

PEPR EGM postponed to review alternative capital raising plans

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News release

ProLogis European Properties EGM postponed to review alternative capital raising plans

Luxembourg - 28 September 2009 - ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern distribution facilities, announces that it has postponed the Extraordinary General Meeting (EGM), called for 30 September 2009, and will instead spend more time with investors prior to reviewing alternative capital raising plans with the PEPR Board.

The EGM was initially called by PEPR for the purpose of approving the conversion of its legal structure from a *fonds commun de placement* ('FCP') into a *société d'investissement à capital fixe* ('SICAF') and to modify and modernise several elements of its corporate governance.

While the overwhelming majority of proxies received to date were in favour of the conversion, PEPR and its advisors have elected to postpone the EGM in order to better understand objections raised by a minority of unitholders through follow up discussions.

In light of the likely need for additional capital in the short term and following further input from unitholders, PEPR's management company will present the PEPR Board with alternative capital raising plans. These may include the offering of fully underwritten convertible preferred units to existing unitholders, with an offering size of approximately €200 million to potentially be executed in multiple tranches. Given improved capital market conditions, this option has become increasingly viable and is believed to be a potentially effective means of providing the business with the liquidity and financial flexibility that it requires. The terms of any such alternative capital raising plans will be subject to the approval of the Luxembourg financial supervisory authority.

PEPR has not ruled out the option of seeking conversion to a SICAF, and subsequently issuing common equity. Regardless of which alternatives are presented, in the interest of all its unitholders, the management company will propose the previously announced corporate governance enhancements at the next meeting of unitholders.

Peter Cassells, chief executive officer of PEPR, commented:

"PEPR will act swiftly, yet deliberately, to evaluate alternatives, meet with concerned unitholders and will then present the Board with alternative plans that will be most beneficial to our unitholders as a whole."

-Ends-

For further information, please contact:

ProLogis European Properties

+44 20 7518 8708

Jennifer van der Eem, VP Investor Relations

jvandereem@prologis.com

M:Communications
+44 20 7920 2323 or 7920 2349
Ed Orlebar/Charlotte McMullen
orlebar@mcomgroup.com/mcmullen@mcomgroup.com

About ProLogis European Properties

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, a leading global provider of industrial distribution facilities. In September 2006, PEPR was listed on Euronext Amsterdam.

As at 30 June 2009, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with a market value of €3.0 billion. The portfolio has an occupancy level of 96.9% and an average of 3.6 years to the next lease break or 5.8 years to lease expiry.