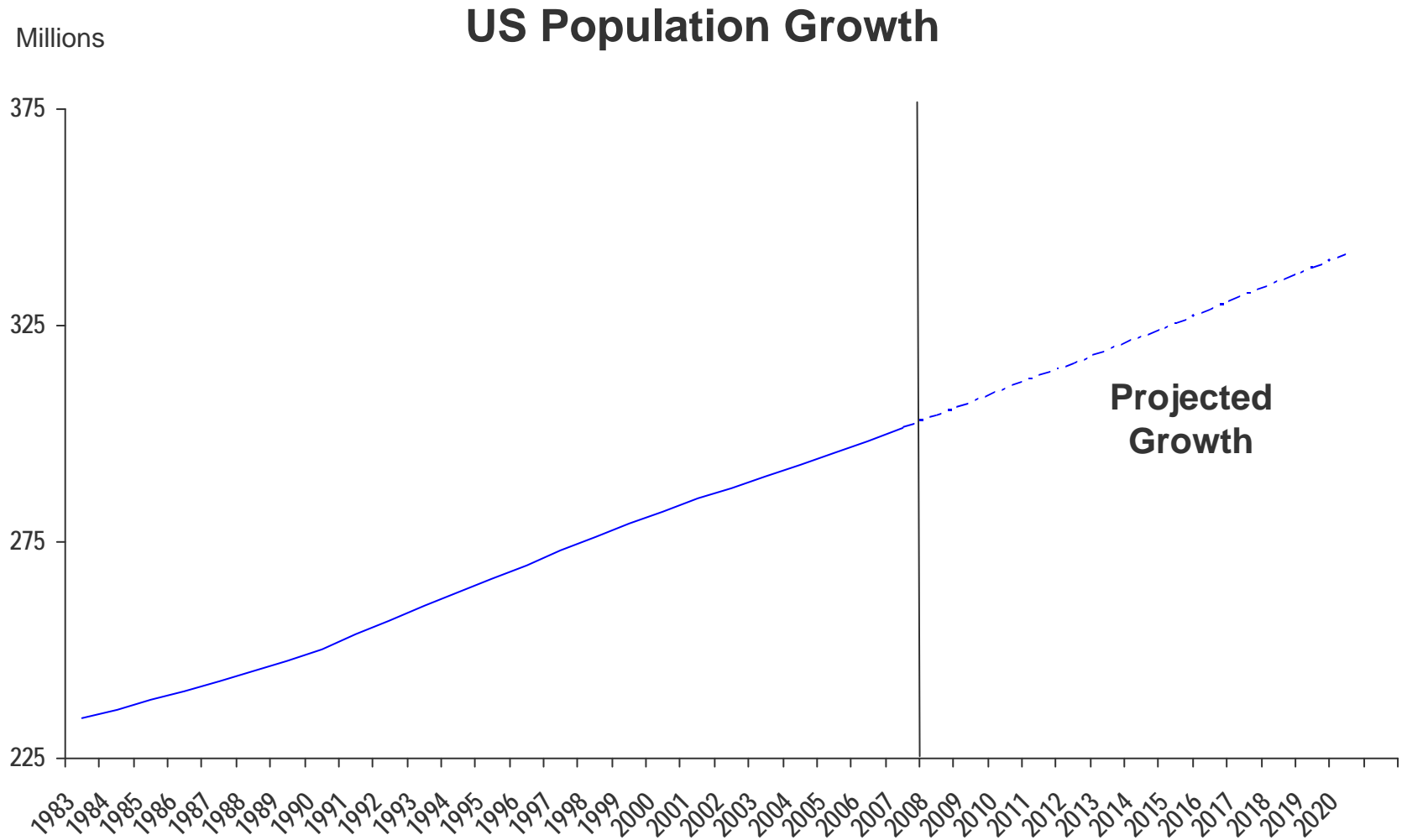


# 1Q 09 Update - Appendix

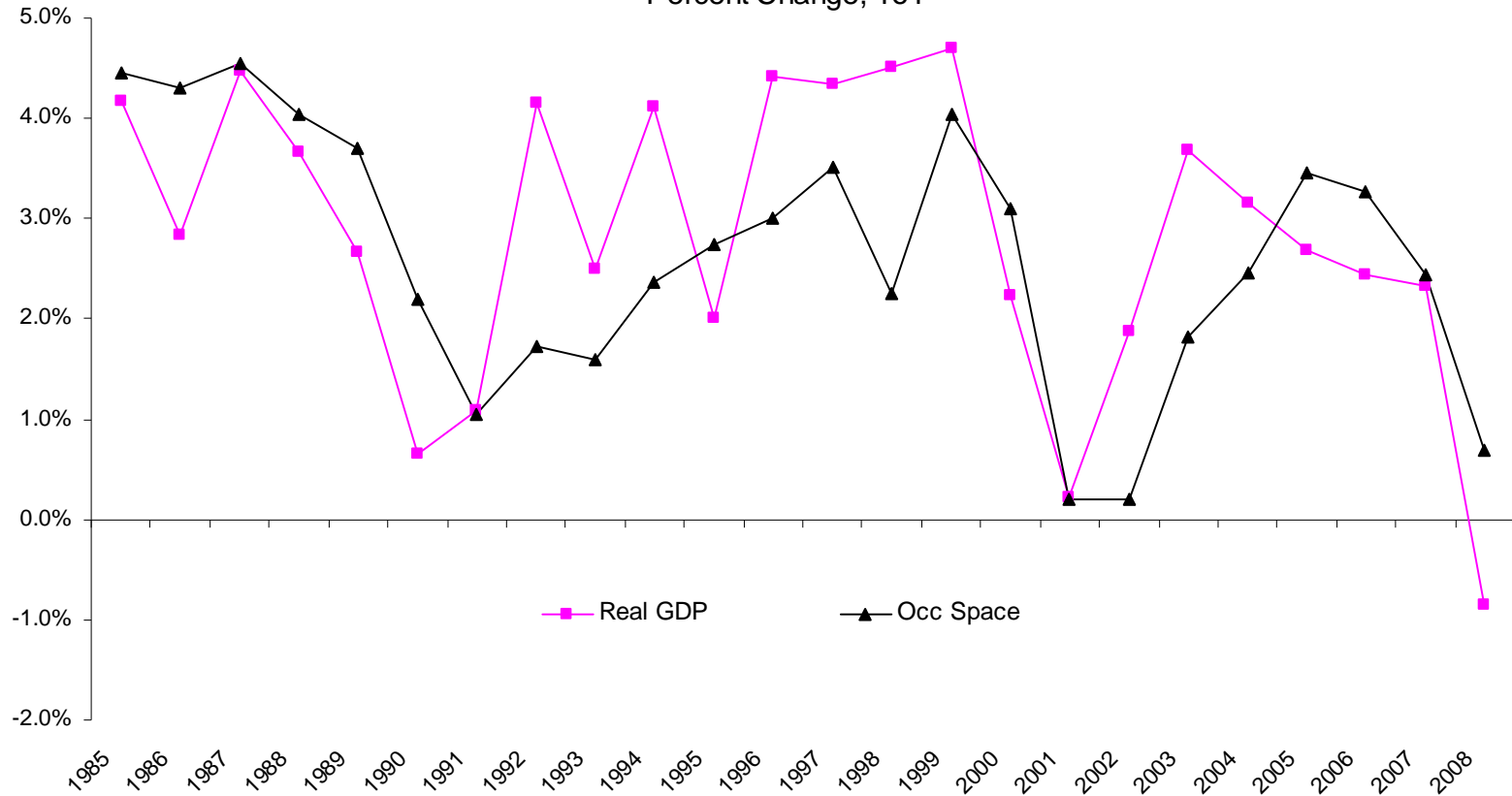
