Prologis Inc. (PLD)

$128.07 (Stock Price as of 12/17/2025)

Price Target (6-12 Months): **$137.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 04/18/22) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: F
	Value: D | Growth: D | Momentum: B	

Summary

Prologis is well-poised to benefit from its portfolio of strategically located industrial real estate in some of the world's busiest distribution markets. Strategic buyouts and development activities appear promising. Its new and renewal leases assure steady revenues. For 2025, we project rental revenues to grow 9.1% year over year. Its scale drives efficiency and a solid balance sheet strength aids its growth endeavors. The company is also converting some of its warehouses into data centers to capitalize on the growing opportunity in this asset category. However, amid macroeconomic uncertainty and geopolitical issues, customers remain focused on cost controls and delay their decision-making with respect to leasing. Elevated interest expenses add to its concerns. Our estimate indicates an 14.6% year-over-year rise in interest expenses in 2025.

Price, Consensus & Surprise(1)

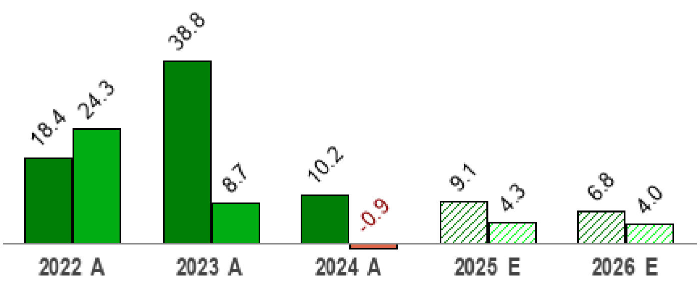
Data Overview

52 Week High-Low	**$131.70 - $85.35**
20 Day Average Volume (sh)	**3,411,269**
Market Cap	**$119.0 B**
YTD Price Change	**21.2%**
Beta	**1.40**
Dividend / Div Yld	**$4.04 / 3.2%**
Industry	**REIT and Equity Trust - Other**
Zacks Industry Rank	**Top 40% (97 out of 243)**

Last EPS Surprise	**3.5%**
Last Sales Surprise	**-2.0%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**01/21/2026**
Earnings ESP	**0.0%**

P/E TTM	**21.8**
P/E F1	**22.1**
PEG F1	**5.3**
P/S TTM	**13.6**

Sales and EPS Growth Rates (Y/Y %)(2)



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	2,141 E	2,158 E	2,199 E	2,253 E	8,751 E
2025	1,987 A	2,025 A	2,054 A	2,131 E	8,197 E
2024	1,828 A	1,852 A	1,897 A	1,938 A	7,515 A

EPS Estimates(2)

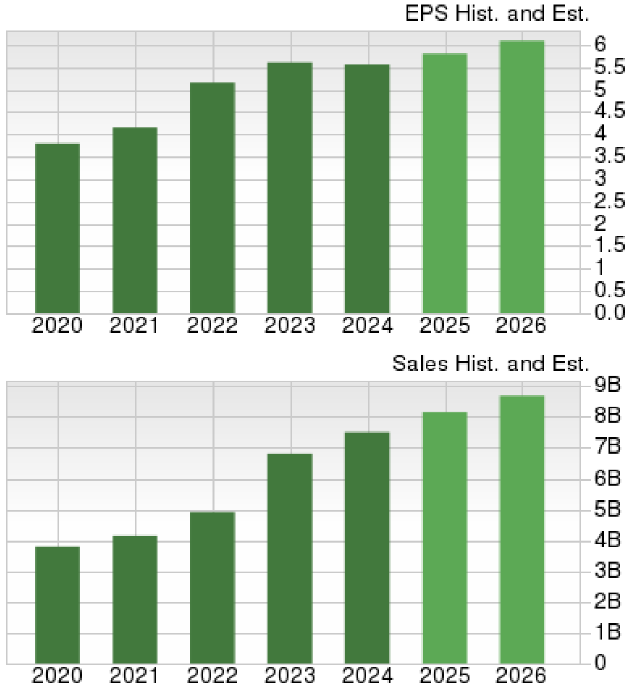
	Q1	Q2	Q3	Q4	Annual*
2026	1.46 E	1.49 E	1.53 E	1.55 E	6.03 E
2025	1.42 A	1.46 A	1.49 A	1.43 E	5.80 E
2024	1.28 A	1.34 A	1.43 A	1.50 A	5.56 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/17/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/15/2025.

