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ProLogis Forms Global Renewable Energy Group

- Group Gives ProLogis' Renewable Energy Program Executive Leadership, Local Presence and Dedicated Global Resources -

- ProLogis Announces New Solar Project For 4.8 Megawatts in Spain -

DENVER, Sept. 29 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today it has formed a Global Renewable Energy Group to procure new business, manage installations and provide development management services for renewable energy projects globally.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20090929/LA82949>)

"Even through the challenges of the global recession we are finding more ways to create additional value from existing assets," said Walt Rakowich, chief executive officer at ProLogis. "We are excited to announce the formation of this group, which will enable us to expand upon the proven success in wind and solar projects we already have demonstrated in five countries across Europe, Asia and North America."

In addition, ProLogis today announced a new, 4.8-megawatt (MW) solar project to be installed on eight of its rooftops at ProLogis Park Sant Boi in Barcelona and ProLogis Park Alcala in Madrid, Spain. ProLogis completed its first solar installation in France in 2005, and now has solar installations on 20 buildings covering 7.2 million square feet (669,000 square meters) of roof space.

"Upon completion of the new project in Spain, we will have more than 11 MW of solar installations on our rooftops, which is enough energy to power more than 1,100 homes per year," said Jack Rizzo, chief sustainability officer for ProLogis. "We are excited about the results of our renewable energy program so far, and expect to grow our portfolio significantly through the ongoing efforts of our Global Renewable Energy Group."

ProLogis has signed a lease agreement with Recurrent Energy, a distributed power company and a leading provider of solar energy, for two million square feet (180,000 square meters) of roof space in Spain. Recurrent Energy, the owner and operator of the system, will use the roof space to host the 4.8-MW solar installation, and will sell the energy produced to the local utility company through a feed-in tariff. ProLogis will provide construction management services in addition to receiving roof rental fees. Construction is expected to commence in October 2009.

"We have more than 450 million square feet (42 million square meters) of roof space worldwide, all of which is large, flat, unobstructed and ready to be permitted," said Drew

Torbin, director of global renewable energy for ProLogis. "Even with this new installation, we are only utilizing less than two percent of this available roof space, leaving a lot of room for us to grow this new business."

Torbin added, "Our industrial rooftops create a unique host-site opportunity for utilities as well as private groups like Recurrent that invest in clean energy. With this space, we are able to solve one of the most basic issues involved in developing large-scale solar projects - the question of appropriate host sites - while also providing the construction management experience to get solar installations on the fast-track to completion."

The installation will be ProLogis' third solar project in Spain; the company also has installations in Tarragona and Zaragoza. Worldwide, ProLogis has projects located in the United States, Japan, France, Germany and Spain.

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>.

About Recurrent Energy

Recurrent Energy is a distributed power company and a leading provider of solar electricity to utilities, government, and commercial customers. Located in San Francisco, the company is adapting traditional energy finance and business models to reinvent the business of distributed generation globally. By investing in a fleet of 2MW-20MW solar power plants sited close to areas of high demand, Recurrent Energy is helping to meet rising energy demand with clean power plants located right where they are needed most. The company has a pipeline of over 500MW of distributed-scale solar projects in development across North America and Europe. For more information on Recurrent Energy and distributed solar power, please visit www.recurrentenergy.com.

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