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ProLogis Expands Industrial Platform at ProLogis Park Suzhou in China

- Existing Facilities at Park Fully Leased; ProLogis Begins Construction on Three Inventory Buildings -

SUZHOU, China, Jan. 30 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today it is expanding its platform at one of its largest industrial parks in China, ProLogis Park Suzhou, with new inventory facilities comprising more than 613,000 square feet (57,000 square meters).

ProLogis recently acquired land at the park to support the development of five additional facilities comprising more than 1 million square feet (93,000 square meters), and has started construction on three of the buildings following strong leasing activity during the fourth quarter. Currently, the 27-building, 3.6 million-square-foot (336,500-square meter) park is 100 percent leased. ProLogis expects to complete the five-building expansion in the first half of 2009, with a total investment exceeding US\$34 million.

ProLogis Park Suzhou is located within Suzhou Industrial Park, one of the fastest growing industrial parks in China. The park, which reported GDP of US\$11.6 billion in 2007, is home to more than 2,700 foreign manufacturers. ProLogis Park Suzhou offers customers secure, duty-free processing of goods as well as other Free Trade Zone benefits.

"Economic expansion in China has led to higher levels of domestic consumption and as a result, greater demand for regional distribution space," said Ming Mei, ProLogis' president of China operations. "In consideration of the growing export-oriented industries in China, we also believe that demand for this type of space, particularly bonded facilities, will continue to grow. ProLogis Park Suzhou is ideal for customers with distribution requirements, enabling more efficient and secure inbound, as well as outbound, logistics operations. We are pleased to be expanding our operations at the park, and look forward to serving the needs of new and existing customers from this strategic location."

ProLogis Park Suzhou is located near the intersection of the Shanghai-Nanjing Expressway, leading from Shanghai to other northern cities, and the Suzhou-Hangzhou Expressway, leading from Suzhou to other southern cities. The park also provides direct access to three major airports and two seaports, the Waigaoqiao Container Port and the Yangshan Deep Water Port, one of China's largest seaports handling more than 6 million TEUs (twenty foot equivalent units) in 2007. All five buildings planned for development at ProLogis Park Suzhou will be bonded.

ProLogis is one of the leading providers of industrial distribution space in China with more than 15.5 million square feet (1.44 million square meters) in operation and under

development at September 30, 2007. Major customers in China include adidas, Best Buy, DHL, L'Oreal, Menlo Worldwide, Nokia, NYK, Samsung, UPS and Yum! Brands.

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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