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ProLogis Increases Dividend on Common Shares for 14th Consecutive Year

DENVER, Dec. 18 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that its Board set a new annualized dividend level for 2008 of \$2.07 per common share, or \$0.5175 per quarter. This represents a 12.5% increase over 2007. The company has increased its dividend every year since becoming publicly traded in 1994.

Jeffrey H. Schwartz, ProLogis chairman and chief executive officer, commented, "During the year, we have seen significant growth in our global platform combined with strong financial and operating performance. Our dividend increase for next year reflects our expectation of continued growth in earnings, as demonstrated by our 2008 guidance of \$4.65 to \$4.85 in FFO per share. Globally, we see demand for distribution facilities remaining strong supported by growth in global trade and the ongoing reconfiguration of supply chains to improve efficiency and reduce costs."

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.

SOURCE ProLogis