Overview

Prologis, Inc. is a leading industrial real estate investment trust (REIT) that acquires, develops, operates and manages industrial real estate space in the Americas, Asia and Europe. The company principally targets investments in distribution facilities for customers who are engaged in global trade and depend on the efficient movement of goods through the global supply chain.



As of 12/15/2025

As of Sept. 30, 2025, Prologis owned or had investments in properties and development projects expected to aggregate around 1.3 billion square feet of space in 20 countries either on a wholly owned basis or through co-investment ventures. Modern logistics facilities are being leased by the company to around 6,500 customers. The customers belong to two main categories: business-to-business and retail/online fulfillment.

The company has been actively banking on its growth opportunities through acquisitions and developments. The company's share of acquisitions amounted to $48 million, with a weighted average stabilized cap rate (excluding other real estate) of 6.2% in the third quarter of 2025.

In June 2023, Prologis acquired nearly 14 million square feet of industrial properties from opportunistic real estate funds affiliated with Blackstone for cash consideration of $3.1 billion.

Moreover, in October 2022, Prologis closed on the acquisition of Duke Realty in an all-stock transaction valued at $23 billion, including the assumption of debt, following the approval of the shareholders of both companies. The transaction enhanced Prologis' presence in the key markets of the United States and aided its expansion into the fourth-largest U.S. gateway for container imports, Savannah, GA.

In December 2024, Prologis sold a data center development located in its Chicago market to HMC Capital. In partnership with Skybox Datacenters, the company is converting its Illinois warehouse into a high-capacity, turnkey data center with a capacity of 32 megawatts (MW).

Note**: *All EPS numbers presented in this report represent funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.*

As of 12/17/2025

Reasons To Buy:

> Prologis is poised to gain from its strategically located modern distribution facilities in key markets globally and scale. Prudent buyouts and development and a healthy balance sheet will drive growth.

- Prologis provides industrial distribution warehouse space in some of the busiest distribution markets across the globe. The properties of the company are typically located in large, supply-constrained infill markets in proximity to airports, seaports and ground transportation facilities, which facilitates rapid distribution of customers' products. The solid demand for Prologis' strategically located facilities has driven healthy operating performance over the past several quarters. In the third quarter of 2025, 65.6 million square feet of leases commenced in the company's owned and managed portfolio. The retention level was 77.2% in the quarter. The average occupancy level in Prologis' owned and managed portfolio was 94.8% in the third quarter. For 2025, management has issued its guidance range for average occupancy in the band of 94.75-95.25%. We estimate occupancy to be 95.2%. The company's new and renewal leases are expected to translate into considerable rises in future rental income. Our estimate points to a year-over-year increase of 9.1% in rental revenues in 2025. For 2026 and 2027, the metric is expected to witness growth of 6.8% and 9.9%, respectively.

- In a rising e-commerce market, the industrial real estate asset category has grabbed headlines and continues to play a pivotal role, transforming the way consumers shop and receive their goods. Services like same-day delivery are gaining traction and last-mile properties in high-income urban areas are witnessing solid pricing, occupancy and growth in rentals. Companies are making immense efforts to improve supply-chain efficiencies, propelling demand for logistics infrastructure and efficient distribution networks. In fact, resilience is essential to the future supply chain. Therefore, over the long term, apart from the fast adoption of e-commerce, logistics real estate is expected to benefit from a likely increase in inventory levels. Given Prologis' solid capacity to offer modern logistics facilities, it is well-positioned to bank on this trend.

- Prologis continues to bolster its presence in high-barrier, high-growth markets through strategic acquisitions and development activities. From the beginning of the year through Sept. 30, 2025, the company's share of acquisitions amounted to $1.19 billion. During the same period, the company's consolidated development starts totaled $1.94 billion, of which 68% were build-to-suit projects. Prologis' investments over the years comprise a wide array, including the largest M&A transactions in the real estate sector and individual off-market deals below $5 million.

- For 2025, the company anticipates acquisitions at Prologis share between $1.25 and $1.50 billion. Development starts are expected in the range of $2.75-$3.25 billion. The company is also disposing of non-core assets and using the proceeds towards value-accretive investments. From the beginning of the year through Sept. 30, 2025, the company's total disposition and contribution amounted to $284.7 million. For 2025, dispositions are estimated to be between $750-$1000 million.

