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ProLogis Korea Property Fund Acquires Approximately 392,000 Square Feet in South Korea

- New, Three-Story Distribution Center is Fully Leased to Leading Korean Apparel Company -

SEOUL, South Korea, Oct. 21 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities, announced today that ProLogis Korea Property Fund has acquired a \$44.2 million distribution center in Icheon City, South Korea.

The 392,000-square-foot (36,400-square-meter), three-story facility is fully leased to a leading clothing designer and retailer that is the licensed distributor of such brands as Converse and Kappa throughout Korea. This is ProLogis' first lease agreement with the company.

"We are committed to growing our distribution portfolio in South Korea," said Thomas Nam, head of South Korea operations for ProLogis. "This is a key acquisition that adds to our position in South Korea's largest distribution market, the Gyeonggi Province, and we are pleased to add this facility to our group of assets."

The distribution facility is located in Icheon City, Gyeonggi Province. The province encompasses the greater Seoul metropolitan area and comprises 70 percent of South Korea's logistics market. The building is a three-story facility with dock access on all levels; it also offers quick access to the East-West, and Central Expressway and is approximately 60 kilometers away from Seoul's city center.

In August 2007, ProLogis first entered South Korea with an acquisition near Seoul made by the ProLogis Korea Fund. As of September 30, 2008, ProLogis has 14 distribution facilities owned, managed or under development in Korea, totaling more than 4 million square feet (381,840 square meters).

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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