

March 2, 2010



# ProLogis Contributes First Building to Japan Logistics Fund Alliance

DENVER, March 2 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that it has completed the contribution of ProLogis Parc Narashino III to its alliance with Japan Logistics Fund, Inc and Mitsui & Co. Logistics Partners Ltd (JLF) for a gross value of approximately \$86 million, representing a 5.9 percent cap rate on total costs. The alliance was established in August 2009 as a vehicle for ProLogis and JLF to jointly own state-of-the-art distribution facilities in Japan that were developed by ProLogis and for which ProLogis would earn fees for continuing to manage and lease the properties.

ProLogis Parc Narashino III is a five-story, 530,000-square-foot distribution facility located in the Narashino City and is adjacent to both the Higashi Kanto and Keiyo Expressways. Located halfway between Narita Airport and downtown Tokyo, the facility serves both the metropolitan areas of Chiba and Tokyo and includes customers such as third-party logistics providers Yamato Logistics and Sanyo Electric Logistics.

It is anticipated that ProLogis will provide JLF with additional investment opportunities, although the alliance has no exclusivity component.

## 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 4,400 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>.

SOURCE ProLogis