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ProLogis Leases 174,000 Square Feet to Mitsubishi Logistics Corporation in Shanghai

- Deal Marks Company's First Lease With Leading Asian Third-Party Logistics Provider -

SHANGHAI, China, Oct. 16 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that it has leased approximately 174,000 square feet (16,200 square meters) in Shanghai to Mitsubishi Logistics, a leading third-party logistics company in Asia.

Mitsubishi Logistics will lease the space through its affiliated joint venture Shanghai Linghua Logistics Co. and will fully occupy one of the buildings at ProLogis Park Pudong Heqing, located in the new Pudong district of Shanghai. This is Mitsubishi Logistics' first lease agreement with ProLogis.

"We continue to experience consistent demand for distribution space in the Shanghai region," said Ming Mei, chief executive officer of ProLogis China and Asian emerging markets. "Mitsubishi Logistics is a key customer for ProLogis, especially because of the company's large-scale logistics experience in many Asian markets. We have fulfilled Mitsubishi's need for modern distribution space here in Shanghai and we hope to establish a long-lasting business relationship with the company."

ProLogis Park Pudong Heqing comprises three buildings for a total of 575,000 square feet (53,400 square meters). Yanfeng Plastic Omnium Automotive Exterior Systems (YFPO), an auto parts manufacturer, is an existing customer. The distribution park is located off Dong Sheng Road, and offers convenient access to Shanghai's city center for local supply chain networks as well as quick access to Highway A20 to support regional distribution throughout Eastern China.

ProLogis is one of the leading providers of industrial distribution space in China with approximately 30.4 million square feet (2.8 million square meters) in operation and under development as of June 30, 2008. Major customers in China include adidas, Best Buy, DHL, L'Oreal, Menlo Worldwide, Nokia, NYK, Samsung, UPS and Yum! Brands.

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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