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News release

ProLogis European Properties closes new €48 million five-year secured bank loan with Helaba in Sweden

Luxembourg – 13 October 2009 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced today that it has completed a new five-year secured bank loan facility for approximately €48 million with Helaba (Landesbank Hessen-Thüringen), a new lender for PEPR. Proceeds from the loan will be split into two tranches, the first for SEK 332.5 million (approximately €32.5 million) and the second for €15.5 million, both of which will be used to refinance outstanding debt.

The facility is secured by a portfolio of distribution facilities in Norrköping, Örebro and Gothenburg, Sweden, the first time PEPR has used its Swedish assets for specific financing, and will mature in October 2014.

"This transaction is a further step in achieving our ambition to reduce short-term debt maturities, create a balanced maturity profile and decrease overall balance sheet risk," said **Peter Cassells, chief executive officer for PEPR**. "We continue to make good progress with our refinancing plans, with a further €600 million of new financing under active discussion, and are also taking steps to improve the future financial flexibility of the business."

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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 June 2009, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with a 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.