

News release

ProLogis European Properties announces change to Board

Luxembourg – 12 November 2008 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced today that Jeffrey Schwartz, Chairman of PEPR, has resigned from the Board, following his resignation as chairman and chief executive officer of ProLogis (NYSE: PLD).

Gordon Keiser, chief executive officer of PEPR commented: "Jeff has made a tremendous contribution to the Board as Chairman, working with the management team on strategic direction and ensuring that the business's operating performance remains among the best in the industry. Together with my fellow management team and independent Board members, I would like to thank him for his counsel and we wish him well."

ProLogis, PEPR's external manager, will appoint a replacement ProLogis Board member prior to the next PEPR Board meeting. A successor Chairman of the PEPR Board will be appointed at that meeting.

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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 30 September 2008, PEPR has a portfolio of 364 buildings, owned both directly and indirectly, covering 8.0 million square metres in 12 European countries, with an open market value estimated at €6.0 billion. The combined portfolio has an occupancy level of 98.5% and an average of 4.8 years to the next lease break or 6.7 years to lease expiry. Of the combined portfolio, PEPR's directly owned properties comprise 246 buildings, covering 5.2 million square metres in 11 European countries, with an open market value estimated at €3.9 billion.