

PROLOGIS EUROPEAN PROPERTIES

*Notice to Unitholders
in relation to the
Prospectus dated 11 September 2006
with its Pricing Statement dated 21 September 2006 and
its Notice to Unitholders dated 29 May 2007*

DATED 9 DECEMBER 2008

This Notice to Unitholders should be read together with the Prospectus of ProLogis European Properties (“PEPR”) dated 11 September 2006 with its Pricing Statement dated 21 September 2006 and its notice to Unitholders dated 29 May 2007. Capitalized terms not defined in this Notice to Unitholders shall have the same meaning as set forth in the Prospectus. This Notice to Unitholders is authorized 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 PEP

The first two paragraphs of the section “**The Managers of the Management Company**” on page 83 shall be amended and read as follows pursuant to the changes effected at the level of the managers of the Management Company:

The Management Company has five Managers appointed by the sole shareholder of the Management Company. The Managers are appointed for an indefinite term of office.

The Managers have an average of 12.6 years of industry experience and have been with ProLogis for an average of 6.4 years. The Managers, who will have overall responsibility for the management of PEP, are as follows:

Gordon Keiser Jr., Chief Executive Officer: Joined ProLogis in 1995. Mr. Keiser acted as Senior Vice President, Treasurer from 1999 to May 2008 and as Chief Financial Officer of ProLogis from 1995 to 1999. Mr. Keiser has 34 years of experience in the industry (including finance and administration) and will be based in London. Mr. Keiser was appointed as a Manager with effect as of 1 June 2008.

Peter Cassells, Chief Financial Officer: Joined ProLogis Europe in 2000. Mr. Cassells is currently the First Vice President and Fund Manager of ProLogis Europe, responsible for the management of PEP. Mr. Cassells has eight years of industry experience (including finance and administration) and is based in Luxembourg. Mr. Cassells was appointed as a Manager in September 2001.

Ralf Wessel, Head of Asset Management: Joined ProLogis in 2006. Mr. Wessel is responsible for PEP’s asset management. Mr. Wessel was previously with Equity Estate. Mr. Wessel has ten

years of industry experience and is based in Amsterdam. Mr. Wessel was appointed as a Manager on 28 August 2006.

Gerrit Jan Meerkerk, Funds Controller: Joined ProLogis Europe in 2000. Mr. Meerkerk is currently Vice President and Fund Controller of ProLogis Europe, responsible for the finance and accounting of PEP and other ProLogis private equity funds in Europe. Mr. Meerkerk has eight years of industry experience and is based in Luxembourg. Mr. Meerkerk was appointed as a Manager on 27 August 2008.

Gilles Suzanne, Financial Reporting Manager: Joined ProLogis Europe in 2007. Mr. Suzanne is currently Financial Reporting Manager, responsible for the management of PEP. Mr. Suzanne has three years of industry experience and is based in Luxembourg. Mr. Suzanne was appointed as a Manager on 27 August 2008.

The third paragraph of the section “**The PEP Board**” on page 84 shall be amended and read as follows pursuant to the changes effected at the level of the PEP Board:

The ProLogis Board Members are:

Robert J. Watson, Chief Sustainability Officer of ProLogis: Joined ProLogis in 1992. Mr Watson was Chief Executive Officer of PEPR from May 2006 to June 2008. Previously, Mr. Watson served as President and Chief Operating Officer of ProLogis North America and President and Chief Operating Officer of ProLogis Europe. Before joining ProLogis, Mr. Watson was a member of the Management Board with real estate provider Trammell Crow Company.

Ted R. Antenucci, President and Chief Investment Officer of ProLogis: Joined ProLogis in 2005. Previously, Mr. Antenucci served as President of Catellus Commercial Development Corp., Executive Vice President of Catellus Commercial Group and Vice President of Real Estate for Omnitrax.