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ProLogis to Develop New Rail-Served Distribution Park in Southeast London

- New Park Will Incorporate Sustainable Design and Environmentally Friendly Technologies -

BIRMINGHAM, England, Jan. 4 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today plans to develop a new, 2.1 million-square-foot, rail-served distribution park in southeast London.

The 158-acre park, to be called ProLogis Park Howbury, will include a new intermodal facility and four large-scale industrial warehouses; each will be rail-served. The park is the first of several rail-served distribution parks ProLogis plans to develop at key road and rail intersections throughout the United Kingdom. The rail infrastructure planned at ProLogis Park Howbury will connect to major freight routes, seaports and other rail-served logistics parks throughout the country, as well as a pan-European network of existing ProLogis rail-served facilities.

ProLogis plans to begin construction on the park, which will be developed using a number of environmentally friendly features and technologies, early this year.

"Companies with logistics requirements are increasingly realizing the environmental, commercial and operational advantages of moving product by rail," said Andrew Griffiths, managing director for ProLogis in the UK. "Rail freight produces less greenhouse gas emissions, provides fuel cost savings and reduces delays related to congested road travel. We believe that rail freight is important to the future of the logistics industry in the UK. With strategic land holdings and expertise in this area of development, we are well positioned to serve customer demand for rail-served distribution facilities."

ProLogis recently received planning approval for ProLogis Park Howbury from the UK government, which last year announced its policies for sustainable distribution within the country. This includes the transfer of the transportation of goods from road to rail freight as a fundamental requirement.

"We are very pleased the government has approved planning consent for our new rail-served distribution park in southeast London. We believe this decision will be viewed by our peers in the property industry as a milestone and one that fully supports the government's plans to move freight from road to rail where possible," said Griffiths.

ProLogis Park Howbury will be the third rail freight interchange owned by ProLogis in the UK. The company also owns and manages Daventry International Rail Freight Terminal (DIRFT), a 2 million-square-foot park located at the intersection of the M1 and M6 motorways, and ProLogis Park Coventry, a 1.5 million-square-foot park located in the West

Midlands. ProLogis also has land positions capable of supporting another 12 million square feet of new, rail-served development.

ProLogis Park Howbury will be developed approximately 12 miles from central London, at Junction 1A of the M25 motorway. Specific environmental design techniques to be used include photovoltaic panels to harvest solar energy, rain water harvesting to reduce water consumption and water-efficient irrigation. This includes using grey water to irrigate approximately 130 acres of environmentally sensitive marshland surrounding the new park, which ProLogis plans to enhance with pathways and a visitor center for public use.

ProLogis is the United Kingdom's largest provider of industrial distribution facilities, with approximately 17.4 million square feet of industrial space owned, managed and under development, as of September 30, 2007. Current ProLogis customers in the region include ASOS.com, Bosch-Siemens, Sainsbury, GEFECO, Honda Logistics, John Lewis, Pirelli, Screwfix, Superdrug and Tesco.

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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