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ProLogis Closes on Three Loan Extensions for ProLogis Mexico Industrial Fund

- New Agreements Reduce and Extend Debt on Attractive Terms -

DENVER, Sept. 8 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that it has closed on three loan extensions for ProLogis Mexico Industrial Fund (the "Fund"), totaling \$214 million, effectively extending the weighted average term of the Fund's debt by 4.4 years. The Fund's prior debt balance of \$269 million was previously scheduled to mature in 2012 and 2013.

The Fund called capital of \$75 million to repay \$55 million of debt and \$20 million of other liabilities prior to the expiration of the remaining Fund commitments on August 17, 2010.

The weighted average loan-to-value ratio on the Fund debt is now approximately 63 percent, with a weighted average interest rate of approximately seven percent during the remaining loan terms. ProLogis' portion of the additional equity was \$1.1 million, as a result of the reduction in the company's Fund ownership from 24.2 percent at June 30, 2010, to its originally targeted 20 percent.

"We are pleased to have extended our Fund debt at very competitive terms with our existing lenders. We will continue to focus on extending the debt profile of our property funds at historically low rates while at the same time reducing their potential refinance risk," said Phillip D. Joseph, Jr., senior vice president and treasurer.

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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