

## News release

# ProLogis European Properties renews leases on over 250,000 square metres of distribution space in Southern Europe

**Luxembourg – 7 October 2010** - ProLogis European Properties (Euronext: PEPR), one of Europe's largest owners of modern warehouse distribution facilities, today announces that it has completed lease renewals, totalling 250,600 square metres of distribution space, in France and Spain.

FagorBrandt, the leading supplier of domestic appliances in France and one of the leading players in the European market, has signed two lease renewals totalling 103,600 square metres. The first for 69,300 square metres in ProLogis Park Orléans and the second for 34,300 square metres at Isle d'Abeau, both in France. Both leases will expire in December 2021 and are subject to standard lease indexation.

PEPR's largest customer, CEVA Logistics, has renewed three leases totalling 75,700 square metres. Two agreements are 12-year lease renewals at ProLogis Park Vatry, near Paris in France. The first, for 42,500 square metres, will expire in December 2021 and the second, for 20,300 square metres, will run to December 2022. Both leases include a cap and collar on future indexation. The final lease renewal covers 12,900 square metres of distribution space at ProLogis Park Alcalá, near Madrid in Spain. This five-year lease renewal will expire in March 2016 and is subject to standard lease indexation.

A nine-year lease renewal was signed with Depolabo Pharma Logistique, one of the largest providers of pharmaceutical pre-wholesale and contract logistics services in France. The lease covers 20,600 square metres at ProLogis Park Angers, France, where the company has been leasing space from PEPR since September 2001. The lease renewal runs to the end of September 2019 and future indexation is subject to a cap and collar. In addition, Depolabo will remain in 25,100 square metres of space in ProLogis Park Arras, France until October 2013.

Schneider Electric, a global specialist in energy management, will remain in 10,400 square metres of space at Isle d'Abeau, France once its current lease for 20,900 square metres expires in 2011. The new lease will run from February 2011 to February 2017 and is subject to standard lease indexation.

Finally, European integrated equipment and service supplier, Daher International, will remain in 15,200 square metres at Le Havre, France until March 2014. Daher has been leasing space from PEPR in Le Havre since March 2002 and the lease is subject to standard lease indexation.

**Simon Nelson, head of asset management of PEPR** said: "We are delighted to have renewed these leases with some of our largest customers across Europe, demonstrating the benefit of great customer service and the prime locations of our distribution centres. These transactions have on average 3.4 years to next lease break or 7.4 years to lease expiry, substantially reducing our releasing risk in what remains a competitive market. Overall, the market level rents achieved on these lettings, although below previous passing rent, reinforce our view that rental rates are stabilising across the Southern European markets."

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

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### **About ProLogis European Properties (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, PEPR was listed on Euronext Amsterdam.

As at 30 June 2010, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with an estimated market value of €2.8 billion. The portfolio has an occupancy level of 93.7% and an average of 3.4 years to the next lease break or 5.4 years to lease expiry.