

ProLogis European Properties
Per Unit U.S. Taxable Income Allocation*
For the Period from January 1, 2011 through December 31, 2011

Common Unit Allocation

	Total 1/1/11 - 12/31/11 Per Unit Allocation	Per Unit Per Day Allocation
Line 1 Taxable income (loss) from passive activities	0.020588302	0.000056406
Line 2 Taxable income (loss) from other activities	0.000565124	0.000001548
Line 3 Qualified dividends	-	-
Line 4a Net capital gain (loss) from passive activities	0.005358489	0.000014681
Line 4b Net capital gain (loss) from other activities	-	-
Line 5 Net passive AMT adjustments	-	-
Line 6 Net other AMT adjustments	-	-
Line 7 General credits	-	-
Line 8 Low-income housing credit	-	-
Line 9 D LP's 28% Rate Gain from Passive Activities	-	-
K1 Name of foreign country or U.S. possession	Various	Various
K2 Gross income from all sources	1.820090326	0.004986549
K3 Gross income sourced at partner level	-	-
K4 Foreign gross income sourced at partnership level		
(a) Passive category foreign source income	1.820090326	0.004986549
(b) General category foreign source income	-	-
(c) Other category foreign source income	-	-
K5 Interest expense allocated and apportioned at partner level	0.269757545	0.000739062
K6 Other expenses allocated and apportioned at the partner level	-	-
K7 Deductions allocated and apportioned at partnership level to foreign source income		
(a) Passive category foreign source deductions	1.523820866	0.004174852
(b) General category foreign source deductions	-	-
(c) Other foreign source deductions	-	-
K8 (a) Total foreign taxes paid	-	-
K8 (b) Total foreign taxes accrued	0.065677598	0.000179939
K9 Reduction in taxes available for credit	-	-
M2 Nondeductible Expenses	0.000097168	0.000000266
M5 Distributions of money	-	-
N Unrecaptured Section 1250 gain	0.005358489	0.000014681
R1 Interest income for corporate partners	0.000565124	0.000001548
R2 Interest expense for corporate partners	0.584833428	0.001602283
S1 Domestic Production Activities Information		
Total gross receipts from all sources	1.820090326	0.004986549
Total deductions, expenses, and losses	1.793578411	0.004913914
Total Per Unit Income Allocation	(0.039165683)	(0.000107304)
Partner's share of liabilities:		
a Nonrecourse	4.226674679	
b Qualified nonrecourse financing	2.730439307	
c Other	-	

* Provided in lieu of Form 8865 Schedule K-1 information for use in preparing U.S. tax returns. ProLogis European Properties had no U.S. source income or income effectively connected with a U.S. trade or business, thus only page 1 of the Form 1065-B will be filed to make any election necessary during the year for the partnership. Line numbers correspond to the applicable box on the form 1065-B Schedule K-1.

* Please note that the functional currency for ProLogis European Properties as an entity is the Euro; however, the amounts represented above are in U.S. dollars.

Any tax advice included in this written communication was not intended or written to be used, and it cannot be used by the taxpayer, for the purpose of avoiding any penalties that may be imposed by any governmental taxing authority or agency.

Supplemental Information

See attached statements reflecting dual consolidated loss information for the entire calendar year. The amounts reflected on the first page include losses set forth in the attached statements for the period January 1, 2011 through December 31, 2011. Each investor's share per unit should be determined based on a weighted average total outstanding units of 195,476,893 for 2011. Investors should consult their U.S. tax advisors as to whether they are subject to the dual consolidated loss rules of IRC Section 1503(d) and how the amounts reflected on the first page should be adjusted if the investor is subject to such rules.

ProLogis International Funding S.A. is a non-U.S. entity treated as a corporation for U.S. tax purpose which is also treated as a Passive Foreign Investment Company ("PFIC") under U.S. tax law. As a unitholder of ProLogis European Properties, you may be treated as owning an indirect interest in ProLogis International Funding S.A.

As a general matter, U.S. persons owning PFIC shares do not recognize income from the PFIC until a distribution is received or the shares are sold. However, the tax payable on such deferred income is subject to an additional interest charge from the date the PFIC shares are held. The interest charge can be avoided by electing to treat the PFIC as a Qualified Electing Fund ("QEF") and to recognize the PFIC's income currently. It should be noted that failure by U.S. unitholders to make a QEF election could also subject otherwise non-taxable return of capital distributions to tax and interest charges. In order to make a QEF election, a Form 8621 with respect to ProLogis International Funding S.A. must be filed. If you are required to file Form 8621, the information below can be used to prepare such form.

Your pro rata share of PFIC's ordinary earnings and net capital gain (as defined in Reg. § 1.1293-1(a)(2)) for the taxable year are:

Ordinary Earnings:	\$0
Net Capital Gain:	\$0

The amount of cash and fair market value of other property distributed or deemed distributed to you during the taxable year indicated above is:

Distribution:	\$0
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ProLogis European Properties

For the period ended December 31, 2011

Dual Consolidated Loss Statement

The following information is provided to investors who may be subject to the dual consolidated loss rules of IRC Section 1503(d). Please consult your tax advisor to determine how these transaction may impact you under IRC Section 1503(d):

The principal activity of each separate unit below is either the holding, financing, or leasing of real estate. With respect to each separate unit, the name, the country in which its principal place of business is located, and the amount of the dual consolidated loss or taxable income for 2011 is as follows:

Separate Unit	Principal Place of Business	2011 Amount
ProLogis Belgium I B.v.b.a.	Belgium	189,594
ProLogis Belgium II B.v.b.a.	Belgium	390,655
ProLogis Belgium V B.v.b.a.	Belgium	266,915
ProLogis Belgium VI B.v.b.a.	Belgium	292,833
ProLogis Belgium VIII B.v.b.a.	Belgium	47,381

