



Investor roadshow

February 2008



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ProLogis European Properties overview

- Europe's largest owner of modern distribution space
- 100% focused on industrial real estate sector
- Listed on Euronext Amsterdam (ticker: PEPR)
- Externally managed by ProLogis
- Business model based on growing income through:
 - delivery of excellent customer service
 - active management of portfolio
 - building critical mass in strategic locations
- Future business growth to come mainly from returns from our investment in ProLogis European Properties Fund II



Pan-European marketplace

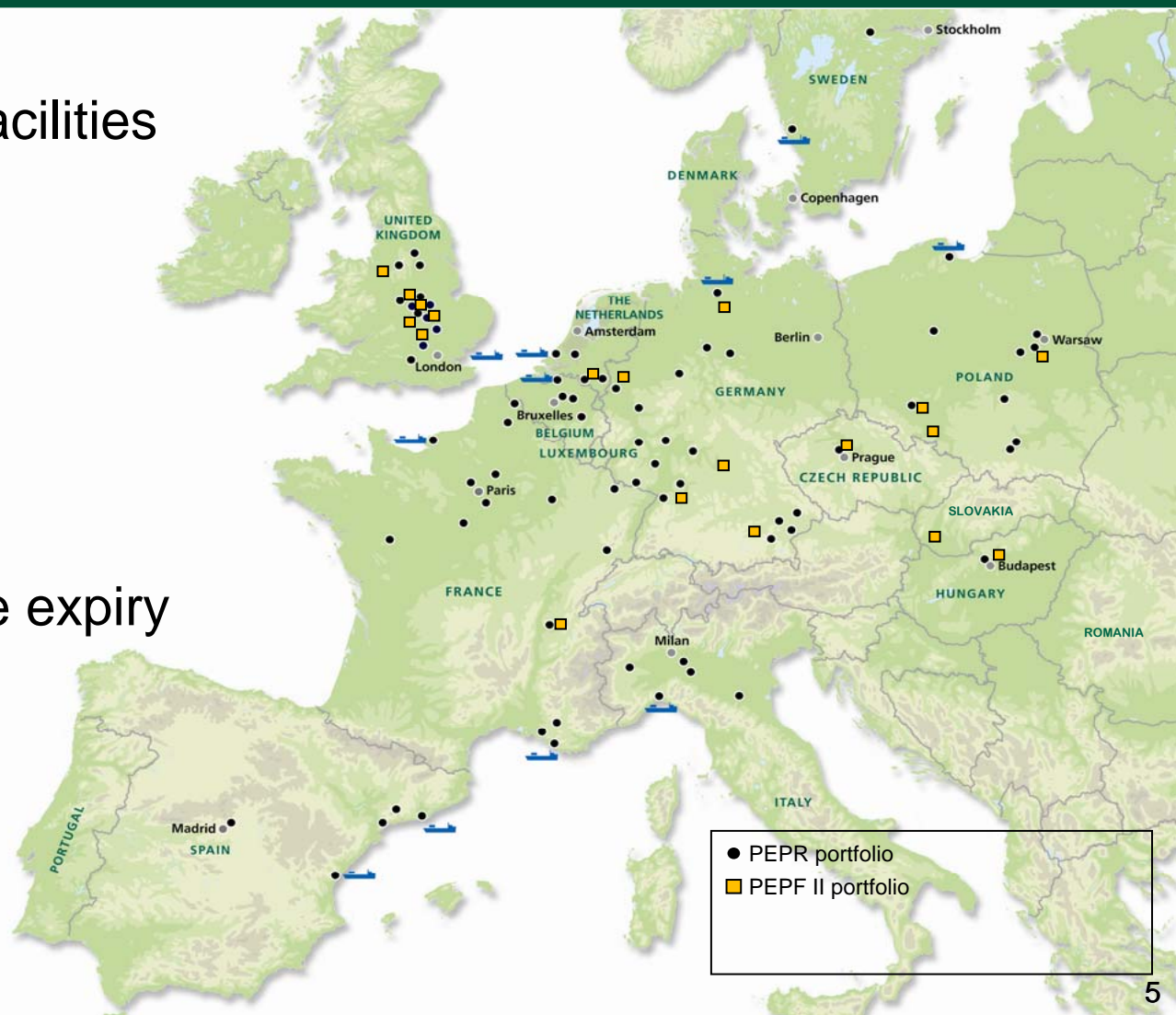
- Enlargement of the EU
- Strong global trade
- Customer supply chain reconfiguration
- Continued demand for warehouse space





Combined portfolio

- 290 distribution facilities
- 97.6% let
- €5.1 billion
- 6.2 million m²
- 12 countries
- 7.1 years to lease expiry on average



