

News release

ProLogis European Properties sees rental growth in Madrid with 4,500 square metres lease

Luxembourg – 21 January 2008 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, announced today that it has leased 4,514 square metres of distribution space in ProLogis Park Alcalá, near Madrid, to Transcommerce Net (TCNET), a local third party logistics provider with a global client base and a rapidly increasing presence in the Madrid marketplace.

This six-year lease agreement is in line with current market levels and covers a portion of one building in Alcalá DC5. The transaction was completed on behalf of PEPR by ProLogis (NYSE: PLD), manager of the PEPR portfolio.

Javier Vázquez Rincon, Managing Director of TCNET Global Logistics S.A., said, "We are very pleased to have signed this agreement with ProLogis European Properties and look forward to collaborating with them in the future as we continue to grow our business and expand in the Madrid area. PEPR's state-of-the-art facility is in a prime location outside the city centre and will assist us in effectively managing our supply chain."

Robert Watson, chief executive officer of PEPR said, "We are delighted to work with TCNET, a new customer for us and look forward to building a successful relationship with them. This transaction reflects rental growth of some six per cent and is immediately accretive to unitholder returns."

ProLogis Park Alcalá consists of five facilities totalling 115,000 square metres and is located 26 kilometres southeast of Madrid, with direct access to the M50 and A2, to Zaragoza and Barcelona. The park is close to the M40 ring road, the M45 and the Madrid-Barajas International Airport. Other customers at the park include Abbott Laboratories, Ceva Logistics, CTC Pharma, Goodyear/Dunlop and Tyco Healthcare.

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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 2007, PEPR has a portfolio of 273 buildings, owned both directly and indirectly, covering 5.9 million square metres in 12 European countries, with an open market value estimated at €4.8 billion. The combined portfolio has an occupancy level of 97.4% and an average of 5.2 years to the next lease break or 7 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 €4.2 billion. 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.