

November 15, 2010



ProLogis Announces Pricing Related to Any and All Debt Tender Offer

DENVER, Nov. 15, 2010 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD) announced today the determination of the total consideration for three series of notes listed in the table below in connection with its previously announced cash tender offer (the "Any and All Tender Offer") to purchase any and all of six series of its senior notes (the "Any and All Notes"). The terms and conditions of the Any and All Tender Offer are described in ProLogis' Offer to Purchase dated November 5, 2010 (the "Offer to Purchase"), and the related Letter of Transmittal (together, the "Offer"). The applicable Reference Yield, Fixed Spread, Tender Offer Yield and Total Consideration for the three series of the Any and All Notes (the "Fixed Spread Notes") are set forth in the following table:

CUSIP Number	Title of Security	U.S. Treasury Reference Security	Reference Yield	Fixed Spread (basis points)	Tender Offer Yield	Total Consideration (1)
743410 AJ1	5.625% Notes due November 15, 2015	1.250% due October 31, 2015	1.440%	250	3.940%	\$1,075.72
743410 AL6	5.750% Notes due April 1, 2016	1.250% due October 31, 2015	1.440%	255	3.990%	\$1,084.30
743410 AN2	5.625% Notes due November 15, 2016	1.250% due October 31, 2015	1.440%	260	4.040%	\$1,083.64

(1) Per \$1,000 principal amount of notes validly tendered and accepted for purchase. Does not include accrued interest, which will be paid on notes accepted for purchase.

The fixed price for the other three series of Any and All Notes (the "Fixed Price Notes") remains unchanged from that described in the Offer to Purchase:

CUSIP Number	Title of Security	Total Consideration(1)
81413 WAA8	7.810% Notes due February 1, 2015	\$1,100.00
814138 AB9	9.34% Notes due March 1, 2015	\$1,192.50
814138 AJ2	8.65% Notes due May 15, 2016	\$1,170.00

(1) Per \$1,000 principal amount of notes validly tendered and accepted for purchase. Does not include accrued interest, which will be paid on notes accepted for purchase

The Total Consideration payable for each \$1,000 principal amount of each series of Fixed Spread Notes validly tendered and accepted for payment pursuant to the Any and All Tender Offer was determined in the manner described in the Offer to Purchase, by reference to the applicable fixed spread (above) over the yield based on the bid-side price of the applicable U.S. Treasury Reference Security in the table (above), calculated as of 2:00 pm, New York City (NYC) time, today, November 15, 2010. The Total Consideration payable for each \$1,000 principal amount of each series of Fixed Price Notes validly tendered and accepted for payment pursuant to the any and all Tender Offer remains unchanged from that described in the Offer to Purchase and is set forth above. In addition to the Total Consideration, ProLogis will also pay accrued and unpaid interest on the Any and All Notes validly tendered and accepted for purchase from the applicable last interest payment date to, but not including, the any and all settlement date, which is expected to be November 17, 2010.

The Any and All Tender Offer will expire at 5:00 pm, NYC time, today, November 15, 2010 (the "Any and All Expiration Time"), unless extended or earlier terminated by ProLogis, in its sole discretion. To be eligible to receive the Total Consideration, holders of Any and All Notes must validly tender and not validly withdraw their Any and All Notes prior to the Any and All Expiration Time. Any and All Notes tendered may be validly withdrawn at any time prior to the Any and All Expiration Time, by following the procedures described in the Offer to Purchase. Holders of the Any and All Notes are urged to read carefully the Offer to Purchase before making any decision with respect to the Any and All Tender Offer.

The complete terms and conditions of the Offer are set forth in the Offer to Purchase and the Letter of Transmittal, copies of which may be obtained from Global Bondholder Services Corporation, the Information Agent for the Offer, by calling 866-470-4200 (toll-free) or 212-430-3774 (collect) or in writing at 65 Broadway, Suite 404, New York, NY 10006.

ProLogis is conducting a simultaneous tender offer for other series of its senior notes (the "Maximum Tender Offer" and together with the Any and All Tender Offer, the "Tender Offers"). The determination of pricing for the notes in the Maximum Tender Offer will be as of 2:00 pm, NYC time, on November 19, 2010, unless extended or earlier terminated by ProLogis, in its sole discretion, and ProLogis will announce that pricing determination shortly

thereafter. More information concerning the Maximum Tender Offer is contained in the Offer to Purchase.

The Dealer Managers for the Tender Offers are Deutsche Bank Securities Inc., RBC Capital Markets, LLC and RBS Securities Inc. Questions regarding the Tender Offers may be directed to Deutsche Bank at 866-627-0391 (toll-free) or 212-250-2955 (collect); RBC Capital Markets at 877-381-2099 (toll-free) or 212-618-7822 (collect); or RBS at 877-297-9832 (toll-free) or 203-897-6145 (collect).

The Tender Offers are subject to the satisfaction of certain conditions set forth in the Offer to Purchase and the related Letter of Transmittal. If any of the conditions are not satisfied, ProLogis will not be obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes, in each event subject to applicable laws and may terminate the Tender Offers. The Tender Offers are not conditioned on the tender of a minimum principal amount of notes. ProLogis is not soliciting consents from holders of notes in connection with the Tender Offers.

This press release is neither an offer to purchase, nor a solicitation of an offer to sell the notes or any other securities. ProLogis is making the Tender Offers only by, and pursuant to, the terms of the Offer to Purchase and the related Letter of Transmittal. The Tender Offers are not being made in any jurisdiction in which the making of or acceptance thereof would not be in compliance with the securities laws, blue sky laws or other laws of such jurisdiction. None of ProLogis, the Dealer Managers, the Depositary or the Information Agent make any recommendation as to whether holders should tender or refrain from tendering their notes. Holders must make their own decision as to whether to tender notes and, if so, the principal amount of the notes to tender.

About ProLogis

ProLogis is the 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 within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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," 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, (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 reports filed with the Securities and Exchange Commission by ProLogis under the heading "Risk Factors." ProLogis undertakes no duty to update any forward-looking statements appearing in this press release.

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