

News release

ProLogis European Properties leases 490,000 square feet (over 45,000 square metres) to Travis Perkins in Northampton, UK

Luxembourg – 15 July 2010 - ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern warehouse distribution facilities, today announces that it has signed a 17 year lease agreement with Travis Perkins, a leading supplier to the UK's building and construction industry, for 490,000 square feet (45,520 square metres) of distribution space at Brackmills DC1 in Northampton. The new lease will run from 1 November 2010.

Simon Nelson, head of asset management for PEPR, said "We are pleased to have signed our first agreement with Travis Perkins in the UK and look forward to working with them. This deal creates significant value for PEPR by securing occupancy of the building for 17 years at market rates. The ability to surrender the lease with the previous occupier and structure a new agreement with Travis Perkins is testament to the quality of our assets and the strength of our management team, as well as to the flexibility we are able to provide through the strength of our customer base, all of which will support us as we continue to focus on maintaining high occupancy levels and generating cash flow from the portfolio."

Martin Meech, Travis Perkins' Group Property Director, said "We were delighted to be able to source this high-quality facility so quickly. Our procurement and logistics strategy is undergoing complete restructuring and this is all part of an evolving business. We are therefore pleased to have consolidated our presence in the Northampton area, where we have added 1,000,000 square feet (92,900 square metres) of new warehousing space in the last two years."

The deal, which was off-market, confirms the continued reduction in availability of warehouse buildings of comparable size and quality in the Midlands.

The transaction was completed on behalf of PEPR by ProLogis (NYSE: PLD), manager of the PEPR portfolio. Chadwick McRae (Northampton) represented Travis Perkins.

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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.

As at 31 March 2010, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with a market value of €2.8 billion. The portfolio has an occupancy level of 94.8% and an average of 3.3 years to the next lease break or 5.4 years to lease expiry.

About Travis Perkins

Travis Perkins plc is a leading company in the builders' merchandising and home improvement markets. Born out of the merger in 1988 between Travis & Arnold and Sandell Perkins, the group can trace its roots back over 200 years and continues to grow today by following a successful strategy of acquisition and organic growth. The group includes some of the leading brands in the industry, Travis Perkins, Keyline, City Plumbing Supplies, CCF, Wickes, Benchmarx, Tile Giant and Toolstation (Travis Perkins own 30% of the company) – and has over 1200 branches across the UK.

Travis Perkins is one of the UK's leading builders' merchants with more than 600 branches nationwide. The company supplies more than 100,000 product lines to trade professionals including building materials, plumbing and heating, landscaping materials, timber and sheet materials, painting and decorating, dry lining and insulation, tool and equipment hire, doors and joinery, bathrooms and kitchens, and hand and power tools. Travis Perkins has been voted National Builders' Merchant of the Year on seven occasions.