

June 1, 2011



ProLogis Shareholders Approve Merger of Equals With AMB Property Corporation

- Merger Expected to Close on Friday, June 3, 2011 -

DENVER, June 1, 2011 /PRNewswire/ -- ProLogis (NYSE: PLD), the leading global provider of distribution facilities, announced today that its shareholders have approved its proposed merger of equals with AMB Property Corporation (NYSE: AMB). More than 498 million, or 87.4 percent, of ProLogis' outstanding shares were voted, with approximately 99.6 percent of those voted in favor of the merger proposal. Subject to approval by AMB's shareholders and satisfaction or waiver of the conditions to closing, the merger is expected to close on Friday, June 3. Each ProLogis common share will be exchanged into 0.4464 of a newly issued common share of AMB. ProLogis shares are expected to be delisted after the close of trading on June 2 and shares of AMB will continue trading on the NYSE but under the symbol PLD.

The combined company will be the leader in the industrial sector with over 600 million square feet of modern distribution facilities owned and managed in 22 countries. The company is expected to have a pro forma equity market cap of approximately \$15.7 billion.

ProLogis expects to declare its second quarter dividend on its preferred issues on June 3, 2011, in coordination with the close of the merger.

About ProLogis

ProLogis is the leading global provider of distribution facilities, with more than 435 million square feet of industrial space owned and managed (40 million square meters) in markets across North America, Europe and Asia. The company leases its industrial facilities to more than 3,800 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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