

News release

ProLogis European Properties concludes £64.4 million UK asset sale

Luxembourg – 1 July 2009 – ProLogis European Properties (Euronext: PEPR), Europe’s largest owner of modern distribution facilities, announced today that it has closed on the sale of five distribution facilities in the UK, generating net proceeds of £64.4 million.

The purchaser is an affiliate of Harbert European Real Estate Fund II, L.P. and Harbert European Real Estate Fund II (Parallel), L.P. (collectively, “Harbert”). The 79,692 square metre (857,800 square feet) portfolio comprises five distribution warehouses in various locations throughout the UK, with a remaining average lease length of approximately 10 years.

Following the sale of these five buildings, ProLogis European Properties continues to own 39 distribution warehouses in the UK, which are leased to a variety of global customers.

In addition, ProLogis European Properties has received €92.2 million in proceeds from the sale of the portfolio of distribution warehouses in The Netherlands and Germany to AEW Europe, as announced 12 May 2009. Proceeds from the remaining tranche of the AEW sale are expected early in the third quarter.

Simon Nelson, head of asset management, said: “This latest sale demonstrates the continued momentum of our current deleveraging strategy and our ability to execute transactions successfully in what remains a relatively slow market. The sale price is in line with current valuations and the disposal of these standalone assets is consistent with PEPR’s long-term business plans for its UK portfolio. The proceeds from both sales will be used to reduce outstanding debt”.

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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 (NYSE: PLD), a leading global provider of industrial distribution facilities.

As at 31 March 2009, PEPR has a portfolio of 246 buildings, covering 5.2 million square metres in 11 European countries, with an estimated net open market value of €3.4 billion.