

News release

ProLogis European Properties successfully concludes a further 62,900 square metres of leasing activity in France

Luxembourg – 23 March 2009 - ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, announced today that it has renewed three leases in France, covering a total of 62,900 square metres.

Two lease agreements are with MGF Logistique, a French provider of storage and logistics services, in ProLogis Park Isle d'Abeau in Lyon. The first is a nine year lease renewal, to March 2016, for 20,900 square metres of space and the second lease, covering 24,100 square metres, is an eleven year renewal to April 2018. The combined space will enable MGF to provide distribution services for Salomon, a high-end mountain sports company.

The third lease agreement is with DHL Supply Chain, a subsidiary of Deutsche Post DHL, which has renewed its 17,900 square metre lease in Lille for a further twelve years until December 2020. DHL Supply Chain will use the facility to provide third party logistics services to a consumer products customer.

All three lease agreements are at in-place rents with a cap and collar on future indexation.

Simon Nelson, head of asset management of PEPR said: "We are pleased with our continued success in concluding leasing transactions in spite of the challenging market conditions. Our ability to offer flexible, cost efficient solutions to our customers, combined with our strong customer service ethos and high-quality distribution facilities are key competitive advantages for us."

At end December 2008, Deutsche Post DHL is PEPR's second largest customer, with 23 leases covering 256,300 square metres across the Czech Republic, France, The Netherlands and Poland. These leases account for 5.6% of PEPR's annualised rental income.

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), the world's largest owner, manager and developer of industrial distribution properties.

As at 31 December 2008, PEPR has a portfolio of 246 buildings, covering 5.2 million square metres in 11 European countries, with a net open market value of €3.4 billion. The portfolio has an occupancy level of 97.3% and an average of 4.0 years to the next lease break or 6.1 years to lease expiry.