

PROLOGIS
Form FWP
November 09, 2006

Filed Pursuant to Rule 433
Dated November 9, 2006
Registration Statement No. 333-132616

**PROLOGIS
PRICING TERM SHEET**

5.625% Notes due 2016

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| Issuer: | ProLogis |
| Security: | 5.625% Notes due 2016 |
| Size: | \$550,000,000 |
| Maturity Date: | November 15, 2016 |
| Coupon: | 5.625% per annum, payable semi-annually |
| Interest Payment Dates: | May 15 and November 15, commencing May 15, 2007 |
| Price to Public: | 99.592% |
| Underwriting Discount: | 0.650% |
| Net Proceeds, Before Expenses, to Prologis: | \$544,181,000 |
| Spread to Benchmark Treasury: | + 105 bp |
| Benchmark Treasury: | 4.875% due 8/16 |
| Benchmark Treasury Spot: | 101-29 |
| Benchmark Treasury Yield: | 4.629% |
| Reoffer Yield: | 5.679% |
| Make-Whole Call: | Treasury Rate + 20 basis points |
| Expected Settlement Date: | November 14, 2006 |
| CUSIP / ISIN: | 743410AN2 / US743410AN28 |
| Ratings: | Baa1 (stable) / BBB+ (stable) / BBB+ (stable) |
| Joint Book-Running Managers: | Banc of America Securities LLC Citigroup Global Markets Inc. RBS Greenwich Capital |

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Senior Co-Managers: ABN AMRO Incorporated
UBS Securities LLC
Wachovia Capital Markets, LLC

Co-Managers: Calyon Securities (USA) Inc.
Daiwa Securities America Inc.
Scotia Capital (USA) Inc.
SG America Securities, 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.

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 Banc of America Securities LLC by telephone (toll free) at 1-800-294-1322 or by email at dg.prospectus_distribution@bofasecurities.com, by contacting Citigroup Global Markets Inc. by telephone (toll free) at 1-877-858-5407 or by contacting RBS Greenwich Capital by telephone (toll free) at 1-866-884-2071 or by email at offeringmaterials@rbsgc.com.