

## News release

# ProLogis European Properties appoints Peter Cassells as Chief Executive Officer

**Luxembourg – 29 January 2009** – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, announced today that Peter Cassells, currently chief financial officer, will become chief executive officer on 2 February 2009, succeeding Gordon Keiser. Mr. Keiser, who turns 65 in April, has announced his retirement.

Mr. Cassells, aged 43, has been PEPR's chief financial officer since IPO in 2006. From 2004 to 2006, Mr. Cassells was first vice president and fund manager for ProLogis in Europe, responsible for managing PEPR, having been with the group since 2000. Mr. Cassells is based in Luxembourg.

In addition, PEPR also announced the appointment of Luke A. Lands as interim chief financial officer. Mr. Lands, aged 52, was most recently chief financial officer - Europe for ProLogis (NYSE: PLD), PEPR's external manager.

Chairman Geoffrey Bell said: "We would like to thank Gordon for his contribution to the business, and wish him well in his retirement. We are delighted that Peter has agreed to accept this appointment which recognises his role in developing and implementing PEPR's strategy. Peter has been involved in ProLogis' European fund business since 2000 and has an intimate knowledge of PEPR and its business operations. Luke will be a valuable addition to the management team, providing continuity during the transition given his financial experience and familiarity with PEPR's European portfolio."

Ted R. Antenucci, PEPR Board member and chief investment officer for ProLogis added: "Gordon has been involved since the formation of PEPR, both in his prior role as ProLogis treasurer for 12 years, during which time he led all of PEPR's financing initiatives, and more recently helped to identify and implement the strategic initiatives designed to enhance PEPR's liquidity and address current market conditions. We are grateful for all his hard work, dedication and contributions, and wish him all best for the future."

**-Ends-**

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### **Notes to Editors:**

#### **Peter Cassells background:**

Peter Cassells began his employment with ProLogis in 2000 and has been responsible for managing investor relations, reporting, treasury and corporate secretarial functions for the company's European fund business.

Previously Mr. Cassells worked with Eltag Bailey Process Automation NV and Anglo-American plc in various finance and treasury positions. He is a qualified chartered accountant, having trained and worked with PricewaterhouseCoopers in Ireland and The Netherlands. Mr. Cassells received his Bachelor of Commerce degree from University College Dublin. In 1990 he qualified as Associate Chartered Accountant with the ICAI and in 2000 was elected Fellow Chartered Accountant.

#### **Luke A. Lands background:**

Luke Lands began his employment with ProLogis in 1996 and has been responsible for ProLogis' accounting operations, internal and external financial reporting, budgeting and forecasting, and centralised support services.

Previously, Mr. Lands worked with Lincoln Property Company, a large diversified real estate firms in a series of senior finance and accounting positions. Mr. Lands began his career with Arthur Andersen. He is a Certified Public Accountant in the State of Texas and received his B.S. in Business Administration/Accounting, from California Polytechnic University.

#### **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 had 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.