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ProLogis to Develop 667,000-Square-Foot Distribution Center for a Leading Retailer in Southern California

- Transaction Represents ProLogis' Redefined Approach To Development, Monetizing its Land Bank With Reduced Risk -

ONTARIO, Calif., Nov. 17 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that it will develop a new, 667,000-square-foot distribution facility in Southern California for one of the world's largest home improvement specialty retailers.

"This transaction reinforces ProLogis' ability to utilize our attractive land bank and development expertise to meet our customers' needs," said Larry Harmsen, ProLogis president in the United States and Canada. "We have taken a prudent, selective approach to new development opportunities this year, and so far, we have announced transactions that will monetize more than \$136 million of land owned in our global portfolio."

ProLogis will build the facility on a 55-acre parcel of land it currently owns at Crossroads Business Park in the city of Ontario, monetizing an additional \$16.2 million of its land bank.

"The retailer is a longstanding customer, and we are pleased to once again meet the company's needs for distribution space," said Richard Strader, ProLogis Global Corporate Services' senior vice president. "Upon completion of this facility, the company will occupy approximately seven million square feet of ProLogis distribution space in 13 markets across the country."

Construction on the facility will commence in December 2009, and is expected to be completed in the fall of 2010. Located in the Inland Empire West submarket, Crossroads Business Park currently comprises eight buildings and 2.4 million square feet. Already supporting the operations of many large-scale logistics networks, the distribution park features excellent freeway access, rail service and available labor.

ProLogis owns and manages the largest industrial portfolio in Southern California, with approximately 45 million square feet of distribution space. Additional customers in the area include Amcor, American Honda, APL Logistics, Anixter, Inc., Aveda, Black & Decker, Exel Logistics, Expeditors International, FedEx, Jack in the Box, Kraft Foods, LG Electronics, Nike, NYK Logistics, Spicers Paper and Unilever.

About ProLogis

ProLogis is a leading global provider of distribution facilities, with more than 475 million square feet of industrial space (44 million square meters) in markets across North America,

Europe and Asia. The company leases its industrial facilities to more than 4,500 customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises with large-scale distribution needs. For additional information about the company, go to <http://www.prologis.com>.

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