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ProLogis Releases Inaugural Sustainability Report

-- First U.S. Real Estate Company to Report Under GRI --

-- Company Sets Targets for Environmental Performance Across Its Global Property Portfolio --

DENVER, April 30 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, today released its first annual Sustainability Report.

The report provides detailed information about ProLogis' economic, social and environmental performance during 2006. Written according to guidelines issued by the Global Reporting Initiative (GRI), the report will be updated annually and made available as a companion document to the company's annual report to shareholders.

"We're extremely pleased to present this report and believe the information it contains will be useful for investors, employees, regulators, community organizations and the customers we serve around the world," said Jeff Schwartz, ProLogis chief executive officer. "We are striving to build a truly sustainable global enterprise, one that delivers enduring value to all stakeholders. Measuring and reporting our environmental and social performance, along with our financials, will be one of the most important ongoing steps we can take to achieve that end."

ProLogis is the first U.S. real estate company to issue a Sustainability Report under standards promulgated by GRI, a non-profit organization based in Amsterdam and sponsored by the United Nations Environmental Programme. The GRI framework is the most widely adopted by companies globally in the area of sustainability reporting.

The new report from ProLogis sets out environmental performance targets for the company over the next four years. The targets include:

- Utilization of 20 percent recycled construction materials, based on cost, at all new distribution centers by 2010;
- Diversion of 75 percent of construction debris from disposal in landfills or incinerators by 2010;
- A 50 percent reduction in the use of potable water in landscape irrigation at all new developments by 2010, in accordance with the U.S. Green Building Council's LEED program;
- Installation of renewable energy sources with combined generation capacity of more than 25 million KWh per year by 2010, equivalent to the power required for more than 2,300 U.S. homes.
- Achievement of "carbon neutral" business operations in the U.S. between 2006 and 2010 through a combination of organic reductions and offset procurement. The company's business operations include electricity and

natural gas consumption at office facilities as well as air travel and car travel. (Warehouse facilities, which are operated by customers, are excluded.)

"In terms of sheer production and scale, ProLogis is one of the largest builders of commercial structures in the world - across any property class," said Walt Rakowich, ProLogis president and chief operating officer. "As such, we believe the performance targets we have established for ourselves will deliver real, long-lasting benefits to the environment, and set an important benchmark for other companies in our industry. Though aggressive, we believe these targets are achievable in the designated time frame, and we look forward to updating stakeholders on our progress over time."

ProLogis' sustainable development program includes pilot projects at locations in Asia, Europe and North America; development initiatives and building design standards; customer offerings; and formal training and certification of construction-management professionals. The company recently became the first in the real estate industry to join the Chicago Climate Exchange, an organization that enables companies to reduce net greenhouse gas emissions through market-based trading of carbon credits. In 2006, ProLogis was recognized for the strength of its environmental program with a "Leader in the Light" award from the National Association of Real Estate Investment Trusts (NAREIT).

The ProLogis 2006 Sustainability Report is available in the investor relations section of the company web site at <http://ir.prologis.com>. Hard copies can also be obtained by calling the ProLogis Investor Relations Department at 303-567-5745.

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 80 markets across North America, Europe and Asia. The company has \$26.7 billion of assets owned, managed and under development, comprising 422 million square feet (39.2 million square meters) in 2,466 properties as of December 31, 2006. ProLogis' customers include manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises with large-scale distribution needs. Headquartered in Denver, Colorado, ProLogis employs more than 1,250 people worldwide. For additional information about the company, go to www.prologis.com.

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