

News release

ProLogis European Properties signs binding commitments with AEW Europe's CCP II Fund for the sale of a portfolio of assets for €119.5million.

Luxembourg – 12 May 2009 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced today that it has signed sale and purchase contracts with Curzon Capital Partners II, the Core Plus fund of AEW Europe, a leading European real estate investment manager, on a portfolio of seven distribution warehouses in The Netherlands and Germany, for gross proceeds of €119.5 million. The sale is expected to close in tranches over the next six to eight weeks.

The portfolio comprises some 229,000 square metres of distribution warehouse space at three locations in The Netherlands (Bergen op Zoom, Haaften and Rotterdam) and four locations in Germany (Neumarkt, Peine, Soest and Straubing). The sale price reflects a discount of 6.4% to December 2008 valuations. Net proceeds from the sale will be used to reduce outstanding debt, including a portion of the €373.8 million Commercial Mortgage Backed Security maturing in May 2010.

Simon Nelson, head of asset management, commented: "We are pleased to have agreed this transaction at a level close to NAV within the current economic and global credit market environment. This demonstrates that there is still good demand for high quality logistics assets. Proceeds from this sale will be used to reduce outstanding debt, provide further traction for our deleveraging initiatives and improve liquidity."

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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.