* As at 31 December 2007



2007 Highlights

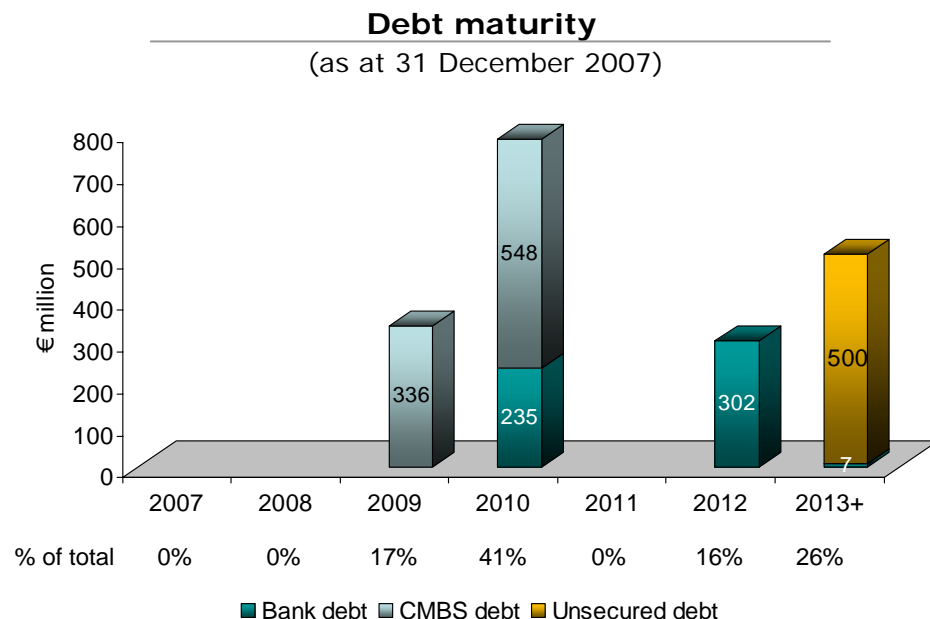
| | 2007 € | 2006 € | Change % |
|----------------------------|-----------|-----------|-------------|
| NAV | 2,235.3m | 2,242.5m | -0.3% |
| Adjusted NAV per unit | 13.81 | 13.97 | -1.1% |
| Adjusted earnings | 151.3m | 135.4m | +11.7% |
| Adjusted earnings per unit | 0.79 | 0.79 | - |
| Distribution per unit | 0.87 | 0.89 | -2.2% |

- 10% reduction in value of UK properties offset by uplift in continental Europe
- €133.4m investment in ProLogis European Properties Fund II
- €659m of direct asset acquisitions and disposals
- €1.4bn of unsecured credit facilities arranged



Gearing used to enhance property returns

- Move to unsecured debt strategy
 - €500 million unsecured bond issue
 - €900 million unsecured credit facility
- €1.9 billion outstanding debt
 - 71.8% fixed
- 44.3% loan to value
- 5.1% average interest rate
- 3.8 years average maturity to earliest repayment date





Active asset management

Sales

- 556,000m² in France
- €38.3 million profit on sale
- Improved French portfolio characteristics

Acquisitions

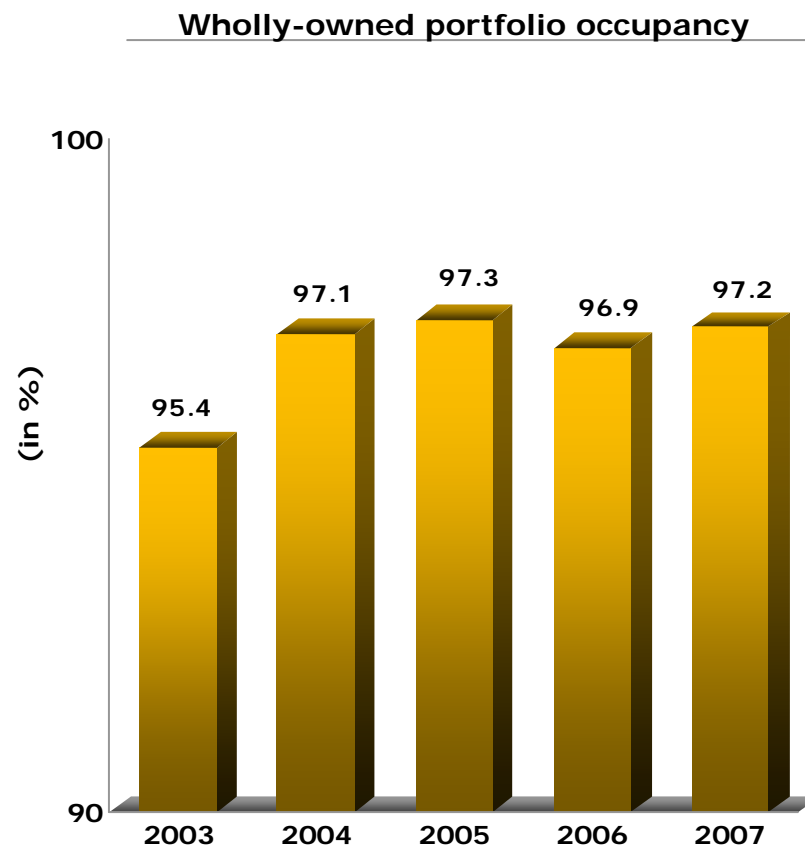
- 341,000m² in six countries
- €234.3 million
- Immediately accretive





