

News release

ProLogis European Properties growth plan on target with a further €42 million investment in ProLogis European Properties Fund II

Luxembourg – 26 June 2008 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced today that it has invested a further €42 million into ProLogis European Properties Fund II (PEPF II), a private equity fund established by ProLogis (NYSE: PLD) to acquire assets from ProLogis' development pipeline in Europe and conforming assets from third-parties. This investment, entirely funded from existing credit facilities, combined with the 29 May investment of €28.2 million is in line with PEPR's target to invest €60 - 80 million per quarter into PEPF II. PEPR's gross investment in PEPF II has increased to €295.2 million of its anticipated overall €900 million investment and maintains PEPR's 30% ownership.

ProLogis has contributed 10 modern distribution facilities into PEPF II, covering 323,600 square metres in seven European countries, with third-party appraised values totalling €12.8 million gross (€200.3 million net), representing a 6.8% yield on investment. These facilities are less than one year old on average, 99.6% occupied by pan-European customers such as Continental & Bridgestone, Tesco and Unilever and have 7.9 years to lease expiry or 7.0 years to first lease break on average.

Following this acquisition, PEPF II's portfolio consists of 93 buildings, covering 2.2 million square metres in 11 European countries. This brings PEPR's combined portfolio to 340 buildings and some 7.5 million square metres of space in 12 European countries.

Gordon Keiser, chief executive officer, commented "We are pleased with the continued growth of our combined portfolio, especially during a period of relatively few open market transactions in the industrial real estate sector. We believe this investment in modern, well located distribution facilities enables us to enhance our relationships with major pan-European customers and is accretive to earnings for our investors."

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For further information, please contact:

Investor relations

ProLogis European Properties +44 20 7518 8708
Jennifer van der Eem, VP Investor Relations
jvandereem@prologis.com

Media

M:Communications +44 20 7153 1523 or 7153 1549
Ed Orlebar / Charlotte McMullen
orlebar@mcomgroup.com / mcmullen@mcomgroup.com

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 (NYSE: PLD), 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.