

**Supplement to the
Tender Offer Document
dated 21 April 2011
for a
Public Take-over Bid**

in respect of

**all Ordinary Units and Preferred Units held by the public in
ProLogis European Properties**

by

PLD International LLC

**Receiving and paying agent
The Netherlands**

**The Royal Bank of Scotland
N.V.**

**Receiving and paying agent
Luxembourg**

**RBS Global Banking
(Luxembourg) S.A.**

9 May 2011

Public Take-over Bid

in respect of all Ordinary Units and Preferred Units held by the public in

ProLogis European Properties

a Luxembourg *fonds commun de placement* with registered address at
34-38, avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg

by

PLD International LLC

a limited liability company governed by the laws of Delaware, with its office at
4545 Airport Way, Denver, Colorado, 80239, United States of America

Offer Price (Ordinary Units):	€6.20 per Ordinary Unit.
Offer Price (Preferred Units):	€6.20 per Preferred Unit. (Accepting Preferred Unitholders will also receive an amount equal to any accrued and unpaid preferred dividend in respect of each Preferred Unit tendered up to and including the date of Completion).
Acceptance Period:	22 April 2011 up to and including 18 May 2011 before 6.00 p.m. CET (subject to any extension of the Acceptance Period).
Number of Units subject to the Offer (not owned by the ProLogis Group)	76,393,698 Ordinary Units ISIN: LU0100194785 Common Code: 010019478 Euronext Amsterdam Symbol: PEPR 966,238 Preferred Units ISIN: LU0467842786 Euronext Amsterdam Symbol: PEPRC

Acceptances of the Offer can be submitted free of charge to RBS Global Banking (Luxembourg) S.A. in Luxembourg and The Royal Bank of Scotland N.V. in The Netherlands or through any other Financial Intermediary. Whilst the Receiving and Paying Agent will not charge accepting Unitholders any commission, fee or any other cost in connection with the Offer, Unitholders filing an Acceptance Form via intermediaries other than the Receiving and Paying Agent should enquire about the additional costs that may be charged by such intermediaries for their brokering services and such Unitholders will be liable for all costs that may be charged by such intermediaries.

This supplement to the Offer Document dated 21 April 2011 (the "Supplement") and the Acceptance Form can be obtained free of charge from RBS Global Banking (Luxembourg) S.A. through the following phone number: +352 270 330-1 and from The Royal Bank of Scotland N.V. through the following phone number: +31 20 464 3707 (or alternatively through the following toll free number for calls made from inside the European Union: 00 800 3882 4743). This Supplement will also be available, for information purposes only, on the following website: <http://www.prologis.com> from 9 May 2011.

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Supplement relates to a mandatory offer in accordance with article 5 (1) of the Luxembourg law of 19 May 2006 implementing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 concerning public take-over bids (*loi du 19 mai 2006 portant transposition de la directive 2004/25/CE du Parlement européen et du Conseil du 21 avril 2004 concernant les offres publiques d'acquisition*) (the "Luxembourg Take-over Law"). Following Completion of the Offer, the listing of the Ordinary Units and Preferred Units may be cancelled.

This Supplement forms an integral part of the Offer Document dated 21 April 2011 (the Offer Document"). It should be read in conjunction with the Offer Document and the press release dated 6 May 2011 published by ProLogis which are both available for information purposes only on the following website: <http://www.prologis.com>.

PLD and the Offeror accept responsibility for the information contained in this Supplement and declare that, having taken reasonable care that such is the case, the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts, and contains no omission likely to affect its import; provided however that the only responsibility that is accepted for information concerning PEPR and its affiliated companies relates to the assurance that such information is properly reported and represented. The information contained in this Supplement on PEPR and its affiliated companies has been compiled via information available to the public via PEPR's website: <http://www.ProLogis-ep.com>. Subject to the foregoing, PLD and the Offeror confirm that, to the best of their knowledge, the information in this Supplement for which they are responsible is in accordance with reality and contains no material errors or omissions that would change the scope of the information.

IN MAKING A DECISION TO PARTICIPATE IN THE OFFER, UNITHOLDERS SHOULD RELY ON THEIR OWN ANALYSIS OF THE TERMS OF THE OFFER, INCLUDING ITS OPPORTUNITIES AND RELATED RISKS.

UNITHOLDERS WHO HAVE ALREADY TENDERED THEIR UNITS BEFORE THE PUBLICATION OF THIS SUPPLEMENT ARE INFORMED THAT IN ACCORDANCE WITH LUXEMBOURG LAW THEY WILL AUTOMATICALLY BENEFIT OF THE HIGHER OFFER PRICE DETAILED HEREIN WITHOUT ANY FURTHER ACTION BEING REQUIRED BY THEM IN ORDER TO ACCEPT THE OFFER.

ANY SUMMARY OR DESCRIPTION SET FORTH IN THIS SUPPLEMENT OF LEGAL PROVISIONS OR CONTRACTUAL RELATIONSHIPS IS FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS LEGAL OR TAX ADVICE AS TO THE INTERPRETATION OR ENFORCEABILITY OF SUCH PROVISIONS.