Proactive leasing activity

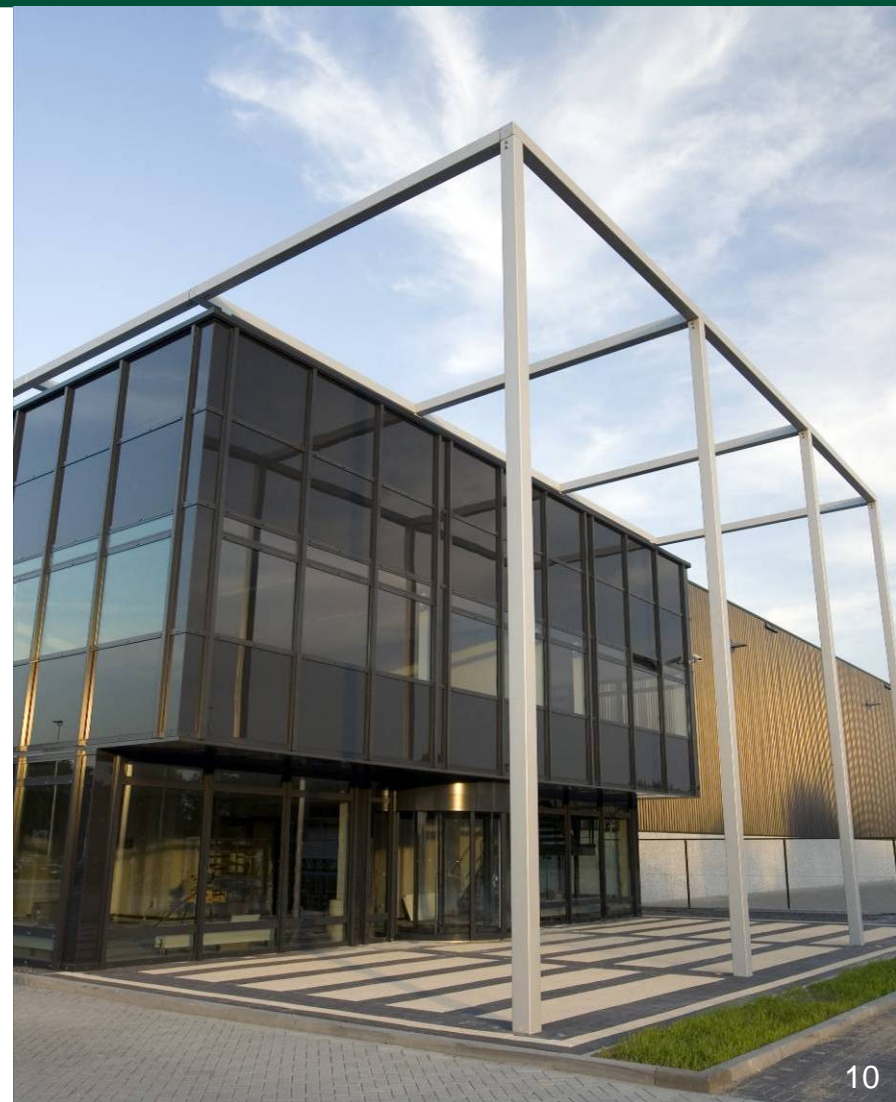
- 120 lease transactions, totaling 543,000m²
 - 24 lease expansions, adding 86,000m²
 - 51 lease renewals, for 187,000m²
 - 45 new leases, covering 270,000m²
- 97.2% occupancy in wholly-owned portfolio
- Never less than 95% leased





