

News release

ProLogis European Properties appoints Chairman and welcomes new Board member

Luxembourg – 3 December 2008 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced today that current Board member Robert J. Watson was elected as Chairman of the PEPR Board at PEPR's recent board meeting held on 2 December 2008.

In addition, ProLogis (NYSE: PLD) appointed Ted R. Antenucci, president and chief investment officer for ProLogis, as its second Board member, replacing Jeffrey Schwartz following Mr Schwartz's resignation from the Board. The PEPR Board consists of four independent members and two members appointed by ProLogis, PEPR's external manager.

Mr Watson was chief executive officer of PEPR from May 2006 to June 2008 and has been a member of the PEPR Board since September 2006. Previously Mr Watson was a member of PEPR's Unitholder Advisory Committee from 2000 when PEPR was a private equity fund.

Mr. Antenucci is ProLogis' president and chief investment officer. Before joining ProLogis in September 2005, Mr. Antenucci served as President of Catellus Commercial Development Corp., with responsibility for all development, construction and acquisition activities. Prior to that, Mr. Antenucci served as Executive Vice President of Catellus Commercial Group. Before joining Catellus in 1995, Mr. Antenucci was Vice President of real estate for Omnitrax, one of the largest short line operators in the United States, responsible for Omnitrax's real estate portfolio.

Gordon Keiser, chief executive officer of PEPR, commented: "We are delighted that Robert has agreed to take on the role of Chairman and we welcome Ted to the Board for the first time. Robert's in-depth understanding of PEPR will make him an invaluable asset in helping to guide the business through today's challenging market conditions and beyond. We look forward to working with Robert and Ted, both of whom will be able to make significant contributions to PEPR."

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

As at 30 September 2008, PEPR has a portfolio of 364 buildings, owned both directly and indirectly, covering 8.0 million square metres in 12 European countries, with an open market value estimated at €6.0 billion. The combined portfolio has an occupancy level of 98.5% and an average of 4.8 years to the next lease break or 6.7 years to lease expiry. Of the combined portfolio, PEPR's directly owned properties comprise 246 buildings, covering 5.2 million square metres in 11 European countries, with an open market value estimated at €3.9 billion.