Separate Unit	Principal Place of Business	2011 Amount
ProLogis Czech Republic II s.r.o.	Czech Republic	446,127
ProLogis Czech Republic III s.r.o.	Czech Republic	624,977
ProLogis Czech Republic IV s.r.o.	Czech Republic	1,382,538
ProLogis Czech Republic VII s.r.o.	Czech Republic	604,685
ProLogis Czech Republic XII s.r.o.	Czech Republic	407,603
ProLogis Czech Republic XIII s.r.o.	Czech Republic	744,791
ProLogis Czech Republic XIV s.r.o.	Czech Republic	638,347
ProLogis Czech Republic X s.r.o.	Czech Republic	0
ProLogis Czech Republic XI s.r.o.	Czech Republic	0

Separate Unit	Principal Place of Business	2011 Amount
ProLogis Angeloir Sarl	France	1,118,384
ProLogis Artoilog Sarl	France	1,582,481
ProLogis Bre Francilienne 1 S.à r.l.	France	(11,257)
ProLogis BRE Francilienne 2 S.à r.l.	France	(8,274)
ProLogis Bre Francilienne Compans S.à r.l.	France	(11,969)
ProLogis BRE Orbium S.à r.l.	France	(8,331)
ProLogis Chesnes Nord Eurl	France	525,523
ProLogis France CX Eurl	France	(14,001)
ProLogis France I Eurl	France	400,234
ProLogis France II Eurl	France	578,895
ProLogis France II Sarl	France	655,282
ProLogis France III Eurl	France	65,375
ProLogis France LII Eurl	France	162,525
ProLogis France LIII Eurl	France	514,329
ProLogis France LVII Eurl	France	1,269,356
ProLogis France VI Eurl	France	(8,986)
ProLogis France VII Eurl	France	685,573
ProLogis France VIII Eurl	France	276,129
ProLogis France XII Eurl	France	(477,286)
ProLogis France XIII Eurl	France	200,463
ProLogis France XIV Eurl	France	(75,925)
ProLogis France XIX Eurl	France	379,053
ProLogis France XL Eurl	France	593,831
ProLogis France XLI Eurl	France	(346,718)
ProLogis France XLIII Eurl	France	848,571
ProLogis France XLIV Eurl	France	(75,468)
ProLogis France XLIX Eurl	France	139,066
ProLogis France XLV Eurl	France	455,914
ProLogis France XLVII Eurl	France	1,221,589
ProLogis France XLVIII Eurl	France	1,431,701
ProLogis France XV Eurl	France	1,065,146
ProLogis France XVII Eurl	France	419,400
ProLogis France XVIII Eurl	France	679,361
ProLogis France XX Eurl	France	1,696,929
ProLogis France XXI Eurl	France	(1,447,893)

ProLogis European Properties

For the period ended December 31, 2011

Dual Consolidated Loss Statement

ProLogis France XXII Eurl	France	1,193,570
ProLogis France XXIII Eurl	France	685,106
ProLogis France XXIV Eurl	France	246,842
ProLogis France XXV Eurl	France	715,047
ProLogis France XXVI Eurl	France	504,912
ProLogis France XXX Eurl	France	336,599
ProLogis France XXXI Eurl	France	865,328
ProLogis France XXXIII Eurl	France	(535,554)
ProLogis France XXXIV Eurl	France	(11,157)
ProLogis France XXXIX Eurl	France	837,224
ProLogis France XXXV Eurl	France	181,837
ProLogis France XXXVI Eurl	France	205,208
ProLogis France XXXVII Eurl	France	207,158
ProLogis France XXXVIII Eurl	France	5,138,547
ProLogis Sofinvest Eurl	France	252,407
SCI D Ormes	France	(459,165)
SCI ProLogis Copernic	France	308,983
SCI ProLogis Crepy-Paris-Nord	France	3,093,196
SCI ProLogis Croisee Des Autoroutes Lorraines	France	1,506,764
SCI ProLogis du Carrefour De Leurope	France	996,369
SCI ProLogis Le Parc	France	1,161,474
SCI ProLogis Plessis Pate 1	France	925,709
SCI ProLogis Plessis-Pate 2	France	(1,216,412)
SNC ProLogis Aulnay Extension Ouest	France	1,119,132

Separate Unit	Principal Place of Business	2011 Amount
Garonor Verwaltung GMBH & Co	Germany	93,216
ProLogis Deutschland GMBH	Germany	(376,028)
ProLogis Verwaltung GmbH	Germany	(6,497)
PLD Germany V B.V.	Germany	340,562
PLD Germany VII B.V.	Germany	(158,497)
ProLogis Germany II B.V.	Germany	4,909,681
ProLogis Germany IV B.V.	Germany	1,151,563
Prologis Superholding B.V.	Germany	7,719,276
ProLogis Germany XII B.V.	Germany	490,230
ProLogis Germany XIX B.V.	Germany	181,195
ProLogis Germany XLI B.V.	Germany	222,968
ProLogis Germany XLIII BV	Germany	(354,378)
ProLogis Germany XLVI B.V.	Germany	197,940
ProLogis Germany XV B.V.	Germany	422,918
ProLogis Germany XVII B.V.	Germany	425,739
ProLogis Germany XXII B.V.	Germany	28,977
ProLogis Germany XXIII B.V.	Germany	585,737
ProLogis Germany XXIX B.V.	Germany	(76,178)
ProLogis Germany XXV B.V.	Germany	(167,127)
ProLogis Germany XXXI B.V.	Germany	(1,144,101)
ProLogis Germany XXXIX B.V.	Germany	(178,264)
ProLogis Germany XXXV B.V.	Germany	447,786
ProLogis Germany XXXVI B.V.	Germany	246,681

