

## News release

### **ProLogis European Properties completes debt covenant amendment**

**Luxembourg – 23 December 2008** – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, announced today that it has received approval to amend the Tangible Net Worth covenant in its €900 million unsecured Credit Facility.

PEPR has received approval from over 50% of its bank group, the amount required, to amend the Tangible Net Worth covenant from a minimum of €1.95 billion to €1.10 billion. As a result of the amendment, the margin on the Credit Facility will increase to 200 basis points over Euribor/Libor from 75 basis points for the €600 million three-year tranches and to 205 basis points from 80 basis points over Euribor/Libor for the €300 million five-year tranche.

**Gordon Keiser, chief executive officer of PEPR**, commented "We are pleased to receive the approval from our banking group. This reflects the good relationships we have with them and indicates the confidence the banks have in the long-term outlook for our business. Today's actions provide us with the financial flexibility to absorb the decrease in net asset value from the sale of two-thirds of PEPR II and potential further decreases in the value of our properties due to weakness in the real estate market".

- 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 (NYSE: PLD), 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.