from here to → **there**

ProLogis®

The Global Distribution Solution

2004 Summary Annual Report

About This Report From here to there – it denotes progress; it defines distribution. In our 2004 annual report, it represents both. In the following pages, we describe the significant accomplishments achieved since ProLogis' IPO in 1994 and our new management team's goals for future expansion. We also discuss how the movement of goods – getting products from here to there – drives our business and how we help customers streamline their distribution networks. Our report tells the story of a global operating model that works; a company with a strong foundation and excellent prospects; a company whose unique customer focus and global footprint are the fuel that will take us from here to there.

Mission To be the leading global provider of distribution facilities and innovative service solutions to the world's largest users of distribution space, thereby creating value for our customers and shareholders.

Profile ProLogis is a leading provider of distribution facilities and services with 300 million square feet in 2,000 distribution facilities owned, managed and under development in 72 markets in North America, Europe and Asia. ProLogis continues to expand the industry's first and largest global network of distribution facilities with the objective of building shareholder value. We accomplish this through the ProLogis Operating System®, and our commitment to be "The Global Distribution Solution" for our customers, providing exceptional facilities and services to meet their expansion and reconfiguration needs.

On The Cover
Spicers Paper, Inc.
Denver, Colorado

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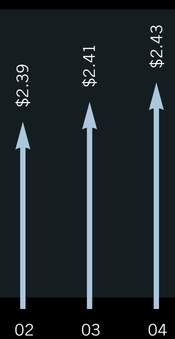
2004 Financial Highlights

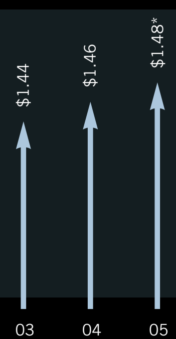
- **Grew total assets** owned and under management by over 35% to $15.9 billion, up from $11.7 billion at the end of 2003
- **Completed merger with Keystone Property Trust**, adding more than 33 million square feet of distribution space and gaining leading positions in key North American logistics markets
- **Achieved total shareholder return of 41%**, including share price appreciation and dividends
- **Began development of a record $1.2 billion of new facilities**, up more than 80% over 2003
- **Contributed nearly $1.2 billion of properties to ProLogis property funds** that, when combined with acquisitions, increased assets in the funds to $9.4 billion, up from $5.7 billion at the end of 2003
- **Grew ProLogis' defined funds from operations per share**, as adjusted, (FFO) to $2.43 from $2.41, while diluted earnings per share were $1.08, compared with $1.16 in 2003
- **Increased management fees by 14.9%** and share of funds from operations from ProLogis property funds by 9.7%

ProLogis' Defined Funds From Operations, as Adjusted*
(per share)



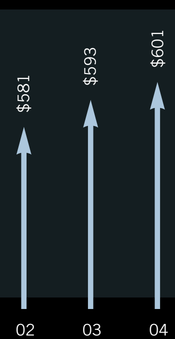
*Before $0.23 (2002), $0.24 (2003) and $0.32 (2004) in certain charges, including impairment, relocation and preferred redemption charges

Dividend Growth
(per share)



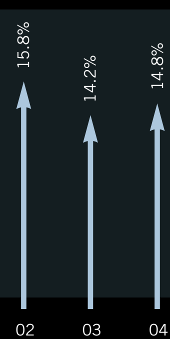
*Projected for 2005

Total Revenue*
(in millions)

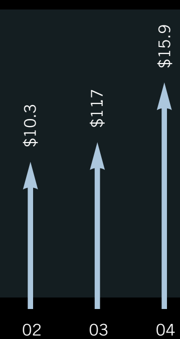


*In addition, CDF gains were $122 million (2002), $127 million (2003) and $210 million (2004), as calculated for funds from operations

Return on Equity



Total Assets Owned and Managed*
(in billions)



*Includes 100% of assets of ProLogis' unconsolidated investees

To Our Shareholders

The year 2004 began the next phase of growth at ProLogis. It was a year that again confirmed the strength of our strategy and the stability of our company. It was a year in which ProLogis accomplished much more than our financial measurements showed. And it was a year in which we began the planned transition in our top management.

Our accomplishments in 2004 confirmed the benefits of our operating model as we increased our share of business with key customers, further penetrated global markets and enhanced our base of capital partners. While we achieved only a modest improvement in adjusted funds from operations per share, our business fundamentals strengthened significantly throughout the year with record leasing, solid improvement in overall occupancies and a dramatic increase in development activity. This pickup in momentum set the tone for 2005, as we started the new year with a record development pipeline and our highest stabilized leased percentage in three years.

Strengthening Fundamentals Market fundamentals strengthened significantly in North America and Europe, leading to an improvement in average same-store occupancy and positive same-store net operating income growth for the year. As a result of this improved leasing, our Corporate Distribution Facilities (CDF) business also was strong, with a 66% increase in net gains resulting from $1.5 billion of property contributions and dispositions. In addition, we started construction on a record $1.2 billion of new facilities. This acceleration in our investment activity helps solidify performance in the future. Our growing CDF asset pipeline of more than $1.9 billion at year end supports growth in our property funds which, in turn, supports future growth in fund management fees and our share of rental revenue.

Growing Property Fund Business During the year, we strengthened our presence in the major logistics markets of northern New Jersey, eastern Pennsylvania and Miami through a $1.7 billion merger with Keystone Property Trust. To complete the merger, we formed five new property funds and added Keystone's 33 million square feet

K. Dane Brooksher (l)
Chairman

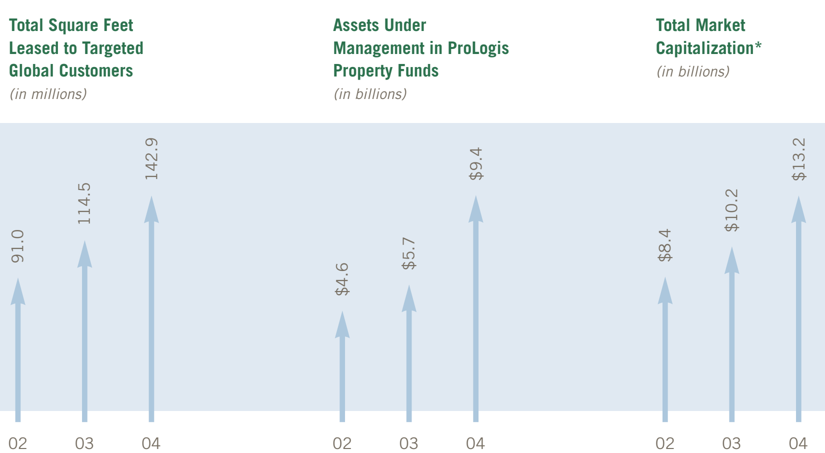
Irving F. Lyons, III (r)
Vice Chairman

to our assets owned and under management. Due to this transaction and strong contributions from our CDF business, we finished the year with more than $9.4 billion of assets in our funds and total assets owned and under management of $15.9 billion, up 35% from $11.7 billion in 2003.

