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ProLogis Signs New Leases Totaling 386,000 Square Feet With Kuehne + Nagel

- ProLogis Supports Logistics Provider's Growing Network With Distribution Space in Nevada and Central California -

DENVER, Sept. 9 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that it has signed new lease agreements totaling 386,000 square feet at two distribution parks in the United States with Kuehne + Nagel, a leading global logistics provider and one of ProLogis' multi-continent customers.

The first lease, totaling 208,000 square feet is for space at the Tahoe-Reno Industrial Center, a master-planned distribution park located along Interstate 80 approximately nine miles east of Sparks, Nevada. Kuehne + Nagel plans to operate the space on behalf of several clients.

The second lease, totaling 178,000 square feet is for space at ProLogis Park Tracy I, a 1.3-million-square-foot distribution park located in Tracy, California. Kuehne + Nagel also plans to operate this space on behalf of multiple clients.

"ProLogis has consistently delivered quality distribution space in the locations that support our customers' varied needs," said John Frick, chief administrative officer for Kuehne + Nagel. "They make the process smooth, flexible and quick."

"We place tremendous value on our key global customer relationships," said Robert Kritt, senior vice president at ProLogis. "The business we conduct with Kuehne + Nagel is a key example of our expertise in serving customers around the world. We currently provide Kuehne + Nagel with strategic distribution space in 30 facilities on multiple continents. We expect that the company's new locations in both Nevada and California will serve their distribution network well."

Tahoe-Reno Industrial Center offers quick access to one of the nation's most popular east-west trucking routes, and is less than 15 minutes from the Tahoe-Reno International Airport. ProLogis currently owns one building at the park, comprising 601,750 square feet. In the greater Reno/Sparks area, ProLogis is the largest provider of industrial space with 106 facilities and 16.4 million square feet owned, managed or under development.

ProLogis Park Tracy I is a master-planned distribution park in the Tracy submarket of the Central Valley in California. The park offers strategic distribution space with its close proximity to Interstate 5, Interstate 580, Interstate 205 and a Union Pacific rail line. In Central California, ProLogis is the largest provider of industrial space with 24 facilities and 6.3 million square feet owned, managed or under development.

The Kuehne + Nagel Group is one of the world's leading logistics providers with 850 offices in more than 100 countries and more than 52,000 employees. The company now leases more than 4.7 million square feet of distribution space in various locations across North America, Europe and Asia.

ProLogis is the largest provider of distribution space in North America with more than 349 million square feet of space owned, managed or under development as of June 30, 2008.

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 132 markets across North America, Europe and Asia. The company has \$40.4 billion of assets owned, managed and under development, comprising 542.3 million square feet (50.4 million square meters) in 2,884 properties as of June 30, 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 more than 1,500 people worldwide. For additional information about the company, go to <http://www.prologis.com>.

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