49	49	100.0%	836	6,397	6,397	100.0%	0.4%
Columbus	121	121	100.0%	1,954	3,747	3,747	100.0%	0.2%
Phoenix	36	36	100.0%	698	3,125	3,125	100.0%	0.2%
Remaining other regional (4 markets)	97	97	100.0%	1,568	8,478	8,478	100.0%	0.5%
Total regional markets	1,398	1,398	100.0%	24,327	193,473	193,473	100.0%	12.2%
Total other markets (7 markets)	684	684	100.0%	11,390	59,652	59,652	100.0%	3.7%
Total land portfolio - owned and managed	10,112	9,715	96.1%	178,975	\$ 1,681,959	\$ 1,591,411	94.6%	100.0%
Original Cost Basis					\$ 2,547,745	\$ 2,469,355		

(A) Ordered by our share of current book value.

Prologis © 2014 28

Capital Deployment

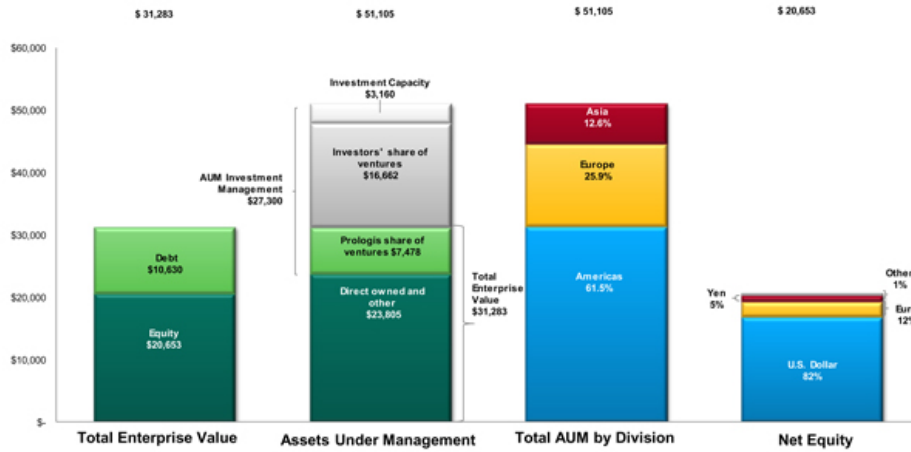
Land Portfolio – Summary and Roll Forward

First Quarter 2014

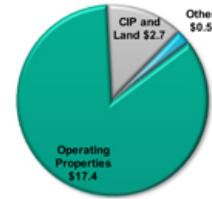
(dollars in thousands)

Land Portfolio Summary	Acres			Current Book Value			
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total	
Americas							
U.S.							
Central	1,357	1,357	14.0%	\$ 84,651	\$ 84,651	5.3%	
East	2,103	2,103	21.7%	366,850	366,850	23.2%	
North west	1,371	1,371	14.1%	60,972	60,972	3.8%	
South west	810	810	8.3%	143,934	143,934	9.0%	
Canada	179	179	1.8%	53,056	53,056	3.3%	
Mexico	781	781	8.0%	152,918	152,918	9.6%	
Brazil	529	206	2.1%	109,384	42,919	2.7%	
Total Americas	7,130	6,807	70.0%	971,765	905,300	56.9%	
Europe							
Central	1,374	1,374	14.1%	185,303	185,303	11.7%	
Northern	162	162	1.7%	91,174	91,174	5.8%	
Southern	656	656	6.8%	131,205	131,205	8.2%	
United Kingdom	622	622	6.4%	183,664	183,664	11.5%	
Total Europe	2,814	2,814	29.0%	591,346	591,346	37.2%	
Asia							
China	106	32	0.3%	37,065	12,982	0.8%	
Japan	62	62	0.7%	81,783	81,783	5.1%	
Total Asia	168	94	1.0%	118,848	94,765	5.9%	
Total land portfolio - owned and managed	10,112	9,715	100.0%	\$ 1,681,959	\$1,591,411	100.0%	
Estimated Build Out (in TB)				\$ 10,700,000			
Land Roll Forward - Owned and Managed							
As of December 31, 2013				\$ 913,708	\$ 612,636	\$ 58,907	\$ 1,585,251
Acquisitions				48,738	16,694	71,484	136,916
Dispositions				(10,330)	(24,045)	(4,414)	(38,789)
Development starts				(7,707)	(20,832)	(6,944)	(35,483)
Infrastructure costs				28,607	5,799	381	34,787
Effect of changes in foreign exchange rates and other				(1,251)	1,094	(566)	(723)
As of March 31, 2014				\$ 971,765	\$ 591,346	\$ 118,848	\$ 1,681,959

Assets Under Management (in millions)



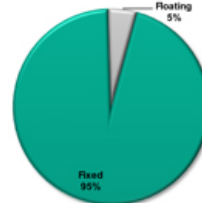
Unencumbered Assets-Prologis Share (in billions)



Secured & Unsecured Debt-Prologis Share



Fixed vs. Floating Debt-Prologis Share



Debt Metrics (A)

	2014		2013	
	First Quarter	Fourth Quarter	First Quarter	Fourth Quarter
Debt as % of gross real estate assets	37.1%	36.8%	37.1%	36.8%
Secured debt as % of gross real estate assets	10.7%	11.8%	10.7%	11.8%
Unencumbered gross real estate assets to unsecured debt	270.0%	263.7%	270.0%	263.7%
Fixed charge coverage ratio	2.85x	2.75x	2.85x	2.75x
Fixed charge coverage ratio, including development gains	3.24x	3.55x	3.24x	3.55x
Debt/Adjusted EBITDA	7.20x	7.14x	7.20x	7.14x
Debt/Adjusted EBITDA, including development gains	6.34x	5.51x	6.34x	5.51x
Debt/Adjusted EBITDA (adjusted for development)	6.04x	6.07x	6.04x	6.07x

Investment Ratings at March 31, 2014 (B)

Moody's	Baa2 (Outlook Positive)
Standard & Poor's	BBB+ (Outlook Stable)

(A) These calculations are included in the Notes and Definitions section, and are not calculated in accordance with the applicable SEC rules.