- Prologis has a high number of build-to-suit development projects. In the third quarter of 2025, development starts totaled $446 million, with 63.9% being built-to-suit. This high number of build-to-suit development projects highlights the advantageous location of the company's land bank, as well as demand from its multi-site customers, many of whom are focused on e-commerce. The sites are positioned near large population centers, suited for serving as the last-mile warehouse before goods are delivered to consumers.

- The data center industry is currently experiencing significant growth, driven by the demands of the evolving needs of today's digital economy. The demand for high-performing data centers is likely to increase in the coming years amid high growth in cloud computing, the Internet of Things (IoT), big data and elevated requirements for third-party IT infrastructure. To capitalize on this growing opportunity, Prologis is focusing on both warehouse conversions and ground-up developments. As per the company's September 2025 Investor Presentation, it has deployed a capital investment of $0.9 billion for data centers under development with 300 MW capacity.

- Prologis continues to integrates its solar storage and off-grid energy solutions along with its real estate. Interest from customers remains robust against the backdrop of increasing energy prices and forecasted shortages in power. In the third quarter of 2025, its energy business delivered 28 MWs of solar generation and storage. With 825 MWs of current capacity, Prologis is on track to deliver on its 1-gigawatt goal by year-end.

- Prologis maintains a healthy balance sheet position with ample flexibility. As of Sept. 30, 2025, this industrial REIT had a total available liquidity of $7.5 billion. As of the same date, the company's weighted average interest rate on its share of the total debt was 3.2%, with a weighted average term of 8.3 years. Debt, as a percentage of the total market capitalization, was 26.5% as of Sept. 30, 2025, while debt to adjusted EBITDA was 5.0X. In addition, the company's credit ratings as of Sept. 30, 2025, were A2 (Outlook Positive) from Moody's and A (Outlook Stable) from Standard & Poor's, enabling the company to borrow at an advantageous rate. Given its balance sheet strength and prudent financial management, as well as investment capacity in co-investment ventures, the company is well-poised to capitalize on long-term growth opportunities.

- Finally, solid dividend payouts are arguably the biggest enticements for REIT shareholders and Prologis remains committed to that. In February 2025, the company's board hiked its quarterly dividend by 5.2% to $1.01 per share from 96 cents paid earlier, taking the annualized dividend to $4.04 per share. In the last five years, Prologis has increased its dividend five times, and its five-year annualized dividend growth rate is 12.66%. Given the company's solid operating platform, opportunities for growth and a decent financial position compared with the industry, this dividend rate is expected to be sustainable over the near term.

Reasons To Sell:

- Amid macroeconomic uncertainty and geopolitical concerns, customers currently remain focused on cost controls and are delaying their decisions with respect to decision-making for leasing. As such, demand remains subdued, and this trend is expected to continue in the near term. Furthermore, recovery in the industrial market has continued for a long time and the growth of e-commerce sales is likely to stabilize to some extent in the upcoming quarters. Therefore, any robust performance is unlikely in the near term.

The choppiness in the industrial real estate market, with subdued demand, remains a concern for Prologis.Moreover, significant debt burden and high interest expenses add to the company's woes.

- Prologis generates a significant portion of its revenues from operations outside the United States. Therefore, the state of affairs and developments associated with international operations have an impact on performance. Moreover, given its international presence, Prologis often faces unfavorable foreign currency movements and other economic fluctuations that impair top-line growth.

- Prologis has substantial debt burden, and its consolidated debt as of Sept. 30, 2025 was $35.30 billion. With a high level of debt, interest expenses are likely to remain elevated. In the third quarter of 2025, interest expenses jumped 12.2% on a year-over-year basis to $258.3 million. For 2025, our estimate indicates an 14.6% year-over-year increase in the company's interest expenses.

Last Earnings Report

Prologis Q3 FFO Beats Estimates, Rental Revenues Rise Y/Y

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 15, 2025
Sales Surprise	-1.98%
EPS Surprise	3.47%
Quarterly EPS	1.49
Annual EPS (TTM)	5.87

Prologis reported third-quarter 2025 core FFO per share of $1.49, beating the Zacks Consensus Estimate of $1.44. This compares favorably with the year-ago quarter's figure of $1.43.

Results reflected a rise in rental revenues and healthy leasing activity. However, high interest expenses are an undermining factor.

Prologis generated rental revenues of $2.05 billion, missing the Zacks Consensus Estimate of $2.10 billion. However, the figure increased from the $1.90 billion reported in the year-ago period. Total revenues were $2.21 billion, up from the year-ago quarter's $2.04 billion.

