

News release

ProLogis European Properties expands customer relationships in Prague with new leases totalling over 12,200 square metres

Luxembourg – 18 April 2007 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, announced today that it has leased more than 12,200 square metres of space to two existing customers at ProLogis Park Prague in the Czech Republic.

SETTO spedition, a forwarding and logistics company with branches in the Czech Republic, Slovakia and Ukraine, has leased an additional 9,530 square metres of space under a five year agreement. SETTO currently leases 6,130 square metres in the same facility at the park.

Kenvelo, one of the most popular fashion chains in the Czech Republic, has leased an additional 2,730 square metres for a term of four years. Kenvelo already leases 4,680 square metres in the same facility and will use the combined space for local and regional distribution.

Tomáš Hanzlík, chief executive officer of SETTO spedition commented, "The ability to expand within ProLogis Park Prague enables us to create an even more flexible and efficient logistics network and to distribute goods on a larger scale."

"This transaction is a logical step reflecting our continued expansion. We are very satisfied with the level of services provided by ProLogis and look forward to the same level of co-operation in the future," said Giorgia Margutti, chief operations officer of Kenvelo.

Robert Watson, chief executive officer of PEPR said, "We are very pleased that both customers have expanded within ProLogis Park Prague. Maintaining a critical mass of space in our target markets allows us to serve and retain our customers as they continue to grow their businesses."

The transaction was completed on behalf of ProLogis European Properties by ProLogis (NYSE: PLD), manager of the ProLogis European Properties portfolio.

ProLogis Park Prague D1 West and East consists of 13 facilities totalling 190,300 square metres and is located approximately 11 kilometres southeast of Prague at the Ríčany – Jesenice junction, directly off the major D1 motorway. Customers at the park include companies such as DHL, Nagel, UTC, NYK, Tesco, Rossmann, L'Oreal, Schneidersohne Papier, Hellmann PKZ and P&P spedition trading.

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About ProLogis European Properties (PEPR)

ProLogis European Properties, or PEPR, which listed on Euronext Amsterdam on 22 September 2006, is a leading pan-European owner of high quality distribution and logistics facilities. PEPR's portfolio of real estate is located in 25 submarkets within 11 European countries. 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, a leading U.S. based real estate investment trust that operates a global network of industrial distribution properties

As at the end of March 2007, PEPR owned 291 distribution facilities covering approximately 5.7 million square metres of leasable space. PEPR's customers are large third party logistic service providers as well as a broad range of companies in the retail and manufacturing sectors.