

News release

ProLogis European Properties leases nearly 70,000 square metres of distribution space in Central Europe

Luxembourg – 22 March 2010 - ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern warehouse distribution facilities, today announces that it has signed five new lease agreements in Central Europe, covering 68,800 square metres.

Three lease agreements were signed in Poland, the first with Viva Manufacturing Poland, a subsidiary of the Viva Group, for 24,400 square metres at ProLogis Park Teresin. The new five year lease renewal will run until June 2015. Viva has occupied the building since its completion in June 2005 and is using the facility for light manufacturing.

The second lease agreement in Poland for 13,400 square metres at ProLogis Park Poznan II was signed with IBP Conex, a European leader in the manufacture of connectors for gas, sanitary and heating systems. The ten year lease, with a break at the end of the fifth year, runs from February 2010 until January 2020.

The third Polish agreement was a new letting of 7,800 square metres of previously vacant space at ProLogis Park Poznan to Wincanton, a third party logistics provider. The three year lease runs from March 2010 until the end of February 2013.

Two lease agreements were also concluded for a total of 23,200 square metres of distribution space at ProLogis Park Prague in the Czech Republic. The first for 13,400 square metres was signed with Teleplan, an electronics service company, for an additional two years, at similar rental levels, extending their current lease to July 2013. The previous lease, which ran from August 2007 was due to expire in July 2011.

The second agreement, a new lease covering 9,800 square metres of previously vacant space, was signed with ESA Logistics, a subsidiary of Hitachi Transport Systems and one of the leading logistics companies in the Czech Republic and Slovakia. This lease will run until July 2015.

Simon Nelson, head of asset management of PEPR said: "We are encouraged by the level of activity we have seen in Central Europe over the last few months, particularly in light of the competition for space in the region.

"These new lease agreements, all with existing customers, including two new leases on previously vacant space, demonstrate the strength of our relationships and the attractiveness of PEPR's portfolio. This is combined with our local market knowledge and our flexibility to respond to the continuing demand from occupiers for well-located, high quality logistics space. The transaction with ESA Logistics is a good example of how we demonstrate understanding and the ability to adapt to our customer needs while maintaining long term value in our portfolio."

Roman Pekrt, CEO of ESA commented: "Our requirements, largely in terms of size, changed throughout the course of our discussions with ProLogis - yet they remained flexible and sensitive to our changing requirements throughout."

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.