

May 6, 2011



ProLogis Increases Offer Price for ProLogis European Properties Units to Euro 6.20 Per Unit and Extends Offer Period

- APG Algemene Pensioen Groep N.V. and an affiliate of the Government of Singapore Investment Corporation Pte Ltd Agree to Sell Their Units to ProLogis, Raising ProLogis' Ownership to Approximately 60 Percent -**
- Tender Offer Period Extended through May 18, 2011 -**

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PLD International LLC

4545 Airport Way

Denver, Colorado 80239, USA

DENVER, May 6, 2011 /PRNewswire/ -- ProLogis (NYSE: PLD), the leading global provider of distribution facilities, today announced that it has agreed to purchase all Ordinary Units and Convertible Preferred Units of ProLogis European Properties (Euronext/Amsterdam: PEPR) that are currently held by APG Algemene Pensioen Groep N.V. and an affiliate of the Government of Singapore Investment Corporation Pte Ltd at a price of euro 6.20 per Unit in cash. The purchase will increase ProLogis' ownership of PEPR to approximately 60 percent. Concurrently, PLD International LLC has decided to increase its Offer Price for any and all Ordinary Units and Convertible Preferred Units of PEPR that it or ProLogis do not currently own to euro 6.20 per Unit in cash from its previous Offer Price of euro 6.10 per Unit. The new Offer Price represents a 24 percent premium over the unaffected closing price on Euronext/Amsterdam of PEPR Ordinary Units on April 12, 2011. Unitholders who have already tendered their Units will be paid the higher Offer Price at the closing of the Acceptance Period. PLD International LLC has concurrently decided after consultation with the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and with its consent to extend the Acceptance Period from May 11, 2011 at 6:00 pm CET to May 18, 2011 at 6:00 pm CET.

"At the increased price, two of PEPR's significant investors today have chosen to sell their units," said Walter C. Rakowich, ProLogis CEO. "ProLogis remains committed to its European platform and strongly believes the successful completion of its tender offer is in the best interests of both PEPR and ProLogis investors and provides all PEPR unitholders with substantial, certain and immediate value."

ProLogis' Tender Offer commenced on April 22, 2011, and the Acceptance Period will end on May 18, 2011 at 6:00 pm CET. The Offer may be subject to extension in accordance with applicable law. At the close of the Offer Period, ProLogis has no obligation to launch a further tender offer. The Offer Document (the "TOD") published by PLD International LLC, a wholly owned subsidiary of PLD, was approved on April 20, 2011 by the CSSF in Luxembourg and notification provided to the AFM in the Netherlands. A Supplement to the TOD reflecting the above changes to the terms of the mandatory tender offer bid of PLD International LLC (the "Supplement") has been submitted to the CSSF for approval. Once approved by the CSSF, the Supplement will be notified to the AFM in the Netherlands and made available to the public at RBS Global Banking (Luxembourg) S.A., 46, avenue J-F Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and at The Royal Bank of Scotland N.V., Equity Capital Markets/Corporate Actions, HQ 3130, Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, mail: corporate.actions@rbs.com. It is also available for consultation on the following website: <http://www.prologis.com>.

The financial intermediaries who have been appointed to assist in relation to the Offer, and who can be contacted for assistance and who will accept the Acceptance Forms in relation to the Offer are:

- In the Grand-Duchy of Luxembourg: RBS Global Banking (Luxembourg) S.A. - Tel: +352 270 330-1
- In the Netherlands: The Royal Bank of Scotland N.V. - Tel: +31 20 464 3707 (or alternatively toll free number for calls made from inside the European Union: 00 800 3882 4743)

Further details on the handling of the Acceptance Forms and the settlement of the Offer are given in the TOD and the Supplement.

The start of the offer period was announced in the Luxembourg press (Luxemburger Wort) and the Dutch press (Het Financieele Dagblad and Officiële Prijscourant) on April 22, 2011.

The final results of the Offer are expected to be announced on May 18, 2011. The settlement of the Offer is expected to take place on May 25, 2011.

About PEPR

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 (NYSE: PLD), a leading global provider of industrial distribution facilities. In September 2006, PEPR was listed on Euronext Amsterdam. As at 31 December 2010, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with a market value of Euro 2.8 billion. The portfolio has an occupancy level of 94.5% and an average of 3.4

years to the next lease break or 5.3 years to lease expiry.

About ProLogis

ProLogis is the leading global provider of distribution facilities, with more than 435 million square feet of industrial space owned and managed (40 million square meters) in markets across North America, Europe and Asia. The company leases its industrial facilities to more than 3,800 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 www.prologis.com.

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