

May 15, 2007



# Jeffrey H. Schwartz Appointed Chairman of ProLogis

## -- CEO Assumes Additional Role; Succeeds K. Dane Brooksher --

DENVER, May 15 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, today announced that Jeffrey H. Schwartz, chief executive officer, has been appointed to the additional post of chairman of the company's 12-member board of trustees. The appointment, which is effective immediately, was announced during ProLogis' annual meeting of shareholders, held earlier today at the company's world headquarters in Denver, Colorado.

Mr. Schwartz succeeds K. Dane Brooksher, who served as ProLogis chairman since March 1999 and was CEO of the company from 1999 to 2004. Mr. Brooksher will remain on the board as lead trustee and will continue to provide counsel on overall strategy, global expansion, board nominations and governance matters under an advisory services agreement.

"I am personally grateful to Dane for the many years of leadership and strategic guidance he has provided to our company," Mr. Schwartz said. "His pioneering, customer-centric vision for ProLogis has been a primary driver of our growth and global success, and we look forward to his continued contributions as a member of our distinguished board."

"During my years of association with ProLogis, I have been privileged to watch the company evolve into a truly global enterprise and establish itself as the undisputed leader in our industry," Mr. Brooksher said. "With enormous opportunity still ahead of us, I look forward to the continued expansion of the business under Jeff's capable leadership."

The company also reported that shareholders elected all 12 members of the board to serve until the annual meeting in 2008. Additionally, ProLogis' shareholders approved the audit committee's engagement of KPMG LLP as the company's independent auditors for 2007.

### About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 103 markets across North America, Europe and Asia. The company has \$28.6 billion of assets owned, managed and under development, comprising 436.9 million square feet (40.6 million square meters) in 2,525 properties as of March 31, 2007. 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 1,300 people worldwide.

SOURCE ProLogis