

February 20, 2007



ProLogis Leases 115,000 Square Feet to Kuehne + Nagel in Romania

- Global Logistics Provider to Occupy Space at New ProLogis Park in Bucharest -

BUCHAREST, Romania, Feb. 20 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that it has pre-leased 115,000 square feet (10,700 square meters) of industrial space in Bucharest, Romania, to Kuehne + Nagel, one of the world's leading providers of third-party logistics services.

Kuehne + Nagel will occupy space at ProLogis Park Bucharest A1, a new industrial park ProLogis is developing along Bucharest's A1 motorway, the country's primary transit corridor. Kuehne + Nagel will use the state-of-the-art facility to serve customers with local and regional distribution requirements. The facility is scheduled for completion in the first half of 2007.

"We're very pleased to announce this agreement, which marks the first lease transaction at our new industrial park in Bucharest," said Gary Anderson, president and chief operating officer for ProLogis in Europe. "Kuehne + Nagel is a recognized leader among third-party logistics providers and is currently one of ProLogis' largest global customers. We anticipate continued growth of this strategic relationship and to serving Kuehne + Nagel at their new location in Romania."

"We look forward to occupying our new facility at ProLogis Park Bucharest A1, which will enable Kuehne + Nagel to better meet the expanding distribution requirements of our European customer base," said Pierpaolo Sironi, national manager, Kuehne + Nagel Romania. "We are pleased to once again be working with ProLogis and look forward to solidifying our position as a leading provider of third-party-logistics services in the emerging Romanian market."

Muler Onofrei, market officer for ProLogis in Romania, noted that the supply of modern distribution space in Bucharest remains constrained. Demand, meanwhile, is expected to increase due to strong GDP growth, increased levels of domestic consumption and the country's recent entry into the European Union.

"ProLogis Park Bucharest A1 adds real value to the company's overall portfolio in Central Europe," Onofrei said. "It will provide our customers with more distribution options as they seek to augment their reach and presence in the region."

ProLogis Park Bucharest A1 is being developed less than 14 miles from downtown Bucharest, Romania's primary industrial center. Two distribution centers are currently under construction at the park totaling 577,900 square feet (53,700 square meters). The park can

accommodate 12 facilities and more than 3.4 million square feet (317,100 square meters) of distribution space at full build-out.

ProLogis is the largest pan-European provider of distribution facilities with more than 86.8 million square feet (8 million square meters) owned, managed or under develop in 29 markets across the continent, as of December 31, 2006. The company's platform in central and eastern Europe currently totals 17.8 million square feet (1.65 million square meters).

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 80 markets across North America, Europe and Asia. The company has \$26.7 billion of assets owned, managed and under development, comprising 422 million square feet (39.2 million square meters) in 2,466 properties as of December 31, 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 1,250 people worldwide.

SOURCE ProLogis