

NEWS RELEASE

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City Welcomes ProLogis to Northgate Commerce Park

The City of Suffolk today announced a major new multi-million dollar industrial development. ProLogis, the world's largest owner, manager and developer of industrial facilities, has purchased 83 acres with rights to an additional 42 acres at Northgate Commerce Park, including 14 acres from the Suffolk Economic Development Authority. The company will develop up to seven multi-tenant, state-of-the-art distribution facilities, which will be built in accordance with U.S. Green Building Council's LEED rating system. At full build-out the buildings will total as much as 2.1 million square feet. The initial phase of development will include the construction of two buildings – one comprising 489,500 square feet and the other, 154,000 square feet. Construction is planned to begin in the second half of 2008.

Richard Strader, ProLogis senior vice president and regional director of the Southeast region added, "We are excited to expand our presence in this important, growing Southeastern port market and look forward to working with the City of Suffolk to make this a successful project. Northgate will offer an excellent location to our future customers pursuant to its proximity to I-664, nearby port facilities, and the growing Hampton Roads area."

“We are glad to welcome ProLogis to Suffolk. This exciting new development will make industrial space available for many new companies in our City,” says Mayor Linda Johnson. “The location of these buildings, close to Interstate 664, will attract many different types of regional operations.”

Northgate Commerce Park is a master-planned regional commerce park with Virginia Enterprise Zone designation for new and expanding business. Design criteria for the park provides a professional and attractive setting for office as well as light and heavy industrial uses. At full development, Northgate Commerce Park will encompass almost 500 acres.

About ProLogis:

ProLogis is the world's largest owner, manager and developer of distribution facilities, with operations in 118 markets across North America, Europe and Asia. The company has \$36.3 billion of assets owned, managed and under development, comprising 510.2 million square feet (47.4 million square meters) in 2,773 properties as of December 31, 2007. ProLogis' customers include manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises with large-scale distribution needs. Headquartered in Denver, Colorado, ProLogis employs more than 1,500 people worldwide. For additional information about the company, go to <http://www.prologis.com/>.

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