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ProLogis Third Quarter Contributions and Property Sales Generate \$264 Million in Gross Proceeds

- Sells Second Property to Japan Logistics Fund Alliance - - Contributes Properties to ProLogis Properties Fund II -

DENVER, Sept 07, 2010 /PRNewswire via COMTEX News Network/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that it has generated approximately \$264 million in gross proceeds for the third quarter from contributions to ProLogis property funds and ventures.

The company has completed the sale of ProLogis Parc Ichikawa II to its alliance with Japan Logistics Fund, Inc and Mitsui & Co., Logistics Partners Ltd. (JLF) valued at approximately 19 billion yen (\$225 million), representing a 5.6 percent cap rate. The alliance was established in August 2009 as a vehicle for ProLogis and JLF to jointly own state-of-the-art distribution facilities in Japan that were developed by ProLogis and for which ProLogis will retain a 10 percent interest in and earn fees for continuing to manage the properties. Cash proceeds to ProLogis were \$198.7 million.

ProLogis Parc Ichikawa II is a five-story, 800,000-square-foot distribution facility with excellent access to the Tokyo metropolitan area and major coastal gateways, including Tokyo Bay and Haneda Airport. The property is close to the Chidoricho Interchange on the Wangan Route of the Metropolitan Expressway and the Ichikawa Interchange on the Keiyo Expressway, and accessibility will be further enhanced with the completion of a planned extension to the Tokyo-Gaikan Expressway.

Also during the third quarter, ProLogis generated gross proceeds of euro 50.8 (\$65.1) million from contributions of stabilized properties to ProLogis European Properties Fund II (PEPF II). Cash proceeds following ProLogis' co-investment in PEPF II were \$49.4 million. These proceeds were offset by \$30.7 million related to the company's share of fund loan rebalancing. The properties, located in Germany and Slovakia, were contributed to the fund at appraised values with an average cap rate of 7.56 percent.

In addition, ProLogis expects to generate approximately euro 50.0 (\$62.7) million of gross proceeds from the contribution of a build-to-suit property to PEPF II upon completion later in the quarter and the sale of a second build-to-suit property to a third party upon completion at a pre-committed value.

About ProLogis

ProLogis is a 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. For additional information about the company, go to <http://www.prologis.com>.

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