

## News release

### **ProLogis European Properties completes the sale of remaining one-third investment in ProLogis European Properties Fund II**

**Luxembourg – 12 February 2009** – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced today the completion of the sale of its remaining investment and future commitment to ProLogis European Properties Fund II (PEPF II) to six institutional investors, in line with the announcement made on 10 February 2009.

Gross proceeds of €14.4 million in addition to the elimination of €174m of future commitments implies a 28% discount to December 2008 investment value. This disposal, combined with the sale of the initial two-thirds stake in PEPF II in December 2008, decreases PEPR's ownership in PEPF II to zero. Overall, the disposal of the entire position relieves PEPR of the obligation to fund further investments of €522 million in PEPF II before August 2010.

Net proceeds of both disposals will be used to reduce debt in line with the strategic initiatives outlined by PEPR in December.

M3 Capital Partners acted as exclusive financial adviser and placement agent to PEPR.

**-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 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.