

**AUCTIONED PREFERENTIAL SUBSCRIPTION RIGHTS
TRANSFER AGREEMENT**

BETWEEN

_____ (the "Transferor")

AND

_____ (the "Transferee")

RECITALS

1. ProLogis European Properties ("**PEPR**") is offering (the "**Offering**") Class A(1) Preferred Units (the "**Preferred Units**").
2. The Offering is being effected through a rights offering whereby preferential subscription rights ("**Preferential Subscription Rights**") have been allocated to holders of PEPR's ordinary units of record as of 16 November 2009 in compliance with PEPR's Management Regulations. The Preferential Subscription Rights were exercisable for Preferred Units at any time during the 30 day period that ended on 16 December 2009. Unexercised Preferential Subscription Rights were sold in a public auction held on 21 December 2009 on the premises of the Luxembourg Stock Exchange in accordance with the requirements set out in article 32-3 of the Law of 10 August 1915 on commercial companies ("**Auctioned Preferential Subscription Rights**"). They may be exercised at any time following the public auction until and including 22 December 2009 (the "**Exercise Period**").
3. Subscriptions for Preferred Units must be made pursuant to the form of Subscription Agreement that will be made available at the registered office of the Management Company upon request.
4. Auctioned Preferential Subscription Rights may also be transferred to another person during the Exercise Period.
5. Transfers of Auctioned Preferential Subscription Rights must comply with the terms and conditions of this transfer agreement and are subject to the restrictions on transfer of Units set forth in the Management Regulations.

IT HEREBY IS AGREED AS FOLLOWS:

1 Transfer

The Transferor hereby transfers the number of Auctioned Preferential Subscription Rights, as set out in Exhibit 1, to the Transferee.

2 Registration of Transfer

As such, a duly executed and completed copy of this Transfer Agreement should be posted, faxed or e-mailed to both (1) RBC Dexia Investor Services Bank S.A. (“**RBC Dexia**”) as Registrar and Transfer Agent, and (2) the Management Company at the physical addresses, fax numbers or e-mail addresses stated below. These documents must be received on or before 22 December 2009.

RBC Dexia (as Registrar and Transfer Agent),
14, Porte de France, L-4360 Esch sur Alzette (attn: Yvan Porté).
Fax no. is +352 2460 9500
E-mail address: RealEstateandPrivateEquity-TA@rbcdexia.com.

ProLogis Management S.à. r.l. (Management Company)
34-38, Avenue de la Liberté, L-1930 Luxembourg (attn: Peter Cassells).
Fax no. is +352 26 20 57 44
Email address: pcassells@prologis.com.

3 Confirmation of Management Company

The Management Company will notify the Transferor and the Transferee of its decision whether or not to approve the proposed transfer of the Auctioned Preferential Subscription Rights, based on the contact and other information provided in Exhibit 1.

4 Governing Law

This Transfer Agreement shall be construed in accordance with and is governed by the laws of Luxembourg.

5 Entire Agreement and Amendments

This Transfer Agreement constitutes the entire agreement between the Transferor and the Transferee with respect to the subject matter hereof and may be amended only in writing, which is executed by the Transferor and the Transferee.

6 Severability

Insofar as possible, each provision of this Transfer Agreement shall be interpreted so as to render it valid and enforceable under applicable law and severable from the remainder of this Transfer Agreement. A finding that any such provision is invalid or unenforceable in any jurisdiction shall not affect the validity or enforceability of any other provision or the validity or enforceability of such provision in any other jurisdiction.

7 Execution in Counterparts

This Transfer Agreement may be executed in any number of counterparts, each of which so executed and delivered shall be deemed an original. Each party hereto shall execute

two such counterparts or two originals. It shall not be necessary in making proof of this Transfer Agreement to produce or account for more than one counterpart.

8 Interpretation

Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine feminine and neuter.

9 Further Assurances

Each of the Transferor and the Transferee agrees that it will take such actions and execute such further documents as may reasonably be required from time to time in order to carry out the purposes of this Transfer Agreement and the Management Regulations.

10 Submission to Jurisdiction

The Transferor and the Transferee irrevocably submit, for the purposes of proceedings relating to this Transfer Agreement, to the non-exclusive jurisdiction of the courts of Luxembourg City in the Grand Duchy of Luxembourg.

The foregoing Transfer Agreement is signed by the Transferor in _____ on __ December 2009.

By:
Name:
(Authorised Signatory)

The foregoing Transfer Agreement is signed by the Transferee in _____ on __ December 2009.

By:
Name:
(Authorised Signatory)

The foregoing Transfer Agreement is signed for acceptance by the Management Company in Luxembourg on __ December 2009.

By:
Name:
(Authorised Signatory)

EXHIBIT 1

CONTACT INFORMATION FOR THE TRANSFEROR AND TRANSFEREE

Name and address of Transferor: _____

Fax no. of Transferor: _____

Email address of Transferor: _____

Name and address of Transferee: _____

Fax no. of Transferee: _____

Email address of Transferee: _____

Number of Auctioned Preferential Subscription Rights subject to Transferee's acquisition: _____

Aggregate Price: € _____

The consideration for the Auctioned Preferential Subscription Rights transferred pursuant to this Exhibit is to be paid to the Transferor's below account:

Name of Bank: _____

Account Number: _____

Swift-Code: _____

Name of Account: _____