

News release

ProLogis European Properties announces the purchase of units to remunerate non-executive directors

Luxembourg – 22 September 2008 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced that it expects to purchase some €100,000 of PEPR units over today's trading day. These units will be paid to PEPR's non-executive directors as part of their annual remuneration package.

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About ProLogis European Properties (PEPR)

ProLogis European Properties, or PEPR, 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 (NYSE: PLD), the world's largest owner, manager and developer of industrial distribution properties. On 22 September 2006, PEPR listed on Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V.

As at 30 June 2008, PEPR has a portfolio of 340 buildings, owned both directly and indirectly, covering 7.5 million square metres in 12 European countries, with an open market value estimated at €5.6 billion. The combined portfolio has an occupancy level of 97.9% and an average of 5.0 years to the next lease break or 6.8 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 €3.9 billion.