... and is Expected to Continue



# Close Correlation Between GDP and Demand

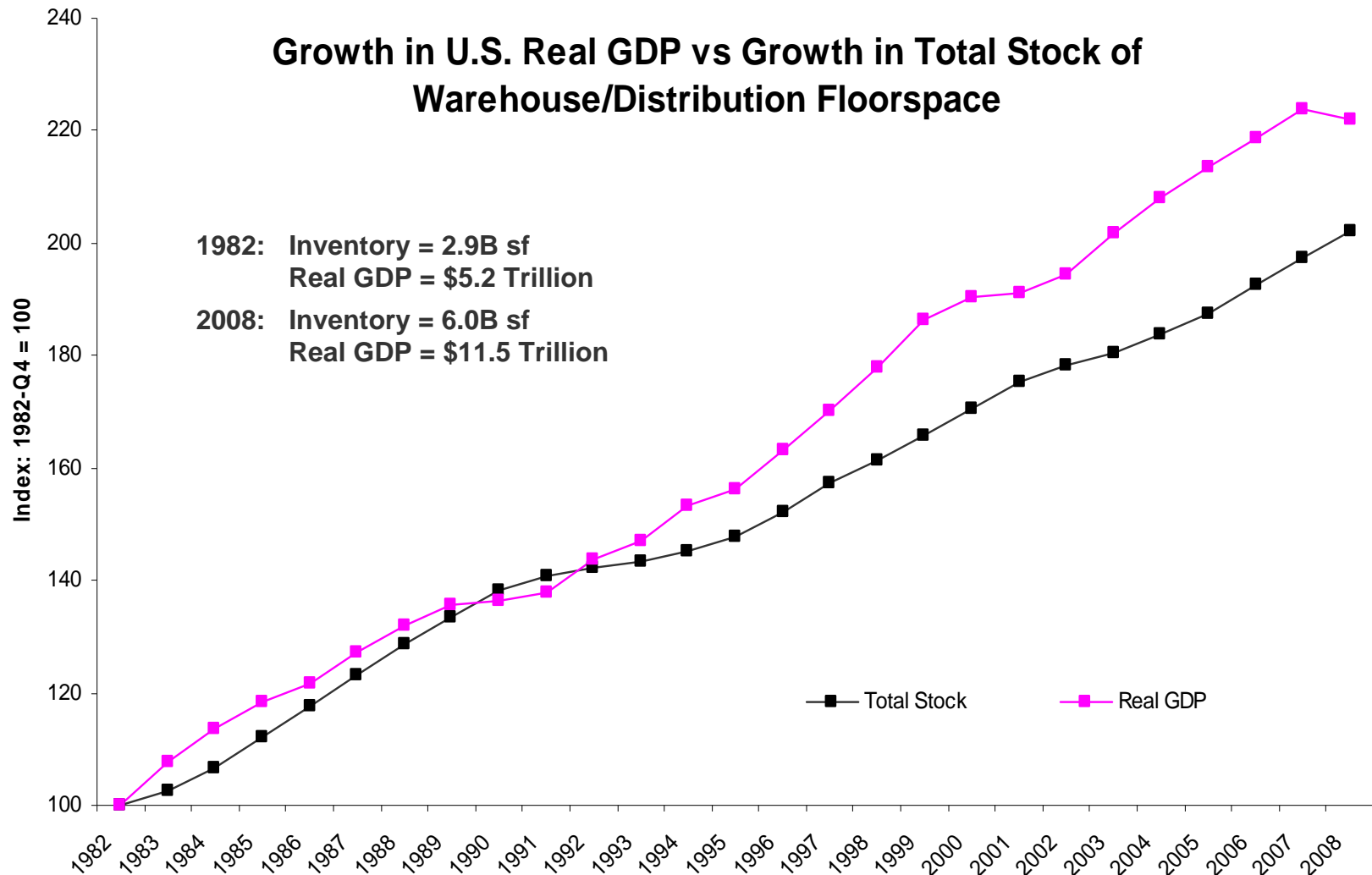
## Growth in Occupied Warehouse Space vs. Growth in Real GDP

Percent Change, YoY



Source: PPR, ProLogis and Bureau of Economic Analysis.

