

April 19, 2007



ProLogis to Develop Distribution Center in Japan for Sumitomo Rubber Industries

TOKYO, April 19 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that it will develop a new industrial warehouse in Japan for SRI Logistics, the distribution subsidiary of Sumitomo Rubber Industries, a leading global supplier of tires and rubber products.

The three-story facility will be built in the Hayashima submarket of Hiroshima, one of western Japan's primary distribution hubs. Totalling 154,000 square feet (14,300 square meters), it will enable Sumitomo to consolidate operations from multiple existing warehouses as part of a broader reconfiguration of the company's supply chain network.

"Sumitomo Rubber is one of Japan's most distinguished industrial companies, with a global reputation for excellence and quality," said Mike Yamada, co-president of Japan for ProLogis. "Like other leading companies here, it is finding ways to create value by optimizing its logistics network and outsourcing real estate. We're extremely pleased to be serving as their distribution facilities provider in the Hiroshima market, and we look forward to broadening our relationship through continued participation in this strategically important business initiative."

The building will be the second facility for ProLogis in Hiroshima, the first having been acquired by ProLogis Japan Fund II through a previously announced transaction with Sanyo Group in March 2006. Construction is scheduled for completion in the second half of 2007; total investment at the site will be approximately US\$16 million.

At December 31, 2006, ProLogis' operating portfolio in Japan comprised 16.6 million square feet (1.5 million square meters) of industrial space, concentrated in the markets of Tokyo, Osaka, Nagoya, Fukuoka, Hiroshima and Sendai. The company had another 5.2 million square feet (483,300 square meters) under development. In addition to Sumitomo, major customers in Japan include Askul, Hitachi Transport System, Nippon Express, Panasonic, Renown, Sanyo Electric Logistics and Shinkai Group.

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. For additional information about the company, go to www.prologis.com.

SOURCE ProLogis