Building for the Future Globally, demand for modern distribution facilities is growing. In North America, new supply remains in check, and we are experiencing positive net absorption and occupancy gains in nearly every market. In Europe, leasing activity and new development have strengthened despite lingering economic softness in some markets. In Japan, customer interest in modern, more-functional space remains high, supporting record development levels and rapid leasing of our inventory projects. And in China, new government initiatives to improve the country's distribution networks are creating opportunities for us to serve many of our current, as well as new, customers.

Our global platform is well established, and we are in a great position to take advantage of our scale and leverage our operating model in an improving economy. Our top areas of focus include acceleration of our growth in existing markets, select expansion into new markets and continued access to third-party capital to support our fund business. We also will continue to nurture our customer relationships to generate repeat business and solidify our competitive advantages. We intend to maintain our financial discipline and conservative balance sheet, supporting one of the strongest dividend coverage ratios in the REIT industry.

This is a time of great opportunity for ProLogis. Our global presence provides potential for growth while helping to insulate our results from the ebb and flow of regional economies. Both our international and domestic businesses are strengthening, and we continue to increase our share of new development business in our key markets. We have the land positions, customer relationships and ProLogis associates in place in North America, Europe and Asia to capture this opportunity and further accelerate our growth and market-leading positions in 2005.



*Includes ProLogis' share of third-party debt of unconsolidated investees

Our Thanks In September 2004, Neelie Kroes resigned from ProLogis' Board to accept the position of Competition Commissioner for the European Union. While we will miss the experience and wisdom she brought to the Board, we appreciate the valuable contributions she can make to the EU in her new role.

Transition of Leadership In closing, we would like to sincerely thank our shareholders for your support during this first phase of our growth. As our executive roles come to an end, we reflect on the company's successes as we have refined our strategy and expanded our geographic presence. We are proud of the organization that ProLogis has become and its industry leadership position, which would not have been possible without the hard work of a talented group of ProLogis associates. As we turn the leadership of the company over to our new CEO, Jeff Schwartz, and our new President and COO, Walt Rakowich, who will direct ProLogis' experienced management team, we are confident in their abilities to take the company into its next phase. Under their leadership, our growth will continue as they manage the company with the primary objective of increasing shareholder value. We could not be more enthusiastic about ProLogis' prospects. We look forward to continuing to participate as members of the Board as ProLogis goes from here to there during the next phase of our growth.

K. Dane Brooksher
Chairman

Irving F. Lyons, III
Vice Chairman

Jeffrey H. Schwartz (l)
Chief Executive Officer

Walter C. Rakowich (r)
President, Chief Operating Officer and Chief Financial Officer

From here to there Transporting products from Point A to Point B – from here to there – is the essence of logistics. The need to move goods in an efficient and timely manner is a constant that will continue to drive our business. Increasing globalization, corporate consolidation and continued optimization of supply chain networks require modern, functional distribution facilities to make it all work. ProLogis' leading global platform of 300 million square feet of space and growing presence in the world's largest logistics markets support our customers' growth in an increasingly global economy. And as our customers address these challenges, ProLogis' next phase of growth will parallel theirs, as we take our business from here to there.

1994

16 million square feet

300 million square feet

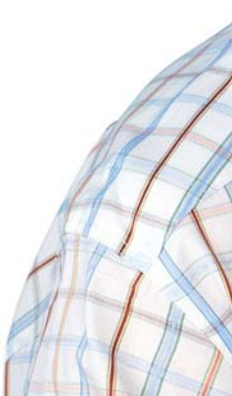
2004

Since our IPO in 1994, we have grown from 16 million to 300 million square feet owned and managed – an average of 30% annually. Our unique operating model supports our goal to reach 500 million square feet in 2009.

As our customers' distribution needs have taken them into new global markets, ProLogis has followed, expanding outside North America into Europe, Japan and China. Today, we offer a globally diverse portfolio that matches regional requirements with unique property characteristics. Our base of properties, operating and under development, includes over 230 million square feet in North America, 59 million square feet in Europe and 9 million square feet in Asia.

"We established our relationship with ProLogis one year ago and have been impressed with their high level of service and attention to detail. Despite having to endure extreme weather conditions, their team completed in a timely manner a 781,000 square-foot building for our regional distribution center in New Jersey. We are looking forward to working with them as we continue to grow and develop additional space requirements."

– J. Richard Myers,
Vice President, Corporate Facilities, Williams-Sonoma, Inc.



Significant Platform Growth From our initial acquisition of properties in the western United States in the early 1990s, we have grown total assets owned and managed by ProLogis from $475 million at IPO to $15.9 billion. During our early years, we grew primarily by acquiring distribution facilities, but since we began our international expansion, we have significantly grown our CDF, or development, business. As a result, ProLogis has quickly become the largest US-based, global developer of industrial properties. We ended 2004 with a record CDF pipeline of over $1.9 billion – up more than 20% from our pipeline at the end of 2003.

This strong development activity fuels our global expansion, while our operating model ensures we can continue to grow by accessing a variety of capital sources. We start by raising third-party capital through ProLogis property funds. Then we contribute our completed, fully leased CDF properties to these funds, generating development gains. We co-invest these gains in our funds, resulting in average ownership in the funds of between 10% and 25%. In this manner, we recycle our initial investment in the CDF properties into new development and acquisitions. By continuing to manage these properties under long-term agreements, we recognize management fees as well as our proportionate share of each fund's earnings and maintain key customer relationships.

We believe we have the ability with our existing platform to achieve development contributions and acquisitions within our funds of roughly $2 billion per year. This growth in assets under management will be driven by the geographic breadth of our development activity and the global distribution trends supporting continued demand for modern distribution facilities. We believe we have the potential to nearly double total assets under management to approximately $30 billion in 2009.

