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ProLogis Closes Four Financings for European Property Funds Totaling euro 182.2 Million

DENVER, Dec. 9 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that it has completed four financings, two totaling euro 92.8 million on behalf of ProLogis European Properties (PEPR) and two totaling euro 89.4 million for ProLogis European Properties Fund II (PEPF II).

The first for PEPR is a three-and-a-quarter year, 43 million pounds Sterling (euro 47.5 million) loan arranged by a major French bank who is a new lender to PEPR. The second is a three-year loan for euro 45.3 million completed with a German mortgage bank that is a repeat lender to the fund. The loans have a weighted average interest rate of 4.70 percent and loan-to-value ratios of between 50 and 55 percent. They are secured by Dutch and UK assets.

The loans for PEPF II are with two German banks that are repeat lenders. The first is a three-and-a-half year loan for euro 60.7 million. The second is a five-year loan for SEK 295 million (euro 28.7 million). The loans have a weighted average interest rate of 4.36 percent and loan-to-value ratios of between 55 and 65 percent. They are secured by German and Swedish assets.

"Our access to debt for our property funds continues to improve in direct response to the steps we have taken over the last 12 months to strengthen our balance sheet, reduce debt and smooth out debt maturities. Many of those same steps are being implemented by our European funds," said William E. Sullivan, ProLogis' chief financial officer. "Because of their high-quality, well-leased assets and stable cash flows, ProLogis property funds continue to be attractive to lenders."

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 www.prologis.com.

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