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News release

ProLogis European Properties to launch a fully underwritten offer €61 million of preferred equity at net asset value

Luxembourg – 16 November 2009 – ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern distribution facilities, announced today that it intends to raise €61 million of new equity in the form of fully underwritten perpetual convertible preferred units ("Preferred Units"). PEPR intends to use net proceeds from the offering to reduce outstanding debt and for general corporate purposes.

The Preferred Units will be offered at €5.93 per unit, a price which is equal to the revised net asset value per ordinary unit as at 30 September 2009. Existing ordinary unitholders will be allocated one preferential subscription right ("PSR") for each ordinary unit held and will be able to subscribe for two Preferred Units in exchange for 37 PSRs during the 30-day subscription period and subsequent payment of the Preferred Unit subscription price. The Preferred Units will initially pay an annual dividend of 10.5%, payable quarterly, which may be deferred for prudent amortisation of debt.

The Preferred Units may be converted into PEPR ordinary units at the discretion of holders at any time and may be redeemed at the issuer's discretion after seven years or within 24 months if there is a change of legal form of PEPR and if certain conditions are met. Automatic conversion occurs after seven years if certain conditions are met.

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