

November 10, 2008



ProLogis Closes \$80 Million Portfolio Financing for ProLogis North American Industrial Fund

DENVER, Nov. 10 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities and services, announced today that it has closed an \$80 million, secured financing with a North American life insurance company on behalf of an affiliate of ProLogis North American Industrial Fund (NAIF). The five-year financing has a coupon of 5.84 percent and represents a loan-to-value of approximately 53 percent. Eight geographically diverse, US industrial properties, owned by the fund and managed by subsidiaries of ProLogis, are included as security for the loan. The proceeds paid down borrowings on the NAIF warehouse line of credit.

About ProLogis

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 136 markets across North America, Europe and Asia. The company has \$40.8 billion of assets owned, managed and under development, comprising 548 million square feet (51 million square meters) in 2,898 properties as of September 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.

SOURCE ProLogis