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ProLogis Amends Its Global Senior Credit Agreement

DENVER, July 6 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that it has entered into a fourth amendment, effective on June 30, 2010, to the existing Global Senior Credit Agreement dated as of October 6, 2005. The amendment changes certain of the terms of the agreement, including the following:

- Reduces the aggregate amount of the current commitments to approximately \$2.25 billion (subject to currency fluctuations) consistent with the commitments effective on and after October 6, 2010.
- Eliminates the borrowing base covenant and replaces it with a debt yield covenant that requires us to maintain a ratio of net operating income from certain unencumbered properties to certain specified debt, as of the last day of each fiscal quarter, of at least 14 percent.
- Changes the leverage ratio so that it is tested as of the last day of each fiscal quarter rather than maintenance at all times.

"Reducing the total commitment on the line now to match our extended commitments right sizes the facility for the company's current business model," said William E. Sullivan, chief financial officer for ProLogis. "We also believe the terms of the fourth amendment better align our senior credit facility covenants with current market terms."

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. For additional information about the company, go to www.prologis.com.

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