

March 16, 2010



ProLogis Announces Results of Cash Tender Offer for Notes and Details of Related Charges

DENVER, March 16 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, today announced that it has accepted for purchase approximately \$221.6 million principal amount of its 5.50% Notes due April 1, 2012 (the "2012 Notes") and approximately \$200.6 million principal amount of its 5.50% Notes due March 1, 2013 (the "2013 Notes," and together with the 2012 Notes, the "Notes") validly tendered pursuant to its previously announced cash tender offer for the Notes (the "Tender Offer"). The Notes accepted for purchase represent approximately 78.93% of the principal amount of the 2012 Notes and 76.55% of the principal amount of the 2013 Notes outstanding prior to the Tender Offer. The Tender Offer expired at 5:00 p.m., New York City time, on Monday, March 15, 2010 (the "Expiration Time"). Payment for Notes purchased pursuant to the Tender Offer is expected to be made on Tuesday, March 16, 2010 (the "Payment Date"). The Tender Offer was made pursuant to the Offer to Purchase dated March 8, 2010 and the related Letter of Transmittal.

The consideration to be paid for each \$1,000 principal amount of 2012 Notes accepted for payment will be \$1,062.50 for 2012 Notes validly tendered and not withdrawn at, or prior to, the Expiration Time. The consideration to be paid for each \$1,000 principal amount of 2013 Notes accepted for payment will be \$1,065.00 for 2013 Notes validly tendered and not withdrawn at, or prior to, the Expiration Time. In addition, each tendering holder of Notes accepted for payment will be paid accrued and unpaid interest on such Notes from the last applicable interest payment date up to, but not including, the Payment Date. The aggregate consideration for Notes accepted for payment is expected to be approximately \$449.1 million, plus accrued and unpaid interest.

ProLogis expects that the completed tender offer and year-to-date repurchase of approximately \$490.0 million principal amount of convertible senior notes will result in a total charge of approximately \$46.0 million to earnings and funds from operations (FFO) in the first quarter of 2010.

Citi and Wells Fargo Securities acted as Dealer Managers for the Tender Offer.

This press release is neither an offer to purchase nor a solicitation to buy any of the Notes.

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.

The statements above that are not historical facts are forward-looking statements.

These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which ProLogis operates, management's beliefs and assumptions made by management, they involve uncertainties that could significantly impact ProLogis' financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "designed to achieve," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future – including statements relating to rent and occupancy growth, development activity and changes in sales or contribution volume of developed properties, general conditions in the geographic areas where we operate and the availability of capital in existing or new property funds – are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions and developments, (v) maintenance of real estate investment trust ("REIT") status, (vi) availability of financing and capital, (vii) changes in demand for developed properties, and (viii) those additional factors discussed in "Item 1A. Risk Factors" in ProLogis' Annual Report on Form 10-K for the year ended December 31, 2009. ProLogis undertakes no duty to update any forward-looking statements appearing in this press release.

SOURCE ProLogis