# GDP Also Drives New Development

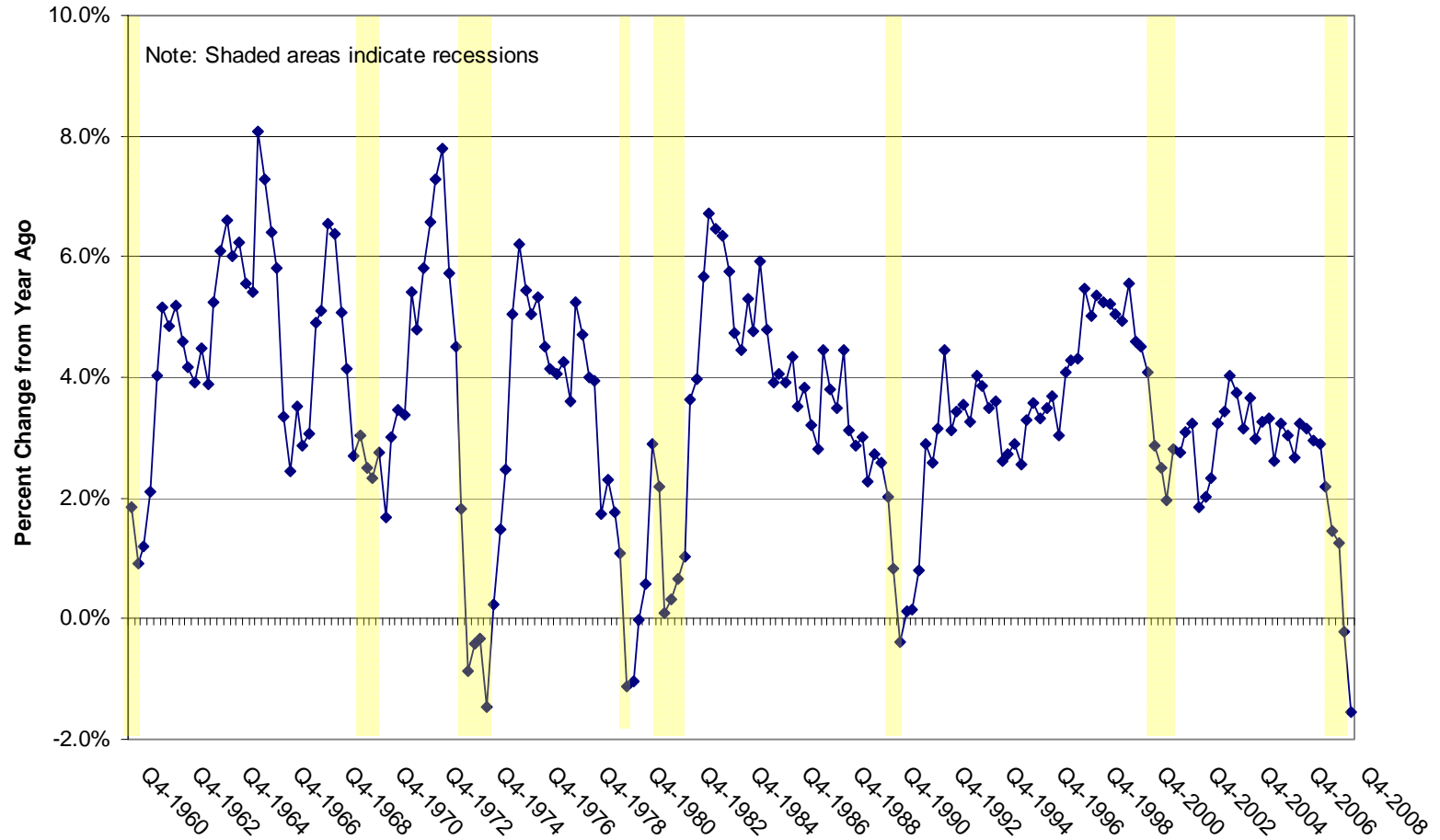


Note: Real GDP growth rates calculated as Q4/Q4 estimates

Source: Bureau of Economic Analysis and ProLogis

# Consumer Spending Historically Rebounds Strongly

## Growth in U.S. Personal Consumption Spending, 1959-2008



Sources: Bureau of Economic Analysis and NBER

# Population Growth has been Consistent ...

