

News release

ProLogis European Properties maintains high occupancy in France with 102,000 square metres of leasing activity

Luxembourg – 16 February 2009 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, announced today that it has concluded five lease agreements for a total of 102,000 square metres in France.

Two lease agreements concern nine year lease renewals, at current market rents, to December 2017. Auchan, one of France's largest hyper and supermarket retailers, has renewed its occupancy of 16,000 square metres in Lille. A leading worldwide distributor of electrical parts and supplies, has renewed a 9,700 square metre lease in Lille.

Burton, the textile clothing chain in the French Omnium group, has extended its 13,000 square metre lease in Paris for a further three years until September 2017. Darty, a leading French electrical supplies retailer, will continue to occupy 43,200 square metres of space at ProLogis Park Isle d'Abeau in Lyon until December 2016. Both agreements have an increase in passing rent with a cap on future indexation.

In addition, ND Logistics, a pan-European provider of transport and logistics services, has extended its existing 20,100 square metre lease in Orleans, north-west France, for one year.

Simon Nelson, head of asset management of PEPR said: "We are pleased to maintain our high occupancy level in France during current difficult market conditions. These transactions demonstrate our proactive approach to asset management and our strong customer relationships. As a result of these renewals, PEPR's portfolio in France is fully occupied."

The transactions were completed on behalf of PEPR by ProLogis (NYSE: PLD), manager of the PEPR portfolio.

- 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, 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.