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Diane S. Paddison Joins ProLogis as Executive Director of Global Operations

- Will Succeed Walter C. Rakowich, President and Chief Operating Officer, Upon his Planned Retirement -

DENVER, May 12 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that Diane S. Paddison has joined the company as Executive Director of Global Operations and will succeed Walter C. Rakowich as the company's President and Chief Operating Officer in 2009.

Ms. Paddison is the former President of Client Accounts, Global Corporate Services for CB Richard Ellis (CBRE), the world's largest commercial real estate services company. She will assume her new role on June 3, 2008.

At CBRE, Ms. Paddison was responsible for a global corporate services business, delivering those services through a 5,000-employee, client-centric account management delivery model. In this role, she integrated CBRE's service lines to provide a single point of contact for corporate clients and led recruiting, mentoring and succession planning efforts to develop a team dedicated to service improvement.

Prior to CBRE's acquisition of Trammell Crow Company (TCC) in December 2006, Ms. Paddison served as Chief Operating Officer for Global Services for TCC. There, she developed TCC's Global Services client strategy, helping to maintain key customer retention. She began her real estate career with TCC in 1987 as a leasing agent in Tulsa, Oklahoma and held various management positions prior to being appointed to TCC's Operating Committee in February 2001.

"Diane's more than 20 years of client-focused real estate services experience makes her an excellent addition to ProLogis' customer-driven culture," said Jeffrey H. Schwartz, ProLogis chairman and chief executive officer. "She brings a wealth of key global customer relationships, many of which are also ProLogis customers. Additionally, her background in developing and implementing process and operations tools will be immensely beneficial as we enhance our infrastructure to support the next phase of our growth. Walt Rakowich, Bill Sullivan and I have all known and worked with Diane for many years and are pleased to have her join our team."

"Having known Diane for more than 20 years since our time together in business school and at TCC, I am pleased that she is joining the ProLogis management team," noted Walt Rakowich. "I have always been impressed by Diane's dedication to customer service and her focus on delivering measurable results. She is exceptionally qualified to oversee global operating activities and I look forward to a smooth transition."

"From my vantage point, I have watched ProLogis as it has expanded its global platform and grown to become the undisputed leader in industrial real estate," Ms. Paddison said. "The company is well-regarded among customers, competitors, investors and brokers. Like Jeff, Walt and the rest of the ProLogis management team, I also am passionate about client account management. I am excited about the opportunity to implement proven processes into operations and to focus on talent management -- a critical success factor in any global enterprise."

Ms. Paddison, 49, holds a Master of Business Administration degree from Harvard Graduate School of Business and a Bachelor of Science degree from Oregon State University. She is a board member of the Dean's Circle of Excellence at Oregon State University School of Business and a board member of the Business School Dean's Advisory Board at Abilene Christian University. Her professional memberships include CoreNet, the Urban Land Institute and the Dallas Executive Women's Roundtable.

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 121 markets across North America, Europe and Asia. The company has \$38.8 billion of assets owned, managed and under development, comprising 526.3 million square feet (48.9 million square meters) in 2,817 properties as of March 31, 2008. 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 over 1,500 people worldwide.

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