

June 1, 2007



ProLogis Declares Dividends on Preferred Shares

DENVER, June 1 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that its Board declared a dividend in the amount of \$1.0675 per Cumulative Redeemable Series C preferred share, payable on July 2, 2007, to shareholders of record on June 15, 2007. Series C preferred share dividends are cumulative and payable quarterly at an annualized rate of \$4.27 per share.

ProLogis' Board also declared a dividend of \$0.4219 per Cumulative Redeemable Series F preferred share, payable on July 2, 2007, to shareholders of record on June 15, 2007. Series F preferred share dividends are cumulative and payable quarterly at an annualized rate of \$1.6875 per share.

In addition, ProLogis' Board declared a dividend of \$0.4219 per Cumulative Redeemable Series G preferred share, payable on July 2, 2007, to shareholders of record on June 15, 2007. Series G preferred share dividends are cumulative and payable quarterly at an annualized rate of \$1.6875 per share.

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 103 markets across North America, Europe and Asia. The company has \$28.6 billion of assets owned, managed and under development, comprising 436.9 million square feet (40.6 million square meters) in 2,525 properties as of March 31, 2007. 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 1,300 people worldwide.

SOURCE ProLogis