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ProLogis Closes on Two Senior Credit Facilities for ProLogis European Property Funds

- New Facilities Provide Flexibility, Sized for Current Environment -

DENVER, Aug. 16 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that it has closed on two, new unsecured credit facilities on behalf of ProLogis European Properties (Euronext: PEPR) and ProLogis European Properties Fund II (PEPF II).

PEPR has finalized a new euro 50 million, three-year, unsecured credit facility jointly arranged by Deutsche Bank AG, Morgan Stanley Senior Funding Inc. and The Royal Bank of Scotland N.V., which replaces PEPR's existing unsecured credit facility due December 2010. The new facility has a euro 100 million accordion increase feature, subject to obtaining additional lender commitments, and has a maturity of August 9, 2013. Pricing for the new facility will range from 225 to 300 basis points over applicable Euribor or Libor, depending upon PEPR's credit rating. At the company's current rating, PEPR's margin is 240 basis points over applicable Euribor or Libor.

ProLogis also has closed on a new euro 75 million, three-year, unsecured credit facility on behalf of PEPF II jointly arranged by Bank of America, N.A., ING Real Estate Finance N.V. and The Royal Bank of Scotland N.V. The new facility has a euro 75 million accordion increase feature, subject to obtaining additional lender commitments, and replaces PEPF II's unsecured credit facility that matured on July 30, 2010. Pricing for the new facility will be 250 basis points over applicable Libor, but may be reduced to 225 basis points if PEPF II were to obtain a private investment grade rating.

"We are pleased to have closed on these credit facilities, which will provide additional liquidity to address working capital needs and pursue opportunistic investments within the funds," said William E. Sullivan, chief financial officer. "Both PEPR and PEPF II are well positioned with no debt maturities until 2012. In addition to providing flexibility, these new credit facilities are more appropriately sized for our current level of business activity and further allow for the potential to upsize the respective facilities at a later date."

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 4,400 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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