

January 10, 2007



ProLogis Leases 282,000 Square Feet in Indianapolis to Subaru

- Facility Will Serve as Carmaker's Parts Distribution Center for Midwest Region -

DENVER, Jan. 10 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that it has leased 282,000 square feet of distribution space in suburban Indianapolis to Subaru of America, Inc.

The recently completed distribution facility, totaling 501,000 square feet, is located along Interstate 65 in the city of Whitestown, Indiana. Subaru plans to use the facility as a regional distribution center for its automotive parts and accessories, serving Subaru dealerships and other automotive retailers throughout the Midwest.

"We are very pleased to have been selected to fulfill the distribution requirements for Subaru in Indianapolis," said Dan Meador, ProLogis vice president and Indianapolis market officer. "Subaru is one of the world's great automotive brands and a valued customer of ProLogis at other locations in the United States. We look forward to serving them at their new location."

"Subaru has chosen the Whitestown location to be both a regional parts distribution center and a repackaging center," said Gary D. Palanjian, vice president, Parts and Accessories, Subaru of America, Inc. "Its proximity to the Subaru manufacturing plant in Lafayette, Indiana, provides a big advantage in terms of logistics efficiency and synergy. We will gain significant additional square footage for future growth and increased flexibility for warehousing operations."

ProLogis has leased approximately 1.1 million square feet of industrial space in the Indianapolis market over the past two months. In December, the company announced it had leased an 812,000-square-foot distribution center near Indianapolis International Airport to OH Logistics, a third-party logistics provider.

"These recent agreements underscore the strengthened demand for high-quality industrial facilities we're seeing throughout Indianapolis," Meador said. "We look forward to continued success in this market over the course of coming quarters."

The facility leased by Subaru is owned through a joint venture between ProLogis and Browning Investments, an Indianapolis-based developer of commercial real estate. The 501,000-square-foot building is expandable by an additional 500,000 square feet.

Headquartered in New Jersey, Subaru of America, Inc. serves more than 600 dealers nationwide. The company currently leases more than 445,000 square feet from ProLogis at two distribution parks in New Jersey.

ProLogis is one of the largest providers of industrial space in Indianapolis, with more than 11.2 million square feet owned, managed or under development. In addition to Subaru and OH Logistics, customers in the market include Belkin Corp., Brightpoint Inc., Electrolux, Georgia-Pacific and J.C. Penney.

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 81 markets across North America, Europe and Asia. The company has \$25.3 billion of assets owned, managed and under development, comprising 406.9 million square feet (37.8 million square meters) in 2,406 properties as of September 30, 2006. 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 1,200 people worldwide.

SOURCE ProLogis