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ProLogis Signs New Lease With Best Buy in China

- ProLogis Park Minhang in Shanghai Now 100 Percent Pre-Leased -

SHANGHAI, China, Aug. 8 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that it has leased 67,000 square feet (6,200 square meters) in China to Best Buy, the global retailer of electronics, appliances and other consumer products.

Best Buy will occupy one half of a distribution center at ProLogis Park Minhang, a new industrial park under development in Shanghai. The company will use the building to support retail stores in the Shanghai market. The park, which will comprise five warehouses totaling over 600,000 square feet (55,700 square meters), is now 100 percent pre-leased.

This transaction completes ProLogis' fourth lease with Best Buy, which occupies an additional 412,000 square feet (38,300 square meters) at locations in Kentucky, Texas and Maryland.

"Best Buy is a leader in its industry and a valued customer for ProLogis at multiple locations in North America," said Ming Mei, ProLogis' president of China operations. "We're extremely pleased to be serving them in Shanghai as they expand their business in this fast-growing retail market."

"Our new distribution center at ProLogis Park Minhang will serve as an integral component of the supply chain supporting the growth of our business in Shanghai," said Patrick Xu, supply chain director for Best Buy in China. "We expect to realize substantial operational benefits from our new facility and are pleased to be partnering with ProLogis on this important project."

ProLogis Park Minhang is located in Shanghai's Minhang District, home to a large number of government-sponsored industrial parks and manufacturing facilities operated by multi-national companies. ProLogis acquired the park site, which included land and a single distribution center, in September 2006, and is currently building four new warehouse facilities at the property. Other companies that have pre-leased space at the park include Penske, Pioneer, Schenker, Toshiba, and two Asia-based providers of third-party logistics services.

"We anticipated strong customer interest in the park at the time we made our initial investment, but demand has exceeded our initial expectations," Mei said. "We are fortunate to have secured a substantial land position in and around Shanghai, and look forward to continued expansion of our customer base here through new agreements with local and international companies."

ProLogis entered China in 2004 and has since established a leading position as a provider of industrial distribution facilities. The company had 12.7 million square feet (1.2 million square meters) in operation and under development at June 30, 2007.

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 105 markets across North America, Europe and Asia. The company has \$29.9 billion of assets owned, managed and under development, comprising 446.9 million square feet (41.5 million square meters) in 2,523 properties as of June 30, 2007. 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 1,300 people worldwide. For additional information about the company, go to www.prologis.com.

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