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ProLogis to Develop Its First Distribution Facility in the Middle East

- Company Signs New Fee Development Agreement with Aramex For 798,000 Square Feet of Space -

DUBAI, United Arab Emirates, Nov. 18 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that it will develop its first distribution center in the Middle East. The company has signed an agreement to design and build a 798,000-square-foot facility in Dubai for Aramex, one of the world's leading total transportation solutions providers.

Aramex's new facility is being developed in Dubai Logistics City (DLC), a new logistics hub located less than 20 minutes from the Port of Jebel Ali, the world's seventh largest container port, and the future Dubai World Central International Airport. Construction on the distribution center has already commenced and is scheduled for completion in the second half of 2008.

"We have been investigating business opportunities in this region for over a year and believe that this new transaction within DLC provides an excellent opportunity for ProLogis to begin its Middle Eastern operations," said Jeff Schwartz, chairman and chief executive officer for ProLogis. "Dubai, which benefits from a centralized location and immediate access to major modes of transport, is quickly becoming a gateway to the Middle East, with DLC set to serve as one of the largest supply chain communities in the world. Having a presence in this rapidly growing global logistics hub will enable us to become part of this burgeoning economic environment, and we are confident continued infrastructure development will drive further demand for our modern distribution space."

DLC is the first phase of a government-backed, 140-square-kilometer, master-planned urban community called Dubai World Central. The US\$33 billion project, which is under construction 40 kilometers from the existing Dubai International Airport, will eventually comprise one of the world's largest, integrated multi-modal logistics platforms, including DLC, the planned Dubai World Central Airport and Jebel Ali Port. When completed, DLC will operate as a global logistics hub serving the Middle East, India, Africa and the Common Wealth of Independent States.

Joseph Ghazal, senior vice president for ProLogis in the Middle East, added, "This new agreement with Aramex, a leading provider of third-party logistics in the region, is a great first step in our strategy for developing a platform in the Middle East. We expect to grow our business by securing build-to-suit and fee development agreements with leading companies, many of which are multi-national, and through strategic land transactions in key markets throughout the UAE."

"With the growth of cargo transport through Dubai, Aramex realized the importance of a

state-of-the-art distribution center in the heart of Dubai's Logistic City," said Hussein Hachem, Aramex CEO, Gulf Region. "The strategic partnership with ProLogis enhances our suite of innovative logistics solutions for customers across this important hub for global trade."

Aramex is traded on the Dubai Financial Market (ARMX). Its ARAMEX-led Global Distribution Alliance (GDA) comprises 40 independent express companies from around the world, operating more than 12,000 offices, 33,000 vehicles and 66,000 employees. In 2006 the company reported revenues of AED 1.36 billion (US\$372.6 million).

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 20 countries 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. For additional information about the company, go to <http://www.prologis.com>.

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