ProLogis European Properties Fund II

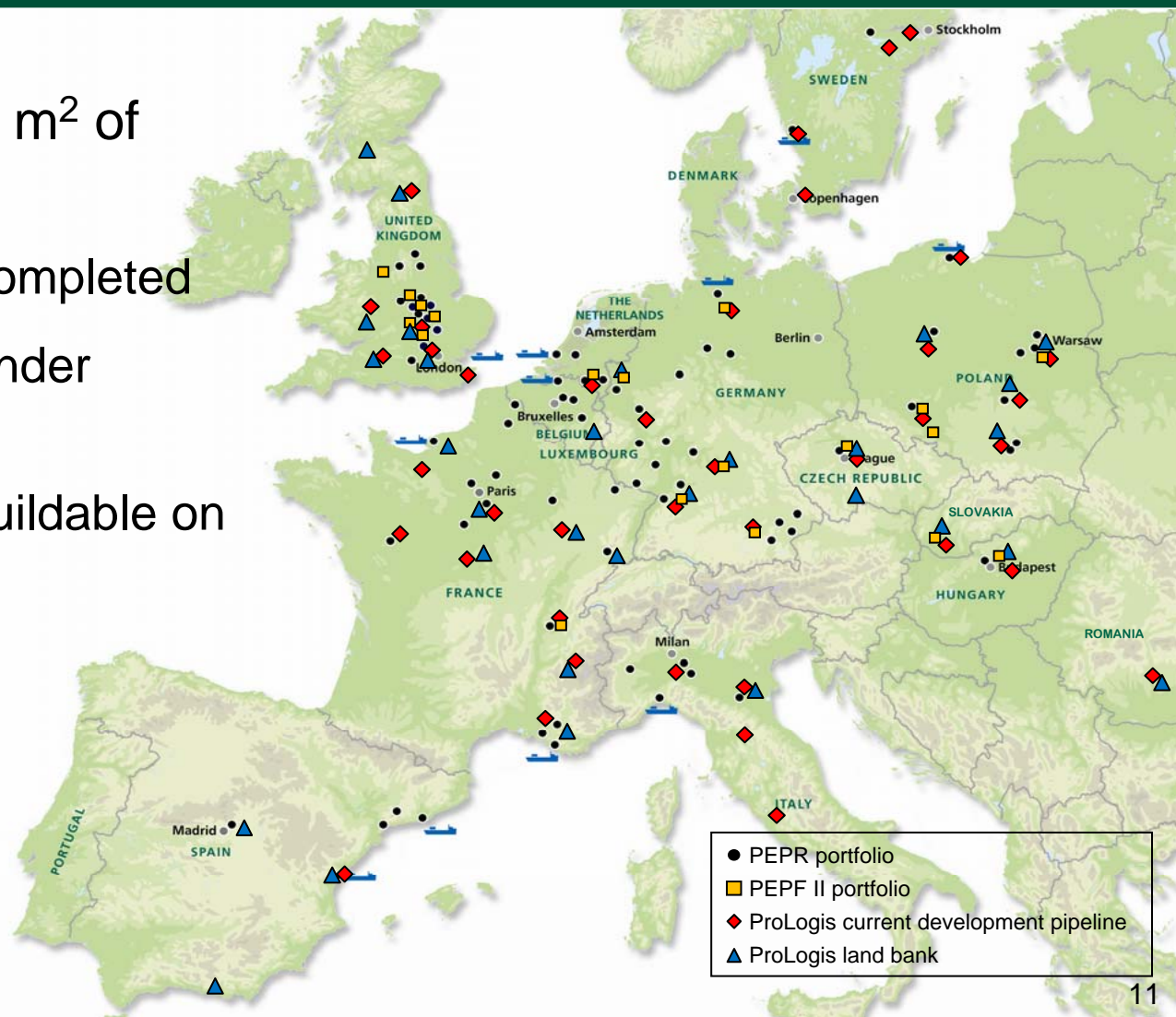
- Established August 2007
- Est. size €6 - 7.5bn by 2010
- PEPR owns 30%
 - €900m total investment
 - €133m invested to date
 - Future investments expected quarterly
- To acquire newly completed developments from ProLogis as well as opportunistic third-party acquisitions





ProLogis pipeline in Europe

- Over eight million m² of identified pipeline
 - 2.2 million m² completed
 - 2.0 million m² under construction
 - 4.4 million m² buildable on land owned



* As at 31 December 2007



Market outlook – Southern Europe

France

- Good demand in key markets
- Expect return of rental growth

Italy

- Rental growth in key markets

Spain

- High demand
- Rental growth of c. 6% at ProLogis Park Alcalá



| Key facts⁽¹⁾ | |
|---------------------------------|-------|
| No of distribution facilities | 94 |
| Space (million m ²) | 2.5 |
| % of portfolio by value | 34% |
| Occupancy | 97.5% |

(1) Combined portfolio as at 31 December 2007



Market outlook – Northern Europe

Germany

- Revitalised economy
- Increased activity

Belgium & The Netherlands

- Remain core logistics hub
- Increased economic activity
- Improving rents due to constrained supply



| Key facts⁽¹⁾ | |
|---------------------------------|-------|
| No of distribution facilities | 66 |
| Space (million m ²) | 1.3 |
| % of portfolio by value | 19% |
| Occupancy | 97.4% |

(1) Combined portfolio as at 31 December 2007



Market outlook – Central Europe

Czech Republic

- Increased demand
- Rental decline to bottom out

Hungary

- Prime location to benefit from expansion eastwards

Poland

- Growing demand across all regions, narrowing the gap between Warsaw and other cities



| Key facts⁽¹⁾ | |
|---------------------------------|-------|
| No of distribution facilities | 75 |
| Space (million m ²) | 1.3 |
| % of portfolio by value | 18% |
| Occupancy | 96.1% |

