

News release

ProLogis European Properties extends lease maturity on 42,700 square metres of distribution space in Italy

Luxembourg – 21 July 2009 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced today that it has extended for a further three years the maturity of two lease agreements in ProLogis Park Piacenza in Italy with Difarco, Italy's leading distribution company for cosmetics and pharmaceuticals.

The first lease, covering 30,900 square metres, will now expire in December 2014 and the second, for 11,800 square metres, will expire in September 2015. Difarco will continue to use the facilities to distribute cosmetics and pharmaceuticals throughout Italy and abroad.

Marino Grossi of Difarco commented: "Over the last seven years, ProLogis, as external manager and developer, has provided us with a consistently high level of customer service and played a significant role in helping us to manage our supply chain more efficiently. ProLogis Park Piacenza is strategically located just south of Milan on the A1 and A21 motorways, giving us easy access to major transport routes throughout Italy."

Simon Nelson, head of asset management said "We are delighted to be extending our relationship with one of PEPR's most valued customers in Italy, which is an important market for us. Whilst recent economic conditions in the country have been challenging, we are still receiving good levels of rental income and continue to focus on maintaining our high occupancy levels across the portfolio."

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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 31 March 2009, PEPR has a portfolio of 246 buildings, covering 5.2 million square metres in 11 European countries, with an estimated net open market value of €3.4 billion. The portfolio has an occupancy level of 97.0% and an average of 3.9 years to the next lease break or 6.2 years to lease expiry.