

News release

Simon Nelson appointed European asset manager of ProLogis European Properties

Luxembourg – 17 July 2008 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, today announced the appointment of Simon Nelson as Head of Asset Management, with effect from 1 August 2008.

Simon, who will be based in Amsterdam, was most recently responsible for European acquisitions and disposals, in addition to coordinating independent portfolio valuations across Europe, at ProLogis (NYSE: PLD), PEPR's external manager. He replaces Ralf Wessel, who becomes Managing Director Global Investment Management for ProLogis, where he will be responsible for all investment management activities.

CEO Gordon Keiser said: "We are delighted that Simon has agreed to join the team at PEPR. Simon has been working with ProLogis in Europe since 2001 so has an extensive knowledge of the PEPR portfolio of investments and the European marketplace. We believe that he will be a very valuable asset and will help drive PEPR forward as we continue to actively manage our portfolio and expand the business in Europe."

Simon Nelson background:

Simon Nelson joined ProLogis in January 2001 with initial responsibility for investment acquisitions in Southern Europe. Latterly he has been responsible for European acquisitions and disposals, together with overseeing the portfolio valuations. A UK trained chartered surveyor, he has been resident in continental Europe since 1992. Prior to joining ProLogis, he was a partner and investment director at DTZ in France, covering all aspects of commercial real estate investment.

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About ProLogis European Properties (PEPR)

ProLogis European Properties, or PEPR, which listed on Euronext Amsterdam on 22 September 2006, is the largest pan-European owner of high quality distribution and logistics facilities. Established in 1999, PEPR is a real estate investment fund (organised as a Luxembourg closed-ended *fonds commun de placement*) externally managed by a subsidiary of ProLogis, the world's largest owner, manager and developer of industrial distribution properties.

As at 31 March 2008, PEPR has a portfolio of 317 buildings, owned both directly and indirectly, covering 6.9 million square metres in 12 European countries, with an open market value estimated at €5.4 billion. The combined portfolio has an occupancy level of 98.2% and an average of 5.1

years to the next lease break or 6.9 years to lease expiry. Of the combined portfolio, PEPR's directly owned properties comprise 247 buildings, covering 5.2 million square metres in 11 European countries, with an open market value estimated at €4.1 billion. PEPR and PEPF II's customers are large third party logistic service providers as well as a broad range of companies in the retail and manufacturing sectors.