

News release

ProLogis European Properties early repayment of €359.1 million of CMBS debt

Luxembourg – 5 November 2009 – ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern distribution facilities, announced today that it has repaid €359.1 million of Commercial Mortgage Backed Securities ('CMBS'), due to mature in May 2010. PEPR used a combination of available cash, €15.7 million realised gain on the unwinding of related derivative contracts and the utilisation of €244.0 million under its €900 million unsecured credit facility to fund the repayment. This repayment will release approximately €482.9 million of secured assets into the unsecured asset pool.

David Doyle, chief financial officer of PEPR said: "We are pleased to repay this CMBS debt six months early, demonstrating continued progress with our de-leveraging initiatives and increasing our unsecured asset pool to facilitate current negotiations for new secured financings. In 2009, PEPR has reduced its outstanding debt maturing in 2009 and 2010 to approximately €635 million, from €1.3 billion at the end of 2008. We continue to make progress on our actions to strengthen the balance sheet and improve liquidity."

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About ProLogis European Properties (PEPR)

ProLogis European Properties, or PEPR, is one of the largest pan-European owners of high quality distribution and logistics facilities. PEPR was established in 1999 as a closed-end, real estate investment fund, externally managed by a subsidiary of ProLogis (NYSE: PLD), a leading global provider of industrial distribution facilities. In September 2006, PEPR was listed on Euronext Amsterdam.

As at 30 September 2009, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with an estimated market value of €3.0 billion. The portfolio has an occupancy level of 96.3% and an average of 3.4 years to the next lease break or 5.5 years to lease expiry.