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# ProLogis Closes RMB 723 Million (\$105.8 Million) Refinancing

## - Refinances and Extends China Tranche of Global Line of Credit -

DENVER, Dec. 1 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that it has closed on a RMB 723 million (\$105.8 million) financing with a syndicate of four banks, comprising Bank of America, RBOS/ABN AMRO, Sumitomo Mitsui and Bank of China. The pricing is 110 percent of the applicable PBOC base rate and the facility will have a maturity date of November 28, 2011. Banc of America Securities served as sole lead arranger on the refinancing.

The facility has two components, a RMB 249 million (\$36.4 million) term loan and a RMB 474 million (\$69.4 million) revolver. Proceeds will be used to refinance the RMB 721 million (\$105.6 million) RMB tranche of the company's global line of credit, which was scheduled for maturity in May 2009, and for general corporate purposes.

"ProLogis has had long-standing relationships with all the banks in this syndicate. It is the strength of those relationships that give us confidence in our goal to refinance our near-term debt maturities quickly," said Bill Sullivan, chief financial officer.

The company outlined an action plan for investors on November 13th. The plan includes re-financing and/or renegotiating debt maturities on ProLogis' balance sheet and in its property funds, halting new development starts, shrinking the development pipeline, de-levering the balance sheet, and retaining capital through G&A cuts and a reduction of the dividend. "We will continue to report our progress as we execute on our plan," said Bill Sullivan, chief financial officer.

### About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 136 markets across North America, Europe and Asia. The company has \$40.8 billion of assets owned, managed and under development, comprising 548 million square feet (51 million square meters) in 2,898 properties as of September 30, 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 more than 1,500 people worldwide.

SOURCE ProLogis