VALIDITY OF THIS SUPPLEMENT

Only the printed English language of this Supplement that was published in Luxembourg and The Netherlands in accordance with the applicable laws and regulations is legally valid. Information on the websites of PLD, PEPR or on any other website is not part of this Supplement.

APPROVAL AND RECOGNITION BY THE LUXEMBOURG AND DUTCH MARKET AUTHORITIES

This Supplement was approved by the CSSF on 9 May 2011 in accordance with article 6 of the Luxembourg Take-over Law.

Following approval by the CSSF, this Supplement was also notified to the AFM on 9 May 2011, in accordance with article 6 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 concerning public take-over bids.

The approval of this Supplement by the CSSF and the notification of this Supplement to the AFM do not imply any judgment by the CSSF or the AFM on the merits or the quality of the Offer, or on the position of the persons conducting the Offer. By approving this Supplement, the CSSF assumes no responsibility concerning the economic or financial merit of the Offer or the quality and financial capabilities of the Offeror.

With the exception of the CSSF and the AFM, no other regulatory authority of any other jurisdiction has approved or has been notified of this Supplement or the Offer. No means whatsoever designed to obtain authorisation to distribute this Supplement in jurisdictions outside Luxembourg, The Netherlands and the United States, has or will be taken.

Every significant new factor, material mistake or inaccuracy relating to the information included in this Supplement which is capable of affecting the assessment of the Units and which arises or is noted between the time when this Supplement is approved and the end of the offer shall be mentioned in a further supplement to the Offer Document which will be published in accordance with the applicable Luxembourg and Dutch regulations. Such supplement will be approved by the CSSF in accordance with article 6 of the Luxembourg Take-over Law and will

be notified to the AFM in accordance with article 6 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 concerning public take-over bids.

Terms not otherwise defined in this Supplement shall have the meaning assigned to them in the Offer Document.

This Supplement amends the Offer Documents as detailed hereinafter:

1. The indicative timetable on page 1 of the Offer Document is amended as follows:

End of Acceptance Period (deadline for tendering Units into the Offer)	18 May 2011
Announcement of final results of the Offer	18 May 2011
Settlement of the Offer	25 May 2011

2. The references to "€6.10" as the Offer Price per Ordinary Unit and to "€6.10" as the Offer Price per Preferred Unit on page (i) (*sections Offer Price (Ordinary Units) and Offer Price (Preferred Units)*), page 4 (*section Definitions, paragraph Offer Price*), page 5 (*section 1.1 The Offer*), page 8 (*section 2.2 Offer Prices*) and page 10 (*section 2.4 Determination of the Offer Price*) of the Offer Document are amended to read "€6.20" per Ordinary Unit and "€6.20" per Preferred Unit.

3. The Offeror, having decided that the Acceptance Period and/or acceptances will end on 18 May 2011 (subject to any extension of the Acceptance Period), the references in the Offer Document to "6 May 2011" as the date on which the Acceptance Period and/or acceptances of the Offer end (extended on 3 May 2011 by the Offeror to end on 11 May 2011) on page (i) (*section Acceptance Period*), page (ii) (*section Important Information*), page (v) (*section To accept the Offer*), page 2 (*section Definitions, paragraph Acceptance Period*), page 11 (*section 2.6 Acceptance Period*), page 13 (*section 2.7.3.(b) Unitholders holding in uncertificated form*) and page 14 (*section 2.8 Publication of the results of the Offer*) are amended to read "18 May 2011"

4. The fifth paragraph of section 1.2 (*Background to the Offer*) on page 6 is amended to read as follows:

"PLD also maintains a substantial ownership interest in PEPR and holds on the date of the Supplement to the Offer Document before start of the trading hours in Luxembourg and Amsterdam and following purchases in the open market, completion of which is expected to take place shortly, 59.91 % of the Ordinary Units and 90.62 % of the Preferred Units."

Unitholders should also refer to the press release dated 6 May 2011 published by ProLogis which is available for information purposes only on the following website: <http://www.prologis.com>.

5. The table in section 2.4 (*Determination of the Offer Price*) on page 9 of the Offer Document is amended to read as follows:

Period	Weighted average closing price of Ordinary Units ¹	Premium represented by Offer Price
12 April 2011	€5.00	24.0%
6 Months Prior to 12 April 2011	€4.82	28.7 %
12 Months Prior to 12 April 2011	€4.57	35.7%

- ¹ Weighted average Closing Price of Ordinary Units listed on Euronext Amsterdam. Insufficient trading volumes on Luxembourg Stock Exchange to include data.

6. The fifth paragraph of section 4.5 (*Relationship with PLD*) on page 26 is amended to read that PLD currently holds, directly or indirectly through fully controlled subsidiaries, approximately 60% of the Ordinary Units of PEPR.

All other terms and conditions of the Offer Document remain unchanged.