

## News release

### **ProLogis European Properties announces the early repayment of €335.9 million of CMBS debt**

**Luxembourg – 09 March 2009** – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, announced today that it will repay CMBS debt of €335.9 million on 5 April 2009, three months earlier than contractually required. PEPR will use a combination of cash from operations and available capacity under its €900 million unsecured credit facility to complete the repayment, which is subject to customary closing conditions.

**Peter Cassells, chief executive officer of PEPR** said: "We are pleased to be able to repay this CMBS debt early, demonstrating progress with our de-leveraging initiatives. The early repayment will save PEPR over €1 million in interest expense this year and crystallise approximately €43 million of cash flow following the unwinding of related derivatives, proceeds from which will be used to fund this repayment. It will also release some €550 million of secured properties, based on values at 31 December 2008, to our unsecured asset pool. We continue to make headway on our actions to strengthen the balance sheet and improve liquidity."

- Ends -

#### **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 (NYSE: PLD), the world's largest owner, manager and developer of industrial distribution properties.

As at 31 December 2008, PEPR has a portfolio of 246 buildings, covering 5.2 million square metres in 11 European countries, with a net open market value of €3.4 billion. The portfolio has an occupancy level of 97.3% and an average of 4.0 years to the next lease break or 6.1 years to lease expiry.