(B) A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

Capitalization Debt Summary

First Quarter 2014

(dollars in millions)

Maturity	Prologis										Prologis Share		Wtd. Avg. Interest Rate (B)
	Unsecured					Total	Consolidated Entities Debt	Total Consolidated Debt	Unconsolidated Entities Debt	Total Debt	\$	%	
	Senior Debt	Exchangeable Debt	Credit Facilities (A)	Other Debt (A)	Secured Mortgage Debt								
2014	\$9	\$-	\$-	\$1	\$275	\$285	\$10	\$295	\$465	\$760	\$428	56.3%	4.1%
2015	175	460	-	1	134	770	9	779	853	1,632	1,048	64.2%	4.4%
2016	641	-	-	1	456	1,098	126	1,224	1,485	2,709	1,531	56.5%	5.0%
2017	438	-	-	84	226	748	4	752	678	1,430	909	63.6%	4.6%
2018	667	-	119	1	110	897	74	971	1,267	2,238	1,248	55.8%	4.5%
2019	693	-	-	1	285	979	2	981	584	1,565	1,139	72.8%	4.8%
2020	380	-	-	1	6	387	2	389	940	1,329	620	46.7%	5.3%
2021	500	-	-	-	6	506	2	508	762	1,270	670	52.8%	3.6%
2022	965	-	-	-	7	972	3	975	197	1,172	1,018	86.9%	3.1%
2023	850	-	-	-	7	857	1	858	135	993	878	88.4%	4.2%
Thereafter	965	-	-	10	130	1,105	5	1,110	-	1,110	1,108	99.8%	3.9%
Subtotal	6,283	460	119	100	1,642	8,604	238	8,842	7,366	16,208	10,597	65.4%	
Unamortized net premiums (discounts)	13	(17)	-	-	32	28	1	29	18	47	33	70.2%	
Subtotal	6,296	443	119	100	1,674	8,632	239	8,871	7,384	16,255	\$10,630	65.4%	4.3%
Third party share of debt	-	-	-	-	-	-	(174)	(174)	(5,451)	(5,625)			
Prologis share of debt	\$6,296	\$443	\$119	\$100	\$1,674	\$8,632	\$65	\$8,697	\$1,933	\$10,630			
Prologis share of debt by local currency													
Dollars	\$4,283	\$443	\$0	\$17	\$1,645	\$6,388	\$60	\$6,448	\$847		\$7,295		
Euro	1,915	-	-	83	15	2,013	5	2,018	573		2,591		
GBP	-	-	-	-	-	-	-	-	268		268		
Yen	98	-	119	-	14	231	-	231	231		462		
Other	-	-	-	-	-	-	-	-	14		14		
Prologis share of debt	\$6,296	\$443	\$119	\$100	\$1,674	\$8,632	\$65	\$8,697	\$1,933		\$10,630		
Weighted average GAAP interest rate (C)	4.3%	3.3%	1.2%	2.3%	5.5%	4.4%	4.7%	4.4%	3.7%		4.3%		
Weighted average remaining maturity in years	6.4	1.0	4.1	4.9	3.5	5.5	4.1	5.5	4.0		5.2		

Near Term Maturities	Prologis Share of Debt		Wtd Avg Interest Rate		Liquidity	
Q2 2014		\$155		3.6%	Aggregate lender commitments	\$2,465
Q3 2014		185		4.6%	Less:	
Q4 2014		88		3.9%	Borrowings outstanding	119
Q1 2015		476		3.4%	Outstanding letters of credit	73
Total next 12 months		<u>\$904</u>		3.7%	Current availability	\$2,273
					Unrestricted cash	189
					Total liquidity	\$2,462

(A) The maturity date for the global senior credit facility and senior term loan is reflected at the extended maturity date.

(B) Interest rate is based on the effective rate (which includes the amortization of related premiums and discounts) assuming the net premiums (discounts) associated with the respective debt were included in the maturities by year.

(C) Interest rate is based on the effective rate and weighted based on borrowings outstanding.

(dollars in thousands)

Covenants as of March 31, 2014 (A)

	Indenture (B)		Global Line	
	Covenant	Actual	Covenant	Actual
Leverage ratio	<60%	32.2%	<60%	32.0%
Fixed charge coverage ratio	>1.5x	3.46x	>1.5x	3.22x
Secured debt leverage ratio	<40%	6.8%	< 35%	7.0%
Unencumbered asset to unsecured debt ratio	>150%	262.5%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	453.0%

Encumbrances as of March 31, 2014

	Unencumbered	Encumbered	Total
Consolidated operating properties	\$ 13,423,882	\$ 4,524,591	\$ 17,948,473
Consolidated development portfolio and land	2,559,936	36,022	2,595,958
Consolidated other investments in real estate	477,960	208,102	686,062
Total consolidated	16,461,778	4,768,715	21,230,493
Less: third party share of investments in real estate	569,363	337,375	906,738
Total consolidated - Prologis share	15,892,415	4,431,340	20,323,755
Unconsolidated operating properties - Prologis' share	4,579,482	2,730,156	7,309,638
Unconsolidated development portfolio and land - Prologis' share	107,982	4,720	112,702
Gross real estate assets - Prologis share	\$ 20,579,879	\$ 7,166,216	\$ 27,746,095

Secured and Unsecured Debt as of March 31, 2014

	Unsecured Debt	Secured Mortgage Debt	Total
Prologis debt	\$ 6,962,721	\$ 1,641,956	\$ 8,604,677
Consolidated entities debt	-	237,586	237,586
Our share of unconsolidated entities debt	659,634	1,268,058	1,927,692
Total debt - at par	7,622,355	3,147,600	10,769,955
Less: third party share of consolidated debt	-	(173,166)	(173,166)
Total Prologis share of debt - at par	7,622,355	2,974,434	10,596,789
Premium (discount) - consolidated	(4,722)	33,094	28,372
Less: third party share of consolidated debt discount (premium)	-	(349)	(349)
Our share of premium (discount) - unconsolidated	-	5,302	5,302
Total Prologis share of debt, net of premium (discount)	\$ 7,617,633	\$ 3,012,481	\$ 10,630,114

(A) These calculations are made in accordance with the respective debt agreements, may be different than other covenants or metrics presented and are not calculated in accordance with the applicable SEC rules. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.

(B) These covenants are calculated in accordance with the Indenture dated June 8, 2011 and its supplemental indentures, including the Fifth Supplemental Indenture dated August 15, 2013.

