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ProLogis Intends to Increase Ownership Stake in ProLogis European Properties

DENVER, Feb. 16 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that it intends to purchase additional Ordinary Units carrying voting rights of ProLogis European Properties, a Luxembourg closed-ended investment fund (Euronext: PEPR), in the open market or in privately negotiated transactions. ProLogis currently holds approximately 24.8 percent of PEPR's outstanding Ordinary Units.

"In our view, PEPR's Unit price does not fully reflect the significant progress made over the past 14 months to manage through the downturn," said Walter C. Rakowich, ProLogis chief executive officer. "During this time, we have worked diligently to strengthen PEPR's financial condition, maintain PEPR's strong occupancy and optimize the earnings power of its high quality assets. We will continue to manage PEPR in a way that maximizes value, and we intend to increase our ownership, as we believe PEPR Units represent an attractive investment opportunity for ProLogis."

At this time, ProLogis does not intend to increase its equity ownership of PEPR beyond 33.33 percent of Ordinary Units carrying voting rights, a level which would trigger a mandatory tender offer for the remaining PEPR Units under Luxembourg law.

About ProLogis

ProLogis is a leading global provider of distribution facilities, with more than 475 million square feet of industrial space (44 million square meters) in markets across North America, Europe and Asia. The company leases its industrial facilities to more than 4,400 customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises with large-scale distribution needs. For additional information about the company, go to <http://www.prologis.com>.

About PEPR

PEPR is one of the largest pan-European owners of high quality distribution and logistics facilities. It was listed on Euronext Amsterdam in September 2006 and is externally managed by ProLogis Management S.a r.l, a wholly owned subsidiary of ProLogis.

SOURCE ProLogis