

## **Prologis and GIC Form \$1.6 billion U.S. Build-to-Suit Logistics Joint Venture**

*Partnership to Fund Build-to-Suit Distribution Projects Across Major U.S. Markets*

**SAN FRANCISCO and SINGAPORE, March 19, 2026** - Prologis, Inc. (NYSE: PLD) and GIC, a leading global institutional investor, have formed a \$1.6 billion joint venture to develop and own build-to-suit logistics facilities across major U.S. markets, the companies announced today.

The new venture includes \$1.6 billion in combined capital commitments, which includes an initial portfolio of approximately 4.1 million square feet with additional capacity for future investments. Prologis is the world's largest real estate company, with 1.3 billion square feet of properties in 20 countries and \$230 billion of assets under management.

“Build-to-suit activity continues to be one of the clearest signals of customer conviction across our business,” said **Daniel S. Letter, Chief Executive Officer of Prologis**. “This joint venture with GIC builds on that momentum by pairing our platform and development expertise with a partner that shares our long-term perspective.”

The venture combines Prologis' development and operating platform with long-term institutional capital and will operate within Prologis Strategic Capital, the company's asset management business. It is designed to scale with demand as customer commitments are secured.

“With strong e-commerce growth, the re-shoring of supply chains and resilient consumer spending, industrial remains a strong long-term investment theme in North America,” said **Goh Chin Kiong, Chief Investment Officer of Real Estate, GIC**. “Our partnership with Prologis, a best-in-class operator, reflects our shared conviction in the sector and likeminded approach to deploying capital with discipline across cycles.”

### **Long-Term Leases and Custom Design Drive Build-to-Suit Demand**

Build-to-suit development has become a larger share of Prologis' pipeline as customers make long-term commitments to distribution networks and operations. In 2025, the company started \$3.1 billion in development projects, with build-to-suit accounting for more than 60% of those starts.

Build-to-suit has proven resilient as customers prioritize certainty around location, functionality and long-term occupancy. Facilities are increasingly designed to support automation, high throughput and proximity to end markets, which makes purpose-built development a practical solution for supply chains that keep evolving.

For institutional investors, build-to-suit also offers a distinct risk profile. These projects are typically pre-leased and built for long-term use, often supported by customers that view the facility as mission-critical to their network.

The joint venture reinforces Prologis Strategic Capital as a growth platform, enabling Prologis to invest alongside institutional partners while bringing its development, operating and customer capabilities to each partnership.

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**About GIC**

*GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing. Our asset allocation strategy spans three asset groups – Equities, Fixed Income, and Real Assets. These include investments in developed and emerging market equities, nominal and inflation-linked bonds, private equity, real estate, alternatives, and infrastructure. We are headquartered in Singapore, with a global presence including a talent force of over 2,300 people in 11 key financial cities and investments in over 40 countries. We seek to add meaningful value to our investments and be an investor of choice by leveraging our long-term approach, multi-asset capabilities, and global connectivity.*

*For more information, please visit [www.gic.com.sg](http://www.gic.com.sg) or follow us on [LinkedIn](#) and [Instagram](#).*

**About Prologis Strategic Capital**

*Strategic Capital is Prologis' asset management business, which invests alongside institutional partners in logistics real estate and generates durable fee-based revenue while expanding the company's global presence and leveraging its operating platform. The business manages \$102 billion in assets, including \$67 billion of third-party capital.*

**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](http://Prologis.com).*

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