

September 21, 2009



ProLogis Announces Commencement of Consent Solicitation

DENVER, Sept. 21 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD) today announced that it has commenced a consent solicitation (the "Solicitation") to amend its indenture with respect to \$2.96 billion outstanding principal amount of its debt securities, set out in the schedule below (the "Securities"). The purpose of the consent is primarily to allow ProLogis to create consistency across the indenture provisions governing the different series of Securities, allowing for better transparency and reducing ambiguity with respect to covenant computations.

ProLogis is soliciting consents from holders of record of the Securities as of 5:00 p.m., New York City time, on September 18, 2009 ("record holders"), to amend the Indenture (as amended and supplemented, the "Indenture"), dated as of March 1, 1995, between ProLogis and U.S. Bank National Association, as trustee (the "Trustee") in order to amend the debt incurrence covenants, related defined terms and thresholds for certain events of default to match the debt incurrence covenants, related defined terms and thresholds for certain events of default contained in the company's \$350,000,000 aggregate principal amount of 7.625% Notes due 2014 issued pursuant to the Eighth Supplemental Indenture, dated as of August 14, 2009, between ProLogis and the Trustee (the "Proposed Amendments").

The Proposed Amendments require the consent of record holders of not less than a majority in principal amount of: (i) the outstanding Securities voting as a single class; (ii) the outstanding Securities subject to the Second Supplemental Indenture, dated as of November 2, 2005, between ProLogis and the Trustee voting as a single class; and (iii) the outstanding Securities subject to the Seventh Supplemental Indenture, dated as of May 7, 2008, between ProLogis and the Trustee voting as a single class.

In consideration for the consents from the record holders of the Securities to the Proposed Amendments, upon the terms and subject to the conditions of the Solicitation, ProLogis will pay to each record holder \$2.50 for each \$1,000 in principal amount of Securities as to which ProLogis has received a valid (and unrevoked) consent on or prior to the expiration of the Solicitation from such record holder. The consent payment will be payable only for those consents that relate to a Proposed Amendment as to which the applicable requisite consents are delivered. The consent payment will be made no later than the third business day following the expiration of the Solicitation.

The Solicitation will expire at 5:00 p.m., New York City time, on October 1, 2009, unless extended by ProLogis. ProLogis will make a public announcement of any extension to the expiration date at or prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Holders may deliver their consents at any time on or prior to the expiration date. Holders may revoke their consents until the earlier of the expiration date and the execution of the supplemental indenture relating to the Proposed Amendments. Any holder who validly revokes a consent will not be eligible to receive a

consent payment, unless such consent is redelivered and accepted by ProLogis prior to the expiration date.

The Solicitation is subject to certain terms and conditions, as set forth more fully in the consent solicitation statement dated September 21, 2009 (the "Statement") and related documents. The Statement and related documents contain important information, and holders should read them carefully before making any decision with respect to the Solicitation.

ProLogis has retained J.P. Morgan Securities Inc., RBS Securities Inc. and Wells Fargo Securities, LLC to serve as the solicitation agents for the Solicitation, and Global Bondholder Services Corporation to serve as the information and tabulation agent. Copies of the Statement and related documents may be obtained at no charge by contacting the information and tabulation agent by telephone at (866) 612-1500 (toll-free) or (212) 430-3774 (collect), or in writing at 65 Broadway - Suite 723, New York, NY 10006.

Questions regarding the Solicitation may be directed to J.P. Morgan Securities Inc. at (866) 834-4666 (toll-free) or (212) 834-3424 (collect).

A copy of the presentation used by ProLogis in the consent solicitation can be found on the company's website at ir.prologis.com on the "Presentations & Webcasts" page. It includes details on the Proposed Amendments as well as the most recent financing activities undertaken by the company.

This announcement is not a solicitation of consents with respect to the Securities. The Solicitation is being made solely pursuant to the Statement and the related consent form. The Solicitation is not being made to holders of Securities in any jurisdiction in which the Solicitation would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction where the laws require solicitations to be made by a licensed broker or dealer, the Solicitation will be deemed to be made on behalf of ProLogis by one of the solicitation agents, or one or more registered broker dealers under the laws of such jurisdiction.

Debt securities for which consents are being solicited (the "Securities")

Description of Securities	CUSIP No.	Principal Amount Outstanding
5.25% Senior Notes due 2010	743410AH5	\$190,278,000
5.50% Senior Notes due 2012	743410AK8	280,788,000
5.50% Senior Notes due 2013	743410AE2	262,066,000
7.81% Senior Notes due 2015	81413WAA8	100,000,000
9.34% Senior Notes due 2015	814138AB9	30,000,000
5.625% Senior Notes due 2015	743410AJ1	400,000,000
5.75% Senior Notes due 2016	743410AL6	400,000,000
8.65% Senior Notes due 2016	814138AJ2	50,000,000
5.625% Senior Notes due 2016	743410AN2	550,000,000
7.625% Senior Notes due 2017	814138AK9	100,000,000
6.625% Senior Notes due 2018	743410AT9	600,000,000

Total		\$2,963,132,000

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.

SOURCE ProLogis