

News release

ProLogis European Properties sells Milan distribution facility

Luxembourg – 7 July 2008 – ProLogis European Properties (Euronext: PEPR), Europe’s largest owner of modern distribution facilities, announced today that it has agreed and completed the sale of Zibido DC1, near Milan, Italy, for a gross consideration of €6.4 million, a premium to the December 2007 valuation. The purchaser is Finlema, an Italian manufacturer of personal hygiene products.

The 12,800 square metre distribution facility was built in 1970 and acquired by ProLogis European Properties as part of a portfolio of Italian properties in 2002. Net proceeds from the sale will be used to pay down debt and provide capital for reinvestment.

Gordon Keiser, chief executive officer commented “This transaction demonstrates PEPR’s active asset management and our ability to continue to optimise portfolio value in a difficult investment market. The age and smaller size of this building means that it is not consistent with our strategy to own large, modern distribution facilities focused on the needs of major, pan-European customers.”

The transaction was completed on behalf of PEPR by ProLogis (NYSE: PLD), external manager of the PEPR portfolio. Jones Lang LaSalle advised ProLogis.

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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 31 March 2008, PEPR has a portfolio of 317 buildings, owned both directly and indirectly, covering 6.9 million square metres in 12 European countries, with an open market value estimated at €5.4 billion. The combined portfolio has an occupancy level of 98.2% and an average of 5.1 years to the next lease break or 6.9 years to lease expiry. Of the combined portfolio, PEPR’s directly owned properties comprise 247 buildings, covering 5.2 million square metres in 11 European countries, with an open market value estimated at €4.1 billion.