Net Asset Value

Components

First Quarter 2014

(in thousands, except for percentages and per square foot)

Operating

	Square Feet	Gross Book Value	GBV per Sq Ft	First Quarter Adjusted Cash NOI (Actual)	First Quarter Adjusted Cash NOI (Pro Forma)	Annualized Adjusted Cash NOI	Percent Occupied
CONSOLIDATED OPERATING PORTFOLIO (Prologis Share)							
Properties generating net operating income							
Americas	230,755	\$ 14,982,951	\$ 65	\$ 235,464	\$ 235,464	\$ 941,856	97.1%
Europe	9,031	585,338	65	11,319	11,319	45,276	92.8%
Asia	6,810	771,807	113	10,720	10,720	42,880	98.0%
Pro forma adjustment for mid-quarter acquisitions/development completions					1,729	6,916	
Sub-total	246,596	\$ 16,340,096	66	257,503	259,232	1,036,928	96.9%
Properties generating net operating loss							
Americas	7,065	433,661	61	(2,715)			44.5%
Europe	1,839	139,530	76	(1,505)			27.8%
Asia	691	105,700	153	(393)			7.6%
Sub-total	9,595	678,891	71	(4,613)			38.6%
Prologis share of consolidated operating portfolio	256,191	\$ 17,018,987	\$ 66	\$ 252,890	\$ 259,232	\$ 1,036,928	94.8%
UNCONSOLIDATED OPERATING PORTFOLIO (Prologis Share)							
Prologis interest in unconsolidated operating portfolio							
Americas	25,669	\$ 1,970,179	\$ 77	\$ 27,735	\$ 27,735	\$ 110,940	94.2%
Europe	53,555	4,721,512	88	78,711	78,711	314,644	92.9%
Asia	3,520	569,357	162	8,031	8,031	32,124	98.5%
Pro forma adjustment for mid-quarter acquisitions/development completions					381	1,524	
Prologis share of unconsolidated operating portfolio	82,744	\$ 7,261,048	\$ 88	\$ 114,477	\$ 114,858	\$ 459,432	93.6%
Total operating portfolio	338,935	\$ 24,280,035	\$ 72	\$ 367,367	\$ 374,090	\$ 1,496,360	94.5%

Development

	Square Feet	Investment Balance	TEI	TEI per Sq Ft	Annualized Pro Forma NOI	Percent Occupied
CONSOLIDATED (Prologis Share)						
Prestabilized						
Americas	3,562	\$ 164,861	\$ 189,848	\$ 53	\$ 13,792	22.9%
Europe	238	12,460	15,167	64	1,296	0.0%
Asia	1,489	162,714	173,159	116	11,896	0.0%
						15.4%
Properties under development						
Americas	9,719	433,104	748,452	77	50,282	
Europe	3,464	168,733	377,961	109	27,919	
Asia	2,203	109,844	303,068	138	19,491	
Prologis share of consolidated development portfolio	20,675	\$ 1,051,716	\$ 1,807,655	\$ 87	\$ 124,676	
UNCONSOLIDATED (Prologis Share)						
Prologis interest in unconsolidated development portfolio						
Americas	562	\$ 35,308	\$ 54,654	\$ 97	\$ 5,653	
Europe	226	13,782	21,793	96	1,350	
Asia	704	16,443	41,845	59	3,330	
Prologis share of unconsolidated development portfolio	1,492	\$ 65,533	\$ 118,292	\$ 79	\$ 10,333	
Total development portfolio	22,167	\$ 1,117,249	\$ 1,925,947	\$ 87	\$ 135,009	
Prologis share of estimated value creation (see Capital Deployment - Development Portfolio)						
		408,817				
Total development portfolio, including estimated value creation		\$ 1,526,066				

(in thousands)

Balance Sheet and Other Items

	As of March 31, 2014	
CONSOLIDATED		
Other assets		
Cash and cash equivalents	\$	188,886
Restricted cash		9,750
Deposits, prepaid assets and other tangible assets		662,376
Other real estate investments		494,359
Prologis' share of value added operating properties		97,278
Accounts receivable		114,880
Notes receivable backed by real estate and other assets		191,703
Prologis receivable from unconsolidated co-investment ventures		122,545
Investments in and advances to other unconsolidated joint ventures		174,742
Less: third party share of other assets		(168,310)
Total other assets - Prologis share	\$	1,888,209
Other liabilities		
Accounts payable and other current liabilities		572,754
Deferred income taxes		182,932
Value added tax and other tax liabilities		40,359
Tenant security deposits		193,322
Other liabilities		301,903
Less: third party share of other liabilities		(15,093)
Total liabilities and noncontrolling interests - Prologis share	\$	1,276,177
UNCONSOLIDATED		
Prologis share of net assets (liabilities)		\$ 88,376
Land		
Investment Balance		
Our share of original land basis		\$ 2,469,355
Current book value of land		\$ 1,544,242
Less: third party share of the current book value of land		-
Prologis share of book value of land in unconsolidated entities		47,169
Total		\$ 1,591,411
Investment Management / Development Management		
Investment management		
	First Quarter	Annualized
Investment management income	\$ 45,310	\$ 181,240
Investment management expenses	(24,163)	(96,652)
Investment management income, net of expenses, from consolidated Co-Investment Ventures	2,734	10,936
Investment management NOI	\$ 23,881	\$ 95,524
Promotes earned in last 12 months, net of expenses		\$ 15,093
Development management income	\$ 1,132	\$ 4,528
Debt (at par) and Preferred Stock		
As of March 31, 2014		
Prologis debt		\$ 8,604,677
Consolidated entities debt		237,586
Less: third party share of consolidated debt		(173,166)
Prologis share of unconsolidated debt		1,927,692
Subtotal debt		10,596,789
Preferred stock		100,000
Total debt and preferred stock		\$ 10,696,789
Outstanding shares of common stock		499,651

Notes and Definitions



Please refer to our annual and quarterly financial statements filed with the Securities and Exchange Commission on Forms 10-K and 10-Q and other public reports for further information about us and our business. Certain amounts from previous periods presented in the Supplemental Information have been reclassified to conform to the current presentation.

Acquisition cost, as presented for building acquisitions, represents the economic cost and not necessarily what is capitalized. It includes the initial purchase price; the effects of marking assumed debt to market; if applicable, all due diligence and lease intangibles; and estimated acquisition capital expenditures including leasing costs to achieve stabilization.

Adjusted EBITDA. We use Adjusted EBITDA to measure both our operating performance and liquidity. We calculate Adjusted EBITDA beginning with consolidated net earnings (loss) and removing the effect of interest, income taxes, depreciation and amortization, impairment charges, third party acquisition expenses related to the acquisition of real estate, gains or losses from the acquisition or disposition of investments in real estate, gains or losses on early extinguishment of debt and derivative contracts (including cash charges), similar adjustments we make to our FFO measures (see definition below), and other non-cash charges or gains (such as stock based compensation amortization and unrealized gains or losses on foreign currency and derivative activity and related amortization). We make adjustments to reflect our economic ownership in each entity, whether consolidated or unconsolidated.

