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ProLogis European Properties Fund II Acquires Four Distribution Centers Totaling 1.1 Million Square Feet

AMSTERDAM, The Netherlands, Oct. 6 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that ProLogis European Properties Fund II (PEPF II) has acquired four, fully leased distribution centers comprising more than 1.1 million square feet (105,000 square meters) in aggregate at locations in France, Italy and the United Kingdom for approximately \$106 million.

"We are pleased to have completed these strategic acquisitions, which further expand our platform in Europe with high-quality assets and demonstrate our ability to continue to source value-added opportunities to deploy our capital," said Simon Nelson, senior vice president of European fund management and acquisitions. "We look forward to integrating the properties into our portfolio and realizing the long-term value these acquisitions will create."

The fund has acquired the following facilities:

-- A 327,000-square-foot (30,400-square-meter) distribution center at ProLogis Park Coventry in the United Kingdom. This facility was developed by ProLogis and later sold to a third-party by ProLogis European Properties in 2003; it is currently leased to Terex, a global manufacturer of heavy equipment for a variety of industries, including construction, shipping and transportation;

-- A 308,000-square-foot (28,600-square-meter) distribution center located 35 kilometers northwest of downtown Paris, France. The facility is leased to two customers: Staci, a well-known French logistics provider and Lancel, a leading French distributor of leather goods and handbags;

-- A 276,000-square-foot (25,700-square-meter) distribution center located 50 kilometers south of Milan, Italy. The building, which is adjacent to a facility currently owned by ProLogis European Properties, is leased to Italian third-party logistics provider Valtidone Immobiliare; and,

-- A 215,000-square-foot (20,000-square-meter) distribution center located along the Francilienne ring road (N104), 45 kilometers southeast of Paris. The facility is leased to Le Grande Recre, a leading European retailer of toys and products for children.

ProLogis European Properties Fund II's portfolio currently consists of 118 buildings totaling 30 million square feet (2.8 million square meters) in 11 European countries.

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 132 markets across North America, Europe and Asia. The company has \$40.4 billion of assets owned, managed and under development, comprising 542.3 million square feet (50.4 million square meters) in 2,884 properties as of June 30, 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. For additional information about the company, go to <http://www.prologis.com>.

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