

News release

ProLogis European Properties maintains high occupancy with two new lease extensions

Luxembourg – 14 November 2008 - ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, announced today that it has signed two new lease extensions covering a total of 29,500 square metres.

- 20,800 square metre lease extension with multinational logistics group in The Netherlands
- 8,700 square metre lease extension with third party logistics provider in France

The first agreement was signed with a multinational logistics group for a 20,800 square metre lease extension in ProLogis Park Venlo in The Netherlands. The company will extend its occupancy in Venlo DC2 for a further four years to March 2013. ProLogis Park Venlo is located in the southeast corner of The Netherlands and is close to the intersection of A67 and A73, which provides easy access to Amsterdam to the north, Rotterdam to the west, Brussels to the south and Cologne to the east.

The second agreement was signed with a French third party logistics provider for 8,700 square metres at Aulnay, outside Paris. The company will almost double its occupancy in Aulnay DC26, by taking an additional 4,000 square metres of previously vacant distribution space. The company currently leases 4,700 square metres in the same facility. The new lease agreement will run for nine years, with a break option in 2014.

Simon Nelson, head of asset management of PEPR said: "These transactions, which are in line with current market levels, demonstrate our proactive asset management and enable us to sustain our high occupancy levels and rental income. In addition, we are delighted to have the opportunity to extend our relationships across Europe with these existing clients."

The transactions were completed on behalf of PEPR by ProLogis (NYSE: PLD), manager of the PEPR portfolio.

- Ends -

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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.