

News release

ProLogis European Properties maintains high occupancy levels with lease agreements for over 10,000 square metres in Prague

Luxembourg – 23 October 2008 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, announced today that it signed two lease agreements for 10,200 square metres of distribution space in ProLogis Park Prague.

The first agreement has been signed with Gefco, a leading European transport and logistics firm. Gefco will occupy 6,600 square metres of distribution space in DC2 for a total of five years, from January 2009 to January 2014.

Wilfried Catalanotti, Logistic Operations Manager of Gefco, said: "We are very pleased to have signed this agreement with ProLogis and look forward to working more with them in the future. We have a number of existing leases with ProLogis and have always been impressed by the level of knowledge and expertise of the management team."

The second agreement has been signed with L'Oreal, increasing its occupancy from 10,100 square metres to 13,700 square metres by adding 3,600 square metres of distribution space in DC5. The lease will run for a period of three years, expiring in July 2012.

Gordon Keiser, chief executive officer of PEPR said, "We are pleased to have completed these two deals, both of which are in line with current market levels. Gefco and L'Oreal are important and growing customers for us and we are delighted to be extending our respective relationships with them. These agreements consolidate our position in the Czech market, a strategic location for us, and increase our already high occupancy levels of over 97%."

At end June 2008, Gefco was PEPR's sixth largest customer with five leases, covering 100,700 square metres, in Germany, the UK and France. Gefco also occupies a 9,700 square metre facility in Poland through ProLogis European Properties Fund II.

L'Oreal holds two leases with PEPR, one in the Czech Republic and one in Poland, covering 26,800 square metres.

ProLogis Park Prague consists of 13 facilities totalling 190,300 square metres located approximately 11 kilometres south-east of Prague at the Øíèany – Jesenice junction, directly off the major D1 motorway. This excellent location permits travel to Prague City Centre within 15 minutes, Brno within 1 hour 30 minutes and Ostrava within 3 hours 30 minutes, acting as a key gateway to the greater Czech Republic.

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

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For further information, please contact:

Investor relations

ProLogis European Properties +44 207 518 8708
Jennifer van der Eem, VP Investor Relations
jvandereem@prologis.com

Media

M:Communications +44 20 7153 1523 or 7153 1549
Ed Orlebar / Charlotte McMullen
orlebar@mcomgroup.com / mcmullen@mcomgroup.com

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.