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This press release may contain 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 reports on results of public auction related to €61.1 million fully underwritten preferred equity offer

Luxembourg – 22 December 2009 – ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern distribution facilities, announced today that all 190,522,441 preferential subscription rights (PSRs) have been exercised, resulting in the subscription for 10,298,510 perpetual convertible preferred units ("Preferred Units") at €5.93 each. Gross proceeds from the issue amount to €61.1 million. Of the total PSRs, 108,051,840 were exercised by unitholders during the initial 30-day rights trading period, while the remaining 82,470,595 PSRs were taken up at a public auction held at the Luxembourg Stock Exchange at an average of €0.0093 per PSR.

It is expected that the Preferred Units will commence trading fully paid-up on the regulated market of the Luxembourg Stock Exchange and on Euronext Amsterdam from 24 December 2009. Net proceeds of the equity raise will be used to repay debt before year-end.

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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.

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As at 30 September 2009, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with a net market value of €2.8 billion. The portfolio has an occupancy level of 96.3% and an average of 3.4 years to the next lease break or 5.5 years to lease expiry.