Separate Unit	Principal Place of Business	2011 Amount
Harbor Park Ingatlanfejlesztő Kft	Hungary	2,990,113
Harbor Park Ingatlanmukodteto Kft	Hungary	0
ProLogis Finance Kft	Hungary	(1,887)
ProLogis Hungary Epitesi es Beruhazasi Kft	Hungary	232,375
ProLogis Hungary Finance Kft	Hungary	18,208
ProLogis Hungary II Epitesi Es Beruhazasi Kft	Hungary	1,115,368
ProLogis Hungary Ten Epitesi Es Beruhazasi KFT	Hungary	1,010,589
ProLogis Italian Finance Kft	Hungary	(464,067)

Separate Unit	Principal Place of Business	2011 Amount
ProLogis Italy Ia S.R.L.	Italy	(1,160,103)
ProLogis Italy Ib S.R.L.	Italy	(886,793)
ProLogis Italy Ic S.R.L.	Italy	140,788
ProLogis Italy Id S.R.L.	Italy	494,681
ProLogis Italy II S.R.L.	Italy	896,721

ProLogis European Properties

For the period ended December 31, 2011

Dual Consolidated Loss Statement

ProLogis Italy IX S.R.L.	Italy	2,364,629
ProLogis Italy IXA S.R.L.	Italy	(786,603)
ProLogis Italy VI 1 S.R.L.	Italy	(1,360,620)
ProLogis Italy VI 2 S.R.L.	Italy	174,628
ProLogis Italy Via S.R.L.	Italy	407,298
ProLogis Italy VII S.R.L.	Italy	457,628
ProLogis Italy VIIb S.R.L.	Italy	935,886
ProLogis Italy X S.R.L.	Italy	(561,666)
ProLogis Italy XXV Srl	Italy	(281,936)
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Separate Unit	Principal Place of Business	2011 Amount
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PLD Germany V S.à r.l.	Luxembourg	(5,526)
ProLogis Belgium II S.à r.l.	Luxembourg	11,275
ProLogis Belgium S.à r.l.	Luxembourg	(6,072)
ProLogis Belgium V S.à r.l.	Luxembourg	(6,072)
ProLogis Belgium VI S.à r.l.	Luxembourg	(6,072)
ProLogis Belgium VIII S.à r.l.	Luxembourg	(6,101)
ProLogis Czech Republic II S.à r.l.	Luxembourg	(6,061)
ProLogis Czech Republic III S.à r.l.	Luxembourg	(6,038)
ProLogis Czech Republic IV S.à r.l.	Luxembourg	(6,038)
ProLogis Czech Republic S.à r.l.	Luxembourg	(6,851)
ProLogis Czech Republic VII S.à r.l.	Luxembourg	(6,072)
ProLogis Czech Republic XII S.à r.l.	Luxembourg	(6,072)
ProLogis Czech Republic XIII S.à r.l.	Luxembourg	(6,193)
ProLogis European Finance II S.à r.l.	Luxembourg	(22,951,309)
ProLogis European Finance IV S.à r.l.	Luxembourg	(22,357,752)
ProLogis European Finance IX S.à r.l.	Luxembourg	4,628,549
ProLogis European Finance S.à r.l.	Luxembourg	8,754,049
ProLogis European Finance VI S.à r.l.	Luxembourg	(10,655,190)
ProLogis European Finance VII S.à r.l.	Luxembourg	(25,478,015)
ProLogis European Finance VIII S.à r.l.	Luxembourg	(34,980)
ProLogis European Finance XIII Sarl	Luxembourg	(6,625,176)
ProLogis European Finance XIX Sarl	Luxembourg	(2,201,042)
ProLogis European Finance XV Sarl	Luxembourg	5,406,406
ProLogis European Finance XVI Sarl	Luxembourg	2,264,663
ProLogis European Finance XVII Sarl	Luxembourg	14,757,775
ProLogis European Finance XVIII Sarl	Luxembourg	242,591
ProLogis European Holdings II S.à r.l.	Luxembourg	319,076
ProLogis European Holdings IV S.à r.l.	Luxembourg	737,164
ProLogis European Holdings IX S.à r.l.	Luxembourg	2,083,044
ProLogis European Holdings S.à r.l.	Luxembourg	2,009,362
ProLogis European Holdings VI S.à r.l.	Luxembourg	106,186,374
ProLogis European Holdings VII S.à r.l.	Luxembourg	533,558
ProLogis European Holdings VIII S.à r.l.	Luxembourg	(42,224)
ProLogis European Holdings XIX Sarl	Luxembourg	795,746
ProLogis European Holdings XV Sarl	Luxembourg	1,182,177
ProLogis European Holdings XVI Sarl	Luxembourg	664,773
ProLogis European Holdings XVII Sarl	Luxembourg	3,204,166
ProLogis European Holdings XVIII Sarl	Luxembourg	9,168,683
ProLogis France CX Sarl	Luxembourg	0
ProLogis France CXVI Sarl	Luxembourg	(159,154)
ProLogis France III S.à r.l.	Luxembourg	0
ProLogis France IV S.à r.l.	Luxembourg	0
ProLogis France IX S.à r.l.	Luxembourg	(8,463)
ProLogis France LII S.à r.l.	Luxembourg	(54,244)
ProLogis France LIII S.à r.l.	Luxembourg	0
ProLogis France LVII S.à r.l.	Luxembourg	(228,292)
ProLogis France V S.à r.l.	Luxembourg	(100,883)
ProLogis France VI S.à r.l.	Luxembourg	0
ProLogis France X S.à r.l.	Luxembourg	0
ProLogis France XI S.à r.l.	Luxembourg	0
ProLogis France XIII S.à r.l.	Luxembourg	0
ProLogis France XL S.à r.l.	Luxembourg	(5,977)
ProLogis France XLI S.à r.l.	Luxembourg	(13,401)
ProLogis France XLIII S.à r.l.	Luxembourg	(13,414)
ProLogis France XLIV S.à r.l.	Luxembourg	(201,783)
ProLogis France XLIX S.à r.l.	Luxembourg	(6,193)
ProLogis France XLV S.à r.l.	Luxembourg	(225,083)

