

## News release

### **ProLogis European Properties sees continued leasing activity in The Netherlands**

**Luxembourg – 25 November 2008** – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, announced today that it has signed two lease agreements for a total of 12,700 square metres in ProLogis Park Eemhaven, near Rotterdam.

The first agreement is a five year lease extension, under the same terms, with Caretrex Logistiek B.V., a Dutch third party logistics provider, for 8,500 square metres to October 2013.

The second agreement is a new lease with Dutch third party logistics provider TGN, a subsidiary of transport holding company Fritom. TGN will occupy 4,200 square metres of previously vacant space in Eemhaven DC2 for a period of four years, from January 2009 to December 2013.

**Mr. M. Punselie, Director of TGN Zwolle** said: "ProLogis has a reputation for providing superior customer service and this, combined with Eemhaven's strategic location, is why we have signed our first lease with them. We plan to use Eemhaven to store, handle and distribute goods into Europe for both European and non-European principals."

**Simon Nelson, head of asset management of PEPR** said: "These transactions continue our excellent operational performance and reinforce our position within the Dutch market. We look forward to working closely with TGN and strengthening our relationship with Caretrex as these customers grow their businesses. These transactions, which are in line with current market levels, increase rental income and improve occupancy in our Dutch portfolio."

ProLogis Park Eemhaven consists of four facilities totalling 56,200 square metres strategically located next to the ECT and Uniport container terminals in the port of Rotterdam and in the vicinity of the Rail Service Center, offering excellent tri-modal European hinterland connections. The Park has immediate access to the A15 motorway (Maasvlakte - Ridderkerk), within 15 minutes driving distance to A16 motorway (Rotterdam/Antwerp). Rotterdam Airport is approximately 15 minutes by road, providing national and international connections.

The transactions were completed on behalf of PEPR by ProLogis (NYSE: PLD), manager of the PEPR portfolio. ProLogis was advised by Jones Lang LaSalle and Ooms Makelaars.

- Ends -

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## **About ProLogis European Properties (PEPR)**

ProLogis European Properties, or PEPR, which listed on Euronext Amsterdam on 22 September 2006, is the largest pan-European owner of high quality distribution and logistics facilities. 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, the world's largest owner, manager and developer of industrial distribution properties.

As at 30 September 2008, PEPR has a portfolio of 364 buildings, owned both directly and indirectly, covering 8.0 million square metres in 12 European countries, with an open market value estimated at €6.0 billion. The combined portfolio has an occupancy level of 98.5% and an average of 4.8 years to the next lease break or 6.7 years to lease expiry. Of the combined portfolio, PEPR's directly owned properties comprise 246 buildings, covering 5.2 million square metres in 11 European countries, with an open market value estimated at €3.9 billion.