1994

498 customers

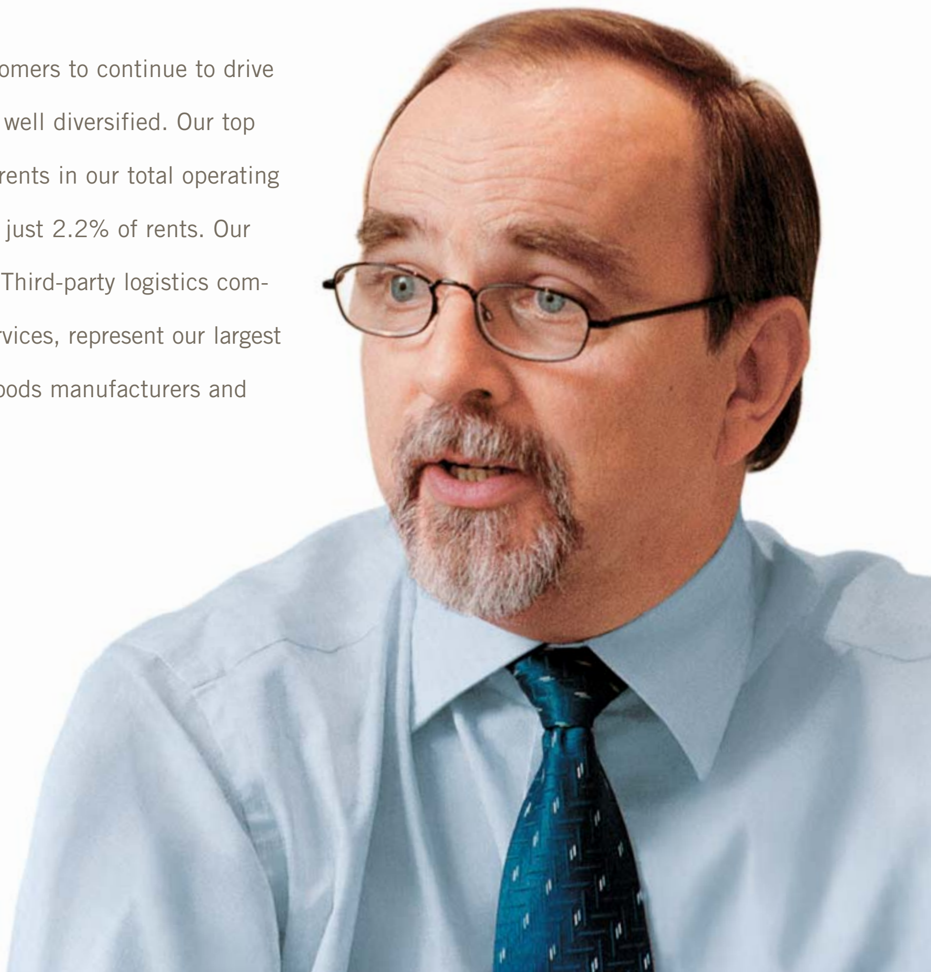
4,100 customers

2004

Growing Customer Relationships ProLogis has quickly become the leading global provider of distribution facilities in a highly fragmented industry by steadily expanding our share of new development and increasing the share of business we do with our large, global customers. Historically, we have measured success by our penetration of the world's 1,000 largest users of distribution space, of which we serve approximately 50%. Our experience with this group, and a closer look at their global space needs, led us to narrow our efforts to a smaller, more targeted group of customers that we call the 'Focus 500.' We are now doing business with 60% of the Focus 500, and they lease 45% of our total square footage. In addition, our share of the total distribution space needs of the Focus 500 is now 6%, up from 4.8% in the prior year.

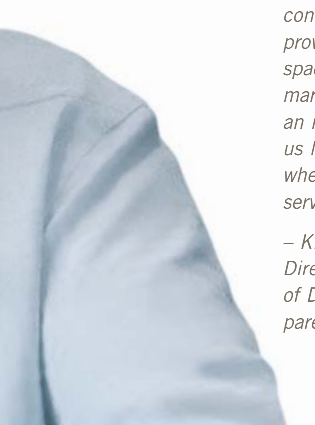
Customer relationships also drive our development business. Over the past three years, 54% of our new CDF developments, on average, have been leased to repeat customers. In North America, we estimate that we have expanded our share of the total new development of bulk industrial facilities to a rolling three-year average of 8.4% in 2004, up from 6.1% in the prior year. While total market statistics in Europe and Asia are limited, making comparable measures more difficult, we estimate that we have garnered approximately 14% of new development in Europe and are capturing a large share of new development in Japan as well.

While we expect our focus on key global customers to continue to drive our business, our overall rental revenue remains well diversified. Our top 25 customers represent 22% of our annualized rents in our total operating portfolio, with our largest customer representing just 2.2% of rents. Our customer base is further diversified by industry. Third-party logistics companies, which provide outsourced distribution services, represent our largest customer group, followed by retailers, durable goods manufacturers and providers of consumer-packaged goods.



Explosive growth in our global platform continues to be driven by strong relationships with key customers and our expanding share of their total distribution space needs.


Distribution is all about getting goods to customers in a timely and efficient manner. ProLogis helps companies like Kraft Foods, Whirlpool and The Goodyear Tire & Rubber Company accomplish this by providing state-of-the-art distribution facilities in major global logistics markets. These three customers, all included in ProLogis' Top 25, have a total of 21 leases with us in 14 markets in four countries worldwide.



DHL, our largest customer, leases over 3.3 million square feet of distribution space in 39 facilities in 25 markets on three continents. "As the leading provider of modern distribution space in major, global logistics markets, ProLogis has become an important partner in helping us locate our distribution hubs where we need to be to better serve our customers."

– Klaus Ansmann, Managing Director of Global Real Estate of Deutsche Post, DHL's parent company.

1994

15 US markets

72 global markets

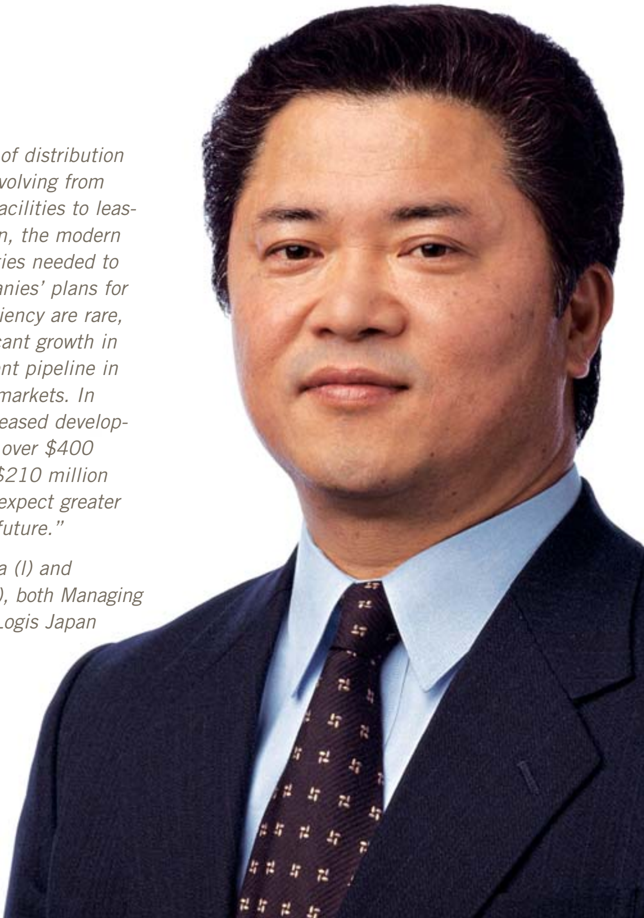
2004

Our international expansion closely tracks the evolving distribution patterns of our major global customers. Currently, all of our top 10 customers operate internationally, and we serve three of them on three continents.

ProLogis' global strategies are executed locally and managed by a talented group of senior officers averaging more than 20 years of real estate-related experience. (l to r) Robert J. Watson, President – North American Operations; John W. Seiple, Jr., President and CEO – North America; Steven K. Meyer, President and COO – Europe; and Ming Z. Mei, Senior Vice President – China.

"The dynamics of distribution in Japan are evolving from ownership of facilities to leasing. In addition, the modern logistics facilities needed to support companies' plans for improved efficiency are rare, driving significant growth in our development pipeline in key Japanese markets. In 2004, we increased development starts to over $400 million, from $210 million in 2003, and expect greater growth in the future."

– Mike Yamada (l) and Masato Miki (r), both Managing Directors, ProLogis Japan



Unparalleled Global Reach The geographic breadth of our operations helps us to substantially mitigate the effects of a downturn in local, regional or national economies. It also supports significant growth when global economies are simultaneously improving, as we began to see in 2004. In North America, occupancies increased in virtually every major market. Rents stabilized and even began to rise in some of the major logistics markets in which our portfolio is concentrated.