ProLogis European Properties

For the period ended December 31, 2011

Dual Consolidated Loss Statement

ProLogis France XLVII S.à r.l.	Luxembourg	0
ProLogis France XLVIII S.à r.l.	Luxembourg	0
ProLogis France XV S.à r.l.	Luxembourg	0
ProLogis France XVI S.à r.l.	Luxembourg	(7,437)
ProLogis France XVII S.à r.l.	Luxembourg	0
ProLogis France XVIII S.à r.l.	Luxembourg	0
ProLogis France XX S.à r.l.	Luxembourg	(6,072)
ProLogis France XXI S.à r.l.	Luxembourg	(8,106)
ProLogis France XXII S.à r.l.	Luxembourg	(149,714)
ProLogis France XXIX S.à r.l.	Luxembourg	(107,812)
ProLogis France XXV S.à r.l.	Luxembourg	0
ProLogis France XXVI S.à r.l.	Luxembourg	(6,072)
ProLogis France XXVII S.à r.l.	Luxembourg	(6,072)
ProLogis France XXVIII S.à r.l.	Luxembourg	0
ProLogis France XXX S.à r.l.	Luxembourg	(60,653)
ProLogis France XXXIV S.à r.l.	Luxembourg	(70,721)
ProLogis France XXXIX S.à r.l.	Luxembourg	(20,575)
ProLogis France XXXV S.à r.l.	Luxembourg	(173,556)
ProLogis France XXXVI S.à r.l.	Luxembourg	0
ProLogis France XXXVII S.à r.l.	Luxembourg	0
ProLogis France XXXVIII S.à r.l.	Luxembourg	(6,072)
ProLogis Germany S.à r.l.	Luxembourg	(6,108)
ProLogis Germany XIX S.à r.l.	Luxembourg	(6,096)
ProLogis Italy III S.à r.l.	Luxembourg	(10,791,441)
ProLogis Italy IX S.à r.l.	Luxembourg	(7,540)
ProLogis Italy V S.à r.l.	Luxembourg	2,505,086
ProLogis Italy XIV S.à r.l.	Luxembourg	39,314
ProLogis Italy XXV S.à r.l.	Luxembourg	(5,796)
ProLogis Netherlands I S.à r.l.	Luxembourg	(413,825)
ProLogis Netherlands II S.à r.l.	Luxembourg	(8,829,213)
ProLogis Netherlands III S.à r.l.	Luxembourg	1,206,488
ProLogis Netherlands IX S.à r.l.	Luxembourg	667,605
ProLogis Netherlands S.à r.l.	Luxembourg	2,523,633
ProLogis Netherlands V S.à r.l.	Luxembourg	982,787
ProLogis Netherlands VII S.à r.l.	Luxembourg	422,595
ProLogis Netherlands XI S.à r.l.	Luxembourg	(26)
ProLogis Netherlands XIII S.à r.l.	Luxembourg	(69,331)
ProLogis Netherlands XIX S.à r.l.	Luxembourg	243,114
ProLogis Netherlands XV S.à r.l.	Luxembourg	(33,202)
ProLogis Netherlands XVII S.à r.l.	Luxembourg	251,411
ProLogis Netherlands XX S.à r.l.	Luxembourg	634,618
ProLogis Netherlands XXII S.à r.l.	Luxembourg	374,741
ProLogis Poland II S.à r.l.	Luxembourg	(8,218)
ProLogis Poland III S.à r.l.	Luxembourg	(7,078)
ProLogis Poland X S.à r.l.	Luxembourg	(6,106)
ProLogis Poland XI S.à r.l.	Luxembourg	(7,932)
ProLogis Poland XIII S.à r.l.	Luxembourg	(6,072)
ProLogis Poland XIX S.à r.l.	Luxembourg	(9,705)
ProLogis Poland XLVIII S.à r.l.	Luxembourg	(6,142)
ProLogis Poland XV S.à r.l.	Luxembourg	(9,525)
ProLogis Poland XVI S.à r.l.	Luxembourg	(6,072)
ProLogis Poland XXII S.à r.l.	Luxembourg	(6,072)
ProLogis Poland XXIX S.à r.l.	Luxembourg	(6,096)
ProLogis Poland XXVIII S.à r.l.	Luxembourg	(6,096)
ProLogis Poland XXXIV S.à r.l.	Luxembourg	(6,101)
ProLogis S.à r.l.	Luxembourg	(249,876)
ProLogis Spain II S.à r.l.	Luxembourg	(6,072)
ProLogis Spain III S.à r.l.	Luxembourg	(14,302)
ProLogis Spain IV S.à r.l.	Luxembourg	(6,208)
ProLogis Spain IX S.à r.l.	Luxembourg	(6,108)
ProLogis Spain S.à r.l.	Luxembourg	185,066
ProLogis Spain V S.à r.l.	Luxembourg	(693,211)
ProLogis Spain VI S.à r.l.	Luxembourg	(912,540)
ProLogis Spain VII S.à r.l.	Luxembourg	(585,090)
ProLogis Spain VIII S.à r.l.	Luxembourg	(6,072)
ProLogis Spain X S.à r.l.	Luxembourg	(6,072)
ProLogis Spain XI S.à r.l.	Luxembourg	(6,072)
ProLogis Spain XII S.à r.l.	Luxembourg	(6,072)
ProLogis UK CC S.à r.l.	Luxembourg	0

