

This press release is not an offer of securities for sale, or the solicitation of an offer to buy securities, in the United States or elsewhere. The securities mentioned in this press release have not been and will not be registered pursuant to the US Securities Act of 1933, as amended. They cannot be offered or sold in the United States absent registration or an exemption from registration. No public offer of the securities has been or will be made in the United States or elsewhere.

This press release contains certain forward-looking statements. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those indicated in such forward-looking statements. The company assumes no obligation to update any forward-looking statement contained in this press release.

News release

ProLogis European Properties obtains an amendment to its €900 million senior unsecured credit facility

Luxembourg – 17 September 2009 - ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern distribution facilities, is pleased to announce that it has obtained an amendment to its €900 million senior unsecured credit facility.

The amendment, among other things, ensures that PEPR can continue to use the senior unsecured credit facility following the proposed conversion of its legal structure from a *fonds commun de placement* ('FCP') into a *société d'investissement à capital fixe* ('SICAF').

In addition, PEPR's consolidated tangible net worth covenant will be reduced to €900 million from €1.1 billion currently. This provides PEPR with additional flexibility to withstand further deterioration in the value of its portfolio. The amendment also removes the restriction on PEPR to make dividend payments, provided these payments do not exceed 50% of distributable cash flow.

The amendment of the consolidated tangible net worth covenant and the removal of the restriction on dividend payments will become effective following PEPR's conversion of its legal structure to a SICAF and the conclusion of a minimum equity raise of €200 million.

These amendments follow a number of actions already completed this year by management to improve liquidity and reduce balance sheet risk, including:

- The extension of a secured loan agreement with Deutsche Pfandbriefbank AG, from original expiry of March 2010 to March 2013
- A new agreement with Eurohypo AG for a £86.1 million (€101.3 million) secured loan maturing in 2013
- Repayment of all amounts borrowed under the revolving portion of the €900 million credit facility and partial repayment of commercial mortgage backed securities (CMBS) IV notes (€98.6 million)
- The disposal of a portfolio of nine distribution facilities in The Netherlands and Germany for €119.5 million
- The disposal of five distribution facilities in the UK, generating £64.4 million

Commenting on the amendment, **Peter Cassells, chief executive officer of PEPR**, said: "This is a significant step in increasing our financial flexibility and providing us with the necessary headroom with which to operate. We thank our lenders for their support in this regard, and in relation to our intention to convert PEPR into a SICAF."

For further information, please contact:

ProLogis European Properties
+44 20 7518 8708
Jennifer van der Eem, VP Investor Relations
jvandereem@prologis.com

M:Communications
+44 20 7920 2323 or 7920 2369
Ed Orlebar/Marylène Guernier
orlebar@mcomgroup.com/ guernier@mcomgroup.com

Morgan Stanley
+44 20 7425 3009
Richard Stockton
Richard.stockton@morganstanley.com

About ProLogis European Properties

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.