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News release

ProLogis European Properties closes over €92 million in two new secured financings and prepays €17 million of CMBS debt

Luxembourg – 9 December 2009 – ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern distribution facilities, announced today that it has closed on approximately €92.8 million of secured financing with two European banks. Net proceeds will be used to refinance outstanding debt.

The first facility is a £43.0 million (approximately €47.5 million), three and a quarter year, secured loan with a major French bank, a new lender for PEPR. The loan has a fixed rate coupon of 5.045%, a loan-to-value of approximately 50% and is secured by a portfolio of 10 UK assets. The loan will mature in March 2013.

The second facility is a €45.3 million, three-year, secured loan with a German mortgage bank, that is a repeat lender for PEPR. The loan has a fixed rate coupon of 4.34%, a loan-to-value of approximately 55% and is secured by a portfolio of six Dutch assets. The loan will mature in January 2013.

In addition, PEPR is in the process of prepaying a further €17.0 million of its Commercial Mortgage Backed Securities ('CMBS'), due to mature in May 2010. This prepayment releases approximately €29.5 million of secured assets to be included in new secured debt packages.

David Doyle, chief financial officer of PEPR said: "We remain aggressively focused on our 2010 debt maturities. So far this year we have successfully refinanced or repaid approximately €788 million of 2009 and 2010 debt maturities. Our negotiations with existing and new lenders for further secured debt financings remain on track. Successful completion of these negotiations, combined with the closing of our €61 million preferred equity raise and operational cash flow should substantially address all outstanding 2010 debt maturities."

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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 a market value of €2.8 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.