

News release

ProLogis European Properties renews 12,000 square metre lease in Germany with one of Europe's leading fashion retailers

Luxembourg – 31 March 2009 - ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, announced today that it has renewed a 12,000 square metre lease with one of Europe's leading fashion retailers.

The lease agreement is a ten year renewal, to February 2019, at current market rents at ProLogis Logistic Park Muggensturm near Stuttgart. The retailer has occupied this facility since 2003 and uses the space as a regional distribution centre, delivering various lines of apparel to its network of retail stores throughout south-west Germany.

Simon Nelson, head of asset management of PEPR said: "We are very pleased to have renewed this lease agreement, demonstrating our ability to sustain high occupancy levels and rental income. It also reinforces our position on the German market, where our strategically located distribution facilities provide an excellent platform for trade across Europe and where our facilities are currently 98% occupied."

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.