GREEN STREET ADVISORS

ProLogis (PLD) - Snapshot

last revised: Friday, April 04, 2008

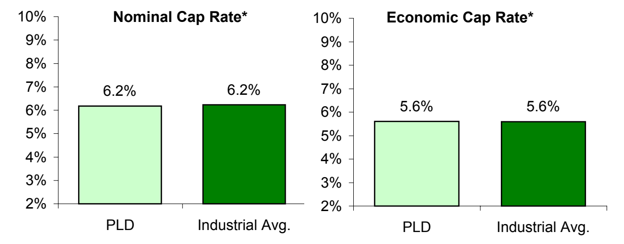
CEO	CFO	COO / CIO / Other	Chairman
Schwartz, Jeffrey H.	Sullivan, William E.	Rakowich, Walter C.	Schwartz, Jeffrey H.

NAV	Warr. Price	Current Price
$49.25	$65.01	$61.38

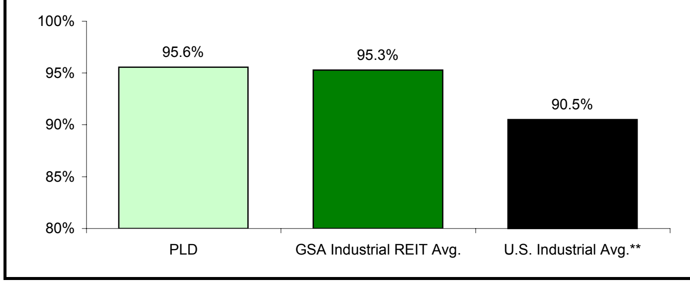
Recommendation

BUY

Cap Rate Summary



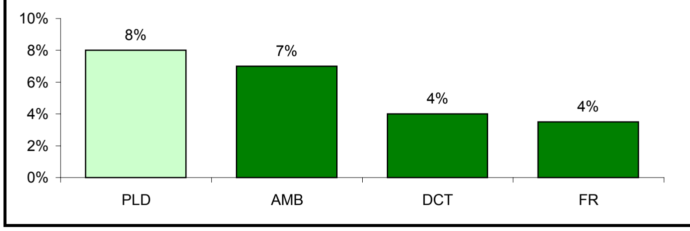
Occupancy (Latest Qtr)



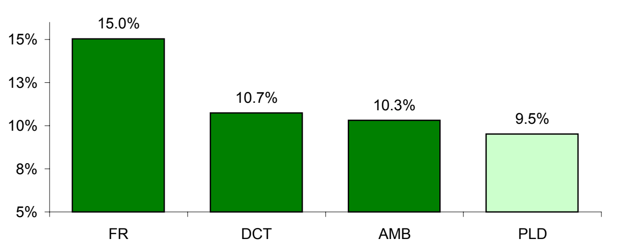
Top Five Markets

	Market	% of NOI	Nom Cap Rate	Econ Cap Rate	Value / sf
1	LA, OC, Inland Empire	12.3%	5.3%	4.7%	$99
2	Northern New Jersey	5.8%	5.6%	5.0%	$93
3	Chicago	5.4%	6.4%	5.8%	$61
4	Philadelphia	5.3%	6.5%	5.9%	$69
5	Japan	4.4%	5.3%	4.7%	$229
	Portfolio Average		**6.2%**	**5.6%**	**$78**

