

March 1, 2007



ProLogis Declares Dividends on Preferred Shares

DENVER, March 1 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that its Board declared a dividend in the amount of \$1.0675 per Cumulative Redeemable Series C preferred share, payable on April 2, 2007, to shareholders of record on March 16, 2007. Series C preferred share dividends are cumulative and payable quarterly at an annualized rate of \$4.27 per share.

ProLogis' Board also declared a dividend of \$0.4219 per Cumulative Redeemable Series F preferred share, payable on April 2, 2007, to shareholders of record on March 16, 2007. Series F preferred share dividends are cumulative and payable quarterly at an annualized rate of \$1.6875 per share.

In addition, ProLogis' Board declared a dividend of \$0.4219 per Cumulative Redeemable Series G preferred share, payable on April 2, 2007, to shareholders of record on March 16, 2007. Series G preferred share dividends are cumulative and payable quarterly at an annualized rate of \$1.6875 per share.

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 80 markets across North America, Europe and Asia. The company has \$26.7 billion of assets owned, managed and under development, comprising 422 million square feet (39.2 million square meters) in 2,466 properties as of December 31, 2006. 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 more than 1,250 people worldwide.

SOURCE ProLogis