(1) Combined portfolio as at 31 December 2007



Market outlook – UK

- Good occupier demand
- Strong demand from retailers compared to the continent
- PEPR fully let
- First lease break in 2009



| Key facts⁽¹⁾ | |
|---------------------------------|--------|
| No of distribution facilities | 55 |
| Space (million m ²) | 1.1 |
| % of portfolio by value | 29% |
| Occupancy | 100.0% |

(1) Combined portfolio as at 31 December 2007



Summary

- Established track record of performance and return creation
- High-quality portfolio generating strong, stable cash flows
- Proven asset manager
- Diversified customer base
- Attractive dividend yield
- Highly experienced manager
- Identified growth opportunities





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Appendices: Investor Presentation

February 2008

PEPR wholly-owned portfolio as at 31 December 2007

| | No. of facilities | OMV ⁽¹⁾ € million | % of total OMV | Leasable area m ² | % of total leasable area m ² | Annualised rental income ⁽²⁾ € million | ERV ⁽³⁾ € million | Yield on OMV ⁽⁴⁾ | Average age of facilities years | Occupancy | No. of leases | Average time to lease break years | Average time to lease expiry years |
|-----------------|-------------------|---------------------------------|----------------|---------------------------------|--|--|---------------------------------|-----------------------------|------------------------------------|--------------|---------------|--------------------------------------|---------------------------------------|
| France | 61 | 1,049 | 25% | 1,590.6 | 31% | 75.4 | 68.6 | 7.2% | 6.5 | 96.1% | 71 | 3.4 | 6.7 |
| Italy | 19 | 334 | 8% | 533.8 | 10% | 25.8 | 23.9 | 7.7% | 9.1 | 100.0% | 20 | 6.4 | 6.4 |
| Spain | 13 | 325 | 8% | 309.4 | 6% | 20.1 | 22.5 | 6.2% | 5.0 | 99.8% | 21 | 3.9 | 6.3 |
| <i>Southern</i> | 93 | 1,708 | 41% | 2,433.8 | 47% | 121.3 | 115.0 | 7.1% | 6.9 | 97.4% | 112 | 4.1 | 6.6 |
| Belgium | 5 | 58 | 1% | 98.3 | 2% | 4.2 | 4.1 | 7.2% | 3.5 | 100.0% | 5 | 3.5 | 10.4 |
| Germany | 26 | 338 | 8% | 422.4 | 8% | 24.7 | 24.2 | 7.3% | 3.6 | 99.4% | 41 | 4.1 | 5.5 |
| Netherlands | 23 | 373 | 9% | 512.3 | 10% | 27.8 | 28.6 | 7.4% | 7.4 | 93.9% | 38 | 3.7 | 3.8 |
| Sweden | 4 | 108 | 3% | 130.3 | 2% | 7.5 | 7.1 | 7.0% | 12.9 | 100.0% | 4 | 9.8 | 11.1 |
| <i>Northern</i> | 58 | 877 | 21% | 1,163.3 | 22% | 64.2 | 64.0 | 7.3% | 6.9 | 97.1% | 88 | 4.6 | 5.7 |
| Czech Rep. | 12 | 137 | 3% | 180.3 | 3% | 9.3 | 8.4 | 6.8% | 4.8 | 90.0% | 36 | 2.5 | 2.8 |
| Hungary | 14 | 134 | 3% | 181.9 | 4% | 9.8 | 8.8 | 7.3% | 4.7 | 95.2% | 37 | 3.4 | 5.6 |
| Poland | 26 | 321 | 8% | 494.2 | 9% | 21.5 | 20.6 | 6.7% | 5.5 | 94.9% | 72 | 3.2 | 3.7 |
| Slovakia | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Central</i> | 52 | 592 | 14% | 856.4 | 16% | 40.6 | 37.8 | 6.9% | 5.0 | 93.9% | 145 | 3.1 | 4.0 |
| UK | 44 | 966 | 24% | 784.4 | 15% | 66.3 | 64.4 | 6.9% | 6.5 | 100.0% | 44 | 7.4 | 10.0 |
| TOTAL | 247 | 4,143 | 100% | 5,237.9 | 100% | 292.4 | 281.2 | 7.1% | 6.2 | 97.2% | 389 | 4.8 | 6.8 |

Vacant space (@ ERV per m²)

7.0

288.2

(1) Open Market Value - an independent revaluation of the portfolio is conducted every 30 June and 31 December. In accordance with IFRS accounting, valuations are reported net i.e. after deduction of purchasers' costs.

(2) Annualised rental income means the estimate of annual income based on gross rental income for leases in place as at 31 December 2007 based on rates effective at that date and on the assumption that rental income from such leases will continue to be received for the whole of the financial year and does not take into account lease terminations, renewals, replacement of customers or other changes in rent levels in existing leases.

(3) ERV refers to the Estimated Rental Value calculated by the independent third party appraisers as at 31 December 2007.

(4) Annualised rental income expressed as a percentage of open market value.

