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ProLogis Announces New Build-To-Suit Agreement With Hitachi Transport System, Ltd. in Japan

- Transaction Marks 15th Lease and Fifth Build-To-Suit With Hitachi Transport System Worldwide -

SAGA, Japan, May 15 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today it has signed a new build-to-suit agreement in Japan with Hitachi Transport System, a global provider of third-party logistics services.

ProLogis will develop a 260,000-square-foot (24,000-square-meter) distribution center for Hitachi Transport System at ProLogis Parc Kiyama, located on Kyushu Island in the Saga Prefecture. The company will operate the facility as a regional distribution center for The AEON Group, a leading provider of retail and financial services in Japan. With this transaction, Hitachi Transport System leases a total of four million square feet (371,000 square meters) with ProLogis in locations across the globe.

"Hitachi Transport System is one of our largest customers in both Japan and across the globe," said Mike Yamada, co-president for ProLogis in Japan. "This agreement marks our fifth build-to-suit and our 15th lease with the company worldwide. We truly appreciate our relationship with Hitachi Transport System and are excited to meet the company's future needs for distribution space as it continues its global growth."

Hitachi Transport System will provide logistics services to facilitate AEON's retail chain, which operates over 11,000 stores throughout Asia and Japan, including JUSCO, MaxValu and MINISTOP. The retailer focused on the Tosu submarket in Saga Prefecture for its excellent access to major highway systems.

"ProLogis continues to demonstrate a high-priority commitment in meeting their customer's needs," said Takao Suzuki, president and chief executive officer at Hitachi Transport System. "We continually look to ProLogis as our preferred provider of high-quality, strategic distribution space and are extremely pleased to have secured an excellent location for AEON together."

ProLogis Parc Kiyama is a 18-acre (73,000-square-meter) parcel of land situated in the northeastern area of Saga Prefecture in Kiyama City. The location is ideal for distribution throughout Kyushu with its close proximity to the Sonobe Interchange, the Tosu-Tsukushino Expressway and the Tosu Interchange, which connect Kiyama to all areas of Kyushu within three hours by road. The distribution center also has quick access to key seaports including Hakata and Kitakyushu, which have major international shipping lines.

ProLogis has established a \$5.9 billion platform of industrial facilities in Japan since launching operations there in 2002. The company's portfolio of properties comprises 35.3 million square feet (3.3 million square meters) of industrial space owned, managed or under development. Other major customers in Japan include DHL, Nippon Express, Matsushita Logistics, Askul, Sanyo Electric Logistics, Seiyu/Wal-Mart, Yamato Logistics, FedEx and Nikon.

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 121 markets across North America, Europe and Asia. The company has \$38.8 billion of assets owned, managed and under development, comprising 526.3 million square feet (48.9 million square meters) in 2,817 properties as of March 31, 2008. 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 over 1,500 people worldwide. For additional information about the company, go to <http://www.prologis.com>.

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