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ProLogis Releases Interim Update to Annual Summary

DENVER, Nov. 9 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that it has released "Momentum for the Road Ahead," an interim update to its Annual Summary, which details the company's accomplishments since announcing its Action Plan in November 2008. The complete web-based report is available at *http://ir.prologis.com/reports/oneYearLater/index.html*.

"We are pleased to announce the successful execution of the plan we outlined last fall to reduce debt and improve our liquidity," Walter C. Rakowich, chief executive officer, said. "Given the tremendous progress we have made in less than a year, we felt it would be beneficial to provide our shareholders and other interested parties with an update, rather than wait until next spring to deliver our Annual Summary."

The report does not provide an update to the financials of the company, but rather updates and summarizes initiatives taken to strengthen the balance sheet and reduce risk in light of challenging market conditions, including:

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--  Actions to de-leverage the company by halting speculative development
    starts, disposing of assets, buying back debt at a discount, raising
    public equity and implementing a number of cost cutting measures; and

--  Actions to de-risk the company by reducing the unleased portion of the
    company's development pipeline, exiting emerging markets and simplifying
    the business.
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About ProLogis

ProLogis is a leading global provider of distribution facilities, with more than 475 million square feet of industrial space owned and managed (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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