

News release

ProLogis European Properties invests €2.35 million into ProLogis European Properties Fund II

Luxembourg – 27 September 2007 – ProLogis European Properties (Euronext: PEPR), Europe’s largest owner of modern distribution facilities, announced today that it has invested €2.35 million, of its anticipated overall €900 million investment, into ProLogis European Properties Fund II (PEPF II). PEPR’s investment was entirely funded from existing credit facilities.

ProLogis (NYSE: PLD), has today, contributed over 630,000 square metres of modern distribution space in 24 buildings in eight European countries into PEPF II. As at 30 June 2007, this portfolio is on average 1.5 years old, is fully occupied at 100% and, on average, has 8.6 years to lease expiry or 8.2 years to first lease break. The properties were independently valued at €613.5 million.

The properties are located in ProLogis European Properties’ target markets across eight countries in Europe - Czech Republic, France, Germany, Hungary, Poland, Slovakia, Spain and the UK. A number of the buildings are within existing ProLogis Parks owned by PEPR and expand our relationships with our major customers, such as DHL, Keuhne and Nagel and Wincanton.

Robert Watson, chief executive officer of PEPR commented “We are delighted with PEPF II’s acquisition of this portfolio of modern distribution facilities and to expand, albeit indirectly, into Slovakia. As many assets are adjacent to PEPR’s directly owned facilities or within existing ProLogis Parks owned by PEPR they complement our existing portfolio, increase our critical mass and we believe will be accretive to overall yields.”

Portfolio overview:

	Number of facilities	Leasable 000m ²	Open market value €million	Yield on open market value %
France	1	38.3	22.7	6.3
<i>Southern</i>	1	38.3	22.7	6.3
Germany	5	68.9	63.1	6.5
The Netherlands	1	65.1	50.6	5.9
<i>Northern</i>	8	134.0	113.7	6.2
Czech Republic	4	103.4	77.3	6.7
Hungary	2	40.3	26.6	6.8
Poland	4	79.6	48.5	7.0
Slovakia	3	93.8	70.2	6.5
<i>Central</i>	13	317.1	222.6	6.7
<i>UK</i>	4	144.8	254.5	5.6
Total	24	634.2	613.5	6.1

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About ProLogis European Properties (PEPR)

ProLogis European Properties, or PEPR, which listed on Euronext Amsterdam on 22 September 2006, is the largest pan-European owner of high quality distribution and logistics facilities. Established in 1999, PEPR is a real estate investment fund (organised as a Luxembourg closed-ended *fonds commun de placement*) externally managed by a subsidiary of ProLogis, the largest U.S. based real estate investment trust that operates a global network of industrial distribution properties.

As at the end of June 2007, PEPR's portfolio of real estate was located in 25 submarkets within 11 European countries and comprised 293 distribution facilities covering approximately 5.8 million square metres of leasable space. PEPR's customers are large third party logistic service providers as well as a broad range of companies in the retail and manufacturing sectors.