In Europe, reconfiguration of distribution networks brought about by unification spurred our entry there in 1997. Now the expansion of the European Union is leading to our accelerated growth in Central Europe, where we began a record amount of new development in 2004. Across Europe, we achieved our highest-ever volume of new development leasing, which led to a 4.6% increase in the leasing of our stabilized properties. At year end, we were over 97% leased in our 48 million square-foot ProLogis European Properties Fund. This strong customer demand supported over $490 million of development starts, up 60% over starts in 2003.

In Asia, demand remains strong, leading us to a record level of starts in Japan and the initiation of our development activities in China. We had a 92% increase in development starts and accelerated acquisition activity in Japan, bringing our total platform, including properties under development at year end, to over $1.3 billion. In the spring of 2004, we announced our entry into China and have formed three ventures in the Greater Shanghai/Suzhou area. One of these ventures gives us exclusive development rights for logistics facilities in Suzhou, one of the largest manufacturing regions in China. We also will be the exclusive developer of logistics facilities at the Yangshan International Deep Water Port, which opens later this year and is expected to be the world's largest port upon completion. The momentum established throughout our global operations in 2004 sets the stage for us to accelerate growth from here into 2005 and beyond.

1994

60 US employees

830 global associates

2004

Positioned for Change A hallmark of ProLogis' global expansion is our practice of hiring the best local talent in each of our markets, whether in San Francisco, Stockholm or Shanghai. Our people know the local landscape and can bring that expertise to bear to help customers solve their supply chain challenges. Our Market Services Group provides local expertise and day-to-day customer response. Our Global Development Group builds facilities to meet both customer needs and market demand. And our Global Solutions Group develops relationships with large global users of facilities and provides consulting services to help customers design efficient distribution networks.

Our customers increasingly are focused on improving distribution efficiency; in fact, supply chains have become one of the key elements in many companies' overall competitive strategies. Through our research efforts, we monitor these trends closely. Consumer demand for choice and product availability are driving new technologies and software applications that provide visibility across the supply chain. Our customers must meet these demands and are weighing the benefits of offshore outsourcing against longer lead times. As a result, facilities are becoming larger to accommodate regional distribution operations.

ProLogis has the people and properties in place to benefit from these changes. As companies sort through these challenges, they often need new, modern facilities or facilities that are located in major logistics markets. Currently, ProLogis has leading positions or planned development in nine of the world's 10 largest distribution regions, including Tokyo, Chicago and Paris. Additionally, since over 90% of world trade moves by sea, we are well positioned to capture the growing demand for port-related space with an expanding presence in eight of the world's 10 largest port markets, such as Shanghai, Rotterdam and Los Angeles/Long Beach.

The ProLogis Operating System®, our unique approach to customer service, helps us quickly respond to evolving customer needs as they manage their supply chains to achieve optimal efficiency.

Providing expertise across many facets of ProLogis' operations are (l to r), Mike Peters, First VP, Global Solutions – North America, who helps global customers reconfigure supply chains; Ed Nekritz, Managing Director, General Counsel and Secretary, who directs acquisition and disposition efforts; Cal Schreiner, VP – Capital Construction, who is responsible for capital improvement expenditures; and Mike Russell, First VP – Preconstruction, who focuses on new construction projects.

"Excellent service is the foundation of strong customer retention and repeat business. Recent ProLogis customer satisfaction surveys found that 90% of our customers in North America offered a response of good or excellent when asked about their experience with ProLogis' property management teams."

– Cindy Curtis, Vice President and Regional Property Manager for Central Region, winner of the 2004 ProLogis Globe Award for Customer Service

Global Markets

North America

United States

Atlanta, GA
Austin, TX
Charlotte, NC
Chattanooga, TN
Chicago, IL
Cincinnati, OH
Columbus, OH
Cranbury, NJ
Dallas/Ft Worth, TX
Denver, CO
El Paso, TX
Ft Lauderdale/Miami, FL
Greenville, SC
Houston, TX
Indianapolis, IN
Kansas City, MO
Las Vegas, NV
Los Angeles/
Orange County, CA
Louisville, KY
Memphis, TN
Nashville, TN
I-95 Corridor, NJ
I-81 Corridor, PA
Oklahoma City, OK
Orlando, FL
Phoenix, AZ
Portland, OR
Reno, NV
Salt Lake City, UT
San Antonio, TX
San Francisco, CA
Seattle, WA
St. Louis, MO
Tampa, FL
Tulsa, OK
Washington, DC

Mexico

Juarez
Monterrey
Reynosa
Tijuana

Canada

Toronto, Ontario

Europe

Belgium

Brussels

Czech Republic

Prague

France

Le Havre
Marseille
Metz
Paris

Germany

Cologne
Frankfurt
Hamburg
Munich

Hungary

Budapest

Italy

Milan

The Netherlands

Amsterdam
Rotterdam
Tilburg

Poland

Bedzin
Piotrkow
Poznan
Warsaw

Spain

Barcelona
Madrid

Sweden

Stockholm

United Kingdom

Birmingham
Daventry
London
Wakefield

Asia

Japan

Nagoya
Osaka
Tokyo

China

Greater Shanghai/
Suzhou

Singapore

Condensed Consolidated Statements of Earnings

Years Ended December 31, *(In thousands, except per share data)*	2004	2003	2002
Revenues			
Rental income, including expense recoveries from customers	$ 544,663	$ 542,840	$ 539,575
Property management and other property fund fees	50,778	44,184	34,536
Development management fees and other CDFS income	2,698	2,349	4,509
Total revenues	598,139	589,373	578,620
Expenses			
Rental expenses	142,280	135,779	124,629
General and administrative	82,147	65,907	53,893
Depreciation and amortization	172,244	164,291	152,424
Relocation expenses	6,794	–	–
Other expenses	5,519	7,608	4,541
Total expenses	408,984	373,585	335,487
Gains on Certain Dispositions of CDFS Business Assets, Net			
Net proceeds from dispositions	1,288,665	900,978	941,003
Costs of assets disposed of	1,111,698	774,452	818,739
Total gains, net	176,967	126,526	122,264
Operating income	366,122	342,314	365,397
Income from unconsolidated property funds	42,899	27,265	26,186
Income (losses) from other unconsolidated investees, net	(801)	(12,231)	35,659
Interest expense	(153,334)	(155,475)	(152,958)
Interest and other income	3,007	1,883	2,368
Earnings before minority interest	257,893	203,756	276,652
Minority interest share in earnings	4,875	4,959	5,508
Earnings before certain net gains and net foreign currency exchange gains (expenses/losses)	253,018	198,797	271,144
Gains recognized on dispositions of certain non-CDFS business assets, net	6,072	1,638	6,648
Gains on partial dispositions of investments in property funds	3,328	74,716	–
Foreign currency exchange gains (expenses/losses), net	14,686	(10,587)	(2,031)
Earnings before income taxes	277,104	264,564	275,761
Income tax expense			
Current	24,870	4,759	10,509
Deferred	18,692	10,615	17,660
Total income tax expense	43,562	15,374	28,169
Earnings from continuing operations	233,542	249,190	247,592
Discontinued operations			
Loss attributable to assets held for sale, net	(36,671)	–	–
Assets disposed of in 2004			
Operating income attributable to assets disposed of, net	1,656	1,485	1,289
Gains recognized on dispositions, net			
Non-CDFS business assets	1,549	–	–
CDFS business assets	32,719	–	–
Total gains, net	34,268	–	–
Total discontinued operations	(747)	1,485	1,289
Net Earnings	232,795	250,675	248,881
Less Preferred Share dividends	25,746	30,485	32,715
Less excess of redemption values over carrying values of Preferred Shares redeemed	4,236	7,823	–
Net Earnings Attributable to Common Shares	$ 202,813	$ 212,367	$ 216,166
Weighted average Common Shares outstanding – Basic	182,226	179,245	177,813
Weighted average Common Shares outstanding – Diluted	191,801	187,222	184,869
Net earnings (loss) attributable to Common Shares per share – Basic			
Continuing operations	$ 1.12	$ 1.17	$ 1.21
Discontinued operations	(0.01)	0.01	0.01
Net earnings attributable to Common Shares per share – Basic	$ 1.11	$ 1.18	$ 1.22
Net earnings (loss) attributable to Common Shares per share – Diluted			
Continuing operations	$ 1.09	$ 1.15	$ 1.19
Discontinued operations	(0.01)	0.01	0.01
Net earnings attributable to Common Shares per share – Diluted	$ 1.08	$ 1.16	$ 1.20
Distributions per Common Share	$ 1.46	$ 1.44	$ 1.42

