

June 6, 2007



ProLogis to Designate Registration Statement for 2.25% Convertible Subordinated Notes

DENVER, June 6 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, intends to designate its effective registration statement (SEC File No. 333-132616) as the registration statement (the "Registration Statement") that will be made available to holders of its 2.25% Convertible Subordinated Notes due 2037 (the "Notes") for the resale of the Notes and the ProLogis common shares that may be issued, under certain circumstances, upon conversion of the Notes (the "Conversion Shares" and, together with the Notes, the "Registrable Securities").

The Notes are senior obligations of ProLogis that were originally sold on March 26, 2007, to qualified institutional buyers in a private placement in reliance on Rule 144A under the Securities Act of 1933. At the same time, ProLogis and the initial purchasers of the Notes executed a Registration Rights Agreement, which requires that a registration statement be made available for the resale of the Registrable Securities. Selling securityholders specified in a prospectus supplement to the Registration Statement may, once the prospectus supplement is filed, use the prospectus supplement to offer and resell the Registrable Securities. ProLogis currently expects that the Registration Statement will be available to holders of Notes on or about July 9, 2007. ProLogis will not receive any of the proceeds from the resale of the Registrable Securities.

In accordance with the Registration Rights Agreement, holders of the Registrable Securities that wish to use the Registration Statement to sell Registrable Securities must prepare and deliver to ProLogis a Selling Securityholder Notice and Questionnaire on or before June 20, 2007. Holders of Registrable Securities, who have already delivered a questionnaire to ProLogis should still deliver the questionnaire they receive to make sure they are included in the Registration Statement. Copies of the questionnaire have been mailed to holders of Notes. Additional copies of the questionnaire are available by contacting Investor Relations at ProLogis by telephone at 303.567.5178 or by e-mail at ir@prologis.com

ProLogis will file a prospectus supplement with the SEC for the offering to which this release relates. Before you invest in these securities, you should read the prospectus supplement and other documents that ProLogis has filed with the SEC for more complete information about ProLogis and the offering. You may get these documents at no cost by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, ProLogis will arrange to send you the prospectus supplement, after filing, if you request it by calling 303.567.5178. This release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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. For additional information about the company, go to www.prologis.com.

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