
**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): February 19, 2025

**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))

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

	<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Prologis, Inc.	Common Stock, \$0.01 par value	PLD	New York Stock Exchange
Prologis, L.P.	3.000% Notes due 2026	PLD/26	New York Stock Exchange
Prologis, L.P.	2.250% Notes due 2029	PLD/29	New York Stock Exchange
Prologis, L.P.	5.625% Notes due 2040	PLD/40	New York Stock Exchange

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

Emerging growth company

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

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

As reported in the registrant’s press release dated February 19, 2025, we announced that Hamid R. Moghadam, Chief Executive Officer and Chairman of the Board of Directors (the “Board”) of Prologis, Inc. (the “Company”), will retire as Chief Executive Officer of the Company effective January 1, 2026. Mr. Moghadam will continue to serve as Executive Chairman of the Board. We also reported that Daniel S. Letter, President of the Company, will become the new Chief Executive Officer upon Mr. Moghadam’s retirement effective January 1, 2026. Our Board also increased the size of the Board from eleven directors to twelve directors and appointed Mr. Letter as a director effective February 19, 2025, to hold office until his successor is elected and qualified or his earlier death, resignation or removal.

Mr. Letter, age 47, has served as our President since January 2023 and prior thereto held various positions with the Company since joining in 2004, including Global Head of Capital Deployment from January 2021 to January 2023, President, Central Region, from January 2019 to January 2021, and Managing Director, Capital Deployment – West Region, from April 2017 to January 2019. Mr. Letter is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Letter will not receive any additional compensation for his service as a director.

Item 9.01. Financial Statements and Exhibits.

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

Exhibit

<u>No.</u>	<u>Description</u>
99.1	Press Release dated February 19, 2025.
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

PROLOGIS, INC.

Date: February 19, 2025

By: /s/ Deborah K. Briones
Name: Deborah K. Briones
Title: Chief Legal Officer and General Counsel

PROLOGIS, L.P. By:
Prologis, Inc., its
General Partner

Date: February 19, 2025

By: /s/ Deborah K. Briones
Name: Deborah K. Briones
Title: Chief Legal Officer and General Counsel

DRAFT PRESS RELEASE

PROLOGIS ANNOUNCES LEADERSHIP TRANSITION

- *CEO Hamid Moghadam plans retirement; will continue as Executive Chairman*
- *President Dan Letter to become CEO January 2026; joins Board of Directors*

SAN FRANCISCO (Feb. 19, 2025) – Prologis, the global leader in logistics real estate, today announced the retirement of its co-founder, Hamid R. Moghadam, from his CEO role, effective January 1, 2026. After more than four decades of visionary leadership, Moghadam will continue as executive chairman, providing strategic guidance consistent with the company’s mission of “enduring excellence.”

As part of the company’s succession plan, Dan Letter, currently president, will succeed Moghadam as CEO. Letter, who has been with Prologis since 2004, is well prepared to lead the company into its next phase of growth, with deep industry experience and a leadership style rooted in collaboration and innovation. Letter will also join the company’s Board of Directors, effective immediately.

CEO Transition in 2026

Moghadam co-founded Prologis’ predecessor, AMB Property Corporation, in 1983 in San Francisco. Under his leadership, the company grew from a startup to a global leader, with a successful IPO in 1997 and its merger with ProLogis in 2011. Moghadam’s focus on delivering value to customers, employees, communities and investors became the cornerstone of Prologis’ mission and culture.

“This transition has been carefully planned to ensure Prologis’ continued success,” said Moghadam. “Having worked closely with Dan for more than 20 years, I have full confidence in his leadership. He embodies our values and is committed to the company’s long-term vision. I look forward to supporting him and the leadership team in my new role.”

Moghadam continued, “Today, Dan is responsible for the majority of Prologis’ business lines, including global real estate operations, capital deployment, strategic capital and Prologis Essentials. He has played a key role in Prologis’ tremendous growth and is uniquely qualified to guide the company forward.”

Letter commented: “Hamid started this company more than four decades ago and has taken it to unbelievable heights. Given our scale, role in the supply chain and disciplined approach to our balance sheet, our future is very bright. I am excited to continue to work with Hamid and the rest of the management team to grow and strengthen the company.”

Irving F. “Bud” Lyons, lead independent director for Prologis’ Board of Directors, said: “We are deeply grateful for Hamid’s transformative leadership. Hamid’s 40-plus-year tenure—starting as an entrepreneurial co-founder and evolving into the CEO of a major public company—is a rare achievement in today’s corporate world. We are confident that Dan is the right leader to guide Prologis in its next chapter, and this transition underscores the strength and continuity of our leadership team.”

Dan Letter

Prior to becoming president, Letter was global head of capital deployment, where he had responsibility for the company’s Investment Committee, deployment pipeline management and multi-market portfolio acquisitions and dispositions.

He joined AMB Property Corporation in 2004 as a development manager in Chicago. Over the next 16 years, he took on roles with increasing responsibility in two of the company's largest regions (U.S. West and U.S. Central). Before taking a global role, he served as president of the U.S. Central Region, where he set strategy for the division and managed development, acquisitions and operations.

Letter has a Bachelor of Science in Civil Engineering from Marquette University. He is a member of Nareit's Advisory Board of Governors and the Real Estate Roundtable.

About Prologis

The world runs on logistics. At Prologis, we don't just lead the industry, we define it. We create the intelligent infrastructure that powers global commerce, seamlessly connecting the digital and physical worlds. From agile supply chains to clean energy solutions, our ecosystems help your business move faster, operate smarter and grow sustainably. With unmatched scale, innovation and expertise, Prologis is a category of one—not just shaping the future of logistics but building what comes next. Learn more at [Prologis.com](https://www.prologis.com).

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