

## News release

# Gordon Keiser appointed CEO of ProLogis European Properties

**Luxembourg – 24 April 2008** – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern warehouse distribution facilities, today announced the appointment of Gordon Keiser as chief executive officer, with effect from 1 June 2008. Gordon, who will be based in London, was most recently Senior Vice President and Treasurer at ProLogis (NYSE: PLD), PEPR's external manager. He replaces Robert Watson, who will be returning to the United States as ProLogis' Chief Sustainability Officer heading up its global sustainability initiative. Robert will remain on the board of PEPR to ensure a smooth transition.

Chairman Jeffrey H. Schwartz said "We are delighted that Gordon has agreed to take the helm at PEPR. Gordon's career has been highlighted by his successful leadership of and involvement in major global strategic operating and financial initiatives for ProLogis. Importantly, Gordon has been intimately involved with PEPR since its inception as private fund in 1999 and has an unusual and extraordinary combination of experience in both the industrial real estate and financial sectors. With over twelve years spent within ProLogis, Gordon's outstanding ability and knowledge of PEPR and its business operations will be an enormous asset as he leads the business which today finds itself in sound financial shape and well positioned for future growth.

"Robert has been integral to PEPR's success, from inception as a private fund, through its IPO up to the current time. I would like to thank him for his hard work on behalf of PEPR and look forward to his assumption of the leadership of ProLogis' sustainability effort globally."

Robert Watson added "Gordon Keiser has already made a considerable contribution to PEPR through his involvement in all our financing initiatives. I am confident that, under his leadership, PEPR will continue to deliver exemplary financial and operational results. It has been an enormous privilege for me to lead PEPR as it has grown to be the leader in the pan-European distribution facilities sector. I would like to thank all of our investors, customers and colleagues for their support."

### **Gordon Keiser background:**

Gordon began his employment with ProLogis in 1995. As former Chief Financial Officer and Senior Vice President, Treasurer, Gordon has been responsible for ProLogis corporate financial management as well as developing new and maintaining existing relationships with the company's lenders.

Prior to ProLogis, Mr. Keiser was Senior Vice President of JMB Realty Corporation in Chicago. Previously, he was with KPMG and is a Certified Public Accountant. Mr. Keiser received his M.B.A. from the Wharton School at the University of Pennsylvania and his B.I.E. from the Georgia Institute of Technology.

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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 31 March 2008, PEPR has a portfolio of 317 buildings, owned both directly and indirectly, covering 6.9 million square metres in 12 European countries, with an open market value estimated at €5.4 billion. The combined portfolio has an occupancy level of 98.2% and an average of 5.1 years to the next lease break or 6.9 years to lease expiry. Of the combined portfolio, PEPR's directly owned properties comprise 247 buildings, covering 5.2 million square metres in 11 European countries, with an open market value estimated at €4.1 billion. PEPR and PEPF II's customers are large third party logistic service providers as well as a broad range of companies in the retail and manufacturing sectors.