

News release

ProLogis European Properties completes lease agreements for 40,800 square metres with Schneider Electric in Spain

Luxembourg – 8 June 2009 - ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, today announces that it has successfully concluded a lease extension and expansion with Schneider Electric, a global specialist in energy management, covering a total of 40,800 square metres in Sant Boi de Llobregat (Barcelona), Spain.

Schneider Electric extended its existing 28,100 square metre lease in ProLogis Park Sant Boi for another four years to January 2020 under the existing terms. In addition, Schneider Electric has expanded into an adjacent 12,700 square metre facility to the same maturity date at market rents, following early vacation by the previous customer.

Simon Nelson, head of asset management of PEPR said: "We continue to work closely with customers to provide flexible, cost-effective solutions for their supply chain needs. This approach, combined with our portfolio of modern, efficient distribution facilities has enabled us to maintain industry-leading occupancy levels despite the global downturn."

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