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ProLogis Announces Third Quarter Lease Activity in Japan

- New Lease Agreements with Three Customers Totaling Approximately 252,500 Square Feet -

TOKYO, Oct. 15 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today it has signed new lease agreements for approximately 252,500 square feet (23,500 square meters) of recently developed distribution space in Japan during the third quarter of 2008.

"We are pleased to announce continued solid leasing activity in Japan," said Mike Yamada, co-president of Japan for ProLogis. "All three new lease agreements are with existing customers, demonstrating the value ProLogis places in its customer relationships. We look forward to continuing our business relationships with these companies and believe that the additional distribution space will complement their supply chain networks in Japan."

The third quarter transactions include leases with:

-- Yamato Logistics Co., Ltd., which leased approximately 162,600 square feet (15,000 square meters) with ProLogis at ProLogis Parc Narashino III, in Narashino, Japan. This is Yamato's seventh lease agreement with ProLogis; the company now occupies approximately 1.1 million square feet (102,400 square meters) of distribution space in various locations throughout Japan.

-- Konoike Transport Co., Ltd., which leased approximately 63,000 square feet (5,800 square meters) at ProLogis Parc Maishima III in Osaka, Japan. The agreement marked the second lease between the two companies; Konoike now occupies a total of approximately 413,151 square feet (38,400 square meters) of distribution space with ProLogis in Japan.

-- Kintetsu World Express, Inc., which leased approximately 27,300 square feet (2,500 square meters) at ProLogis Parc Centrair, adjacent from the Central Japan International Airport in Nagoya, Japan. Kintetsu now occupies approximately 117,000 square feet (10,900 square meters) of distribution space with ProLogis in various locations throughout Asia and North America.

ProLogis' Japan portfolio totals 37.1 million square feet (3.5 million square meters) of industrial space owned, managed or under development. Other major customers in the country include DHL, Nippon Express, Panasonic Logistics, Askul, Sanyo Electric Logistics, Seiyu/Wal-Mart, 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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