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# **ProLogis Establishes Euro 1 Billion Senior Credit Facility for ProLogis European Properties Fund II**

## **Line of Credit Supports Accelerated European Development Activity; Provides Debt Financing for Fund's Acquisition of Third-party and ProLogis-developed Assets**

DENVER, May 22 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that it has established a euro 1 billion (\$1.57 billion) Senior, Unsecured Credit Facility for ProLogis European Properties Fund II FCP (PEPF II). The facility has an expansion feature of up to euro 250 million (\$390 million) and has a two-year committed term. ABN AMRO Bank N.V., Banc of America Securities Limited and ING Real Estate Finance N.V. were joint lead arrangers with ABN AMRO Bank N.V. also serving as Facility Agent.

Funds may be drawn in Euro, Pound Sterling and Swedish Krona. The blended margin on the initial drawdown of euro 791 million (\$1.2 billion) is 82 basis points over the relevant LIBOR index. The principal use of the credit facility will be to repay short-term debt and to finance PEPF II's future acquisition of recently developed properties from ProLogis as well as third-party property acquisitions.

"We are extremely pleased to have successfully established a credit facility of this magnitude, given that credit market conditions remain challenging in Europe," said William E. Sullivan, chief financial officer. "This borrowing capacity in PEPF II supports the contribution of our stabilized European properties into the fund and further enhances the fund's financial flexibility allowing it to continue to capitalize on growth opportunities across Europe. Our ability to strategically access this debt underscores financial institutions' conviction in the strength of our leading European platform held in both PEPF II and ProLogis European Properties (Euronext: PEPR)."

### **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.

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