PEPF II portfolio as at 31 December 2007

| | No. of facilities | OMV ⁽¹⁾ € million | % of total OMV | Leasable area m ² | % of total leasable area m ² | Annualised rental income ⁽²⁾ € million | ERV ⁽³⁾ € million | Yield on OMV ⁽⁴⁾ | Average age of facilities years | Occupancy | No. of leases | Average time to lease break years | Average time to lease expiry years |
|-----------------|-------------------|---------------------------------|----------------|---------------------------------|--|--|---------------------------------|-----------------------------|------------------------------------|---------------|---------------|--------------------------------------|---------------------------------------|
| France | 1 | 22 | 2% | 38.3 | 4% | 1.4 | 1.5 | 6.4% | 0.7 | 100.0% | 1 | 8.5 | 11.5 |
| Italy | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Southern</i> | <i>1</i> | <i>22</i> | <i>2%</i> | <i>38.3</i> | <i>4%</i> | <i>1.4</i> | <i>1.5</i> | <i>6.4%</i> | <i>0.7</i> | <i>100.0%</i> | <i>1</i> | <i>8.5</i> | <i>11.5</i> |
| Belgium | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Germany | 5 | 60 | 7% | 69.3 | 7% | 4.2 | 4.1 | 7.0% | 1.8 | 100.0% | 10 | 6.4 | 6.8 |
| Netherlands | 3 | 48 | 5% | 65.1 | 7% | 3.1 | 3.4 | 6.5% | 0.6 | 100.0% | 3 | 2.9 | 4.6 |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Northern</i> | <i>8</i> | <i>108</i> | <i>12%</i> | <i>134.4</i> | <i>14%</i> | <i>7.3</i> | <i>7.5</i> | <i>6.7%</i> | <i>1.2</i> | <i>100.0%</i> | <i>13</i> | <i>4.9</i> | <i>5.9</i> |
| Czech Rep. | 4 | 76 | 8% | 103.4 | 10% | 5.2 | 5.1 | 6.8% | 1.8 | 100.0% | 12 | 4.5 | 4.6 |
| Hungary | 2 | 26 | 3% | 40.3 | 4% | 1.8 | 1.9 | 7.0% | 1.5 | 100.0% | 3 | 4.0 | 6.5 |
| Poland | 14 | 136 | 15% | 223.8 | 23% | 9.1 | 9.3 | 6.7% | 1.7 | 100.0% | 35 | 3.4 | 3.2 |
| Slovakia | 3 | 68 | 7% | 93.5 | 9% | 4.7 | 4.6 | 6.9% | 2.2 | 100.0% | 7 | 3.0 | 3.0 |
| <i>Central</i> | <i>23</i> | <i>306</i> | <i>33%</i> | <i>461.0</i> | <i>46%</i> | <i>20.8</i> | <i>20.9</i> | <i>6.8%</i> | <i>1.8</i> | <i>100.0%</i> | <i>57</i> | <i>3.4</i> | <i>3.8</i> |
| <i>UK</i> | <i>11</i> | <i>480</i> | <i>53%</i> | <i>354.7</i> | <i>36%</i> | <i>28.8</i> | <i>29.9</i> | <i>6.0%</i> | <i>2.4</i> | <i>100.0%</i> | <i>11</i> | <i>12.1</i> | <i>12.2</i> |
| TOTAL | 43 | 916 | 100% | 988.4 | 100% | 58.3 | 59.8 | 6.4% | 1.9 | 100.0% | 82 | 8.0 | 8.4 |

Vacant space (@ ERV per m²)

0.0

59.8

(1) Open Market Value - an independent revaluation of half the portfolio is conducted on an annual basis; the total portfolio valuation at 31 December 2007 is based on contribution value less deduction for purchasers' costs. Annual revaluations will commence in September 2008 in relation to those properties contributed in September 2007. In accordance with IFRS accounting, valuations are reported net i.e. after deduction of purchasers' costs.

(2) Annualised rental income means the estimate of annual income based on gross rental income for leases in place as at 31 December 2007 based on rates effective at that date and on the assumption that rental income from such leases will continue to be received for the whole of the financial year and does not take into account lease terminations, renewals, replacement of customers or other changes in rent levels in existing leases.

(3) ERV refers to the Estimated Rental Value calculated by the independent third party appraisers.

(4) Annualised rental income expressed as a percentage of open market value.

