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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 receives €440.9 million of funding from new secured financings**

**Luxembourg – 22 January 2010** – ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern distribution facilities, announced today that it has finalised three new four-year secured financings and received funding totalling €440.9 million. The three facilities have a blended coupon of 4.93%. Net proceeds will be used to refinance outstanding debt.

The first and largest facility is a €300 million pan-European syndicated loan with six European lenders arranged by Goldman Sachs as sole arranger. The syndicate includes Deutsche Pfandbriefbank AG (as Facility and Security Agent), AXA, BAWAG P.S.K., Credit Foncier de France, M&G Investments and ING Real Estate Finance. The loan has a loan-to-value of approximately 52% and is secured by a portfolio of 39 properties located in four European countries. The loan will mature in January 2014.

The second facility is a €74.0 million loan, split into two tranches, with Berlin Hyp a new lender for PEPR. The first tranche of €48.3 million was received on 28 December 2009 with the remaining €25.7 million received this week. The loan is secured by a portfolio of 17 German and Polish assets, has a loan-to-value of approximately 50% and will mature in January 2014.

The final facility is a €74.5 million loan, of which €66.9 million has been received and a further €7.6 million committed, with Deutsche Pfandbriefbank AG, a repeat lender for PEPR. The €66.9 million tranche has a loan-to-value of approximately 55%, is secured by a portfolio of nine French and UK assets and will mature in December 2013.

**David Doyle, chief financial officer of PEPR** said: "We are pleased to have completed these new financings, with the syndicated loan being one of the largest Pan-European syndicated real estate loans issued since 2008. These transactions demonstrate our continued access to the capital markets, having completed over €802 million of new or extended debt facilities in the past year. Net proceeds combined with our other deleveraging initiatives finalised in 2009 will enable us to reduce outstanding debt substantially. Our unrelenting focus on addressing 2010 debt maturities and the absence of debt maturing until the end of 2012 leaves PEPR well positioned for the future."

**-Ends-**

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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 30 September 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 96.3% and an average of 3.4 years to the next lease break or 5.5 years to lease expiry.