

November 22, 2010



ProLogis Closes on Industrial and Hotel Portfolio Sale to Affiliates of Blackstone Real Estate Advisors

-- Total Consideration of Approximately \$1.01 Billion --

DENVER, Nov. 22, 2010 /PRNewswire/ -- ProLogis (NYSE: PLD), the leading global provider of distribution facilities, announced today that it has closed on the sale of a North American industrial portfolio to affiliates of Blackstone Real Estate Advisors ("Blackstone") and a minority interest in a hotel property to Hilton Worldwide, Inc., for gross consideration of approximately \$1.01 billion. Additionally, ProLogis expects to close on the sale of its interests in three of its North American property funds to Blackstone in December 2010 after completion of administrative conditions.

In connection with the closing, the company received cash proceeds of \$804 million, net of related expenses and funding of a preferred equity interest in the Blackstone entity that is acquiring the industrial portfolio of approximately \$190 million.

About ProLogis

ProLogis is the 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.

Follow ProLogis on Twitter: <http://twitter.com/ProLogis>

SOURCE ProLogis