

November 19, 2010



ProLogis Announces Pricing of Maximum Tender Offer

DENVER, Nov. 19, 2010 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD) announced today the determination of the Total Consideration for the eight series of notes listed in the table below (the "Maximum Tender Notes") in connection with its previously announced cash tender offer (the "Maximum Tender Offer") to purchase, after giving effect to ProLogis' recently completed any and all tender offer for certain other series of notes, Maximum Tender Notes for up to \$500,626,285.08, including Accrued Interest but excluding fees and expenses (the "Maximum Tender Amount"). The terms and conditions of the Maximum Tender Offer are described in the Offer to Purchase dated November 5, 2010 (the "Offer to Purchase") and the related Letter of Transmittal (together, the "Offer"). The applicable Reference Yield, Fixed Spread, Tender Offer Yield, Early Tender Payment and Total Consideration for each series of the Maximum Tender Notes are set forth in the following table:

CUSIP Number	Title of Security	U.S. Treasury Reference Security	Reference Yield	Fixed Spread (basis points)	Tender Offer Yield	Early Tender Payment (1)	Total Consideration (1)
743410 AV4	7.375% Notes due October 30, 2019	2.625% due August 15, 2020	2.839%	260	5.439%	\$30.00	\$1,135.05
743410 AW2	6.875% Notes due March 15, 2020	2.625% due August 15, 2020	2.839%	255	5.389%	\$30.00	\$1,107.22
743410 AU6	7.625% Notes due August 15, 2014	1.250% due October 31, 2015	1.500%	185	3.350%	\$30.00	\$1,147.12
743410 AT9	6.625% Notes due May 15, 2018	2.625% due August 15, 2020	2.839%	230	5.139%	\$30.00	\$1,090.87
814138 AK9	7.625% Notes due July 1, 2017	2.625% due August 15, 2020	2.839%	190	4.739%	\$30.00	\$1,161.19

743410 AX0	6.250% Notes due March 15, 2017	2.625% due August 15, 2020	2.839%	185	4.689%	\$30.00	\$1,083.89
743410 AE2	5.500% Notes due March 1, 2013	0.500% due October 15, 2013	0.746%	215	2.896%	\$30.00	\$1,055.88
743410 AK8	5.500% Notes due April 1, 2012	0.375% due October 31, 2012	0.505%	215	2.655%	\$30.00	\$1,036.53

(1) Per \$1,000 principal amount of notes validly tendered and accepted for purchase. Does not include Accrued Interest, which will be paid on notes accepted for purchase.

The Total Consideration payable for each \$1,000 principal amount of each series of Maximum Tender Notes, validly tendered at or prior to 5:00 pm, New York City (NYC) time, today, November 19, 2010 (the "Early Tender Time") and accepted for purchase, which includes the applicable Early Tender Payment, is shown in the table above. The Total Consideration was determined in the manner described in the Offer to Purchase, by reference to the applicable fixed spread over the yield based on the bid-side price of the applicable U.S. Treasury Reference Security in the table above, calculated as of 2:00 pm, NYC time, today, November 19, 2010. In addition to the Total Consideration, as applicable, ProLogis will also pay accrued and unpaid interest on the Maximum Tender Notes validly tendered and accepted for purchase from the last applicable interest payment date to, but not including, the Maximum Tender Offer settlement date ("Accrued Interest"). The Maximum Tender Offer settlement date, is expected to be December 7, 2010. The Maximum Tender Offer is schedule to expire at 11:59 pm, NYC time, on December 6, 2010 (the "Maximum Tender Expiration Time"), unless extended or earlier terminated by ProLogis, in its sole discretion.

Holders of notes subject to the Maximum Tender Offer who validly tender their notes after the Early Tender Time and at or prior to the Maximum Tender Expiration Time will be eligible to receive the applicable tender offer consideration, which is the Total Consideration minus the Early Tender Payment, as described in the Offer to Purchase. The applicable Total Consideration or tender offer consideration will only be paid to holders of tendered notes that are subject to the Maximum Tender Offer to the extent that ProLogis accepts such notes for purchase. Holders of notes subject to the Maximum Tender Offer may not

withdraw their tendered notes after the Early Tender Time, subject to applicable law.

The amount of each series of Maximum Tender Notes that is purchased in the Maximum Tender Offer will be based on the Maximum Tender Amount and the order of priority for such series, as set forth in the Offer to Purchase. The principal amount of a series of Maximum Tender Notes accepted for purchase in the Maximum Tender Offer may be prorated as set forth in the Offer to Purchase.

The Maximum Tender Offer is subject to the satisfaction of certain conditions set forth in the Offer to Purchase and the related Letter of Transmittal. If any of the conditions are not satisfied, ProLogis will not be obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes, in each event subject to applicable laws and may terminate the Maximum Tender Offer. The Maximum Tender Offer is not conditioned on the tender of a minimum principal amount of notes and ProLogis is not soliciting consents from holders of notes in connection with the Maximum Tender Offer.

The complete terms and conditions of the Maximum Tender Offer are set forth in the Offer to Purchase and the Letter of Transmittal, copies of which may be obtained from Global Bondholder Services Corporation, the Information Agent for the Offer, by calling 866-470-4200 (toll-free) or 212-430-3774 (collect) or in writing at 65 Broadway, Suite 404, New York, NY 10006.

The Dealer Managers for the Maximum Tender Offer are Deutsche Bank Securities Inc., RBC Capital Markets, LLC and RBS Securities Inc. Questions regarding the Maximum Tender Offer may be directed to Deutsche Bank at 866-627-0391 (toll-free) or 212-250-2955 (collect); RBC Capital Markets at 877-381-2099 (toll-free) and 212-618-7822 (collect); or RBS at 877-297-9832 (toll-free) and 203-897-6145 (collect). Copies of the Offer to Purchase and the related Letter of Transmittal may be obtained from the Information Agent, Global Bondholder Services Corporation at 866-470-4200 (toll-free) or 212-430-3774 (collect) or in writing at 65 Broadway, Suite 404, New York, NY 10006.

This press release is neither an offer to purchase, nor a solicitation of an offer to sell the notes or any other securities. ProLogis is making the Maximum Tender Offer only by, and pursuant to, the terms of the Offer to Purchase and the related Letter of Transmittal. The Maximum Tender Offer is not being made in any jurisdiction in which the making of or acceptance thereof would not be in compliance with the securities laws, blue sky laws or other laws of such jurisdiction. None of ProLogis, the Dealer Managers, the Depositary or the Information Agent make any recommendation as to whether holders should tender or refrain from tendering their notes. Holders must make their own decision as to whether to tender notes and, if so, the principal amount of the notes to tender.

About ProLogis

ProLogis is the 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 4,400 customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises with large-scale distribution needs.

The statements above that are not historical facts are forward-looking statements

within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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," 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, (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 reports filed with the Securities and Exchange Commission by ProLogis under the heading "Risk Factors." ProLogis undertakes no duty to update any forward-looking statements appearing in this press release.

SOURCE ProLogis