

News release

ProLogis European Properties announces new €50 million unsecured revolving credit facility

Luxembourg – 16 August 2010 – ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern distribution facilities, announced today that it has finalised a new €50 million, three-year, unsecured revolving credit facility jointly arranged by Deutsche Bank AG, Morgan Stanley Senior Funding Inc. and The Royal Bank of Scotland N.V.. The facility has a €100 million accordion increase feature, subject to obtaining additional lender commitments.

The new facility replaces PEPR's existing €100 million revolving credit facility, due to expire December 2010 with funds available to be drawn in Euro and GBP. Pricing for the new facility will range from 225 to 300 basis points over applicable Libor, depending upon PEPR's credit rating. At the company's current rating, PEPR's margin is 240 basis points over applicable Euribor or Libor. This new credit facility has a maturity date of 9 August 2013.

David Doyle, chief financial officer, commented "We are pleased to have closed this new facility with the banking group. This new unsecured revolving credit facility provides us with the flexibility and accordion feature to meet our ongoing working capital requirements and is sized more appropriately, in line with our strategy. Our continued focus on deleveraging and the absence of debt maturing until the end of 2012 leaves PEPR well positioned for the future."

-Ends-

For further information, please contact:

Investor relations

Jennifer Crooke
+44 207 518 8708
jcrooke@prologis.com

Media

M:Communications
Ed Orlebar / Charlotte McMullen
+44 20 7920 2323 or 7920 2349
orlebar@mcomgroup.com / mcmullen@mcomgroup.com

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 (NYSE: PLD), a leading global provider of industrial distribution facilities. In September 2006, PEPR was listed on Euronext Amsterdam.

As at 30 June 2010, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with an estimated market value of €2.8 billion. The portfolio has an occupancy level of 93.7% and an average of 3.4 years to the next lease break or 5.4 years to lease expiry.