We consider Adjusted EBITDA to provide investors relevant and useful information because it permits investors to view income from operations on an unleveraged basis before the effects of income tax, non-cash depreciation and amortization expense and other items (including stock-based compensation amortization and certain unrealized gains and losses), gains or losses from the acquisition or disposition of investments in real estate, items that affect comparability, and other significant non-cash items. We also include a pro forma adjustment in Adjusted EBITDA to reflect a full period of NOI on the operating properties we acquire, stabilize or dispose of during the quarter assuming the transaction occurred at the beginning of the quarter. By excluding interest expense, Adjusted EBITDA allows investors to measure our operating performance independent of our capital structure and indebtedness and, therefore, allows for a more meaningful comparison of our operating performance to that of other companies, both in the real estate industry and in other industries. Gains and losses on the early extinguishment of debt generally include the costs of repurchasing debt securities. While not infrequent or unusual in nature, these items result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

We believe that Adjusted EBITDA helps investors to analyze our ability to meet interest payment obligations and to make quarterly preferred share dividends. We believe that investors should consider Adjusted EBITDA in conjunction with net earnings (the primary measure of our performance) and the other required Generally Accepted Accounting Principles ("GAAP") measures of our performance and liquidity, to improve their understanding of our operating results and liquidity, and to make more meaningful comparisons of our performance against other companies. By using Adjusted EBITDA, an investor is assessing the earnings generated by our operations but not taking into account the eliminated expenses or gains incurred in connection with such operations. As a result, Adjusted EBITDA has limitations as an analytical tool and should be used in conjunction with our required GAAP presentations. Adjusted EBITDA does not reflect our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements or contractual commitments. Adjusted EBITDA, also does not reflect the cash required to make interest and principal payments on our outstanding debt.

While EBITDA is a relevant and widely used measure of operating performance, it does not represent net income or cash flow from operations as defined by GAAP and it should not be considered as an alternative to those indicators in evaluating operating performance or liquidity. Further, our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies. We compensate for the limitations of Adjusted EBITDA by providing investors with

financial statements prepared according to GAAP, along with this detailed discussion of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to consolidated net earnings (loss), a GAAP measurement.

Adjusted Cash NOI (Actual). A reconciliation of our rental income and rental expenses included in our Statement of Operations to adjusted cash NOI for the consolidated operating portfolio for purposes of the Net Asset Value calculation is as follows (*in thousands*):

Rental income	\$ 388,240
Rental expenses	(110,517)
NOI	277,723
Net termination fees and adjustments (a)	(906)
Less: actual NOI for development portfolio and other	(15,907)
Less: properties contributed or sold (b)	(586)
Less: third party share of NOI	(15,157)
Adjusted NOI for consolidated operating portfolio owned at March 31, 2014	245,167
Straight-lined rents (c)	(12,180)
Free rent (c)	12,916
Amortization of lease intangibles (c)	7,601
Less: third party share	(614)
First Quarter Adjusted Cash NOI (Actual)	\$ 252,890

(a) *Net termination fees generally represent the gross fee negotiated at the time a customer is allowed to terminate its lease agreement offset by that customer's rent leveling asset or liability, if any, that has been previously recognized. Removing the net termination fees from rental income allows for the calculation of Adjusted Cash NOI (Pro forma) to include only rental income that is indicative of the property's recurring operating performance.*

(b) *The actual NOI for properties that were contributed or sold during the three-month period is removed.*

(c) *Straight-lined rents, free rent amount, and amortization of lease intangibles (above and below market leases) are removed from rental income for the Operating Portfolio to allow for the calculation of a cash yield.*

Adjusted Cash NOI (Pro forma) consists of Adjusted Cash NOI (Actual) for the properties generating net operating income in our Operating Portfolio adjusted to reflect NOI for a full quarter for operating properties that were acquired or stabilized during the quarter. Adjusted Cash NOI (Pro forma) for the properties in our Development Portfolio is based on current Total Expected Investment and an estimated stabilized yield.

Assets Under Management ("AUM") represents the estimated value of the real estate we own or manage through both our consolidated and unconsolidated entities. We calculate AUM by adding the third party investors' share of the estimated fair value of the assets in the co-investment ventures to our share of total market capitalization (calculated using the market price of our equity plus our share of total debt).

Calculation of Per Share Amounts is as follows (in thousands, except per share amounts):

	Three Months Ended	
	2014	2013
Net earnings		
Net earnings	\$ 4,666	\$ 265,416
Noncontrolling interest attributable to exchangeable partnership units	17	1,182
Interest expense on exchangeable debt assumed converted	-	4,235
Adjusted net earnings - Diluted	\$ 4,683	\$ 270,833
Weighted average common shares outstanding - Basic	498,696	461,468
Incremental weighted average effect on exchange of limited partnership units	1,767	3,039
Incremental weighted average effect of stock awards	3,910	2,566
Incremental weighted average effect on exchangeable debt assumed converted	-	11,879
Weighted average common shares outstanding - Diluted	504,373	478,952
Net earnings per share - Basic	\$ 0.01	\$ 0.58
Net earnings per share - Diluted	\$ 0.01	\$ 0.57
Core FFO		
Core FFO	\$ 217,555	\$ 187,937
Noncontrolling interest attributable to exchangeable limited partnership units	207	489
Interest expense on exchangeable debt assumed converted	4,246	4,235
Core FFO - Diluted	\$ 222,008	\$ 192,661
Weighted average common shares outstanding - Basic	498,696	461,468
Incremental weighted average effect on exchange of limited partnership units	3,715	3,039
Incremental weighted average effect of stock awards	3,910	2,566
Incremental weighted average effect on exchangeable debt assumed converted	11,879	11,879
Weighted average common shares outstanding - Diluted	518,200	478,952
Core FFO per share - Diluted	\$ 0.43	\$ 0.40

Debt Metrics. See below for the detailed calculations for the respective period (dollars in thousands):

