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ProLogis Closes on \$137.5 Million Portfolio Refinancing for ProLogis California Fund

DENVER, May 4 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that it has closed on a \$137.5 million, five-year, secured financing with a major life insurance company on behalf of the ProLogis California Fund. The financing has a loan-to-value of approximately 50 percent with 21 industrial properties located in the LA Basin and Inland Empire as security. The proceeds were used to wholly refinance a \$137 million secured loan that was set to mature on August 1, 2009.

Following its action plan outlined in November 2008, ProLogis has taken a number of definitive steps over the last several months that have substantially deleveraged and derisked the company in light of current market conditions. Actions to deleverage the company include eliminating development starts, disposition of assets, buying back debt at a discount, raising public equity and implementing a number of cost cutting measures. Actions to derisk the company include reducing the development pipeline, exiting emerging markets and simplifying the business. Collectively, these initiatives have positioned the company to substantially meet its debt maturities through 2012 and to address the challenges of the current economic environment.

About ProLogis

ProLogis is a leading global provider of distribution facilities, with more than 475 million square feet of industrial space (44 million square meters) in markets across North America, Europe and Asia. The company leases its industrial facilities to more than 4,500 customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises with large-scale distribution needs. For additional information about the company, go to www.prologis.com.

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