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ProLogis Closes on Euro 622 Million of Financings for European Property Funds

DENVER, Jan. 22 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that over the past four weeks it has completed four financings for its European property funds, totaling euro 622 million. The four financings have a weighted average coupon of 4.91 percent.

Three, four-year financings, resulting in euro 441 million of funding, were completed for ProLogis European Properties (Euronext: PEPR). They have loan-to-value ratios of between 50 and 55 percent and are secured by assets located in Germany, Belgium, France, Italy, Spain, Poland and the United Kingdom. The largest component of these financings is a euro 300 million Pan-European, syndicated loan with six European lenders, arranged by Goldman Sachs, which was one of the largest loans of this kind done in the European real estate sector since 2008.

ProLogis also completed a euro 181 million financing for ProLogis European Properties Fund II, the largest single-lender mortgage financing completed in Europe since the fall of 2008. This financing is secured by 22 assets in France and has a loan-to-value ratio of 60 percent.

"With these financings, we have reduced 2010 maturities within the two funds to under euro 336 million – significant progress from the euro 1.8 billion we were faced with as of December 31, 2008. With the capital transactions in progress and available liquidity within the funds, we are comfortable with our ability to address the remaining maturities in the near future," said William E. Sullivan, ProLogis' chief financial officer. "The European financing market continues to demonstrate its diversity and resilience, as we are able to complete transactions with a wide spectrum of lenders at attractive rates."

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.

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