Per Hamid R. Moghadam, co-founder and CEO of Prologis, "With a solid pipeline, improving customer sentiment and limited new supply, the logistics market is setting up for the next inflection in rent and occupancy growth — one of the most compelling setups I've seen in 40 years."

Quarter in Detail

In the quarter, 65.6 million square feet of leases commenced in the company's owned and managed portfolio. The retention level was 77.2% in the quarter.

The average occupancy level in Prologis' owned and managed portfolio was 94.8% in the third quarter, down from the prior quarter's 94.9% and the year-ago period's 95.9%.

Prologis' share of net effective rent change was 49.4% in the July-September quarter. In the reported quarter, the cash rent change was 29.4%. Cash same-store net operating income (NOI) grew 5.2% compared to 4.9% in the previous quarter.

The company's share of building acquisitions amounted to $48 million, with a weighted average stabilized cap rate (excluding other real estate) of 6.2% in the third quarter. Development stabilization aggregated $604 million, with 23.4% being built to suit, while development starts totaled $446 million, with 63.9% being built to suit. Prologis' total dispositions and contributions were $71 million, with a weighted average stabilized cap rate (excluding land and other real estate) of 5.4%.

However, during the reported quarter, interest expenses jumped 12.2% on a year-over-year basis to $258.3 million.

Liquidity

Prologis exited the third quarter of 2025 with cash and cash equivalents of $1.19 billion, up from $1.07 billion at the end of the second quarter of 2025. Total liquidity amounted to $7.5 billion at the end of the quarter.

Debt, as a percentage of the total market capitalization, was 26.5% as of Sept. 30, 2025. The company's weighted average interest rate on its share of the total debt was 3.2%, with a weighted average term of 8.3 years.

Prologis and its co-investment ventures issued an aggregate of $2.3 billion of debt in the reported quarter at a weighted average interest rate of 4.2% and a weighted average term of 5.7 years.

2025 Guidance

Prologis increased its 2025 core FFO per share guidance to the range of $5.78-$5.81 from the $5.75-$5.80 range guided earlier.

The company's average occupancy remains unchanged in the band of 94.75% and 95.25%. Meanwhile, cash same-store NOI (Prologis share) was revised within the range of 4.75% to 5.25% from the previous guidance of 4.25% to 4.75%.

The company has increased its outlook for capital deployment (Prologis share) on development starts to $2.75-$3.25 billion, from the prior range of $2.25-$2.75 billion. Dispositions are estimated at $750-$1000 million, up from the previous range of $500-$750 million. Spending on acquisitions is revised to $1.25-$1.50 billion from the previous range of $1-$1.25 billion.

Recent News

Dividend Update

On Dec. 3, Prologis' board announced a regular cash dividend of $1.01 per share for the fourth quarter of 2025. The dividend will be paid out on Dec. 31 to shareholders on record as of Dec. 16, 2025.

Valuation

Prologis shares have risen 19.5% over the trailing 12-month period. Stocks in the Zacks sub-industry have and those in the Zacks Finance sector have increased 0.7% and 13.6%, respectively, over the past year.

The S&P 500 Index is up 14.4% over the trailing 12-month period.

The stock is currently trading at 21.42X forward 12-month FFO, which compares to 15.49X for the Zacks sub-industry, 17.36X for the Zacks sector and 23.35X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 39.97X and as low as 15.33X, with a five-year median of 22.01X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $137.00 price target reflects 22.54X FFO.

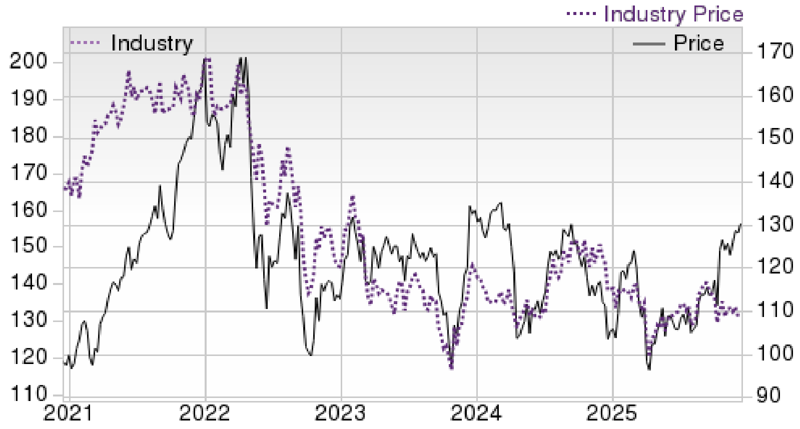
The table below shows the summary valuation data for Prologis.