ProLogis European Properties

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Dual Consolidated Loss Statement

ProLogis UK CCI S.à r.l.	Luxembourg	0
ProLogis UK CCLXIV Sarl	Luxembourg	0
ProLogis UK CCLXVI SARL	Luxembourg	0
ProLogis UK CCLXVIII SARL	Luxembourg	0
ProLogis UK II S.à r.l.	Luxembourg	0
ProLogis UK III S.à r.l.	Luxembourg	0
ProLogis UK IV S.à r.l.	Luxembourg	0
ProLogis UK IX S.à r.l.	Luxembourg	0
ProLogis UK LV S.à r.l.	Luxembourg	0
ProLogis UK LVII S.à r.l.	Luxembourg	0
ProLogis UK LXI S.à r.l.	Luxembourg	0
ProLogis UK LXII S.à r.l.	Luxembourg	0
ProLogis UK LXXI S.à r.l.	Luxembourg	0
ProLogis UK LXXIV S.à r.l.	Luxembourg	0
ProLogis UK LXXIX S.à r.l.	Luxembourg	0
ProLogis UK LXXX S.à r.l.	Luxembourg	0
ProLogis UK LXXXI S.à r.l.	Luxembourg	0
ProLogis UK LXXXII S.à r.l.	Luxembourg	0
ProLogis UK LXXXIII S.à r.l.	Luxembourg	0
ProLogis UK X S.à r.l.	Luxembourg	0
ProLogis UK XC S.à r.l.	Luxembourg	0
ProLogis UK XI S.à r.l.	Luxembourg	0
ProLogis UK XIV S.à r.l.	Luxembourg	0
ProLogis UK XL S.à r.l.	Luxembourg	0
ProLogis UK XLI S.à r.l.	Luxembourg	0
ProLogis UK XLV S.à r.l.	Luxembourg	0
ProLogis UK XLVI S.à r.l.	Luxembourg	0
ProLogis UK XLVII S.à r.l.	Luxembourg	0
ProLogis UK XV S.à r.l.	Luxembourg	0
ProLogis UK XVI S.à r.l.	Luxembourg	0
ProLogis UK XVII S.à r.l.	Luxembourg	0
ProLogis UK XXII S.à r.l.	Luxembourg	0
ProLogis UK XXIV S.à r.l.	Luxembourg	0
ProLogis UK XXVI S.à r.l.	Luxembourg	0
ProLogis UK XXXVII S.à r.l.	Luxembourg	0
ProLogis UK XXXVIII S.à r.l.	Luxembourg	0
ProLogis UK XXXIV S.à r.l.	Luxembourg	0
ProLogis UK XXXV S.à r.l.	Luxembourg	0
Separate Unit	Principal Place of Business	2011 Amount
PLD Germany V B.V.	Netherlands	0
PLD Germany VII B.V.	Netherlands	0
ProLogis Finance B.V.	Netherlands	(116,174)
ProLogis Germany II B.V.	Netherlands	0
ProLogis Germany IV B.V.	Netherlands	0
ProLogis Superholding B.V.	Netherlands	0
ProLogis Germany XII B.V.	Netherlands	0
ProLogis Germany XIX B.V.	Netherlands	0
ProLogis Germany XLI B.V.	Netherlands	0
ProLogis Germany XLIII BV	Netherlands	0
ProLogis Germany XLVI B.V.	Netherlands	0
ProLogis Germany XV B.V.	Netherlands	0
ProLogis Germany XVII B.V.	Netherlands	0
ProLogis Germany XXII B.V.	Netherlands	0
ProLogis Germany XXIII B.V.	Netherlands	0
ProLogis Germany XXIX B.V.	Netherlands	0
ProLogis Germany XXV B.V.	Netherlands	0
ProLogis Germany XXXI B.V.	Netherlands	0
ProLogis Germany XXXIX B.V.	Netherlands	0
ProLogis Germany XXXV B.V.	Netherlands	0
ProLogis Germany XXXVI B.V.	Netherlands	0
ProLogis Poland Finance B.V.	Netherlands	(187,403)
ProLogis Realty I B.V.	Netherlands	1,909,899
ProLogis Realty II B.V.	Netherlands	(67,563)
ProLogis Realty X B.V.	Netherlands	(3,234)
ProLogis Realty XI B.V.	Netherlands	(3,234)
ProLogis Realty XII B.V.	Netherlands	(3,234)
ProLogis Spain B.V.	Netherlands	1,822,983

