

August 11, 2009



ProLogis Prices Fixed-rate Senior Notes

DENVER, Aug. 11 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD) announced today that it has priced an offering of \$350 million aggregate principal amount of fixed-rate senior notes. The fixed-rate senior notes will be due August 15, 2014, have an annual coupon rate of 7.625% and were priced at 99.489% of the principle amount to yield 7.75% to maturity. The sale of the fixed-rate notes is expected to close on August 14, 2009, subject to customary closing conditions.

The fixed-rate senior notes are senior obligations of ProLogis. The company plans to use the proceeds from the sale of the notes to repay a portion of the outstanding balance under its global line of credit and for general corporate purposes, which may include the repayment or repurchase of other indebtedness.

J.P. Morgan Securities Inc., Barclays Capital Inc., Morgan Stanley & Co. Incorporated and RBS Securities Inc. acted as Joint Book-Running Managers for the offering. Copies of the preliminary and final prospectus supplement relating to the offering may be obtained from: J.P. Morgan Securities Inc., 270 Park Avenue, 8th Floor, Attention: Syndicate Desk, New York, NY 10017, at 1-212-834-4533; from Barclays Capital Inc., c/o Broadridge, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717, at 1-888-603-5847 or by email at Barclaysprospectus@broadridge.com; from Morgan Stanley & Co. Incorporated, 180 Varick Street, New York, NY 10014, at 1-866-718-1649 or by email at prospectus@morganstanley.com; or from RBS Securities Inc., 600 Washington Boulevard, Stamford, CT 06901, at 1-866-884-2071.

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 a leading global provider of distribution facilities, with more than 475 million square feet of industrial space (44 million square meters) in markets across North America, Europe and Asia. The company leases its industrial facilities to more than 4,500 customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises with large-scale distribution needs. For additional information about the company, go to www.prologis.com.

The statements above that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which ProLogis operates, management's beliefs and assumptions made by management; they involve uncertainties that could significantly impact ProLogis' financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "designed to achieve," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are

not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future - including statements relating to rent and occupancy growth, development activity and changes in sales or contribution volume of developed properties, general conditions in the geographic areas where we operate and the availability of capital in existing or new property funds - are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions and developments, (v) maintenance of real estate investment trust ("REIT") status, (vi) availability of financing and capital, (vii) changes in demand for developed properties, and (viii) those additional factors discussed in "Item 1A. Risk Factors" in ProLogis' Annual Report on Form 10-K for the year ended December 31, 2008, as may be supplemented or amended by the company's Quarterly Report on Form 10-Q. ProLogis undertakes no duty to update any forward-looking statements appearing in this press release.

SOURCE ProLogis