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ProLogis Expands Industrial Platform in Japan

- Company Plans New, 458,000-Square-Foot Distribution Center in Nagoya Market -

- Acquires 112,000-Square-Foot Distribution Center in Osaka Market -

NAGOYA, Japan, July 16 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that it will develop a new distribution center in Kitanagoya City, Aichi Prefecture, Japan.

ProLogis Parc Kitanagoya will be a four-story, multi-tenant facility totaling approximately 458,000 square feet (42,500 square meters). The distribution center will be located in the Komaki submarket in Nagoya, approximately five miles (eight kilometers) north of the Nagoya Central Business District. Construction will commence this summer and is expected to be completed mid-2009.

"Nagoya continues to play an important role in Japan's economy and serves as a major distribution hub for central Japan," said Mike Yamada, co-president for ProLogis in Japan. "With a population of seven million, the area is a prime location for manufacturers and shippers, especially with the opening of Centrair International Airport. We are excited about our recent activity in Nagoya and expect that this new facility will be a valued addition to our customers' supply chains in the region."

ProLogis Parc Kitanagoya will be ProLogis' fifth facility and third multi-tenant facility in the Nagoya market. It features excellent highway access, with its proximity to Route 22, Meishin Expressway, Ichinomiya I.C. and Higashi-Meihan Expressway via Kusunoki Junction. The facility is also a 20-minute walk from the Nishiharu Station, attracting a substantial workforce that travels via public transportation systems.

Also in the Nagoya market, ProLogis has leased approximately 260,000 square feet (24,000 square meters) to Nippon Express at ProLogis Parc Komaki, located approximately 3 miles (4.5 kilometers) from the new ProLogis Parc Kitanagoya.

In addition, ProLogis announced today its ProLogis Japan Properties Fund II has acquired a building totaling approximately 112,000 square feet (10,400 square meters) located in the Osaka market from a group company of Nippon Steel Corporation, for a total consideration of approximately \$15.7 million (1.81 billion yen). The lease agreement includes a 20-year lease with Higashi Twenty One Co., Ltd., a major transportation company based in Osaka. The facility, to be called ProLogis Parc Sakai, is located in Sakai city, Osaka prefecture, with close access to Sanpo I.C. and Suminoe I.C. of the Hanshin Expressway.

ProLogis has established a \$5.9 billion platform of industrial facilities in Japan since launching operations there in 2002. The company's portfolio of properties comprises 35.3 million square feet (3.3 million square meters) of industrial space owned, managed or under development as of March 31, 2008. Other major customers in Japan include DHL, Nippon Express, Matsushita Logistics, Askul, Sanyo Electric Logistics, Seiyu/Wal-Mart, Yamato Logistics, FedEx and Nikon.

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 121 markets across North America, Europe and Asia. The company has \$38.8 billion of assets owned, managed and under development, comprising 526.3 million square feet (48.9 million square meters) in 2,817 properties as of March 31, 2008. 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 over 1,500 people worldwide. For additional information about the company, go to <http://www.prologis.com>.

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