September 1, 2000

ProLogis Declares Dividends on Preferred Shares

DENVER, Sept. 1 /PRNewswire/ -- ProLogis (NYSE: PLD), a leading global provider of distribution services and facilities, announced today that its Board declared a dividend in the amount of $0.5875 per Cumulative Redeemable Series A preferred share, payable on September 29, 2000, to shareholders of record on September 15, 2000. Series A preferred share dividends are cumulative and payable quarterly at an annualized rate of $2.35 per share.

ProLogis' Board also declared a dividend of $0.4375 per Cumulative Convertible Redeemable Series B preferred share, payable on September 29, 2000, to shareholders of record on September 15, 2000. Series B preferred share dividends are cumulative and payable quarterly at an annualized rate of $1.75 per share.

ProLogis' Board also declared a dividend of $1.0675 per Cumulative Redeemable Series C preferred share, payable on September 29, 2000, to shareholders of record on September 15, 2000. Series C preferred share dividends are cumulative and payable quarterly at an annualized rate of $4.27 per share.

ProLogis' Board also declared a dividend of $0.495 per Cumulative Redeemable Series D preferred share, payable on September 29, 2000, to shareholders of record on September 15, 2000. Series D preferred share dividends are cumulative and payable quarterly at an annualized rate of $1.98 per share.

ProLogis is a leading global provider of integrated distribution facilities and services, with 1,664 distribution facilities owned or managed throughout North America and Europe. ProLogis has built the industry's first and only global network of distribution facilities with the primary objective to build shareholder value by becoming the leading provider of distribution services. The company expects to achieve this objective through the ProLogis Operating System(TM), and its commitment to be "The Global Distribution Solution" by providing exceptional corporate distribution services and facilities to meet customer expansion and reconfiguration needs globally. As of June 30, 2000, ProLogis had 185.2 million square feet of distribution facilities owned, managed or under development in 98 global markets.