See ProLogis' Annual Report on Form 10K/A for Audited Consolidated Financial Statements and Notes.

Condensed Consolidated Balance Sheets

December 31, (In thousands)	2004	2003
Assets		
Real estate	$6,333,731	$5,854,047
Less accumulated depreciation	989,221	847,221
	5,344,510	5,006,826
Investments in and advances to unconsolidated investees	908,513	677,293
Cash and cash equivalents	236,529	331,503
Accounts and notes receivable	92,015	44,906
Other assets	401,564	306,938
Discontinued operations – assets held for sale	114,668	–
Total assets	$7,097,799	$6,367,466
Liabilities and Shareholders' Equity		
Liabilities		
Lines of credit	$ 912,326	$ 699,468
Short-term borrowing	47,676	–
Senior notes	1,962,316	1,776,789
Secured debt and assessment bonds	491,643	514,412
Accounts payable and accrued expenses	192,332	149,071
Construction costs payable	63,509	26,825
Other liabilities	196,240	104,192
Discontinued operations – assets held for sale	62,991	–
Total liabilities	3,929,033	3,270,757
Minority interest	66,273	37,777
Shareholders' Equity		
Series C Preferred Shares	100,000	100,000
Series D Preferred Shares	–	125,000
Series F Preferred Shares	125,000	125,000
Series G Preferred Shares	125,000	125,000
Common Shares	1,858	1,802
Additional paid-in capital	3,249,576	3,073,959
Accumulated other comprehensive income	194,445	138,235
Distributions in excess of net earnings	(693,386)	(630,064)
Total shareholders' equity	3,102,493	3,058,932
Total liabilities and shareholders' equity	$7,097,799	$6,367,466

See ProLogis' Annual Report on Form 10K/A for Audited Consolidated Financial Statements and Notes.

Condensed Consolidated Statements of Cash Flows

Years Ended December 31, *(In thousands)*	2004	2003	2002
Operating Activities			
Net earnings	$ 232,795	$ 250,675	$ 248,881
Minority interest share in earnings	4,875	4,959	5,508
Adjustments to reconcile net earnings to net cash provided by operating activities			
Straight-lined rents	(9,654)	(7,236)	(4,576)
Cost of share-based compensation awards	19,544	15,453	12,369
Depreciation and amortization	174,606	164,969	153,075
Adjustments to income and fees from unconsolidated investees	(43,101)	(14,455)	(65,042)
Amortization of deferred loan costs	5,741	5,892	4,967
Gains recognized on dispositions of non-CDFS business assets, net	(7,621)	(1,638)	(6,648)
Gains on partial dispositions of investments in property funds	(3,328)	(74,716)	–
Adjustments to foreign currency exchange amounts recognized	(10,477)	13,083	14,690
Deferred income tax expense	18,692	10,615	17,660
Impairment charges recognized in discontinued operations	50,582	–	–
(Increase) decrease in accounts and notes receivable and other assets	(68,424)	(62,646)	47,508
Increase (decrease) in accounts payable and accrued expenses and other liabilities	117,102	23,576	(51,157)
Net cash provided by operating activities	481,332	328,531	377,235
Investing Activities			
Real estate investments	(1,654,988)	(1,167,925)	(1,100,567)
Tenant improvements and lease commissions on previously leased space	(46,693)	(41,036)	(32,908)
Recurring capital expenditures	(24,561)	(22,789)	(30,600)
Cash payments associated with Keystone Transaction, net	(333,454)	–	–
Proceeds from dispositions of real estate assets	1,405,420	835,172	968,895
Net cash received from unconsolidated investees	25,288	73,270	79,835
Proceeds from the reduction of investment in an unconsolidated investee	–	35,940	–
Proceeds from partial dispositions of investments in property funds	13,209	210,302	–
Proceeds from repayments of notes receivable	–	–	2,250
Adjustments to cash balances resulting from reporting changes	3,284	–	18,527
Net cash used in investing activities	(612,495)	(77,066)	(94,568)
Financing Activities			
Net proceeds from sales and issuances of Common Shares, net of repurchases	146,782	32,614	51,211
Net proceeds from sales of Preferred Shares	–	241,767	–
Redemptions of Preferred Shares	(125,000)	(175,000)	–
Distributions paid on Common Shares	(266,135)	(258,187)	(252,270)
Distributions paid to minority interest holders	(7,685)	(9,341)	(7,246)
Dividends paid on Preferred Shares	(25,746)	(31,214)	(32,715)
Debt and equity issuance costs paid	(4,507)	(10,426)	(3,165)
Proceeds from issuance of senior notes	420,573	300,000	–
Proceeds from issuance of secured debt	–	31,000	–
Principal payments on senior notes	(278,125)	(153,125)	(40,625)
Principal payments received on employee share purchase notes	–	–	2,963
Net proceeds from lines of credit and short-term borrowings	210,784	75,149	97,011
Regularly scheduled principal payments on secured debt and assessment bonds	(6,042)	(8,787)	(10,308)
Principal payments on secured debt and assessment bonds at maturity and prepayments	(28,298)	(62,844)	(2,473)
Purchases of derivative contracts, net of settlement proceeds	(412)	(2,377)	(2,230)
Net cash provided by (used in) financing activities	36,189	(30,771)	(199,847)
Net increase (decrease) in cash and cash equivalents	(94,974)	220,694	82,820
Cash and cash equivalents, beginning of year	331,503	110,809	27,989
Cash and cash equivalents, end of year	$ 236,529	$ 331,503	$ 110,809

See ProLogis' Annual Report on Form 10K/A for Audited Consolidated Financial Statements and Notes (including information on supplemental non-cash investing and financing activities).

