

## News release

### **ProLogis European Properties signs ten year lease agreement for 10,500 square metres with leading UK retailer J Sainsbury**

**Luxembourg – 30 December 2008** – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, announced today that it signed a new ten year lease agreement with J Sainsbury, the UK's longest established major food retailing chain, for 10,500 square metres of distribution space in Basingstoke in the UK.

Under the terms of this agreement, J Sainsbury's previous five year lease agreement, which was due to expire in June 2009, has been extended for a further ten years until June 2019 on the same terms, with an option to break after five years. The space will continue to be used by J Sainsbury as a resource and recycling unit.

J Sainsbury has also extended its lease on 23,800 square metres of space in Corby by three months, to 30 April 2012.

In addition to the buildings in Basingstoke and Corby, J Sainsbury occupies 58,000 square metres of distribution space owned by ProLogis European Properties Fund II at ProLogis Park Pineham in the Midlands. The building was developed specifically for J Sainsbury using advanced environmental technologies to reduce energy consumption and carbon emissions.

**Simon Nelson, head of asset management of PEPR** said, "J Sainsbury is an important customer for us, among the top twenty in Europe in terms of annualised rental income. We are very pleased that they have chosen to extend their relationship with us. This transaction demonstrates continued demand for high quality players such as PEPR, in the UK warehousing market, where our occupancy rates remain high, at 97%.

Both transactions were completed on behalf of PEPR by ProLogis (NYSE: PLD), manager of the PEPR portfolio.

- 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.