	Three Months Ended	
	Mar. 31	Dec. 31
	2014	2013
Debt as a % of gross real estate assets:		
Total Prologis share of debt - at par	\$ 10,596,789	\$ 11,072,140
Less: consolidated cash and cash equivalents - Prologis share	(173,461)	(491,129)
Less: unconsolidated entities cash - Prologis share	(120,272)	(145,186)
Total Prologis share of debt, net of adjustments	\$ 10,303,056	\$ 10,435,825
Gross real estate assets - Prologis share	\$ 27,746,095	\$ 28,341,814
Debt as a % of gross real estate assets	37.1%	36.8%
Secured debt as a % of gross real estate assets:		
Prologis share of secured debt - at par	\$ 2,974,434	\$ 3,336,445
Gross real estate assets - Prologis share	\$ 27,746,095	\$ 28,341,814
Secured debt as a % of gross real estate assets	10.7%	11.8%
Unencumbered gross real estate assets to unsecured debt:		
Unencumbered gross real estate assets - Prologis share	\$ 20,579,879	\$ 20,396,363
Prologis share of unsecured debt - at par	\$ 7,622,355	\$ 7,735,695
Unencumbered gross real estate assets to unsecured debt	270.0%	263.7%

Fixed Charge Coverage ratio:

Adjusted EBITDA	\$ 354,093	\$ 366,664
Pro forma adjustment for mid-quarter activity and NOI from disposed properties	(492)	4,490
Adjusted EBITDA, including NOI from disposed properties	\$ 353,601	\$ 371,154
Adjusted EBITDA, including NOI from disposed properties, annualized (a)	\$ 1,429,497	\$ 1,479,337
Add: Prologis share of gains on dispositions of development properties for the twelve months ended	194,865	432,295
Adjusted EBITDA, including NOI from disposed properties and gains on dispositions, annualized	\$ 1,624,362	\$ 1,911,632
Interest expense	\$ 85,523	\$ 87,832
Amortization and write-off of deferred loan costs	(3,467)	(3,908)
Amortization of debt premium (discount), net	5,835	8,501
Capitalized interest	14,573	17,849
Preferred stock dividends	2,135	2,135
Third party share of fixed charges from consolidated entities	(2,354)	-
Our share of fixed charges from unconsolidated entities	22,930	22,233
Total fixed charges	\$ 125,175	\$ 134,642
Total fixed charges, annualized	\$ 500,700	\$ 538,568
Fixed charge coverage ratio	2.85x	2.75x
Fixed charge coverage ratio, including development gains	3.24x	3.55x

Debt to Adjusted EBITDA:

Total Prologis share of debt, net of adjustments	\$ 10,303,056	\$ 10,435,825
Adjusted EBITDA-annualized (a)	\$ 1,431,465	\$ 1,461,377
Add: Prologis share of gains on dispositions of development properties for the twelve months ended	194,865	432,295
Adjusted EBITDA-annualized (a), including gains on dispositions	\$ 1,626,330	\$ 1,893,672
Debt to Adjusted EBITDA ratio	7.20x	7.14x
Debt to Adjusted EBITDA ratio, including development gains	6.34x	5.51x

Debt to Adjusted EBITDA (adjusted for development):

Total Prologis share of debt, net of adjustments	\$ 10,303,056	\$ 10,435,825
Add: costs to complete - Prologis share	750,108	857,688
Less: current book value of land - Prologis share	(1,591,411)	(1,542,362)
	\$ 9,461,753	\$ 9,751,151
Adjusted EBITDA-annualized (a)	\$ 1,431,465	\$ 1,461,377
Add: annualized proforma NOI - Prologis share	135,009	146,049
	1,566,474	1,607,426
Debt to Adjusted EBITDA (adjusted for development) ratio	6.04x	6.07x

(a) Actual promote revenue and related expenses for the quarter, if any, are removed from the EBITDA amount for the quarter before annualizing, then the actual promote revenue and related expenses for the previous twelve months are added to the annualized number. For the three months ended March 31, 2014 and December 31, 2013, actual promote revenue, net of related expenses, for the previous twelve months was \$15.1 million.

Development Margin is calculated on developed properties as the estimated value at Stabilization minus estimated total investment, before closing costs, the impact of any deferred rents, taxes or third party promotes net of deferred amounts on contributions, divided by the estimated total investment.

Development Portfolio includes industrial properties that are under development and properties that are developed but have not met Stabilization.

Discontinued Operations. In April 2014, the FASB issued a standard updating the accounting and disclosure regarding discontinued operations. Early adoption on a prospective basis is allowed, therefore, we have adopted this standard as of January 1, 2014. As a result, none of our property dispositions in 2014 met the criteria to be classified as discontinued operations. The operations of the properties that were disposed of to third parties during 2013 that met the criteria for discontinued operations, including the aggregate net gains or losses recognized upon their disposition, are presented as discontinued operations in our *Consolidated Statements of Operations*. The income attributable to these properties was as follows (in thousands):

	Three Months Ended	
	March 31,	
	2014	2013
Rental income.....	\$ -	\$ 623
Rental expenses.....	-	(174)
Depreciation and amortization.....	-	(164)
Interest expense.....	-	(38)
Income attributable to disposed properties and assets held for sale	\$ -	\$ 247

Estimated Build Out (TEI and sq ft)- represents the estimated TEI and finished square feet available for rent upon completion of an industrial building on existing parcels of land.

FFO, as defined by Prologis; Core FFO; Core AFFO (collectively referred to as "FFO"). FFO is a non-GAAP measure that is commonly used in the real estate industry. The most directly comparable GAAP measure to FFO is net earnings. Although the National Association of Real Estate Investment Trusts ("NAREIT") has published a definition of FFO, modifications to the NAREIT calculation of FFO are common among REITs, as companies seek to provide financial measures that meaningfully reflect their business.

FFO is not meant to represent a comprehensive system of financial reporting and does not present, nor do we intend it to present, a complete picture of our financial condition and operating performance. We believe net earnings computed under GAAP remains the primary measure of performance and that FFO is only meaningful when it is used in conjunction with net earnings computed under GAAP. Further, we believe our consolidated financial statements, prepared in accordance with GAAP, provide the most meaningful picture of our financial condition and our operating performance.

NAREIT's FFO measure adjusts net earnings computed under GAAP to exclude historical cost depreciation and gains and losses from the sales, along with impairment charges, of previously depreciated properties. We agree that these NAREIT adjustments are useful to investors for the following reasons:

- (i) historical cost accounting for real estate assets in accordance with GAAP assumes, through depreciation charges, that the value of real estate assets diminishes predictably over time. NAREIT stated in its White Paper on FFO "since real estate asset values have historically risen or fallen with market conditions, many industry investors have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves." Consequently, NAREIT's definition of FFO reflects the fact that real estate, as an asset class, generally appreciates over time and depreciation charges required by GAAP do not reflect the underlying economic realities.
- (ii) REITs were created as a legal form of organization in order to encourage public ownership of real estate as an asset class through investment in firms that were in the business of long-term ownership and management of real estate. The exclusion, in NAREIT's definition of FFO, of gains and losses from the sales, along with impairment charges, of previously depreciated

operating real estate assets allows investors and analysts to readily identify the operating results of the long-term assets that form the core of a REIT's activity and assists in comparing those operating results between periods. We include the gains and losses (including impairment charges) from dispositions of land and development properties, as well as our proportionate share of the gains and losses (including impairment charges) from dispositions of development properties recognized by our unconsolidated entities, in our definition of FFO.