Combined portfolio as at 31 December 2007 (100%)

| | No. of facilities | OMV ⁽¹⁾ € million | % of total OMV | Leasable area m ² | % of total leasable area m ² | Annualised rental income ⁽²⁾ € million | ERV ⁽³⁾ € million | Yield on OMV ⁽⁴⁾ | Average age of facilities years | Occupancy | No. of leases | Average time to lease break years | Average time to lease expiry years |
|-----------------|-------------------|---------------------------------|----------------|---------------------------------|--|--|---------------------------------|-----------------------------|------------------------------------|--------------|---------------|--------------------------------------|---------------------------------------|
| France | 62 | 1,072 | 21% | 1,628.9 | 26% | 76.8 | 70.1 | 7.2% | 6.4 | 96.2% | 72 | 3.5 | 6.8 |
| Italy | 19 | 334 | 7% | 533.8 | 9% | 25.8 | 23.9 | 7.7% | 9.1 | 100.0% | 20 | 6.6 | 6.4 |
| Spain | 13 | 325 | 8% | 309.4 | 5% | 20.1 | 22.5 | 6.2% | 5.0 | 99.8% | 21 | 3.9 | 6.3 |
| <i>Southern</i> | <i>94</i> | <i>1,731</i> | <i>34%</i> | <i>2,472.1</i> | <i>40%</i> | <i>122.7</i> | <i>116.5</i> | <i>7.1%</i> | <i>6.9</i> | <i>97.5%</i> | <i>113</i> | <i>4.1</i> | <i>6.6</i> |
| Belgium | 5 | 58 | 1% | 98.3 | 2% | 4.2 | 4.1 | 7.2% | 3.5 | 100.0% | 5 | 3.5 | 10.4 |
| Germany | 31 | 398 | 8% | 490.7 | 8% | 28.9 | 28.3 | 7.3% | 3.3 | 99.5% | 51 | 4.4 | 5.7 |
| Netherlands | 26 | 421 | 8% | 577.4 | 9% | 30.9 | 32.0 | 7.3% | 6.6 | 94.6% | 41 | 3.6 | 3.9 |
| Sweden | 4 | 108 | 2% | 130.3 | 2% | 7.5 | 7.1 | 7.0% | 12.9 | 100.0% | 4 | 9.8 | 11.1 |
| <i>Northern</i> | <i>66</i> | <i>985</i> | <i>19%</i> | <i>1,296.7</i> | <i>21%</i> | <i>71.5</i> | <i>71.5</i> | <i>7.3%</i> | <i>6.6</i> | <i>97.4%</i> | <i>101</i> | <i>4.6</i> | <i>5.8</i> |
| Czech Rep. | 16 | 213 | 4% | 283.7 | 5% | 14.5 | 13.5 | 6.8% | 4.0 | 93.6% | 48 | 3.2 | 3.5 |
| Hungary | 16 | 160 | 3% | 222.2 | 4% | 11.6 | 10.7 | 7.3% | 4.3 | 96.1% | 40 | 3.5 | 5.7 |
| Poland | 40 | 467 | 9% | 718.0 | 11% | 30.6 | 29.9 | 6.7% | 4.2 | 96.5% | 107 | 3.2 | 3.6 |
| Slovakia | 3 | 68 | 1% | 93.8 | 1% | 4.7 | 4.6 | 6.9% | 2.2 | 100.0% | 7 | 2.8 | 3.0 |
| <i>Central</i> | <i>75</i> | <i>898</i> | <i>18%</i> | <i>1,317.7</i> | <i>21%</i> | <i>61.4</i> | <i>58.7</i> | <i>6.8%</i> | <i>3.7</i> | <i>96.1%</i> | <i>202</i> | <i>3.2</i> | <i>3.9</i> |
| UK | 55 | 1,446 | 29% | 1,139.1 | 18% | 95.1 | 94.3 | 6.6% | 5.8 | 100.0% | 55 | 8.8 | 10.7 |
| TOTAL | 290 | 5,060 | 100% | 6,225.6 | 100% | 350.7 | 341.0 | 6.9% | 5.5 | 97.6% | 471 | 5.3 | 7.1 |

Vacant space (@ ERV per m²)

7.0

348.0

(1) Open Market Value - an independent revaluation of the portfolio is conducted every six months, therefore the total portfolio valuation at 30 Sept 2007 is a blend of 31 December 2006 and 30 June 2007 figures.

(2) Annualised rental income means the estimate of annual income based on gross rental income for leases in place as at 30 Sept 2007 based on rates effective at that date and on the assumption that rental income from such leases will continue to be received for the whole of the financial year and does not take into account lease terminations, renewals, replacement of customers or other changes in rent levels in existing leases.

(3) ERV refers to the Estimated Rental Value calculated by the independent third party appraisers at 31 December 2006 and 30 June 2007. As such it is a combination of market rents evident at both measurement dates.

(4) Annualised rental income expressed as a percentage of open market value.