Valuation Multiples - PLD

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	21.42	15.49	17.36	23.35
	5-Year High	39.97	22.21	18.28	23.78
	5-Year Low	15.33	12.81	12.37	15.73
	5-Year Median	22.01	15.84	16.12	21.21
P/S F12M	Current	13.96	5.13	9.07	5.28
	5-Year High	29.50	9.12	10.06	5.50
	5-Year Low	10.26	5.13	6.68	3.83
	5-Year Median	16.28	6.55	8.39	5.05
P/B TTM	Current	2.12	1.78	4.28	8.49
	5-Year High	3.38	3.08	4.37	9.16
	5-Year Low	1.44	1.40	2.87	6.60
	5-Year Median	2.02	1.84	3.52	8.05

As of 12/12/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Top 40% (97 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Americold Realty Tru...**(COLD)**	Neutral	3
EastGroup Properties...**(EGP)**	Neutral	3
First Industrial Rea...**(FR)**	Neutral	3
LXP Industrial Trust **(LXP)**	Neutral	3
Plymouth Industrial ...**(PLYM)**	Neutral	3
Rexford Industrial R...**(REXR)**	Neutral	3
Stag Industrial, Inc...**(STAG)**	Neutral	2
Terreno Realty Corpo...**(TRNO)**	Neutral	2

Industry Comparison[1] Industry: Reit And Equity Trust - Other

	PLD	X Industry	S&P 500	EGP	FR	REXR
				Industry Peers		
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	F	-	-	C	D	D
Market Cap	118.96 B	1.77 B	38.74 B	9.74 B	7.76 B	9.59 B
# of Analysts	6	3	22	7	5	3
Dividend Yield	3.15%	4.35%	1.42%	3.40%	3.04%	4.17%
Value Score	D	-	-	D	D	D
Cash/Price	0.01	0.04	0.04	0.00	0.00	0.03
EV/EBITDA	21.90	12.87	14.56	24.58	18.06	19.76
PEG Ratio	5.33	2.64	2.18	2.74	NA	2.55
Price/Book (P/B)	2.08	1.11	3.30	2.77	2.83	1.08
Price/Cash Flow (P/CF)	20.64	11.02	15.17	21.66	16.59	17.31
P/E (F1)	22.08	11.30	19.74	20.36	19.91	17.14
Price/Sales (P/S)	13.61	3.71	3.08	13.95	10.86	9.61
Earnings Yield	4.53%	8.73%	5.04%	4.91%	5.02%	5.83%
Debt/Equity	0.62	0.88	0.57	0.42	0.88	0.37
Cash Flow ($/share)	6.20	1.86	8.99	8.43	3.53	2.38
Growth Score	D	-	-	C	C	D
Hist. EPS Growth (3-5 yrs)	10.26%	3.99%	8.16%	11.05%	10.28%	13.68%
Proj. EPS Growth (F1/F0)	4.32%	1.28%	8.60%	7.31%	10.94%	2.56%
Curr. Cash Flow Growth	14.80%	2.82%	6.75%	12.27%	5.54%	16.01%
Hist. Cash Flow Growth (3-5 yrs)	16.91%	3.14%	7.43%	13.00%	4.84%	27.95%
Current Ratio	0.64	1.63	1.18	0.01	0.91	2.95
Debt/Capital	38.16%	47.82%	38.01%	29.66%	46.71%	26.44%
Net Margin	36.71%	5.10%	12.78%	35.58%	33.18%	33.88%
Return on Equity	5.55%	2.71%	17.00%	7.28%	8.65%	3.81%
Sales/Assets	0.09	0.13	0.53	0.13	0.13	0.08
Proj. Sales Growth (F1/F0)	9.10%	0.00%	5.79%	12.30%	8.20%	7.60%
Momentum Score	B	-	-	A	D	C
Daily Price Chg	0.36%	0.36%	-1.16%	0.82%	1.00%	1.18%
1 Week Price Chg	1.72%	1.03%	-2.40%	1.46%	0.59%	1.35%
4 Week Price Chg	4.63%	0.88%	1.19%	2.90%	6.56%	2.49%
12 Week Price Chg	13.48%	-2.42%	1.26%	10.56%	14.61%	-1.34%
52 Week Price Chg	23.25%	-5.33%	14.46%	13.22%	17.06%	8.11%
20 Day Average Volume	3,411,269	782,646	2,751,030	322,653	923,415	2,114,741
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.02%	0.00%	0.00%	0.10%	-0.46%	0.00%
(F1) EPS Est 12 week change	0.58%	0.38%	0.69%	0.07%	0.71%	0.98%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	-0.06%	0.00%	0.00%