Condensed Consolidated Statements of Shareholders' Equity and Comprehensive Income

Years Ended December 31, *(In thousands)*	2004	2003	2002
Common Shares (par value) at beginning of year	$ 1,801.8	$ 1,781.4	$ 1,758.9
Issuances of Common Shares, net of repurchases	55.9	19.4	19.8
Conversions of limited partnership units	0.2	1.0	2.7
Common Shares (par value) at end of year	$ 1,857.9	$ 1,801.8	$ 1,781.4
Preferred Shares at stated liquidation preference at beginning of year	$ 475,000	$ 400,000	$ 400,000
Redemption of Preferred Shares	(125,000)	(175,000)	–
Issuance of Preferred Shares	–	250,000	–
Preferred Shares at stated liquidation preference at end of year	$ 350,000	$ 475,000	$ 400,000
Additional paid-in capital at beginning of year	$3,073,959	$3,021,686	$2,961,263
Issuances of Common Shares, net of repurchases	146,726	32,591	41,491
Conversions of limited partnership units	869	355	1,491
Excess of redemption values over carrying values of Preferred Shares redeemed	4,236	7,823	–
Cost of issuing Preferred Shares	(473)	(8,233)	–
Sale of share-based compensation awards to unconsolidated investees	–	319	1,003
Cost of share-based compensation awards	24,259	19,418	16,438
Additional paid-in capital at end of year	$3,249,576	$3,073,959	$3,021,686
Employee share purchase notes at beginning of year	$ –	$ –	$ (12,663)
Principal payments on employee share purchase notes	–	–	2,963
Notes retired through Common Share repurchases	–	–	9,700
Employee share purchase notes at end of year	$ –	$ –	$ –
Accumulated other comprehensive income (loss) at beginning of year	$ 138,235	$ 35,119	$ (65,659)
Foreign currency translation adjustments	63,276	101,157	111,044
Unrealized gains (losses) on derivative contracts, net	(7,066)	1,959	(10,266)
Accumulated other comprehensive income at end of year	$ 194,445	$ 138,235	$ 35,119
Distributions in excess of net earnings at beginning of year	$ (630,064)	$ (584,244)	$ (610,580)
Net earnings	232,795	250,675	248,881
Preferred Share dividends	(25,746)	(30,485)	(32,715)
Excess of redemption values over carrying values of Preferred Shares redeemed	(4,236)	(7,823)	–
Common Share distributions paid	(266,135)	(258,187)	(189,830)
Distributions in excess of net earnings at end of year	$ (693,386)	$ (630,064)	$ (584,244)
Total shareholders' equity at end of year	$3,102,493	$3,058,932	$2,874,342
Comprehensive income			
Net earnings	$ 232,795	$ 250,675	$ 248,881
Preferred Share dividends	(25,746)	(30,485)	(32,715)
Excess of redemption values over carrying values of Preferred Shares redeemed	(4,236)	(7,823)	–
Foreign currency translation adjustments	63,276	101,157	111,044
Unrealized gains (losses) on derivative contracts, net	(7,066)	1,959	(10,266)
Comprehensive income	$ 259,023	$ 315,483	$ 316,944

See ProLogis' Annual Report on Form 10K/A for Audited Consolidated Financial Statements and Notes.

Management's Responsibility for Financial Statements

Management is responsible for the preparation, integrity and objectivity of the condensed consolidated financial statements and other financial information presented in this report. The accompanying condensed consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, applying certain estimates and judgments as required.

ProLogis' internal controls are designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of assets. Such controls are based on established written policies and procedures, are implemented by trained, skilled personnel with an appropriate segregation of duties and are monitored through a comprehensive internal audit program. These policies and procedures prescribe that ProLogis and all its employees are to maintain the highest ethical standards in its business practices throughout the world.

KPMG LLP, independent registered public accountants, has been retained to audit ProLogis' 2004 financial statements. Their accompanying report is based on an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), which include the consideration of ProLogis' internal controls to establish a basis for reliance thereon in determining the nature, timing and extent of audit tests to be applied. The Board of Trustees exercises its responsibility for these financial statements through its Audit Committee, which consists entirely of independent, non-management Board members. One of the responsibilities of the Audit Committee is to meet periodically with the independent auditors and with ProLogis' independent registered public accountants, both privately and with management present, to review accounting, auditing, internal controls and financial reporting matters.

Jeffrey H. Schwartz
Chief Executive Officer

Walter C. Rakowich
President, Chief Operating Officer and Chief Financial Officer

Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
ProLogis:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of ProLogis and subsidiaries as of December 31, 2004 and 2003, and the related consolidated statements of earnings, shareholders' equity and comprehensive income, and cash flows for each of the years in the three-year period ended December 31, 2004 (not presented herein); and in our report dated March 14, 2005, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

KPMG LLP

Los Angeles, California
March 14, 2005

Condensed Consolidated Statements of Funds From Operations

Not addressed in Independent Registered Public Accountants' Report

Years Ended December 31, *(In thousands, except per share data)*	2004	2003	2002
Revenues			
Rental income, including expense recoveries from customers	$ 547,612	$ 546,064	$ 542,202
Property management and other property fund fees	50,778	44,184	34,536
Development management fees and other CDFS income	2,698	2,349	4,509
Total revenues	601,088	592,597	581,247
Expenses			
Rental expenses	143,057	136,840	125,316
General and administrative	82,147	65,907	53,893
Depreciation of non-real estate assets	8,065	7,884	7,842
Relocation expenses	6,794	–	–
Other	5,519	7,608	4,541
Total expenses	245,582	218,239	191,592
Gains on Dispositions of CDFS Business Assets, Net			
Net proceeds from dispositions	1,529,647	900,978	941,003
Cost of assets disposed of	1,319,961	774,452	818,739
Total gains, net	209,686	126,526	122,264
	565,192	500,884	511,919
Income from unconsolidated property funds	80,504	73,387	57,327
Income (losses) from other unconsolidated investees	1,416	(16,907)	25,899
Interest expense	(153,334)	(155,475)	(152,958)
Interest and other income	3,007	1,883	2,368
Gains on partial redemptions of investments	3,164	47,822	–
Foreign currency exchange expenses/losses, net	(1,904)	(2,823)	(2,774)
Current income tax expense	(24,870)	(4,759)	(10,509)
Funds From Operations before assets held for sale	473,175	444,012	431,272
Funds From Operations attributable to assets held for sale	(37,915)	–	–
Funds From Operations	435,260	444,012	431,272
Less Preferred Share dividends	25,746	30,485	32,715
Less excess of redemption values over carrying values of Preferred Shares redeemed	4,236	7,823	–
Less minority interest	4,875	4,959	5,508
Funds From Operations attributable to Common Shares	$ 400,403	$ 400,745	$ 393,049
Weighted average Common Shares outstanding – Basic	182,226	179,245	177,813
Weighted average Common Shares outstanding – Diluted	191,801	187,222	184,869
Basic per share Funds From Operations attributable to Common Shares	$ 2.20	$ 2.24	$ 2.21
Diluted per share Funds From Operations attributable to Common Shares	$ 2.11	$ 2.17	$ 2.16

Definition of Funds From Operations

Funds From Operations (FFO) is a non-GAAP measure that is commonly used in the real estate industry. The most directly comparable GAAP measure to FFO is Net Earnings. Although NAREIT has published a definition of FFO, modifications to the NAREIT calculation of FFO are common among REITs, as companies seek to provide financial measures that meaningfully reflect their business. FFO, as defined by ProLogis, is presented as a supplemental financial measure. FFO is not used by ProLogis as, nor should it be considered to be, an alternative to GAAP Net Earnings as an indicator of ProLogis' operating performance or as an alternative to cash from operating activities computed under GAAP as an indicator of ProLogis' ability to fund its cash needs.

