

January 12, 2011



ProLogis Starts \$680 Million of New Development in 2010

-- Company Signs Four New Agreements Totaling 934,000 Square Feet in Japan, the United Kingdom and the United States During the Fourth Quarter --

DENVER, Jan. 12, 2011 /PRNewswire/ -- ProLogis (NYSE: PLD), the leading global provider of distribution facilities, announced today it signed four new development agreements in the fourth quarter of 2010 totaling 934,000 square feet (86,800 square meters) and a total expected investment of \$129 million.

Including previously announced development projects and these newly signed fourth-quarter agreements, ProLogis' 2010 development starts total \$680 million.

"In some global industrial real estate markets, new space is almost completely absorbed, and rents are poised to rise, which are incredibly positive signs for our industry and our development business," said Walter C. Rakowich, ProLogis chief executive officer. "In 2011, we plan to develop \$800 million to perhaps \$1 billion in Asia, Europe and North America. As our customers are beginning to look for new space, we are positioned very well to meet their needs by developing optimally located, sustainable distribution facilities in major logistics corridors across the globe."

The new development projects were signed in:

- Secaucus, New Jersey, where ProLogis will construct a 244,000-square-foot (22,700-square-meter) distribution facility. ProLogis' customer, Bed Bath & Beyond, a leading retailer of home merchandise and furnishings, will occupy 164,000 square feet at the facility upon completion. ProLogis will develop the building on land it owns at ProLogis Park Secaucus, located along the Hudson River in the Meadowlands, offering strategic access to Northern New Jersey and the greater New York City area.
- West Midlands, United Kingdom, where ProLogis will construct a 155,000-square-foot (14,400-square-meter) distribution facility for Europa Worldwide Logistics, one of the largest privately owned transport and logistics companies in the United Kingdom. ProLogis will develop the building on land it owns at ProLogis Park Midpoint, which will comprise three buildings upon completion of this build-to-suit facility, for a total of 706,000 square feet.
- Fukuoka, Japan, where ProLogis will construct a 310,000-square-foot (28,800-square-meter) distribution facility for one of the major logistics companies in Japan. ProLogis will develop the building on land it owns in the Fukuoka market, a key logistics and manufacturing hub for the southeast region of Japan.
- Osaka, Japan, where ProLogis will construct a 225,000-square-foot (20,900-square-meter) distribution facility for a Japan-based logistics company. ProLogis will develop the building on land it owns in the Osaka

market, one of the major distribution hubs in Japan with excellent access to Osaka, Kobe, Hyogo and Kyoto.

About ProLogis

ProLogis is the leading global provider of distribution facilities, with more than 475 million square feet (44 million square meters) of industrial space owned and managed 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 <http://www.prologis.com>.

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