Analyst Earnings Model[2]

Prologis, Inc. (PLD)

In $MM, except per share data

FY Ends December 31st	2020A FY Dec-20	2021A FY Dec-21	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	2025E 1QA 31-Mar-25	2025E 2QA 30-Jun-25	2025E 3QA 30-Sep-25	2025E 4QE 31-Dec-25	2025E FY Dec-25	2026E 1QE 31-Mar-26	2026E 2QE 30-Jun-26	2026E 3QE 30-Sep-26	2026E 4QE 31-Dec-26	2026E FY Dec-26	2027E FY Dec-27
Income Statement																
Rental	$3,791.1	$4,148.0	$4,913.2	$6,818.5	$7,514.7	$1,987.3	$2,025.3	$2,054.2	$2,130.5	$8,197.3	$2,141.0	$2,158.2	$2,198.8	$2,253.2	$8,751.2	$9,617.8
Strategic Capital	$637.0	$590.8	$1,039.6	$1,200.2	$671.9	$141.1	$147.2	$150.4	$146.7	$585.3	$146.1	$151.4	$157.6	$151.5	$606.6	$634.7
Development Management and Other	$10.6	$20.7	$20.9	$4.7	$15.0	$11.3	$11.4	$9.3	$9.3	$41.3	$10.3	$10.3	$10.3	$10.3	$41.3	$45.3
Total Revenue	**$4,438.7**	**$4,759.4**	**$5,973.7**	**$8,023.5**	**$8,201.6**	**$2,139.7**	**$2,183.9**	**$2,213.9**	**$2,286.5**	**$8,823.9**	**$2,297.4**	**$2,320.0**	**$2,366.7**	**$2,415.0**	**$9,399.1**	**$10,297.9**
Rental Expenses	$952.1	$1,041.3	$1,205.7	$1,624.8	$1,765.4	$488.3	$488.0	$484.6	$500.5	$1,961.4	$470.9	$472.5	$492.4	$504.5	$1,940.2	$2,112.7
Strategic Capital Expenses	$218.0	$207.2	$303.4	$385.5	$291.9	$60.8	$64.9	$69.3	$61.9	$256.9	$69.6	$68.8	$74.4	$65.6	$278.5	$303.3
General and Administrative	$274.8	$293.2	$331.1	$390.4	$418.8	$114.7	$106.9	$110.7	$129.1	$461.3	$129.5	$127.1	$131.2	$154.9	$542.7	$655.4
Depreciation and Amortization	$1,562.0	$1,577.9	$1,812.8	$2,484.9	$2,580.5	$652.1	$657.2	$648.0	$608.6	$2,565.9	$668.9	$667.5	$673.2	$681.9	$2,691.5	$2,937.1
Other	$30.0	$22.4	$40.3	$53.4	$47.0	$9.6	$11.7	$8.7	$8.3	$38.4	$8.8	$11.0	$8.1	$8.4	$36.3	$35.5
Total Expenses	**$3,036.9**	**$3,142.0**	**$3,693.3**	**$4,939.0**	**$5,103.6**	**$1,325.5**	**$1,328.7**	**$1,321.3**	**$1,308.3**	**$5,283.8**	**$1,347.7**	**$1,346.9**	**$1,379.2**	**$1,415.4**	**$5,489.2**	**$6,044.0**
Operating Income Before Gains on Real Estate Transactions, Net	**$1,401.8**	**$1,617.4**	**$2,280.4**	**$3,084.5**	**$3,098.0**	**$814.2**	**$855.2**	**$892.6**	**$978.2**	**$3,540.1**	**$949.7**	**$973.1**	**$987.5**	**$999.6**	**$3,909.9**	**$4,253.8**
Consolidated Property NOI	**$2,839.1**	**$3,106.7**	**$3,707.4**	**$5,193.7**	**$5,749.3**	**$1,498.9**	**$1,537.4**	**$1,569.6**	**$1,630.0**	**$6,235.9**	**$1,670.1**	**$1,685.8**	**$1,706.4**	**$1,748.6**	**$6,810.9**	**$7,505.1**