FFO is not meant to represent a comprehensive system of financial reporting and does not present, nor does ProLogis intend it to present, a complete picture of its financial condition and operating performance. ProLogis believes that GAAP Net Earnings remains the primary measure of performance and that FFO is only meaningful when it is used in conjunction with GAAP Net Earnings. Further, ProLogis believes that its consolidated financial statements, prepared in accordance with GAAP, provide the most meaningful picture of its financial condition and its operating performance.

NAREIT's FFO measure adjusts GAAP Net Earnings to exclude historical cost depreciation and gains and losses from the sales of previously depreciated properties. ProLogis agrees that these two NAREIT adjustments are useful to investors for the following reasons:

(a) historical cost accounting for real estate assets in accordance with GAAP assumes, through depreciation charges, that the value of real estate assets diminishes predictably over time. NAREIT stated in its White Paper on Funds From Operations "since real estate asset values have historically risen or fallen with market conditions, many industry investors have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves." Consequently, NAREIT's definition of FFO reflects the fact that real estate, as an asset class, generally appreciates over time and depreciation charges required by GAAP do not reflect the underlying economic realities.

(b) REITs were created as a legal form of organization in order to encourage public ownership of real estate as an asset class through investment in firms that were in the business of long-term ownership and management of real estate. The exclusion, in NAREIT's definition of FFO, of gains and losses from the sales of previously depreciated operating real estate assets allows investors and analysts to readily identify the operating results of the long-term assets that form the core of a REIT's activity and assists in comparing those operating results between periods. *(continued)*

Reconciliation of Net Earnings to Funds From Operations

Not addressed in Independent Registered Public Accountants' Report

Years Ended December 31, *(In thousands)*	2004	2003	2002
Reconciliation of Net Earnings to Funds From Operations as Defined by ProLogis			
Net earnings attributable to Common Shares	$202,813	$212,367	$216,166
Add (deduct) NAREIT defined adjustments			
Real estate related depreciation and amortization	164,179	156,407	144,582
Gains on contribution and sale of non-CDFS business segment assets, net	(6,072)	(1,638)	(6,648)
Funds From Operations adjustment to gain on partial redemption of investment	(164)	(26,894)	–
Reconciling items attributable to discontinued operations			
Gains on dispositions of non-CDFS business assets, net	(1,718)	–	–
Real estate related depreciation and amortization	516	678	651
ProLogis' share of reconciling items of unconsolidated investees			
Real estate related depreciation and amortization	39,137	44,373	41,779
Funds From Operations adjustment to gain recognized on disposition of CDFS business segment assets	–	(1,823)	–
Gains on contributions and sales of non-CDFS business segment assets, net	601	(12,322)	(2,248)
Total NAREIT defined adjustments	196,479	158,781	178,116
Subtotal – NAREIT defined Funds From Operations	399,292	371,148	394,282
Add (deduct) ProLogis defined adjustments			
Foreign currency exchange (gains) expenses/losses, net	(16,590)	7,764	(743)
Deferred income tax expense	18,692	10,615	17,660
Reconciling items attributable to discontinued operations			
Deferred income tax benefit	(1,075)	–	–
ProLogis' share of reconciling items of unconsolidated investees			
Foreign currency exchange (gains) expenses/losses, net	443	11,721	(4,269)
Deferred income tax benefit	(359)	(503)	(13,881)
Total ProLogis defined adjustments	1,111	29,597	(1,233)
Funds From Operations attributable to Common Shares as defined by ProLogis	$400,403	$400,745	$393,049

Definition of Funds From Operations *(continued)*

At the same time that NAREIT created and defined its FFO concept for the REIT industry, it also recognized that "management of each of its member companies has the responsibility and authority to publish financial information that it regards as useful to the financial community." ProLogis believes that financial analysts, potential investors and shareholders who review its operating results are best served by a defined FFO measure that includes other adjustments to GAAP Net Earnings in addition to those included in the NAREIT defined measure of FFO.

The ProLogis defined FFO measure excludes the following items from GAAP Net Earnings that are not excluded in the NAREIT defined FFO measure: (i) deferred income tax benefits and deferred income tax expenses recognized by ProLogis' taxable subsidiaries; (ii) certain foreign currency exchange gains and losses resulting from certain debt transactions between ProLogis and its foreign consolidated subsidiaries and its foreign unconsolidated investees; (iii) foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of certain third party debt of ProLogis' foreign consolidated subsidiaries and its foreign unconsolidated investees; and (iv) mark-to-market adjustments associated with derivative financial instruments utilized to manage ProLogis' foreign currency risks. FFO of ProLogis' unconsolidated investees is calculated on the same basis as ProLogis.

The items that ProLogis excludes from GAAP Net Earnings, while not infrequent or unusual, are subject to significant fluctuations from period to period that cause both positive and negative effects on ProLogis' results of operations, in inconsistent and unpredictable directions. Most importantly, the economics underlying the items that ProLogis excludes from GAAP Net Earnings are not the primary drivers in management's decision-making process and capital investment decisions. Period-to-period fluctuations in these items can be driven by accounting for short-term factors that are not relevant to long-term investment decisions, long-term capital structures or long-term tax planning and tax structuring decisions. Accordingly, ProLogis believes that investors are best served if the information that is made available to them allows them to align their analysis and evaluation of ProLogis' operating results along the same lines that ProLogis' management uses in planning and executing its business strategy.

Real estate is a capital-intensive business. Investors' analyses of the performance of real estate companies tend to be centered on understanding the asset value created by real estate investment decisions and understanding current operating returns that are being generated by those same investment decisions. The adjustments to GAAP Net Earnings that are included in arriving at the ProLogis defined FFO measure are helpful to management in making real estate investment decisions and evaluating its current operating performance. ProLogis believes that these adjustments are also helpful to industry analysts, potential investors and shareholders in their understanding and evaluation of ProLogis' performance on the key measures of net asset value and current operating returns generated on real estate investments.

While ProLogis believes that its defined FFO measure is an important supplemental measure, neither NAREIT's nor ProLogis' measure of FFO should be used alone because they exclude significant economic components of GAAP Net Earnings and are, therefore, limited as an analytical tool. Some of these limitations are:

– Depreciation and amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Further, the amortization of capital expenditures and leasing costs necessary to maintain the operating performance of distribution properties are not reflected in FFO.

– Gains or losses from property dispositions represent changes in the value of the disposed properties. FFO, by excluding these gains and losses, does not capture realized changes in the value of disposed properties arising from changes in market conditions.

– The deferred income tax benefits and expenses that are excluded from ProLogis' Defined FFO measure result from the creation of a deferred income tax asset or liability that may have to be settled at some future point. ProLogis' Defined FFO measure does not currently reflect any income or expense that may result from such settlement.