Our FFO Measures

At the same time that NAREIT created and defined its FFO measure for the REIT industry, it also recognized that "management of each of its member companies has the responsibility and authority to publish financial information that it regards as useful to the financial community." We believe stockholders, potential investors and financial analysts who review our operating results are best served by a defined FFO measure that includes other adjustments to net earnings computed under GAAP in addition to those included in the NAREIT defined measure of FFO. Our FFO measures are used by management in analyzing our business and the performance of our properties and we believe that it is important that stockholders, potential investors and financial analysts understand the measures management uses.

We use these FFO measures, including by segment and region, to: (i) evaluate our performance and the performance of our properties in comparison to expected results and results of previous periods, relative to resource allocation decisions; (ii) evaluate the performance of our management; (iii) budget and forecast future results to assist in the allocation of resources; (iv) assess our performance as compared to similar real estate companies and the industry in general; and (v) evaluate how a specific potential investment will impact our future results. Because we make decisions with regard to our performance with a long-term outlook, we believe it is appropriate to remove the effects of short-term items that we do not expect to affect the underlying long-term performance of the properties. The long-term performance of our properties is principally driven by rental income. While not infrequent or unusual, these additional items we exclude in calculating FFO, as defined by Prologis, are subject to significant fluctuations from period to period that cause both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

We use our FFO measures as supplemental financial measures of operating performance. We do not use our FFO measures as, nor should they be considered to be, alternatives to net earnings computed under GAAP, as indicators of our operating performance, as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

FFO, as defined by Prologis

To arrive at FFO, as defined by Prologis, we adjust the NAREIT defined FFO measure to exclude:

- (i) deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
- (ii) current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in GAAP earnings that is excluded from our defined FFO measure;
- (iii) foreign currency exchange gains and losses resulting from debt transactions between us and our foreign consolidated subsidiaries and our foreign unconsolidated entities;
- (iv) foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of certain third party debt of our foreign consolidated subsidiaries and our foreign unconsolidated entities; and
- (v) mark-to-market adjustments and related amortization of debt discounts associated with derivative financial instruments.

We calculate FFO, as defined by Prologis for our unconsolidated entities on the same basis as we calculate our FFO, as defined by Prologis.

We believe investors are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in planning and executing our business strategy.

Core FFO

In addition to FFO, as defined by Prologis, we also use Core FFO. To arrive at Core FFO, we adjust FFO, as defined by Prologis, to exclude the following recurring and non-recurring items that we recognized directly or our share of these items recognized by our unconsolidated entities to the extent they are included in FFO, as defined by Prologis:

- (i) gains or losses from acquisition, contribution or sale of land or development properties;
- (ii) income tax expense related to the sale of investments in real estate and third-party acquisition costs related to the acquisition of real estate;
- (iii) impairment charges recognized related to our investments in real estate generally as a result of our change in intent to contribute or sell these properties;
- (iv) gains or losses from the early extinguishment of debt;
- (v) merger, acquisition and other integration expenses; and
- (vi) expenses related to natural disasters.

We believe it is appropriate to further adjust our FFO, as defined by Prologis for certain recurring items as they were driven by transactional activity and factors relating to the financial and real estate markets, rather than factors specific to the on-going operating performance of our properties or investments. The impairment charges we have recognized were primarily based on valuations of real estate, which had declined due to market conditions, that we no longer expected to hold for long-term investment. Over the last few years, we made it a priority to strengthen our financial position by reducing our debt, our investment in certain low yielding assets and our exposure to foreign currency exchange fluctuations. As a result, we changed our intent to sell or contribute certain of our real estate properties and recorded impairment charges when we did not expect to recover the costs of our investment. Also, we have purchased portions of our debt securities when we believed it was advantageous to do so, which was based on market conditions, and in an effort to lower our borrowing costs and extend our debt maturities. As a result, we have recognized net gains or losses on the early extinguishment of certain debt due to the financial market conditions at that time. In addition, we and our co-investment ventures make acquisitions of real estate and we believe the costs associated with these transactions are transaction based and not part of our core operations.

We analyze our operating performance primarily by the rental income of our real estate and the revenue driven by our investment management business, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities. As a result, although these items have had a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long-term.

We use Core FFO, including by segment and region, to: (i) evaluate our performance and the performance of our properties in comparison to expected results and results of previous periods, relative to resource allocation decisions; (ii) evaluate the performance of our management; (iii) budget and forecast future results to assist in the allocation of resources; (iv) provide guidance to the financial markets to understand our expected operating performance; (v) assess our operating performance as compared to similar real estate companies and the industry in general; and (vi) evaluate how a specific potential investment will impact our future results. Because we make decisions with regard to our performance with a long-term outlook, we believe it is appropriate to remove the effects of items that we do not expect to affect the underlying long-term performance of the properties we own. As noted above, we believe the long-term performance of our properties is principally driven by rental income. We believe investors are best served if the information that is

made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in planning and executing our business strategy.

Core AFFO

To arrive at Core AFFO, we adjust Core FFO to further exclude our share of: (i) straight-line rents; (ii) amortization of above- and below-market lease intangibles; (iii) recurring capital expenditures; (iv) amortization of management contracts; (v) amortization of debt premiums and discounts, net of amounts capitalized, and; (vi) stock compensation expense.

We believe Core AFFO provides a meaningful indicator of our ability to fund cash needs, including cash distributions to our stockholders.

Limitations on Use of our FFO Measures

While we believe our defined FFO measures are important supplemental measures, neither NAREIT's nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under GAAP and are, therefore, limited as an analytical tool. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of these limitations are:

- The current income tax expenses and acquisition costs that are excluded from our defined FFO measures represent the taxes and transaction costs that are payable.
- Depreciation and amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Further, the amortization of capital expenditures and leasing costs necessary to maintain the operating performance of industrial properties are not reflected in FFO.
- Gains or losses from property acquisitions and dispositions or impairment charges related to expected dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of acquired or disposed properties arising from changes in market conditions.
- The deferred income tax benefits and expenses that are excluded from our defined FFO measures result from the creation of a deferred income tax asset or liability that may have to be settled at some future point. Our defined FFO measures do not currently reflect any income or expense that may result from such settlement.
- The foreign currency exchange gains and losses that are excluded from our defined FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.
- The gains and losses on extinguishment of debt that we exclude from our Core FFO, may provide a benefit or cost to us as we may be settling our debt at less or more than our future obligation.
- The merger, acquisition and other integration expenses and the natural disaster expenses that we exclude from Core FFO are costs that we have incurred.