ProLogis European Properties

For the period ended December 31, 2011

Dual Consolidated Loss Statement

Separate Unit	Principal Place of Business	2011 Amount
ProLogis Poland XI Sp. z o.o.	Poland	(1,784)
ProLogis Poland XIII Sp. z o.o.	Poland	422,016
ProLogis Poland XIX Sp. z o.o.	Poland	655,786
ProLogis Poland XLVIII Sp. z o.o.	Poland	(416,183)
ProLogis Poland XVI Sp. z o.o.	Poland	366,563
ProLogis Poland XXII Sp. z o.o.	Poland	333,086
ProLogis Poland XXIX Sp. z o.o.	Poland	1,042,324
ProLogis Poland XXVIII Sp. z o.o.	Poland	205,757
ProLogis Poland XXXIV Sp. z o.o.	Poland	454,844
ProLogis Poland XXXIX Sp. z o.o. (VIII B)	Poland	3,368,858
ProLogis Poland XXXV Sp. z o.o. (IV B)	Poland	296,537
ProLogis Poland XXXVI Sp. z o.o. (XIV B)	Poland	1,520,214
ProLogis Poland XXXVII Sp. z o.o. (III B)	Poland	1,045,496
ProLogis Poland XXXVIII Sp. z o.o. (XI B)	Poland	3,069,669
Separate Unit	Principal Place of Business	2011 Amount
ProLogis Central European Finance SL	Spain	(6,477,408)
ProLogis Spain II S.L.	Spain	1,081,958
ProLogis Spain III SL	Spain	779,814
ProLogis Spain IV SL	Spain	1,272,898
ProLogis Spain IX S.L.	Spain	1,942,568
ProLogis Spain V SL	Spain	254,984
ProLogis Spain VI S.L.	Spain	143,866
ProLogis Spain VII S.L.	Spain	736,997
ProLogis Spain VIII S.L.	Spain	2,241,657
ProLogis Spain X S.L.	Spain	2,195,086
ProLogis Spain XI S.L.	Spain	1,185,265
ProLogis Spain XII S.L.	Spain	762,047
ProLogis Spain XIII S.L.	Spain	(29,402)
Separate Unit	Principal Place of Business	2011 Amount
ProLogis Holding AB	Sweden	(26,514)
ProLogis Sweden Gothenburg AB	Sweden	1,273,945
ProLogis Sweden I AB	Sweden	1,336,231
ProLogis Sweden Norrkoping AB	Sweden	998,941
ProLogis Sweden Orebro AB	Sweden	2,114,608
Separate Unit	Principal Place of Business	2011 Amount
ProLogis Corby LTD	United Kingdom	(935)
ProLogis Keresley Ltd	United Kingdom	(189)
ProLogis Kettering (Number 1) Ltd	United Kingdom	(0)
ProLogis Wakefield Limited	United Kingdom	(1,014)
The Bermuda Park Unit Trust	United Kingdom	2,058,051
ProLogis UK CC S.à r.l.	United Kingdom	(5,810)
ProLogis UK CCI S.à r.l.	United Kingdom	(5,279)
ProLogis UK CCLXIV Sarl	United Kingdom	330,839
ProLogis UK CCLXVI SARL	United Kingdom	(1,891,874)
ProLogis UK CCLXVIII SARL	United Kingdom	(8,156)
ProLogis UK II S.à r.l.	United Kingdom	(6,146,534)
ProLogis UK III S.à r.l.	United Kingdom	545,225
ProLogis UK IV S.à r.l.	United Kingdom	826,022
ProLogis UK IX S.à r.l.	United Kingdom	2,651,790
ProLogis UK LV S.à r.l.	United Kingdom	952,692
ProLogis UK LVII S.à r.l.	United Kingdom	2,105,304
ProLogis UK LXI S.à r.l.	United Kingdom	743,317
ProLogis UK LXII S.à r.l.	United Kingdom	958,713
ProLogis UK LXXI S.à r.l.	United Kingdom	(1,087,961)
ProLogis UK LXXIV S.à r.l.	United Kingdom	(296,143)
ProLogis UK LXXIX S.à r.l.	United Kingdom	(965,089)
ProLogis UK LXXX S.à r.l.	United Kingdom	706,314
ProLogis UK LXXXI S.à r.l.	United Kingdom	1,417,358
ProLogis UK LXXXII S.à r.l.	United Kingdom	708,040
ProLogis UK LXXXIII S.à r.l.	United Kingdom	1,567,550

ProLogis European Properties

For the period ended December 31, 2011

Dual Consolidated Loss Statement

ProLogis UK X S.à r.l.	United Kingdom	(82,720)
ProLogis UK XC S.à r.l.	United Kingdom	1,281,688
ProLogis UK XI S.à r.l.	United Kingdom	(23,101)
ProLogis UK XIV S.à r.l.	United Kingdom	3,423,404
ProLogis UK XL S.à r.l.	United Kingdom	657,380
ProLogis UK XLI S.à r.l.	United Kingdom	12,137
ProLogis UK XLV S.à r.l.	United Kingdom	(280,869)
ProLogis UK XLVI S.à r.l.	United Kingdom	1,067,537
ProLogis UK XLVII S.à r.l.	United Kingdom	219,008
ProLogis UK XV S.à r.l.	United Kingdom	(42,874)
ProLogis UK XVI S.à r.l.	United Kingdom	1,025,308
ProLogis UK XVII S.à r.l.	United Kingdom	1,226,695
ProLogis UK XXII S.à r.l.	United Kingdom	1,237,192
ProLogis UK XXIV S.à r.l.	United Kingdom	1,336,141
ProLogis UK XXVI S.à r.l.	United Kingdom	823,232
ProLogis UK XXXVII S.à r.l.	United Kingdom	7,315,869
ProLogis UK XXXIII S.à r.l.	United Kingdom	832,342
ProLogis UK XXXIV S.à r.l.	United Kingdom	(824,049)
ProLogis UK XXXV S.à r.l.	United Kingdom	15,969

PROLOGIS EUROPEAN PROPERTIES
EIN: 98-0214303

FOR TAXABLE YEAR ENDED DECEMBER 31, 2011

IRC Section 1503(d) Information

During the year, the transactions listed below occurred involving the following entities owned by ProLogis European Properties ("PEPR"). Unless otherwise noted, each of these entities is a foreign disregarded entity for U.S. tax purposes and each entity constitutes a "hybrid entity," as defined in Treasury Regulation §1.1503(d)-1(b)(3). Furthermore, your interest in PEPR, and thus your indirect interest in separate units owned by PEPR, may have decreased during the year. Please consult your tax advisor to determine how these transactions may impact you under IRC Section 1503(d).