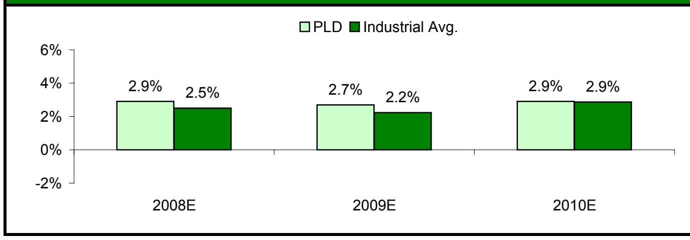
Embedded NOI Growth



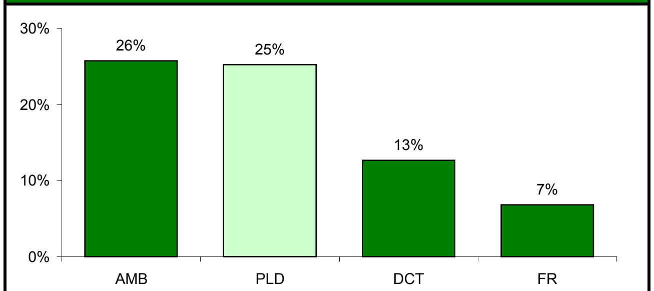
Cap Ex as % of NOI



Same-Store NOI Growth Projections

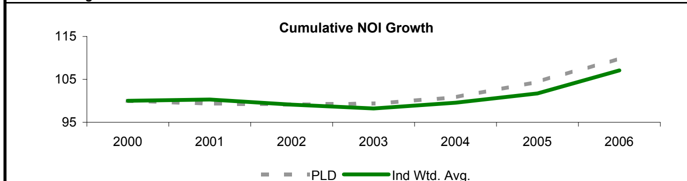


Development Pipeline as % of Operating Asset Value

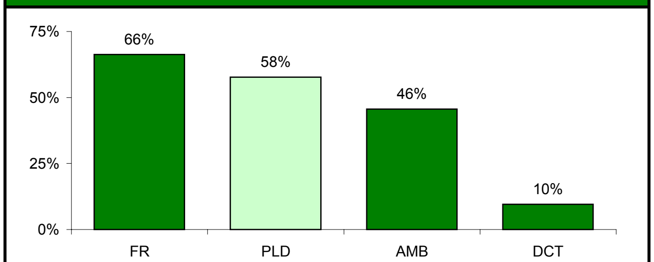


Historical NOI Growth & Occupancy

	2001	2002	2003	2004	2005	2006
NOI Growth	-0.6%	-0.2%	0.2%	1.5%	3.5%	5.2%
Ind Wtd. Avg.	0.3%	-1.2%	-1.0%	1.4%	2.1%	5.3%
Occupancy	90.7%	89.6%	91.0%	91.5%	92.5%	95.6%
Ind Wtd. Avg.	91.6%	89.8%	91.0%	91.7%	92.7%	94.6%



Merchant Building Gains as % of FFO ('08E)



NAV-based Pricing Model Summary

	Franchise Value	Other***	Total Score	Prob of Takeout	**Warr. Premium**	**$ Value of Warr. Prem. (millions)**
PLD Score	47	34	81	0%	**32%**	**$4,221**
Sector Avg.	29	25	54	1%	**8%**	**$1,132**

**Cap rates are value weighted averages by market and/or property type. Nominal cap rate is pre cap-ex. Economic cap rate is after GSA's estimate of cap-ex.*
*** Occupancy data for U.S. provided by Reis (U.S. Top 50 Markets).*
**** "Other" Column includes scores for corporate goverance, overhead, leverage, share liquidity, and other subjective adjustments.*

GREEN STREET ADVISORS

NAV Analysis - ProLogis (PLD)

last revised: March 28, 2008

4Q07

NAV	$49.25

Operating Value of Real Estate

Reported Property Results	
Pro forma NOI	**$203,852**
Annualized NOI	815,409
Annualized forward growth rate	0.00%
Forward twelve-month NOI	**$815,409**
Capitalized Real Estate Value:	
Cap Ex reserve	($77,636)
Cap Ex as % of NOI	9.5%
Adjusted NOI	$737,773
Economic cap rate	5.60%
Nominal cap rate	6.18%
Value	
Value of Real Estate Portfolio	**$9,318,694**

Debt Summary / Ratio Analysis

	$Amount	%Total Assets
Leverage (w/out prfds.)	$15,276,102	53.0%
Leverage (w/ prfds.)	15,616,202	54.2%
Variable Rate Debt	2,572,326	8.9%
Short Term Debt (<2yrs.)	162,414	0.6%
Current assets	759,030	2.6%
Current liabilities	4,199,136	14.6%
CA-CL/TA	(3,440,106)	-11.9%
G&A (FY Est)	204,000	0.7%
CIP & Land (inc. value creation)	4,710,698	26.1%
Other Assets	1,304,701	4.5%

M-T-M Summary	
Fixed rate debt	$5,077,985
Average rate	5.96%
Average time until maturity (years)	5.78
Treasury yield on wtd avg debt maturity	6.08%
Mark-to-market adjustment	**-$31,083**
Increase per share	-$0.12
Increase as a % of NAV	-0.2%

Adjusted Current Value Balance Sheet (000s)

