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ProLogis Closes on \$123 Million of Portfolio Refinancings for Two ProLogis Property Funds

DENVER, Oct. 13 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that it has closed on \$123 million of secured financings for two of its property funds.

The first is a seven-year, \$52.5 million secured financing with a major life insurance company on behalf of ProLogis California Fund. The financing has a 6.60 percent interest rate, a loan-to-value of approximately 50 percent and is secured by 11 industrial properties located in the LA Basin. The proceeds were used to refinance outstanding debt, and with this refinancing, the fund has addressed debt maturities into 2014.

The second, as announced earlier by ProLogis European Properties Fund (Euronext: PEPR), is a euro 48 million (\$70.5 million), five-year, secured financing with a German Landesbank that is secured by four properties in Sweden. The proceeds from this financing were used to refinance outstanding debt.

"We continue to aggressively address fund debt maturities. So far this year, we have successfully addressed, refinanced or paid off \$2.2 billion of 2009 and 2010 fund debt maturities, including virtually one hundred percent of \$1.4 billion of 2009 maturities," said William E. Sullivan, chief financial officer.

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.

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