Gains on Dispositions of Development Properties and Land, Net	$464.9	$817.0	$597.7	$462.3	$413.7	$27.5	$10.5	$15.4	$275.4	$328.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gains on Other Dispositions of Investments in Real Estate, Net (Excluding Development Properties and Land)	$252.2	$772.6	$589.4	$161.0	$904.1	$36.8	$47.0	$32.2	$382.2	$498.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Income	**$2,118.9**	**$3,207.0**	**$3,467.5**	**$3,707.8**	**$4,415.9**	**$878.4**	**$912.7**	**$940.3**	**$1,635.8**	**$4,367.2**	**$949.7**	**$973.1**	**$987.5**	**$999.6**	**$3,909.9**	**$4,253.8**
Earnings from Unconsolidated Co-Investment and Other Ventures, Net	$297.4	$404.3	$310.9	$307.2	$353.6	$67.9	$107.7	$92.8	$117.6	$386.0	$61.1	$75.0	$90.1	$89.6	$315.8	$331.4
Interest Expense	$314.5	$266.2	$309.0	$641.3	$863.9	$231.8	$251.9	$258.3	$248.0	$989.9	$260.0	$259.6	$260.5	$263.0	$1,043.1	$1,191.2
Foreign Currency and Derivative Gains (Losses) and Interest and Other Income, Net	($166.4)	$165.3	$241.6	$87.2	$208.7	($31.7)	($122.8)	$101.0	$0.0	($53.5)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gain (Losses) on Early Extinguishment of Debt, Net	($188.3)	($187.5)	($20.2)	$3.3	$0.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Other Expense/(Income)	$371.9	($115.9)	($223.3)	$243.6	$301.0	$195.5	$267.0	$64.5	$130.4	$657.4	$198.9	$184.7	$170.4	$173.4	$727.3	$859.8
Pre-Tax Income	**$1,747.1**	**$3,322.8**	**$3,690.8**	**$3,464.2**	**$4,114.9**	**$682.9**	**$645.7**	**$875.8**	**$1,505.4**	**$3,709.8**	**$750.8**	**$788.4**	**$817.2**	**$826.2**	**$3,182.5**	**$3,394.0**
Income Tax Expense/(Benefit)	$130.5	$174.3	$135.4	$211.0	$166.9	$43.4	$23.4	$54.5	$93.7	$215.1	$46.7	$49.1	$50.9	$51.4	$198.2	$211.3
Tax Rate	7.5%	5.2%	3.7%	6.1%	4.1%	6.4%	3.6%	6.2%	6.2%	5.6%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
Net Income	**$1,616.6**	**$3,148.6**	**$3,555.4**	**$3,253.1**	**$3,947.9**	**$639.5**	**$622.3**	**$821.3**	**$1,411.7**	**$3,494.8**	**$704.0**	**$739.3**	**$766.3**	**$774.8**	**$2,984.4**	**$3,182.6**
Non-Controlling Interests	$93.2	$127.1	$98.6	$116.7	$123.2	$31.6	$37.1	$38.3	$45.6	$152.6	$33.1	$38.0	$37.8	$34.9	$143.8	$152.6
Non-Controlling Interests - Limited Partnership Units	$41.6	$81.8	$91.9	$77.3	$93.1	$15.0	$13.9	$18.7	$32.6	$80.2	$16.1	$16.8	$17.5	$17.8	$68.3	$72.8
Net Earnings Attributable to Controlling Interests	**$1,481.8**	**$2,939.7**	**$3,364.9**	**$3,059.2**	**$3,731.6**	**$593.0**	**$571.2**	**$764.3**	**$1,333.5**	**$3,262.0**	**$654.8**	**$684.5**	**$710.9**	**$722.1**	**$2,772.3**	**$2,957.3**
Preferred Stock Dividends	$6.3	$6.2	$6.1	$5.8	$5.9	$1.5	$1.5	$1.4	$1.4	$5.7	$1.4	$1.4	$1.4	$1.4	$5.5	$5.5
Net Earnings Attributable to Common Stockholders	**$1,473.1**	**$2,933.6**	**$3,358.8**	**$3,053.4**	**$3,725.8**	**$591.5**	**$569.7**	**$762.9**	**$1,332.2**	**$3,256.3**	**$653.4**	**$683.1**	**$709.6**	**$720.8**	**$2,766.9**	**$2,951.8**
