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News release

ProLogis European Properties leases 54,800 square metres of distribution space in the UK

Luxembourg – 16 September 2009 - ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern warehouse distribution facilities, today announces that it has completed three lease agreements across a total of 54,800 square metres in the UK.

VOW Europe Ltd, the UK and Ireland's major wholesaler of business supplies, has signed a twenty-year lease at ProLogis Wakefield Europort for 23,700 square metres of distribution space following early vacation by the previous customer. As a result of this transaction, VOW will surrender its existing 11,100 square metre lease, originally maturing in September 2011, in the adjacent building.

The lease agreement at Interlink Park, Bardonia, was signed with a leading UK food retailer and covers 23,700 square metres. The company, which will take on full occupancy of the unit as of November 2009, has been the end user of the facility in Interlink Park for over ten years, employing a third party logistics provider to distribute to the Midlands, North England and Scotland. The new agreement will run for three and half years until November 2013, with an option to then extend for a further three years.

Firstan Ltd., a leading independent manufacturer of pharmaceutical packaging, folding cartons, food cartons and other packaging solutions, has signed a fifteen-year lease for 7,400 square metres at Cardinal Distribution Park, Huntingdon.

Mark Johnston, Chief Financial Officer at VOW (part of the Vasanta Group), commented: "We are pleased to have signed a new lease agreement, providing us with an ideal solution for our needs as we outgrew our current facilities. We have enjoyed a successful relationship with ProLogis since 2001, which has always provided us with a high standard of customer service. We look forward to extending our relationship with them as we continue to grow our business. ProLogis Wakefield Europort is a strategic location for us at the centre of the UK's Northern motorway network, close to Bradford, Leeds and York."

Simon Nelson, head of asset management of PEPR said: "These new leases demonstrate the strength of our existing customer relationships and our ability to attract new customers to our modern distribution facilities. We are pleased that these transactions enable us to improve our high occupancy level in the UK market despite the current economic slowdown."

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, is one of the largest pan-European owners of high quality distribution and logistics facilities. PEPR was established in 1999 as a closed-end, real estate investment fund, externally managed by a subsidiary of ProLogis, a leading global provider of industrial distribution facilities. In September 2006, PEPR was listed on Euronext Amsterdam.

As at 30 June 2009, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with a market value of €3.0 billion. The portfolio has an occupancy level of 96.9% and an average of 3.6 years to the next lease break or 5.8 years to lease expiry.

About VOW

In June 2007, Vasanta Group completed the acquisition of Kingfield Heath and the ISA Group to form what was described as the UK and Irelands first Super wholesaler of business supplies. The new organisation delivered a combined turnover of £500 million.

The wholesale channel, representing the majority of the new group was renamed VOW on 1st June 2008.