

News release

ProLogis European Properties leases 89,600 square metres in Northern Europe

Luxembourg – 16 December 2010 – ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern distribution facilities, today announced lease transactions totalling 89,600 square metres in The Netherlands and Germany, with over 70% of this activity relating to new leases.

In the largest deal, C. Steinweg Handelsveem ("Steinweg"), a leading provider in the handling and storage of commodities throughout the world, extended its existing 11,200 square metre lease in ProLogis Park Eemhaven, near Rotterdam, by one and half years, to October 2012. The company will also lease an additional 59,300 square metres in the Rotterdam area. In Eemhaven, the company will occupy a further 8,600 square metres of previously vacant space until October 2012 and it will add another 12,900 square metres to its operations in January 2011 when the current customer vacates the building. This lease will expire in June 2012.

At ProLogis Park Maasvlakte, near Rotterdam, Steinweg signed two new leases for 37,800 square metres of previously vacant space. The first lease, totalling 12,100 square metres, will expire in November 2011 and the remaining 25,700 square metres will expire in November 2012.

In a separate transaction, a global logistics provider has signed a two-year lease renewal for 8,500 square metres at Eemhaven, where the company has leased space since 2007.

VCK Rotterdam, a local logistics company, has leased 4,200 square metres of previously vacant space at Eemhaven until December 2016.

Finally, Syncreon, a provider of integrated logistics services to global industries, has signed a three-year lease renewal for 6,400 square metres at Saarwellingen, in Germany. TDS Logistics, now part of Syncreon, has leased space in Saarwellingen since 2002 and this lease will expire in October 2015.

Simon Nelson, head of asset management of PEPR, commented "In addition to the significant leasing activity we recently announced in Southern Europe, we are delighted to have maintained strong momentum in the final quarter of the year in Northern Europe.

"We are particularly pleased to have leased 50,600 square metres of previously vacant space in two challenging sub-markets, especially as half of these transactions were completed within two months of the previous occupier's lease expiring. This illustrates the quality of our leasing platform and portfolio. As a result of these transactions, portfolio occupancy in The Netherlands will improve to over 90%."

The transactions were completed on behalf of PEPR by ProLogis (NYSE: PLD), manager of the PEPR portfolio.

-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, a leading global provider of industrial distribution facilities. In September 2006, PEPR was listed on Euronext Amsterdam.

As at 30 September 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 92.7% and an average of 3.3 years to the next lease break or 5.4 years to lease expiry.