	as of 12/31/07
Assets	
Balance Sheet Assets	
Value of Real Estate Portfolio	$13,362,206
Retail Properties	398,719
Industrial Ground Leases and Other	487,505
Joint Ventures:	
North American Investment Funds	2,857,926
European Investment Fund	2,053,691
Japan Property Funds	809,936
CDFS Industrial Joint Ventures (120% of cost)	209,585
CDFS Retail Joint Ventures (120% of cost)	686,730
Other Unconsolidated Investments	179,159
CIP and Land:	
Direct-Owned North American CIP (100% of cost)	533,826
Direct-Owned European CIP (100% of cost)	816,112
Direct-Owned Asian CIP (100% of cost)	773,525
Development Value Added	242,784
Land (115% of book value)	2,240,576
Option Land Value	103,875
Value of Fee Streams from Investment Funds:	
Recurring Fees	849,369
PEPR Incentive Fees	0
Aggregate "In-the-Money" Incentive Fees	129,219
Other Assets:	
Assets Held for Sale	21,101
Cash and Equivalents	418,991
Accounts and Other Receivables	340,039
Other Tangible Assets	1,283,600
Total Assets	**$28,798,475**
Liabilities	
Consolidated Debt:	
Senior Unsecured Fixed Rate Notes	$3,783,176
Convertible Senior Note	2,232,905
Senior Unsecured Floating Rate Notes	543,995
Lines of Credit	2,028,331
Other Unsecured Debt	645,814
Secured Debt	1,294,809
Other Debt	32,110
Mark-to-Market Adjustment	(31,083)
Convertible Bond Mark-to-Market Adjustment	(163,761)
Pro-Rata Share of Unconsolidated Liabilities:	
North American Fund Debt	1,478,778
European Fund Debt	938,633
Japan Funds Debt	377,895
CDFS JV Debt	257,329
Other Unconsolidated Debt	42,616
Other Liabilities	
Accounts and Accrued Expenses	933,075
Other Liabilities	881,480
Preferred Equity	350,000
Preferred Equity Mark-to-Market Adjustment	(9,900)
Total Liabilities	**$15,616,202**
Net Asset Value (NAV)	**$13,182,273**
Shares Outstanding	257,712
OP Units Outstanding	5,053
Conversion of Options (Treasury Method)	5,130
Shares Outstanding (Diluted Share Count)	**267,895**
Net Asset Value (NAV)	**$49.21**

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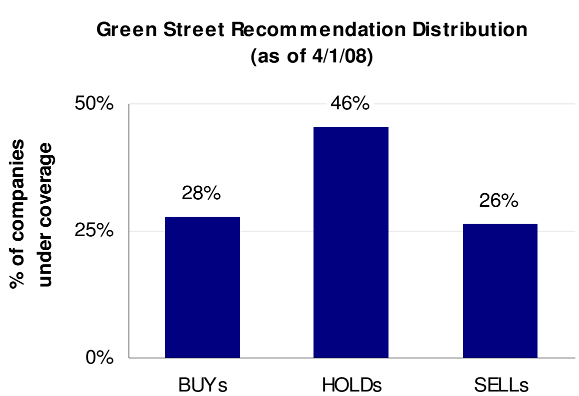
Green Street reviews all investment recommendations on at least a monthly basis.

At any given time, Green Street publishes roughly the same number of "BUY" recommendations that it does "SELL" recommendations.



Green Street's "BUYs" have historically achieved far higher total returns than its "HOLDs", which, in turn, have outperformed its "SELLs".[1, 2]

Total Return of Green Street's Recommendations

	Year	Buy	Hold	Sell	NAREIT Eqty[4]
	2008 YTD[3]	12.3%	11.3%	6.1%	1.4%
Year Ended December 31:	2007	-6.5%	-22.3%	-27.6%	-15.7%
	2006	45.4%	29.9%	18.4%	35.1%
	2005	26.3%	18.3%	-1.9%	12.2%
	2004	42.3%	28.4%	15.6%	31.6%
	2003	42.7%	37.2%	20.9%	37.1%
	2002	17.7%	2.6%	1.9%	3.8%
	2001	35.7%	19.1%	11.9%	13.9%
	2000	53.6%	29.3%	4.4%	26.4%
	1999	14.2%	-9.2%	-20.2%	-4.6%
	1998	-0.6%	-15.1%	-16.4%	-17.5%
	1997	37.1%	14.2%	5.8%	20.3%
	1996	47.3%	30.2%	17.5%	35.3%
	1995	23.6%	14.3%	-0.4%	15.3%
	1994	20.5%	-0.7%	-9.3%	3.2%
	1993[3]	29.4%	5.4%	6.7%	12.4%
	Total Return[3]	**4137.8%**	**406.6%**	**18.4%**	**497.8%**
	Annualized	**28.0%**	**11.3%**	**1.1%**	**12.5%**

1) Historical results through January 3, 2005 were independently verified by Ernst & Young, LLP. E&Y did not verify stated results subsequent to January 3, 2005. Past performance results cannot be used to predict future performance. For a complete explanation of study, see 5/9/03 report "How are We Doing?".
2) Company inclusion in the calculation of total return has been based on whether the companies were listed in the primary exhibit of Green Street's "Real Estate Securities Monthly", pg. 13-16. Beginning with May 2000, Gaming C-Corps and Hotel C-Corps, with the exception of Starwood Hotels and Homestead Village, are not included in the primary exhibit and therefore not included in the calculation of total return. Beginning with March 2003, all Hotel companies are excluded.
3) Study uses recommendations given in Green Street's "Real Estate Securities Monthly" from January 29, 1993 through April 1, 2008.
4) Not directly comparable to Green Street's performance indices because NAREIT includes more companies and uses market-cap weightings. Green Street's returns are equally-weighted averages.

Green Street will furnish upon request available investment information regarding the recommendation