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ProLogis to Offer Convertible Senior Notes

DENVER, Oct. 31 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD) announced today its intention to offer, subject to market and other conditions, \$875 million aggregate principal amount of convertible senior notes due 2037, plus an additional \$125 million aggregate principal amount of notes that may be issued, at the option of the underwriters to cover over-allotments. The exact timing and terms of the offering will depend on market conditions and other factors.

The notes will be senior obligations of ProLogis. The company plans to use the proceeds from the sale of the notes to repay a portion of the outstanding balance under its global line of credit and for general corporate purposes.

Wachovia Securities and Merrill Lynch & Co. will act as Joint Book-Running Managers for the offering. Copies of the preliminary prospectus supplement relating to the offering may be obtained from Wachovia Securities' Equity Syndicate Department, 375 Park Avenue, 4th Floor, New York, NY 10152 or by email at equity.syndicate@wachovia.com; or Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Financial Center, New York, NY 10080, Attention: Prospectus Department (4th Floor).

This release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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 \$34.4 billion of assets owned, managed and under development, comprising 483.0 million square feet (44.9 million square meters) in 2,669 properties as of September 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.

SOURCE ProLogis