



Press Release

pbb Deutsche Pfandbriefbank concludes investment financing of €74.5 million for a logistics portfolio in France and the U.K. for ProLogis European Properties

Munich/London, 22 January 2010 - pbb Deutsche Pfandbriefbank has completed a new financing facility with ProLogis European Properties for € 74.5 million. The transaction was signed on 22 December 2009 and funded on 20 January 2010.

The refinancing is for a portfolio of 10 prime distribution centres in France and the U.K., all of which are fully leased to international tenants, predominantly logistics and pharmaceutical companies. All centres are located in strategic distribution locations.

Harin Thaker, Head of Real Estate Business International commented: "This transaction continues our strong track record of delivering for ProLogis and its European Funds, a fourth transaction with a core relationship for pbb in Europe. We look forward to developing this relationship further over the course of 2010".

Christian Nickels-Teske, Head of Treasury Europe at ProLogis commented: "We are pleased to have concluded another transaction and to further strengthen our relationship with Deutsche Pfandbriefbank, a repeat lender for ProLogis in Europe. The transaction further demonstrates the attractiveness of our managed prime distribution warehouse portfolio across Europe and ProLogis excellent access to the debt capital markets".



Notes to Editors:

pbb Deutsche Pfandbriefbank is the strategic core bank of HRE Group. The bank combines the Group's strategic assets and generates new business in its real estate finance and public finance segments. Its core funding vehicle is the Pfandbrief. pbb Deutsche Pfandbriefbank was formed in June 2009, as a result of the merger of DEPFA Deutsche Pfandbriefbank and Hypo Real Estate Bank. The company's registered office is Munich, Germany.

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 (NYSE: PLD), a leading global provider of industrial distribution facilities. In September 2006, PEPR was listed on Euronext Amsterdam. As at 30 September 2009, PEPR has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with a market value of €2.8 billion. The portfolio has an occupancy level of 96.3% and an average of 3.4 years to the next lease break or 5.5 years to lease expiry.

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