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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 leases 14,600 square metres of distribution space in The Netherlands

Luxembourg – 17 February 2010 - ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern warehouse distribution facilities, today announces that it has completed a new lease agreement for 14,600 square metres at Schiphol DC4 in The Netherlands to GE Energy Europe, one of the world's leading suppliers of power generation and energy delivery technologies.

The new five-year lease agreement has the option to extend for a further five years.

Arnaud Gras, Transaction Leader - Southern Region, GE Capital commented: "We are delighted to have signed this new lease agreement with PEPR as we seek the most flexible, cost effective solutions to our supply chain needs across Europe. Schiphol is a prime distribution location for us and we were very impressed by the package of high quality, modern facilities and top level management expertise that PEPR was able to offer."

Simon Nelson, head of asset management of PEPR said: "This agreement reinforces our position in the Dutch market, where our strategically located distribution facilities provide an excellent platform for trade across Europe. We are excited to be adding GE Energy to our portfolio of clients in Europe. Following the recent extension of our lease with DSV on 13 749m², our occupancy in the Schiphol market remains at almost 100%".

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, 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 31 December 2009, 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 96.1% and an average of 3.2 years to the next lease break or 5.3 years to lease expiry.