– The foreign currency exchange gains and losses that are excluded from ProLogis' Defined FFO measure are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of ProLogis' foreign currency-denominated net assets is indefinite as to timing and amount. ProLogis' FFO measure is limited in that it does not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.

ProLogis compensates for these limitations by using its FFO measure only in conjunction with GAAP Net Earnings. To further compensate, ProLogis always reconciles its FFO measure to GAAP Net Earnings in its financial reports. Additionally, ProLogis provides investors with its complete financial statements prepared under GAAP, its definition of FFO, which includes a discussion of the limitations of using ProLogis' non-GAAP measure, and a reconciliation of ProLogis' GAAP measure (Net Earnings) to its non-GAAP measure (FFO as defined by ProLogis) so that investors can appropriately incorporate this ProLogis measure and its limitations into their analyses.

ProLogis Board and Senior Officers

ProLogis Board

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Chairman
ProLogis

Stephen L. Feinberg
Chairman and
Chief Executive Officer
Dorsar Investment Co., Inc.

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Chief Operating Officer
Cardinal Health, Inc.

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BBL Partners LLC
Partner
eemPOK

William D. Zollars
Chairman, President and
Chief Executive Officer
Yellow Roadway Corporation

Neelie Kroes
Resigned from the Board in
September 2004 to become
Competition Commissioner
for the European Union

Left to right:
K. Dane Brooksher
Stephen L. Feinberg
George L. Fotiades
Donald P. Jacobs
Irving F. Lyons, III
Walter C. Rakowich
Jeffrey H. Schwartz
Kenneth N. Stensby
D. Michael Steuert
J. André Teixeira
William D. Zollars

Senior Officers

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Bert Angel
SVP, Global Solutions Group – Europe

Gregory J. Arnold
SVP, Global Solutions Group – North America

Patrick J. Boot
SVP, China

Eric D. Brown
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President and Chief Executive Officer – North America

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Charles E. Sullivan
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Neville D.E. Teagarden
SVP, Chief Information Officer

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Robert J. Watson
President
North American Operations

Peter R. S. Wittendorp
SVP, Global Capital and Fund Management – Europe

Mike Yamada
MD, Japan

MD – Managing Director
SVP – Senior Vice President

Corporate Responsibility

ProLogis is committed to the highest standards of corporate ethics and responsibility. The key to our success is the trust we maintain with our customers, shareholders, employees and suppliers through our ethical and responsible business practices and the consistent quality of our facilities and services.

Our principles are central to how we operate. They support our objective of being "The Global Distribution Solution" for our customers. We believe this will continue to drive our growth and deliver shareholder value. By continuing to enhance our integrated policies, procedures and controls, we will ensure that we consistently meet and exceed the highest standards of business ethics and conduct.

The principal duty of the Board and management of ProLogis is to assure that the company is well managed to serve the best interests of our shareholders. The ProLogis Board is dedicated to corporate governance practices that reflect our commitment to monitor the effectiveness of policy and decision-making as well as ensure clear, direct communication between management, the Board and shareholders.

Highlights of our focus on corporate responsibility include:

- Recently enhanced Corporate Governance Guidelines.
- Successful completion of Sarbanes-Oxley compliance requirements.
- Implementation of new officers' and trustees' ownership guidelines in 2004.

Additionally:

- In May 2005, ProLogis shareholders will be asked to vote to de-stagger the Board, which if ratified, will require all board members to stand for election each year.
- Seven of 11 Board members, and all members of ProLogis' audit, compensation and nominating committees, are independent.
- The Board and its committees meet independent of management on a regular basis.
- Ethics training, initially implemented companywide in 2003, has been updated.

Copies of ProLogis' Board committee charters and the company's Code of Ethics and Business Conduct Program are available on our website at http://ir.prologis.com, under Corporate Governance.

CEO and CFO Certifications

In 2004, ProLogis' chief executive officer provided to the New York Stock Exchange (NYSE) the annual chief executive officer certification regarding ProLogis' compliance with the NYSE's corporate governance listing standards. In addition, ProLogis' chief executive officer and chief financial officer filed with the US Securities and Exchange Commission all required certifications regarding the quality of ProLogis' public disclosures in its fiscal 2004 reports.

Shareholder Information

World Headquarters
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303.375.9292
800.566.2706

Annual Meeting
The Annual Meeting of Shareholders of ProLogis will be held in the company's world headquarters, identified above, at 10:30 a.m. Mountain Time, on Wednesday, May 18, 2005.

Shareholders
As of March 21, 2005, ProLogis had in excess of 45,000 record and beneficial common shareholders.

Independent Registered Public Accountants
KPMG LLP
Los Angeles, California

Transfer Agent
EquiServe Trust Company, N.A.
P.O. Box 43010
Providence, RI 02940-3010
800.956.3378
781.575.3120 outside the United States

Shareholder account information may also be accessed from the company's website at www.equiserve.com.

Information Requests
ProLogis' audited consolidated financial statements are available upon request. The 2004 Form 10K/A Annual Report to the Securities and Exchange Commission and additional company materials can be obtained by calling the Investor Relations information line at 800.820.0181, or by visiting the company's website at http://ir.prologis.com, and clicking on the appropriate sections of the site.

Analyst Contact:
Melissa Marsden
First Vice President
Investor Relations
303.576.2622
mmarsden@prologis.com

ProLogis Dividend Reinvestment and Share Purchase Plan
The ProLogis Dividend Reinvestment and Share Purchase Plan offers the opportunity to purchase common shares at a 0% to 2% discount from market price, as determined by the company. Copies of the plan prospectus and enrollment forms are available from our transfer agent, EquiServe, at www.equiserve.com, or by calling 800.956.3378.

Quarterly Stock Price Ranges and Dividends
New York Stock Exchange: PLD

	2004 Common Share Price			2003 Common Share Price		
Quarter	High	Low	Dividend	High	Low	Dividend
First	$36.00	$30.80	$0.365	$26.60	$23.63	$0.36
Second	$36.39	$27.62	$0.365	$28.60	$25.60	$0.36
Third	$36.95	$32.74	$0.365	$30.39	$26.97	$0.36
Fourth	$43.33	$35.30	$0.365	$32.62	$28.34	$0.36

Notice of Capital Gain Dividends
This notice is provided to inform the shareholders of ProLogis of the capital gain portion of dividends received during 2004 pursuant to Internal Revenue Code §857(b)(3)(C). This notice is being provided in addition to a 2004 Form 1099-DIV that has been mailed to all shareholders. The following table displays the taxability of company distributions for the year ended December 31, 2004, and designates the portion of the dividends that are capital gain dividends.

The tax treatment to shareholders of these distributions could vary depending on the shareholder's particular situation (i.e., foreign, tax-exempt, etc.). Shareholders should consult their own tax advisors regarding the treatment of these distributions.

Class of Stock	Taxable Ordinary Dividends	Long-Term Capital Gain Dividends	Long-Term Unrecaptured §1250 Capital Gain	Return of Capital
Common	64.43%	8.09%	3.49%	23.99%
Series C Preferred	84.76%	10.65%	4.59%	0%
Series F Preferred	84.76%	10.65%	4.59%	0%
Series G Preferred	84.76%	10.65%	4.59%	0%

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