We compensate for these limitations by using our FFO measures only in conjunction with net earnings computed under GAAP when making our decisions. This information should be read with our complete consolidated financial statements prepared under GAAP. To assist investors in compensating for these limitations, we reconcile our defined FFO measures to our net earnings computed under GAAP.

Fixed Charge Coverage is defined as Adjusted EBITDA divided by total fixed charges. Fixed charges consist of net interest expense adjusted for amortization of finance costs and debt discount (premium), capitalized interest, and preferred stock dividends. We use fixed charge

coverage to measure our liquidity. We believe that fixed charge coverage is relevant and useful to investors because it allows fixed income investors to measure our ability to make interest payments on outstanding debt and make distributions/dividends to preferred unitholders/stockholders. Our computation of fixed charge coverage is not calculated in accordance with applicable SEC rules and may not be comparable to fixed charge coverage reported by other companies.

General and Administrative Expenses ("G&A") were as follows (in thousands):

	Three Months Ended March 31,	
	2014	2013
Gross overhead	\$ 117,249	\$ 106,745
Less: rental expenses	(8,123)	(9,466)
Less: investment management expenses	(24,163)	(19,909)
Capitalized amounts	(21,760)	(21,173)
G&A	\$ 63,203	\$ 56,197

We capitalize certain costs directly related to our development and leasing activities. Capitalized G&A expenses include salaries and related costs as well as other G&A costs. The capitalized costs were as follows (in thousands):

	Three Months Ended March 31,	
	2014	2013
Development activities	\$ 16,861	\$ 15,190
Leasing activities	4,718	5,485
Costs related to internally developed software	181	498
Total capitalized G&A	\$ 21,760	\$ 21,173

G&A as a percent of Assets Under Management (in thousands):

Net G&A - midpoint of 2014 guidance range (a)	\$ 238,000
Add: Investment management expenses- midpoint of 2014 guidance range (a)	97,500
Adjusted G&A, using 2014 guidance (a)	\$ 335,500
Carrying value at period end:	
Operating properties	\$ 42,222,132
Development portfolio - TEI	2,321,476
Land portfolio	1,681,959
Other real estate investments	494,359
Total Assets Under Management	\$ 46,719,926
G&A as % of Assets Under Management	0.72%

G&A as a percent of Assets Under Management – Prologis Share (in thousands):

Net G&A - midpoint of 2014 guidance range (a)	\$ 238,000
Less: investment management income-midpoint of 2014 guidance range (a)	(205,000)
Add: investment management expenses- midpoint of 2014 guidance range (a)	97,500
Adjusted G&A, using 2014 guidance (a)	\$ 130,500

Carrying value at period end:

Operating properties - Prologis share	\$ 24,377,313
Development portfolio - Prologis share of TEI	1,925,947
Land portfolio - Prologis share	1,591,411
Other real estate investments	494,359
Total Assets Under Management - Prologis share	\$ 28,389,030

G&A as % of Assets Under Management - Prologis share **0.46%**

(a) These amounts represent the midpoint of the 2014 guidance provided in this Supplemental Package.

Global Markets comprise approximately 30 of the largest markets tied to global trade. These markets feature large population centers with high per-capita consumption and are located near major seaports, airports, and ground transportation systems.

Interest Expense consisted of the following (in thousands):

	Three Months Ended March 31,	
	2014	2013
Gross interest expense	\$ 102,464	\$ 136,199
Amortization of discount (premium), net	(5,835)	(10,715)
Amortization of deferred loan costs	3,467	3,288
Interest expense before capitalization	100,096	128,772
Capitalized amounts	(14,573)	(13,744)
Net interest expense	\$ 85,523	\$ 115,028

Investment Capacity is our estimate of the gross real estate, which could be acquired by our co-investment ventures through the use of existing equity commitments from us and our partners plus up to the ventures maximum leverage limits.

Investment Management NOI represents investment management income less investment management expenses.

Net Asset Value ("NAV"). We consider NAV to be a useful supplemental measure of our operating performance because it enables both management and investors to estimate the fair value of our business. The assessment of the fair value of a particular segment of our business is subjective in that it involves estimates and can be calculated using various methods. Therefore, we have presented the financial results and investments related to our business segments that we believe are important in calculating our NAV but have not presented any specific methodology nor provided any guidance on the assumptions or estimates that should be used in the calculation.

The components of NAV do not consider the potential changes in rental and fee income streams or the franchise value associated with our global operating platform, investment management platform, or development platform.

Net Effective Rent Change (GAAP) represents the change on operating portfolio properties in net effective rental rates (average rate over the lease term) on new and renewed leases signed during the period as compared with the previous effective rental rates in that same space.

Net Operating Income ("NOI") represents rental income less rental expenses.

Noncontrolling Interest. The following table includes information for each entity we consolidate and in which we own less than 100% (*dollars in thousands*):

	Ownership Percentage	Noncontrolling Interest	Real Estate	Debt
Mexico Fondo Logistico.....	20.0%	224,723	458,859	190,716
Brazil Fund.....	50.0%	74,137	-	-
Prologis U.S. Logistics Venture.....	55.0%	443,846	999,134	-
Other consolidated entities.....	various	131,870	1,099,190	47,432
Limited partners in the Operating Partnership.....		47,632	-	-
Noncontrolling interests		\$ 922,208	\$ 2,557,183	\$ 238,148

Operating Portfolio includes stabilized industrial properties in our owned and managed portfolio. A developed property moves into the Operating Portfolio when it meets Stabilization.

Pro-Rata Balance Sheet and Operating Information. The consolidated amounts shown are derived from and prepared on a consistent basis with our consolidated financial statements and are adjusted to remove the amounts attributable to non-controlling interests. The Prologis share of unconsolidated co-investment ventures column was derived on an entity-by-entity basis by applying our ownership percentage to each line item to calculate our share of that line item. For purposes of balance sheet data, we used our ownership percentage at the end of the period and for operating information, we used our average ownership percentage for the period, consistent with how we calculate our share of net earnings (loss) during the period. We used a similar calculation to derive the noncontrolling interests' share of each line item. In order to present the total owned and managed portfolio, we added our investors' share of each line item in the unconsolidated co-investment ventures and the noncontrolling interests share of each line item to the Prologis Total Share.