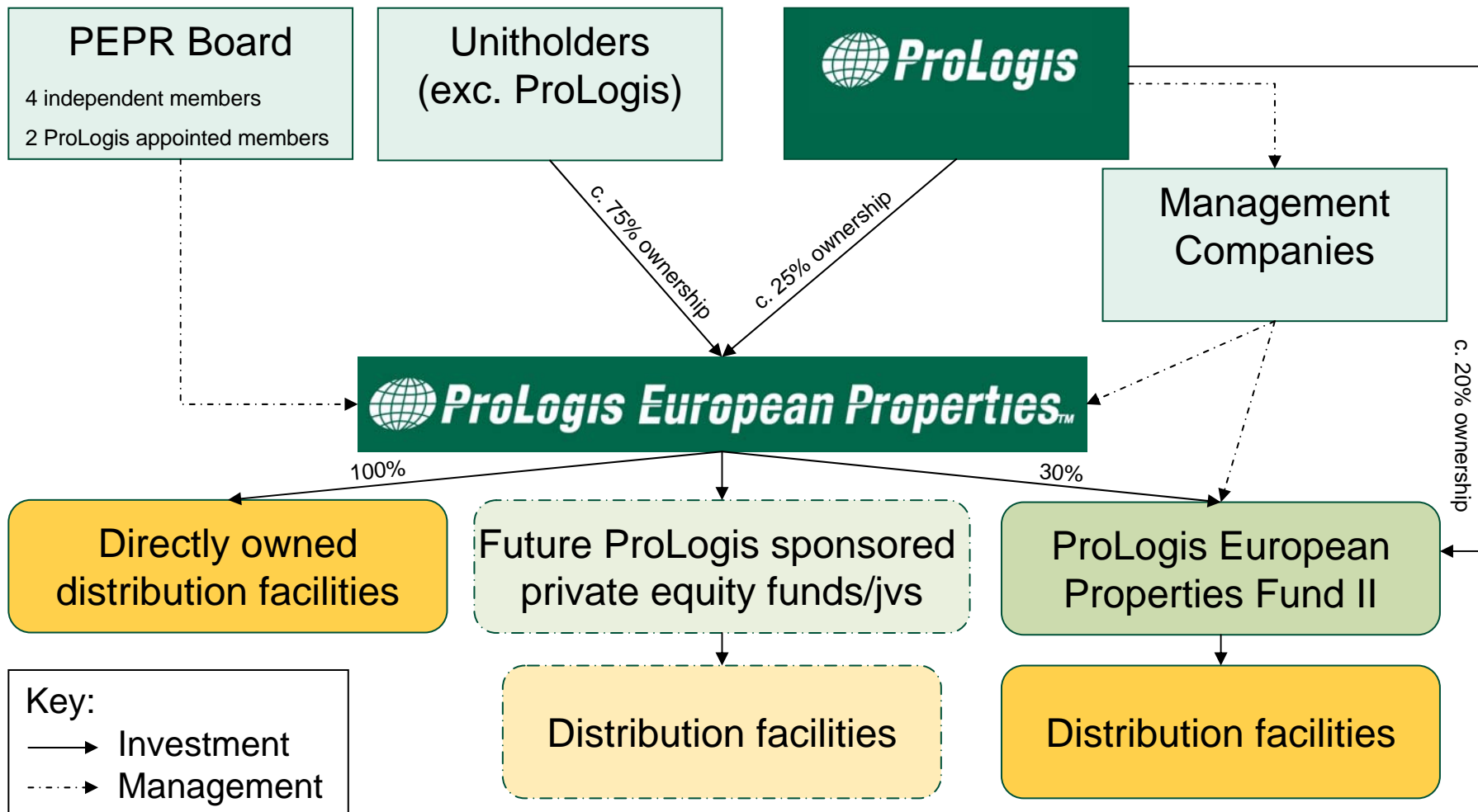


Profit on disposal

| | €'000 |
|---|----------------|
| Value of real estate disposed of | 425,045 |
| Adjustment for: | |
| negative working capital | (17,953) |
| capital gains tax | (29,028) |
| Proceeds on disposal | 378,064 |
| Closing transaction costs | (6,754) |
| Net cash proceeds on disposal | 371,310 |
| Historic cost of properties disposed of | (375,032) |
| IFRS profit/(loss) on disposal as per income statement | (3,722) |
| Reversal of prior years' revaluation loss provisions | 22,939 |
| Reversal of prior years' purchasers' costs provisions | 19,064 |
| Overall profit on disposal | 38,281 |



Structure





Management team

Robert J. Watson
CEO



- President and COO of ProLogis North America from 2004 to 2006
- President and COO of ProLogis Europe from 1999 to 2003
- Joined ProLogis in 1992
- Based in London
- 34 years in the industry

Ralf Wessel
Head of Asset Management



- Senior Vice President of ProLogis Europe
- Joined ProLogis in 2006
- Previously at Equity Estate
- Based in Amsterdam
- 9 years in the industry

Peter Cassells
CFO



- Senior Vice President and Fund Manager of ProLogis Europe
- Responsible for Finance & Administration
- Joined ProLogis Europe in 2000
- Based in Luxembourg
- 7 years in the industry

Jennifer van der Eem
VP Investor Relations



- Vice President of ProLogis Europe
- Responsible for Investor Relations
- Joined ProLogis Europe in 2007
- Based in London
- 5 years in the industry