

News release

ProLogis European Properties increases occupancy in The Netherlands with over 60,000 square metres of leasing activity

Luxembourg – 15 April 2009 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, announced today that it has renewed a 19,435 square metre lease agreement at Schiphol, Amsterdam, with DHL Global Forwarding and completed four lease agreements in the Rotterdam area covering almost 42,000 square metres. As a result of these transactions, occupancy of the PEPR portfolio in The Netherlands has increased to approximately 95.7% from 90.4% at the end of December 2008.

The Schiphol lease with DHL Global Forwarding is a new five-year agreement and is in line with current market levels, covering 19,435 square metres of space to the south-east of the airport, with no lease break.

Two of the lease agreements in Rotterdam, totalling 11,200 square metres, are with C. Steinweg Handelsveem, a Dutch storage and logistics services provider and a new customer for PEPR. Both leases are at current market rents and for 3.5 years. ProLogis Park Eemhaven is now fully leased.

The third lease agreement in the Rotterdam area has been signed at Maasvlakte with a leading logistics provider specialising in the storage and shipping of exchange-traded metals and soft commodities. The two-year lease, for 19,121 square metres, is in line with current market rents. ProLogis Park Maasvlakte, encompassing 66,963 square metres in total, is now 83.5% occupied.

A fourth agreement, also in Maasvlakte, is a two-year lease renewal signed with a subsidiary of one of the largest international third party logistics providers, for 11,437 square metres. The lease is at current market rental levels and the distribution space will be used to store consumer goods.

Simon Nelson, head of asset management of PEPR said: "We are pleased to have increased the occupancy of our Dutch portfolio. The Eemhaven and Maasvlakte transactions demonstrate the appeal of the Rotterdam area, which is likely to continue to grow particularly with the upcoming port/industrial zone extension. With approximately 95.7% occupancy, The Netherlands is a very important market for us.

"Through this challenging economic climate, PEPR continues to demonstrate strong operating performance, benefiting from invaluable customer relationships, and delivering industry-leading occupancy levels."

At end December 2008, Deutsche Post DHL, the global market leader of the international express and logistics industry, is PEPR's second largest customer, with 23 leases covering 256,300 square metres across the Czech Republic, France, The Netherlands and Poland. These leases account for 5.6% of PEPR's annualised rental income.

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

- Ends -

For further information, please contact:

Investor relations

ProLogis European Properties +44 207 518 8708
Jennifer van der Eem, VP Investor Relations
jvandereem@prologis.com

Media

M:Communications +44 20 7153 1523 or 7153 1549
Ed Orlebar / Charlotte McMullen
orlebar@mcomgroup.com / mcmullen@mcomgroup.com

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.