

PROLOGIS  
Form 425  
January 31, 2011

Filed by ProLogis  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: ProLogis  
Commission File No. 1-12846

January 31, 2011

**Subject: ProLogis and AMB Announce Merger of Equals**

Dear [name],

It was with great pleasure that ProLogis and AMB Property Corporation today announced a definitive agreement to combine through a merger of equals to create the preeminent global owner, operator and developer of industrial real estate. Both companies have substantial common portfolios in North America, Western Europe and Japan. The two portfolios are complementary with ProLogis in the UK and Central and Eastern Europe; and AMB in China and Brazil.

Together we both have a vibrant private capital franchise. Our combined company will be a market leader focused on industrial real estate, with a broad range of product offerings across the major global markets including the Americas, Europe and Asia and across the risk/return spectrum, striving to deliver superior client service. The combined company will have a global team with deep experience in investment management spanning back over three decades. Gary Anderson and your fund manager have formulated a communications plan to keep you apprised. They will be in direct contact with you during the days and weeks to come. The press release is attached with additional details.

Best Regards,

**Walter C. Rakowich**

*CEO*

*ProLogis*

**Additional Information about the Proposed Transaction and Where to Find It:**

In connection with the proposed transaction, AMB expects to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of ProLogis and AMB that also constitutes a prospectus of AMB. ProLogis and AMB also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by ProLogis and AMB with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the documents filed by ProLogis with the SEC will be available free of charge on ProLogis' website at [www.prologis.com](http://www.prologis.com) or by contacting ProLogis Investor Relations at +1-303-567-5690. Copies of the documents filed by AMB with the SEC will be available free of charge on AMB's website at [www.amb.com](http://www.amb.com) or by contacting AMB Investor Relations at +1-415-394-9000.

AMB and ProLogis and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about AMB's executive officers and directors in AMB's definitive proxy statement filed with the SEC on March 24, 2010. You can find information about ProLogis' executive officers and directors in ProLogis' definitive proxy statement filed with the SEC on March 30, 2010. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and other relevant documents filed with the SEC if and when they become available. You may obtain free copies of these documents from AMB or ProLogis using the sources indicated above.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.