

News release

ProLogis European Properties invests €51.0 million into ProLogis European Properties Fund II

Luxembourg – 27 November 2007 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced today that it has invested €51.0 million into ProLogis European Properties Fund II (PEPF II). This investment, entirely funded from existing credit facilities, increases PEPR's investment in PEPF II to some €133 million of its anticipated overall €900 million investment and maintains PEPR's ownership at 30%.

PEPF II has acquired 3 buildings, covering 66,000 square metres in the UK, from a third-party and ProLogis (NYSE: PLD) has contributed 288,000 square metres in 14 buildings in Poland and the UK, two of ProLogis European Properties' target markets. These buildings are independently valued at €357.4 million (gross), are fully occupied, 2.5 years old on average and have 8.6 years to lease expiry or 8.5 years to first lease break on average.

Robert Watson, chief executive officer, commented "We are pleased to be able to continue to grow our combined platform across Europe with the investment in these modern distribution facilities in Poland and the UK. Of the 17 buildings, 3 are located within existing ProLogis parks owned by PEPR, increasing critical mass in our markets and expanding relationships with our core customers."

Portfolio overview:

	Number of facilities	Leasable 000m ²	Open market value ¹ €million	Yield on open market value ² %
Poland	10	144.1	89.7	6.5%
UK	7	209.9	250.0	6.1%
Total	17	354.0	339.7	6.2%

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¹ In accordance with IFRS fair value accounting, open market value is reported net i.e. after deduction of purchasers' costs.

² Annualised rental income expressed as a percentage of open market value

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 world's largest owner, manager and developer of industrial distribution properties.

As at 30 September 2007, PEPR's directly owned portfolio comprised 247 buildings, covering 5.2 million square metres in 11 European countries, with an open market value estimated at €4.2 billion. The modern portfolio has an attractive risk profile, with high occupancy at 97.1%, a diversified customer base, and 4.8 years to next lease break or 6.8 years to lease expiry on average. When combining PEPR's directly owned portfolio with ProLogis European Properties Fund II's portfolio, in which PEPR has a 30% stake, the combined portfolio consists of 273 buildings, covering 5.9 million square metres in 12 European countries, with an open market value estimated at €4.8 billion. The combined portfolio risk profile improves with occupancy at 97.4% and 5.2 years to next lease break or 7 years to lease expiry on average. PEPR and PEPF II's customers are large third party logistic service providers as well as a broad range of companies in the retail and manufacturing sectors.