

News release

ProLogis European Properties closes new £86 million four-year secured bank loan with Eurohypo AG

Luxembourg – 27 July 2009 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced today that it has closed and received funding for a new four-year secured bank loan facility for £86.145 million (c. €100 million) with Eurohypo AG, in line with the announcement made on 23 July 2009. Net proceeds from the loan will be used to reduce outstanding debt.

The £86 million loan facility is secured on a portfolio of 15 prime UK distribution facilities and will mature in July 2013, with the potential to extend for a further year if certain criteria are met in July 2013. The key terms of the loan are a fixed rate of 5.93% p.a., an initial loan-to-value of 50% and no amortisation of loan principal until maturity.

Peter Cassells, chief executive officer, said: "We are pleased to have completed this secured financing with Eurohypo, a new lender for PEPR. This transaction demonstrates the attractiveness to lenders of the strong and stable cash flows generated by our portfolio of high-quality prime distribution facilities even in the current difficult market environment. It also emphasises the ability we have to take advantage of our access to debt capital markets."

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For further information, please contact:

Investor relations

ProLogis European Properties +44 207 518 8708
Jennifer van der Eem, VP Investor Relations
jvandereem@prologis.com

Media

M: Communications +44 20 7153 1523 or 7153 1549
Ed Orlebar / Charlotte McMullen
orlebar@mcomgroup.com / mcmullen@mcomgroup.com

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), a leading global provider of industrial distribution facilities.

As at 30 June 2009, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with an estimated net open market value of approximately €3 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.