Prologis Share represents our proportionate economic ownership of each entity included in our total owned and managed portfolio.

Regional Markets benefit from large population centers but typically are not as tied to the global supply chain, but rather serve local consumption and are often less supply constrained.

Rental Income included the following (*in thousands*):

	Three Months Ended March 31,	
	2014	2013
Rental income.....	\$ 295,506	\$ 348,917
Amortization of lease intangibles.....	(7,694)	(9,919)
Rental expense recoveries.....	87,362	99,113
Straight-lined rents.....	13,066	16,678
	\$ 388,240	\$ 454,789

Same Store. We evaluate the operating performance of the operating properties we own and manage using a "Same Store" analysis because the population of properties in this analysis is consistent from period to period, thereby eliminating the effects of changes in the composition of the portfolio on performance measures. We include the properties included in our owned and

managed portfolio that were in operation at January 1, 2013 and throughout the full periods in both 2013 and 2014. We have removed all properties that were disposed of to a third party from the population for both periods. We believe the factors that impact rental income, rental expenses and NOI in the Same Store portfolio are generally the same as for the total operating portfolio. In order to derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the current exchange rate to translate from local currency into U.S. dollars, for both periods.

Our same store measures are non-GAAP measures that are commonly used in the real estate industry and are calculated beginning with rental income and rental expenses from the financial statements prepared in accordance with GAAP. It is also common in the real estate industry and expected from the analyst and investor community that these numbers be further adjusted to remove certain non-cash items included in the financial statements prepared in accordance with GAAP to reflect a cash same store number. In order to clearly label these metrics, we call one Same Store NOI- GAAP and one Same Store NOI-Adjusted Cash. As these are non-GAAP measures they have certain limitations as an analytical tool and may vary among real estate companies. As a result, we provide a reconciliation from our financial statements prepared in accordance with GAAP to Same Store NOI-GAAP and then to Same Store NOI-Adjusted Cash with explanations of how these metrics are calculated and adjusted.

The following is a reconciliation of our consolidated rental income, rental expenses and NOI, as included in the Consolidated Statements of Operations, to the respective amounts in our Same Store portfolio analysis (*dollars in thousands*):

	Three Months Ended March 31,		Change (%)
	2014	2013	
Rental Income:			
Per the Consolidated Statements of Operations.....	\$ 388,240	\$ 454,789	
Properties not included and other adjustments (a).....	(32,814)	(17,673)	
Unconsolidated Co-Investment Ventures.....	449,816	355,878	
Same Store - Rental Income	805,242	792,994	1.5%
Rental Expense:			
Per the Consolidated Statements of Operations.....	110,517	133,919	
Properties not included and other adjustments (b).....	(1,073)	(6,113)	
Unconsolidated Co-Investment Ventures.....	109,219	95,592	
Same Store - Rental Expense	218,663	223,398	-2.1%
NOI-GAAP:			
Per the Consolidated Statements of Operations.....	277,723	320,870	
Properties not included and other adjustments.....	(31,741)	(11,560)	
Unconsolidated Co-Investment Ventures.....	340,597	260,286	
Same Store - NOI - GAAP	586,579	569,596	3.0%
NOI-Adjusted Cash:			
Same store - NOI - GAAP.....	586,579	569,596	
Adjustments (c).....	(5,405)	(11,299)	
Same Store - NOI - Adjusted Cash	581,174	558,297	4.1%

(a) To calculate Same Store rental income, we exclude the net termination and renegotiation fees to allow us to evaluate the growth or decline in each property's rental income without regard to items that are not indicative of the property's recurring operating performance.

(b) To calculate Same Store rental expense, we include an allocation of the property management expenses for our consolidated properties based on the property management fee that is provided for in the individual management agreements under which our wholly

owned management companies provide property management services (generally the fee is based on a percentage of revenue). On consolidation, the management fee income and expenses are eliminated and the actual cost of providing property management services is recognized.

(c) *In order to derive Same Store- NOI - Adjusted Cash, we adjust Same Store- NOI- GAAP to exclude non-cash items included in our rental income in our GAAP financial statements, including straight line rent adjustments and adjustments related to purchase accounts to reflect leases at fair value at the time of acquisition.*

Same Store Average Occupancy represents the average occupied percentage of the Same Store portfolio for the period.

Stabilization is defined when a property that was developed has been completed for one year or is 90% occupied. Upon stabilization, a property is moved into our Operating Portfolio.

Tenant Retention is the square footage of all leases rented by existing tenants divided by the square footage of all expiring and rented leases during the reporting period, excluding the square footage of tenants that default or buy-out prior to expiration of their lease, short-term tenants and the square footage of month-to-month leases.

Total Expected Investment ("TEI") represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change. Non-U.S. dollar investments are translated to U.S. dollars using the exchange rate at period end or the date of development start for purposes of calculating development starts in any period.

Turnover Costs represent the costs incurred in connection with the signing of a lease, including leasing commissions and tenant improvements. Tenant improvements include costs to prepare a space for a new tenant and for a lease renewal with the same tenant. It excludes costs to prepare a space that is being leased for the first time (i.e. in a new development property).

Value-Added Acquisitions are properties we acquire for which we believe the discount in pricing attributed to the operating challenges could provide greater returns post-stabilization than the returns of stabilized properties that are not Value-Added Acquisitions. Value Added Acquisitions must have one or more of the following characteristics: (i) existing vacancy in excess of 20%; (ii) short term lease roll-over, typically during the first two years of ownership; (iii) significant capital improvement requirements in excess of 10% of the purchase price and must be invested within the first two years of ownership.

Value-Added Conversions represent the repurposing of industrial properties to a higher and better use, including office, residential, retail, research and development, data center, self storage or manufacturing with the intent to ultimately sell the property once repositioned. Activities required to prepare the property for conversion to a higher and better use may include such activities as re-zoning, re-designing, re-constructing, and re-tenanting. The economic gain on sales of value added conversions represents the amount by which the sales proceeds exceed our original cost in dollars and percentages.

Value Creation represents the value that we will create through our development and leasing activities. We calculate value creation by estimating the NOI that the property will generate at Stabilization and applying an estimated stabilized capitalization rate applicable to that property. The value creation is calculated as the amount by which the estimated value exceeds our total expected investment and does not include any fees or promotes we may earn.

Weighted Average Estimated Stabilized Yield is calculated as NOI assuming stabilized occupancy divided by Acquisition Cost or TEI, as applicable.