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ProLogis Japan Properties Fund II Acquires Approximately 300,000 Square Feet Near Tokyo

- New Portfolio Comprises Three Buildings, All Fully Leased -

TOKYO, Oct. 9 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that ProLogis Japan Properties Fund II has acquired a \$65 million portfolio near Tokyo.

The acquisition includes three buildings totaling 300,000 square feet (27,400 square meters), all fully leased to three separate leading Japanese companies, located in Akishima City, a logistics hub approximately 50 kilometers from Tokyo's central business district.

"Akishima City offers a unique location from which our customers can support a vast distribution area encompassing Tokyo's city center, northern Kanagawa and southern Saitama," said Masato Miki, co-president of Japan for ProLogis. "Because of this geographical advantage, the area largely attracts companies needing to deliver consumer goods to the many nearby retail locations."

The property, to be called ProLogis Park Akishima, offers exceptional access to Route 16, Chuo Expressway and Ken-Oh Expressway, as well as the Akishima commuter station. ProLogis will maintain current lease agreements with existing customers in the park -- 3A Logistics, a subsidiary of K.R.S. Co. and one of the largest food distributors in Japan; Kokubu Co. Ltd., the largest food wholesaler in Japan; and FamilyMart Co., Ltd., one of the major convenience store chains in Japan.

The portfolio was purchased from a major real estate company in Japan that invests in residential, commercial and office markets.

"We continue to see excellent opportunities to grow our presence in Japan," added Miki. "This new portfolio will help to expand our market presence and customer base near Tokyo, one of the most active distribution hubs in the country."

ProLogis' Japan portfolio totals 37.1 million square feet (3.5 million square meters) of industrial space owned, managed or under development. Major customers in the country include DHL, Nippon Express, Panasonic 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 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 over 1,500 people worldwide. For additional information about the company, go to <http://www.prologis.com>.

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