

December 7, 2010



ProLogis Announces Expiration and Final Results of Maximum Tender Offer and Details of Related Charges

DENVER, Dec. 7, 2010 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD) today announced the expiration and final results of its previously announced cash tender offer (the "Maximum Tender Offer") to purchase, after giving effect to ProLogis' recently completed any and all tender offer for certain other series of notes, the series of notes listed in the table below (the "Maximum Tender Notes") for up to \$500,626,285.08, including Accrued Interest but excluding fees and expenses (the "Maximum Tender Amount"). As of 11:59 pm, New York City (NYC) time, on December 6, 2010 (the "Maximum Tender Expiration Time"), the aggregate principal amount of Maximum Tender Notes validly tendered and not validly withdrawn was approximately \$910.8 million, as reported by the depositary. The table below sets forth the aggregate principal amount of each series of Maximum Tender Notes that was validly tendered and not validly withdrawn at or prior to the Maximum Tender Expiration Time, as reported by the depositary, as well as the approximate aggregate principal amount of each series of Maximum Tender Notes accepted by ProLogis for purchase.

CUSIP Number	Title of Security	Acceptance Priority Level	Principal Amount Outstanding	Aggregate Principal Amount Tendered	Principal Amount Accepted for Purchase
743410 AV4	7.375% Notes due October 30, 2019	1	\$600,000,000	\$203,359,000	\$203,359,000
743410 AW2	6.875% Notes due March 15, 2020	2	\$800,000,000	\$259,870,000	\$238,951,000
743410 AU6	7.625% Notes due August 15, 2014	3	\$350,000,000	\$120,555,000	None
743410 AT9	6.625% Notes due May 15, 2018	4	\$600,000,000	\$109,022,000	None

814138	AK9	7.625% Notes due	5	\$100,000,000	\$40,030,000	None
		July 1, 2017				
743410	AX0	6.250% Notes due	6	\$300,000,000	\$160,078,000	None
		March 15, 2017				
743410	AE2	5.500% Notes due	7	\$61,443,000	\$12,074,000	None
		March 1, 2013				
743410	AK8	5.500% Notes due	8	\$58,935,000	\$5,813,000	None
		April 1, 2012				
				\$2,870,378,000	\$910,801,000	\$442,310,000

The Maximum Tender Offer was made pursuant to the Offer to Purchase dated November 5, 2010 (the "Offer to Purchase") and the related Letter of Transmittal.

The amount of each series of Maximum Tender Notes that was accepted for purchase in the Maximum Tender Offer was based on the Maximum Tender Amount and the order of priority for such series, as set forth in the table above and in the Offer to Purchase. Because the aggregate amount of total consideration (plus Accrued Interest) and tender offer consideration (plus Accrued Interest) of the Maximum Tender Notes that have been tendered and not validly withdrawn exceeds the Maximum Tender Amount, ProLogis has accepted for purchase all notes validly tendered and not validly withdrawn in Acceptance Priority Level 1 and has accepted for purchase approximately \$239 million in aggregate principal amount of notes validly tendered and not validly withdrawn in Acceptance Priority Level 2, prorated as set forth in the Offer to Purchase, resulting in a proration factor of 92%. ProLogis will not accept for purchase any Maximum Tender Notes in Acceptance Priority Levels 3, 4, 5, 6, 7 and 8.

The consideration to be paid for each \$1,000 principal amount of 7.375% Notes due October 30, 2019 (the "2019 Notes") and 6.875% Notes due March 15, 2020 (the "2020 Notes") validly tendered and not validly withdrawn at or before 5:00 pm NYC time on November 19, 2010 (the "Early Tender Time") and accepted for purchase will be \$1,135.05 and \$1,107.22, respectively. The consideration to be paid for each \$1,000 principal amount of 2019 Notes and 2020 Notes validly tendered after the Early Tender Time and at or before the Maximum Tender Expiration Time and accepted for purchase will be \$1,105.05 and \$1,077.22,

respectively. ProLogis will also pay accrued but unpaid interest ("Accrued Interest") with respect to the notes accepted for purchase from the applicable last interest payment date to, but not including, the Maximum Tender Offer settlement date, which is expected to be December 7, 2010. The aggregate consideration for the Maximum Tender Notes accepted for purchase is expected to be approximately \$500.7 million, including Accrued Interest.

The Dealer Managers for the Maximum Tender Offer were Deutsche Bank Securities Inc., RBC Capital Markets, LLC and RBS Securities Inc.

This press release is neither an offer to purchase, nor a solicitation of an offer to sell the notes or any other securities.

Tender Related Charges

ProLogis purchased approximately \$1,274.1 million aggregate principal amount of notes in the Maximum Tender Offer and the recently completed any and all tender offer (collectively, the "Tender Offers"). The Tender Offers will result in a charge of approximately \$138.3 million to earnings and funds from operations in the fourth quarter of 2010. Included in this charge is approximately \$11.9 million in unamortized transaction fees associated with the notes purchased in the Tender Offers.

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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