

August 27, 2009



ProLogis to Develop 503,000-Square-Foot Facility for a Leading UK Retailer in Scotland

- Company To Sell Facility and 32 Acres of Land Upon Construction Completion To Canada Life -

- Transaction Represents ProLogis' Redefined Approach To Development, Monetizing its Land Bank With Reduced Risk -

NEWHOUSE, Scotland, Aug. 27 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today it will develop a new, 503,000-square-foot distribution facility in Scotland for a leading UK retailer. The existing ProLogis customer currently occupies more than 300,000 square feet at ProLogis Park Coventry in the West Midlands, UK.

"ProLogis has recently refined its approach to development, and we are extremely pleased to announce another transaction that reflects our efforts to monetize our land bank while also meeting the distribution space needs of a repeat customer," said Philip Dunne, president of ProLogis in Europe. "It was a combination of best location, security of delivery and customer service that enabled ProLogis to capture this significant piece of new business."

As a part of this third-quarter development agreement, ProLogis will construct the facility on a 32-acre parcel of land it currently owns in Newhouse, Scotland, subject to planning consent. The company has entered into an agreement to sell the facility upon construction completion to Canada Life Limited, a wholly owned subsidiary of Great-West Lifeco, one of the largest Canadian life and health insurance companies.

"Canada Life is pleased to commit to the purchase of this distribution facility," said Michael White, investment director at Canada Life. "ProLogis has an impeccable reputation for its high-quality, energy-efficient design and development. As such, we have been committed to this project early on and look forward to adding this facility to our growing portfolio upon its completion next summer."

The facility is located immediately adjacent to junction six of the M8 motorway, Scotland's primary east-west route connecting the capital city of Edinburgh to the city of Glasgow. The distribution center will include green features, such as rainwater harvesting and a sustainable urban development drainage system. Construction of the facility will begin in the fall of 2009 and is expected to be completed in mid-2010.

This transaction represents the largest new build-to-suit agreement signed in the UK in more

than 10 months. Andrew Griffiths, UK managing director for ProLogis added, "With our combination of attractive land positions and unparalleled construction expertise for grade A, sustainable facilities, we are uniquely suited to satisfy our customers' ongoing needs and capture new development business, despite a stressed economy."

ProLogis is one of the largest providers of distribution space in the UK with a distribution portfolio totaling approximately 18.5 million square feet. Other major customers in the country include ASOS.com, Bosch-Siemens, Debenhams, DHL, GEFCO, Honda Logistics, Sainsbury's, Screwfix, Spec Savers and Superdrug.

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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