Transactions between Hybrid Entities:

1. On February 15, 2011, 94.44% of the share capital of ProLogis Germany XLIII BV (Germany), a hybrid foreign partnership, was transferred from ProLogis European Finance IX Sarl (Luxembourg) to ProLogis European Finance XV Sarl (Luxembourg).
2. On November 15, 2011, ProLogis Italy V Sarl (Luxembourg) was transferred from ProLogis European Finance VI Sarl (Luxembourg) to Prologis Superholding BV (FKA ProLogis Germany LIV BV) (Germany).
3. On November 15, 2011, the following entities were transferred from ProLogis European Finance IX Sarl (Luxembourg) to Prologis Superholding BV (FKA ProLogis Germany LIV BV) (Germany):
 - ProLogis Italy XXV Sarl (Luxembourg)
 - ProLogis Italy IX Sarl (Luxembourg)
 - ProLogis Italy XIV Sarl (Luxembourg)
4. On December 9, 2011, the following entities liquidated into Prologis Superholding BV (FKA ProLogis Germany LIV BV) (Germany):
 - ProLogis Italy V Sarl (Luxembourg)
 - ProLogis Italy IX Sarl (Luxembourg)
 - ProLogis Italy XIV Sarl (Luxembourg)
 - ProLogis Italy XXV Sarl (Luxembourg)
5. On December 1, 2011, ProLogis Poland XI Spzoo (Poland) liquidated into ProLogis Poland XI Sarl (Luxembourg).

6. On December 1, 2011, 100,423 shares (approximately 60.38% of the share capital) in ProLogis Poland XXXIX Spzoo (Poland) were transferred from ProLogis Poland XI Spzoo (Poland) to ProLogis Poland XI Sarl (Luxembourg).
7. On October 26, 2011, ProLogis UK LXXIV Sarl (United Kingdom) liquidated into ProLogis European Finance II Sarl (Luxembourg).
8. On December 13, 2011, the following entities were transferred from ProLogis European Finance XVI Sarl (Luxembourg) to ProLogis UK XXXVII Sarl (United Kingdom):
 - ProLogis UK II Sarl (United Kingdom)
 - ProLogis UK X Sarl (United Kingdom)
 - ProLogis UK XV Sarl (United Kingdom)
 - ProLogis UK XXXV Sarl (United Kingdom)
9. On September 1, 2011, ProLogis Czech Republic X sro (Czech Republic) merged into ProLogis Czech Republic XIII sro (Czech Republic).
10. On September 1, 2011, ProLogis Czech Republic XI sro (Czech Republic) merged into ProLogis Czech Republic XIV sro (Czech Republic).
11. On October 26, 2011, ProLogis UK XLV Sarl (Luxembourg) liquidated into ProLogis European Holdings IV Sarl (Luxembourg).
12. On December 9, 2011, ProLogis UK XC Sarl (Luxembourg) liquidated into ProLogis European Finance XVI Sarl (Luxembourg).
13. On July 18, 2011, ProLogis Verwaltung GmbH (Germany) transferred its interest in ProLogis Verwaltung GmbH & Co. Koln Eifeltor KG (Germany) to ProLogis Deutschland GmbH (Germany) and subsequently withdrew from the partnership. As a result thereof, ProLogis Verwaltung GmbH & Co. Koln Eifeltor KG ceased to exist.
14. On December 22, 2011, the following entities merged into ProLogis European Finance Sarl (Luxembourg) and ceased to exist:
 - ProLogis France III Sarl (Luxembourg)
 - ProLogis France IV Sarl (Luxembourg)
 - ProLogis France VI Sarl (Luxembourg)
 - ProLogis France X Sarl (Luxembourg)
 - ProLogis France XI Sarl (Luxembourg)
15. On December 22, 2011, the following entities merged into ProLogis European Finance II Sarl (Luxembourg) and ceased to exist:
 - ProLogis France XV Sarl (Luxembourg)
 - ProLogis France XVII Sarl (Luxembourg)
 - ProLogis France XVIII Sarl (Luxembourg)

- ProLogis France XXIII Sarl (Luxembourg)
 - ProLogis France XXV Sarl (Luxembourg)
 - ProLogis France XXVIII Sarl (Luxembourg)
 - ProLogis France XXXVI Sarl (Luxembourg)
16. On December 22, 2011, ProLogis France XXIV Sarl (Luxembourg) merged into ProLogis European Finance IV Sarl (Luxembourg) and ceased to exist.
 17. On December 22, 2011, ProLogis France XXXVII Sarl (Luxembourg) merged into ProLogis European Finance VI Sarl (Luxembourg) and ceased to exist.
 18. On December 22, 2011, ProLogis France CX Sarl (Luxembourg) merged into ProLogis European Finance VI Sarl (Luxembourg) and ceased to exist.
 19. On December 22, 2011, ProLogis France XLVII (Luxembourg) merged into ProLogis European Finance VII Sarl (Luxembourg) and ceased to exist.
 20. On December 22, 2011, the following entities merged into ProLogis European Finance IX Sarl (Luxembourg) and ceased to exist:
 - ProLogis France XIII Sarl (Luxembourg)
 - ProLogis France XLVIII Sarl (Luxembourg)
 - ProLogis France LIII Sarl (Luxembourg)

