

News release

ProLogis European Properties finalises three-year extension to bank loan with Deutsche Pfandbriefbank

Luxembourg – 10 August 2009 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced today that Deutsche Pfandbriefbank (formerly Hypo Real Estate) has finalised a three-year extension of the secured bank loan, originally due to mature in March 2010, in line with the announcement made on 23 July 2009. The loan has been reduced from €151.1 million to €126.0 million, with the difference being repaid with cash from operations.

The €126.0 million loan has been extended to March 2013 and remains secured on a portfolio of 24 Central European properties. The key terms of the extension agreement are at a fixed interest rate of 5.24% per annum, effective immediately, with an initial loan-to-value of 55% and no amortisation of loan principal.

Peter Cassells, chief executive officer, said: "This extension represents another important step in our successful debt reduction and refinancing programme. We are delighted to extend our relationship with Deutsche Pfandbriefbank, an existing lender for PEPR, and look forward to working with them in the future. This transaction further demonstrates the attractiveness of our portfolio across Europe and our ability to successfully access the capital markets."

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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), a leading global provider of industrial distribution facilities.

As at 30 June 2009, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with an estimated net open market value of €3.0 billion. The portfolio has an occupancy level of 96.9% and an average of 3.6 years to the next lease break or 5.8 years to lease expiry.