

This press release is being issued pursuant to Rule 135c under the US Securities Act of 1933, as amended, and 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 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 completes issue of €61.1 million of convertible preferred equity

Luxembourg – 24 December 2009 – ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern distribution facilities, announced today that it has completed the €61.1 million preferred equity raise, launched on 16 November 2009. PEPR intends to use net proceeds from the offering to reduce outstanding debt and for general corporate purposes.

10,298,510 perpetual convertible preferred units ("Preferred Units") were issued at €5.93 per unit, a price which is equal to the revised net asset value per ordinary unit as at 30 September 2009. The Preferred Units will commence trading fully paid-up on the regulated market of the Luxembourg Stock Exchange and on Euronext Amsterdam from today.

-Ends-