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ProLogis Updates Ownership and Tender Results for Ordinary Units in ProLogis European Properties

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DENVER, May 17, 2011 /PRNewswire/ -- ProLogis (NYSE: PLD), the leading global provider of distribution facilities, announced today that since the start on April 22, 2011 of its mandatory tender offer for ProLogis European Properties, a Luxembourg closed-ended investment fund (Euronext/Amsterdam: PEPR; hereafter "PEPR") it has received for tender or purchased in the open market 48,327,536 Ordinary Units carrying voting rights of PEPR. When these tenders have been accepted and the purchases completed, ProLogis will hold directly or indirectly a total of 122,441,109 Ordinary Units and 9,332,272 Perpetual Convertible Preferred Units ("Preferred Units") of PEPR. Based on information published by PEPR as to the total number of PEPR Ordinary and Preferred Units in issue, this holding will represent directly or indirectly 64 percent of PEPR's Ordinary Units corresponding to 64 percent of the voting rights attached to all PEPR Ordinary Units and 91 percent of PEPR's Preferred Units.

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.

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, a leading global provider of industrial distribution facilities. In September 2006, ordinary unites in PEPR were listed on the Luxembourg Stock Exchange and Euronext Amsterdam. As at 31 March 2011, PEPR had a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with an estimated market value of euro 2.8 billion. The portfolio has an occupancy level of 93.2% and an average of 3.4 years to the next lease break or 5.3 years to lease expiry.

SOURCE ProLogis

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