

Investor Monthly Report – March 2009



What's new:

PEPR will repay CMBS debt of €335.9 million on 6 April 2009, three months earlier than contractually required. A combination of cash from operations, receipts from the unwinding of associated derivatives and available capacity under its €900 million unsecured credit facility will be used to complete the repayment.

Three leases in France were renewed, covering a total of 62,900 square metres. Two of the lease agreements are with MGF Logistique and the third is with DHL Supply Chain, a subsidiary of Deutsche Post DHL. All three lease agreements are at in-place rents with a cap and collar on future indexation.

PEPR participated in Citigroup's 2009 Global Property CEO Conference in Florida and the Kempen & Co's European Property Seminar in New York.

Moody's Investors Service downgraded PEPR's credit rating to Baa3 (negative outlook) from Baa2 (negative outlook)

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Unit Information:

Month end share price:

€1.35

Number of units:

190,522,441

Equity market cap:

€257 million

Directly owned portfolio information:

(as at 31 December 2008):

Open market value ('OMV'): €3,441m

Number of assets: 246

Total floor space: 5.2 million m²

Occupancy 97.3%

Yield on OMV 8.0%

% open market value:

(as at 31 December 2008):

