

PROLOGIS
Form FWP
May 02, 2008

PROLOGIS
PRICING TERM SHEET
6.625% Notes due 2018

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|---|---|
| Issuer: | ProLogis |
| Security: | 6.625% Notes due 2018 |
| Size: | \$600,000,000 |
| Maturity Date: | May 15, 2018 |
| Coupon: | 6.625% per annum, payable semi-annually |
| Interest Payment Dates: | May 15 and November 15, commencing November 15, 2008 |
| Price to Public: | 99.766% |
| Underwriting Discount: | 0.650% |
| Concurrent Offering: | Concurrently with this offering, ProLogis is offering \$500,000,000 aggregate principal amount of convertible notes due 2038 (the convertible notes) in a registered public offering (\$550,000,000 aggregate principal amount if the underwriters exercise their over-allotment option to purchase additional convertible notes in full). The convertible notes will be offered pursuant to a separate prospectus supplement. There is no assurance that the concurrent offering of convertible notes will be completed or, if completed, that it will be completed for the amounts contemplated. The completion of this offering is not conditioned on the completion of the concurrent offering of the convertible notes. |
| Net Proceeds, Before Expenses, to ProLogis: | \$594,696,000 |
| Use of Proceeds: | The net proceeds from the sale of the notes are estimated to be approximately \$594.7 million, after deducting the underwriters' discount and estimated offering expenses. ProLogis will use the net proceeds from the sale of the notes and the concurrent offering of the convertible notes to repay a portion of the borrowings under its global line of credit and for general corporate purposes. |
| Spread to Benchmark Treasury: | + 290 basis points |
| Benchmark Treasury: | 3.500% due February 2018 |
| Benchmark Treasury Spot: | 97-29 |

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Benchmark Treasury Yield: 3.757%

Reoffer Yield: 6.657%

Make-Whole Call: Treasury Rate + 50 basis points

Expected Settlement Date: May 7, 2008 (T+4)*

CUSIP / ISIN: 743410 AT9 / US743410AT97

Ratings: Baa1 (stable) / BBB+ (stable) / BBB+ (stable)

Joint Book-Running
Managers: Citigroup Global Markets Inc.
Goldman, Sachs & Co.
Greenwich Capital Markets, Inc.

Senior Co-Managers: Barclays Bank PLC
Deutsche Bank Securities Inc.
Lehman Brothers Inc.

Co-Managers: Piper Jaffray & Co.
Scotia Capital (USA) Inc.
UBS Securities LLC
Wachovia Capital Markets, LLC

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

* It is expected that delivery of the notes will be made against payment on or about May 7, 2008, which will be the fourth business day following the date of the pricing of the notes. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+4, to specify alternative settlement arrangements to prevent a failed settlement.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and supplement thereto in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Citigroup Global Markets Inc. by telephone (toll free) at 1-877-858-5407, by contacting Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004 or by calling toll-free at 1-866-471-2526, or by contacting RBS Greenwich Capital by telephone (toll free) at 1-866-884-2071 or by email at offeringmaterials@rbsgc.com.