

PROLOGIS EUROPEAN PROPERTIES

*Notice to Unitholders
in relation to the
Prospectus dated 13 November 2009*

DATED 12 JANUARY 2010

This Notice to Unitholders should be read together with the Prospectus of ProLogis European Properties (“PEPR”) dated 13 November 2009. Capitalised terms not defined in this Notice to Unitholders shall have the same meaning as set forth in the Prospectus. This Notice to Unitholders is authorised for distribution only when accompanied by the Prospectus.

With effect from and including the date hereof, the section of the PROSPECTUS set forth below shall be amended as follows:

PART IV – MANAGEMENT OF PEPR

The item (ii) of the eighth paragraph of the section “**The PEPR Board**” on page 101 shall be amended and read as follows pursuant to the changes effected at the level of the PEPR Board and due to the resignation of Mr. Robert J. Watson and his replacement by Mr. Gary E. Anderson as a ProLogis Member on the PEPR Board:

“(ii) ProLogis Board Members:

Gary E. Anderson, Head of Global Investment Management of ProLogis, responsible for managing ProLogis’ private funds and raising additional capital. Joined ProLogis in 1994. Previously, Mr. Anderson served as President of Europe and the Middle East, Chairman of ProLogis’ European Operating Committee and Managing Director of ProLogis’ Southwest and Mexico Regions. Before joining ProLogis, Mr. Anderson was a member of the Management Development Program at Security Capital Group, Inc.. Mr. Anderson was appointed as from 1 January 2010 for an unlimited duration.

Ted R. Antenucci, currently the President and Chief Investment Officer of ProLogis. Mr. Antenucci formerly served as President of Catellus Commercial Development Corp. and Executive Vice President of Catellus Commercial Group. Prior to joining Catellus, Mr. Antenucci was Vice President of Real Estate for Omnitrac. Mr. Antenucci was appointed on 2 December 2008 for an unlimited duration.”