Transfers to Entities outside the PEPR Group:

1. On August 10, 2011, 5.25% of the share capital (1,050 shares) of ProLogis Germany IV BV (Germany) was transferred from ProLogis European Finance II Sarl (Luxembourg) to a wholly owned entity of Prologis, L.P.
2. On August 10, 2011, 5.16% of the share capital (32 shares) of ProLogis German XIX BV (Netherlands) was transferred from ProLogis Germany XIX Sarl (Luxembourg) to a wholly owned entity of Prologis, L.P.
3. On August 12, 2011, 5.38% of the share capital (1,400 shares) of ProLogis Deutschland GmbH (Germany) was transferred from ProLogis Germany Sarl (Luxembourg) to an entity majority owned by Prologis, L.P.
4. On October 3, 2011, substantially all the assets held by ProLogis UK XC Sarl (Luxembourg) were sold to a third party.
5. On November 30, 2011, substantially all the assets held by ProLogis Germany II BV (Germany) were sold to a third party.

ProLogis European Properties
Per Unit U.S. Taxable Income Allocation*
For the Period from January 1, 2011 through December 31, 2011

Preferred Unit Allocation

		Total 01/01/11 - 12/31/11	Per Unit Per Day
		Per Unit Allocation	Allocation
Line 1	Taxable income (loss) from passive activities	1.484502903	0.004067131
Line 2	Taxable income (loss) from other activities	0.000462000	0.000001266
Line 3	Qualified dividends	-	-
Line 4a	Net capital gain (loss) from passive activities	0.004384671	0.000012013
Line 4b	Net capital gain (loss) from other activities	-	-
Line 5	Net passive AMT adjustment	-	-
Line 6	Net other AMT adjustment	-	-
Line 7	General credits	-	-
Line 8	Low-income housing credit	-	-
Line 9	D LP's 28% Rate Gain from Passive Activities	-	-
	K1 Name of foreign country or U.S. possession	Various	Various
	K2 Gross income from all sources	1.489349574	0.004080410
	K3 Gross income sourced at partner level	-	-
	K4 Foreign gross income sourced at partnership level		
	(a) Passive category foreign source income	1.489349574	0.004080410
	(b) General category foreign source income	-	-
	(c) Other category foreign source income	-	-
	K5 Interest expense allocated and apportioned at partner level	-	-
	K6 Other expenses allocated and apportioned at the partner level	-	-
	K7 Deductions allocated and apportioned at partnership level to foreign source income		
	(a) Passive category foreign source deductions	-	-
	(b) General category foreign source deductions	-	-
	(c) Other foreign source deductions	-	-
	K8 (a) Total foreign taxes paid	-	-
	K8 (b) Total foreign taxes accrued	0.609694645	0.001670396
	K9 Reduction in taxes available for credit	-	-
	M2 Nondeductible Expenses	-	-
	M5 Distributions of money	-	-
	N Unrecaptured Section 1250 gain	0.004384671	0.000012013
	R1 Interest income for corporate partners	0.000462000	0.000001266
	R2 Interest expense for corporate partners	-	-
	S1 Domestic Production Activities Information		
	Total gross receipts from all sources	1.489349575	0.004080410
	Total deductions, expenses, and losses	-	-
Total Per Unit Income Allocation		0.879654929	0.002410014
Partner's share of liabilities:			
	a Nonrecourse	-	-
	b Qualified nonrecourse financing	-	-
	c Other	-	-

* Provided in lieu of Form 8865 Schedule K-1 information for use in preparing U.S. tax returns. ProLogis European Properties had no U.S. source income or income effectively connected with a U.S. trade or business, thus only page 1 of the Form 1065-B will be filed to make any election necessary during the year for the partnership. Line numbers correspond to the applicable box on the form 1065-B Schedule K-1.

* Please note that the functional currency for ProLogis European Properties as an entity is the Euro; however, the amounts represented above are in U.S. dollars.

Any tax advice included in this written communication was not intended or written to be used, and it cannot be used by the taxpayer, for the purpose of avoiding any penalties that may be imposed by any governmental taxing authority or agency.

Supplemental Information

ProLogis International Funding S.A. is a non-U.S. entity treated as a corporation for U.S. tax purposes which is also treated as a Passive Foreign Investment Company ("PFIC") under U.S. tax law, with respect to certain unit holders. As a unitholder of the Fund, you may be treated as owning an indirect interest in ProLogis International Funding S.A.

As a general matter, U.S. persons owning PFIC shares do not recognize income from the PFIC until a distribution is received or the shares are sold. However, the tax payable on such deferred income is subject to an additional interest charge from the date the PFIC shares are held. The interest charge can be avoided by electing to treat the PFIC as a Qualified Electing Fund ("QEF") and to recognize the PFIC's income currently. It should be noted that failure by U.S. unitholders to make a QEF election could also subject otherwise non-taxable return of capital distributions to tax and interest charges. In order to make a QEF election, a Form 8621 with respect to ProLogis International Funding S.A. must be filed. If you are required to file Form 8621, the information below can be used to prepare such form.

Your pro rata share of PFIC's ordinary earnings and net capital gain (as defined in Reg. § 1.1293-1(a)(2)) for the taxable year are:

Ordinary Earnings:	\$0
Net Capital Gain:	\$0

The amount of cash and fair market value of other property distributed or deemed distributed to you during the taxable year indicated above is:

Distribution:	\$0
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Any tax advice included in this written communication was not intended or written to be used, and it cannot be used by the taxpayer, for the purpose of avoiding any penalties that may be imposed by any governmental taxing authority or agency.