

March 9, 2010



ProLogis to Offer Convertible Senior Notes and Fixed-Rate Senior Notes

DENVER, March 9 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD) announced today its intention to offer, subject to market and other conditions, \$350 million aggregate principal amount of convertible senior notes due 2015. ProLogis also expects to grant the underwriters an option to purchase up to an additional \$52.5 million aggregate principal amount of convertible senior notes to cover over-allotments. The company also announced its intention to offer, subject to market and other conditions, fixed-rate senior notes due 2020. The exact timing and terms of the offerings will depend on market conditions and other factors.

The convertible senior notes and the fixed-rate senior notes are senior obligations of ProLogis. The company plans to use the proceeds from both offerings for the repayment of borrowings under its global line of credit. The company expects to re-borrow such amounts to fund the cash purchase of certain of its senior notes that are tendered in its tender offer for such notes, which commenced on March 8, 2010, the repayment or repurchase of other indebtedness and for general corporate purposes.

Citi, Barclays Capital, Deutsche Bank Securities, J.P. Morgan and Morgan Stanley will act as Joint Book-Running Managers for the offering of the convertible senior notes. Citi, BofA Merrill Lynch, Goldman, Sachs & Co., and RBS will act as Joint Book-Running Managers for the offering of the fixed-rate senior notes. Copies of the preliminary prospectus supplement relating to the offering of convertible senior notes may be obtained from Citi, Attention: Prospectus Department, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220 or by calling toll-free at 1-877-858-5407; by calling Barclays Capital Inc. toll-free at 1-888-603-5847; by calling Deutsche Bank Securities toll-free at 1-800-503-4611; from J.P. Morgan Securities Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717 or by calling 1-866-803-9204; or from Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, NY, 10036 or by calling toll-free at 1-866-718-1649. Copies of the preliminary prospectus supplement relating to the offering of fixed-rate senior notes may be obtained from Citi, Attention: Prospectus Department, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220 or by calling 1-800-858-5407; from Banc of America Securities LLC, Attention: Prospectus Department, 100 West 33rd Street, 3rd Floor, New York, NY 10001 or by calling toll-free at 1-800-294-1322; from Goldman, Sachs & Co., 200 West Street, New York, NY, 10282 or by calling toll-free at 1-866-471-2526; or by calling RBS Securities Inc. toll-free at 1-866-884-2071.

This release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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 4,400 customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises with large-scale distribution needs.

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