

## News release

### **ProLogis European Properties invests €33.0 million into ProLogis European Properties Fund II**

**Luxembourg – 25 September 2008** – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced today that it has invested a further €33.0 million into ProLogis European Properties Fund II (PEPF II), a private equity fund established by ProLogis (NYSE: PLD) to acquire assets from both ProLogis' development pipeline in Europe and from third-parties. This investment, entirely funded from cash in hand, increases PEPR's gross investment in PEPF II to €347.7 million and maintains PEPR's 30% ownership in the fund.

PEPF II acquired 11 modern distribution facilities, covering 313,000 square metres in France (4), Germany (2), Italy (1), Poland (1) and the UK (3), with values totalling €247.7 million gross (€236.7 million net), representing a 7.3% yield on investment. Four buildings were acquired from third-parties, in France (2), Italy (1) and the UK (1), at yields in line with the independent appraisal values on the seven assets contributed from ProLogis' development pipeline. The facilities are 2 years old on average, 100% leased by industry leading customers such as Kuehne & Nagel, Schenker and Terex and have 9.6 years to lease expiry or 6.4 years to first lease break on average.

Following this acquisition, PEPF II's portfolio consists of 118 buildings, covering 2.8 million square metres in 11 European countries. This brings PEPR's combined portfolio to 364 buildings and some 8.0 million square metres of space in 12 European countries.

Gordon Keiser, chief executive officer, commented "We are pleased to be able to continue to grow our combined platform across Europe and to strengthen our industry leading occupancy. Eight of the 11 buildings, including two third-party assets, are adjacent to existing PEPR or PEPF II assets or are located within existing ProLogis parks, increasing critical mass in our markets and expanding relationships with our core customers."

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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 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.