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ProLogis to Develop New Facility for Kirin Logistics in Japan

- Third Quarter 2009 Transaction Represents ProLogis' Redefined Approach to Development, Monetizing Its Land Bank With Reduced Risk

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TOKYO, July 22 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today it will develop a new, 382,000-square-foot (35,500-square-meter) distribution facility in Ebina, Japan, for Kirin Logistics Co., Ltd., a leading Japanese third-party logistics company that specializes in the beverage and food industries.

"We are pleased to continue to find opportunities to monetize our land bank," said Mike Yamada, president of Japan for ProLogis. "This mutually beneficial development arrangement took focused planning and a dedicated effort from many parties. We are happy to announce this transaction with Kirin Logistics and appreciate the Kirin Group's ongoing relationship with ProLogis."

ProLogis will build the facility on a 10-acre (3.9-hectare) parcel of land it owns in Ebina. The company will earn construction management and ongoing property management fees as part of an agreement with its venture partner. Construction on the facility will commence in July 2009, and is expected to be completed in the spring of 2010.

Kirin Logistics became a ProLogis customer in 2005 upon signing a lease agreement for 539,000 square feet (50,000 square meters) near Osaka, Japan. "Kirin has been in need of quality distribution space near its beverage factory for years, but until now it had not been able to find the right location or facility," added Yamada. "We are proud to have met the needs of such an important customer."

ProLogis Parc Ebina will serve as an ideal location for manufacturing and logistics companies seeking to establish distribution in the Atsugi-Ebina market, one of the prime logistics hubs in Kanagawa Prefecture due to its excellent access to Yokohama and Tokyo. In addition, the distribution site is approximately a quarter of a mile (400 meters) from Kadosawa Train Station, enabling employees at the facility to utilize public transportation when traveling to and from work.

ProLogis is one of the largest providers of distribution space in Japan with approximately 8.2 million square feet (761,500 square meters) of distribution space, as well as 98 acres (39.7 hectares) of land available for future development. Major ProLogis customers in Japan include Yamato Logistics, Konoike Transport, Costco, Daikin Industries, Sanyo Electric Logistics and Kintetsu World Express.

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 <http://www.prologis.com>.

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