

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you should consult your independent financial adviser.

If you have sold or otherwise transferred all your units in ProLogis European Properties, please hand this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



ANNUAL GENERAL MEETING 2010

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To the Unitholders of ProLogis European Properties (“PEPR”)

28 April 2010

Dear Unitholder

Annual General Meeting – Thursday 20 May 2010

This year’s Annual General Meeting is to be held on Thursday 20 May 2010 at Sofitel Luxembourg Hotel, Luxembourg. The Meeting will commence at 09:00 CET, with coffee and tea served from 08:30 CET. A map showing the hotel location can be found on page 3 of this document. Enclosed are:

- (i.) the formal *Notice of Meeting*;
- (ii.) a *Form of Proxy* for Ordinary Unitholders; and
- (iii.) an *Attendance Form* for Ordinary Unitholders.

There are four Agenda Items, the first three of which relate to normal business for an annual general meeting. Items 1, 2 and 4, which Unitholders are asked to approve, have received unanimous PEPR Board approval prior to the AGM. In relation to item 3, the Nomination Committee of the PEPR Board has unanimously proposed Mr. Pierre Rodocanachi for re-election as Independent Board Member.

Item 1 Approval of the financial accounts of PEPR for the year ending 31 December 2009.

Item 2 Appointment of Ernst & Young S.A. as independent auditor for a term of one year until the annual general meeting of PEPR to be held in 2011.

Item 3 Re-election of Pierre Rodocanachi as Independent Board Member for a term of three years.

Formerly, until he retired, Mr. Rodocanachi was the Senior Vice President of Booz Allen & Hamilton, one of the world’s largest management consulting firms. Mr Rodocanachi served on the PEPR Board from 1999 to 2003 and again from 8 September 2006 until the annual general meeting of Unitholders to be held in 2010. He has overseen the growth of PEPR in the early years and has been actively involved in steering PEPR through the difficulties brought on by the global credit crisis. The nomination committee unanimously agreed to propose this highly respected member of the Board for re-election.

Item 4 Amendment to the Management Regulations to improve corporate governance, including:

- I. minor updates of the Management Regulations for consistency purposes
- II. Article 4 (The PEPR Board) to be amended to formalise the authority and independence of the PEPR Board by:
 - restricting the composition of the nomination committee to independent board members only;
 - restricting decision-making regarding related-party transactions to independent board members only;
 - introducing a code of conduct against which the independence of non-ProLogis Board members will be assessed; and
 - extending the right to the PEPR Board to convene a general meeting

- III. the removal of ownership restrictions, so that each Unit owned is entitled to a vote
- IV. Article 18 (Unitholders Meeting) to be amended to improve Unitholders' authority by:
- offering Unitholders who own 10% or more Units the opportunity to convene a general meeting;
 - lowering the ownership threshold from 20% to 3% in order to propose agenda items for a general meeting; and
 - introducing a new right for Unitholders with a minimum 10% ownership to propose candidates for independent board positions
- V. Article 19 (Publications and Communications) to be updated to contain reporting requirements according to the Transparency Directive 2004/109/EC of December 15, 2004 on the harmonisation of transparency requirements, transposed into Luxembourg law by the Law of January 11, 2008.

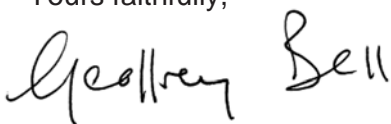
Each Agenda Item and the quorum and approval requirements in relation thereto are contained in the Notice of Meeting.

The PEPR Annual Report 2009, a "track-changed" and a "clean" version of the amended Management Regulations are available on the PEPR website, at www.prologis-ep.com/pepr/investor/centre/agm/.

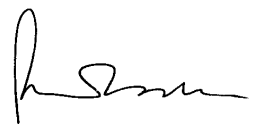
The amendments to the Management Regulations will be submitted to the vote of the Unitholders substantially in the form published on the website. The Management Regulations have been filed for approval with the Luxembourg financial regulator (*Commission de Surveillance du Secteur Financier*).

The PEPR Board and the Management Company recommend that Unitholders vote in favour of each of the resolutions at the Annual General Meeting, which they consider to be in the best interests of Unitholders as a whole, and as they intend to do in respect of their own beneficial Unitholdings.

Yours faithfully,



Geoffrey Bell
Chairman



Peter Cassells
Chief Executive Officer

SOFITEL LUXEMBOURG HOTEL LOCATION

4 Rue du Fort Niedergrunewald, Quartier Européen Nord, Plateau de Kirchberg, L-2015, Luxembourg



Directions:

From the south, east and north via the A1 (E29, E44) highway, from the west via the A6 (E25) highway or from the centre of the city, exit for Plateau De Kirchberg and follow the signs to Quartier Européen Nord.