Non-Controlling Interest Attributable to Exchangeable Limited Partnership Units	$41.9	$82.1	$92.2	$77.8	$94.1	$15.0	$13.9	$18.8	$33.2	$80.9	$16.2	$16.9	$17.6	$17.9	$68.6	$73.1
Adjusted Net Earnings Attributable to Common Stockholders	**$1,515.1**	**$3,015.7**	**$3,451.0**	**$3,131.2**	**$3,819.8**	**$606.5**	**$583.7**	**$781.7**	**$1,365.3**	**$3,337.2**	**$669.7**	**$700.0**	**$727.1**	**$738.6**	**$2,835.4**	**$3,024.9**
Basic Shares Outstanding	728.3	739.4	785.7	924.4	926.2	927.3	928.5	928.9	928.9	928.4	928.9	928.9	928.9	928.9	928.9	928.9
Diluted Shares Outstanding	754.4	764.8	811.6	951.8	953.6	956.1	955.9	956.6	955.7	956.1	955.7	955.7	955.7	955.7	955.7	955.7
Basic EPS	**$2.02**	**$3.97**	**$4.28**	**$3.30**	**$4.02**	**$0.64**	**$0.61**	**$0.82**	**$1.43**	**$3.50**	**$0.70**	**$0.74**	**$0.76**	**$0.78**	**$2.98**	**$3.18**
Diluted EPS	**$2.01**	**$3.94**	**$4.25**	**$3.29**	**$4.01**	**$0.63**	**$0.61**	**$0.82**	**$1.43**	**$3.49**	**$0.70**	**$0.73**	**$0.76**	**$0.77**	**$2.97**	**$3.17**
Dividend per Share	$2.32	$2.52	$3.16	$3.48	$3.84	$1.01	$1.01	$1.01	$1.01	$4.04	$1.06	$1.06	$1.06	$1.06	$4.24	$4.44
FFO																
NAREIT Defined FFO Attributable to Common Stockholders/Unitholders	**$2,954.7**	**$3,923.6**	**$4,877.3**	**$5,746.2**	**$5,794.6**	**$1,320.6**	**$1,277.4**	**$1,481.9**	**$1,626.9**	**$5,706.7**	**$1,399.2**	**$1,427.3**	**$1,458.9**	**$1,478.8**	**$5,764.2**	**$6,186.7**
FFO, as Modified by Prologis Attributable to Common Stockholders/Unitholders	**$3,119.8**	**$3,754.9**	**$4,741.8**	**$5,759.7**	**$5,740.6**	**$1,383.5**	**$1,407.7**	**$1,437.6**	**$1,639.9**	**$5,868.7**	**$1,399.2**	**$1,427.3**	**$1,458.9**	**$1,478.8**	**$5,764.2**	**$6,186.7**
Core FFO Attributable to Common Stockholders/Unitholders	**$2,864.1**	**$3,172.3**	**$4,187.5**	**$5,334.3**	**$5,304.9**	**$1,356.0**	**$1,396.0**	**$1,425.6**	**$1,364.4**	**$5,542.1**	**$1,399.2**	**$1,427.3**	**$1,458.9**	**$1,478.8**	**$5,764.2**	**$6,186.7**
AFFO Attributable to Common Stockholders/Unitholders	**$2,874.8**	**$3,332.0**	**$4,056.4**	**$4,710.6**	**$4,421.6**	**$923.0**	**$1,035.9**	**$1,063.7**	**$2,567.5**	**$5,590.1**	**$1,202.2**	**$1,230.4**	**$1,261.9**	**$1,281.9**	**$4,976.5**	**$5,399.0**
Core FFO per Share	**$3.80**	**$4.15**	**$5.16**	**$5.61**	**$5.55**	**$1.42**	**$1.46**	**$1.49**	**$1.43**	**$5.80**	**$1.46**	**$1.49**	**$1.53**	**$1.55**	**$6.03**	**$6.47**
AFFO per Share	**$3.81**	**$4.36**	**$5.00**	**$4.95**	**$4.64**	**$0.97**	**$1.08**	**$1.11**	**$2.69**	**$5.85**	**$1.26**	**$1.29**	**$1.32**	**$1.34**	**$5.21**	**$5.65**

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	D
Growth Score	D
Momentum Score	B
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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