

PROLOGIS PRIVATE CAPITAL, LLC
Part 2A of Form ADV

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This Brochure provides information about the qualifications and business practices of Prologis Private Capital LLC (“Prologis” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer (“CCO”) Shari Jones, at (415) 394-9000 or sjones@prologis.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration of an investment adviser does not imply that Prologis or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Prologis can be found on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is the Firm's first brochure using the SEC's revised Form ADV Part 2A, and, accordingly, there are no material changes from prior filings to report.

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Item 4: Advisory Business

Prologis Private Capital, LLC, (“**Prologis**” “**we**”, “**us**”, “**our**” or the “**Firm**”) a Delaware limited liability company, was organized in December of 2001 and was formerly known as AMB Capital Partners, LLC. The principal owner of Prologis is Prologis, L.P., a Delaware limited partnership.

Prologis currently provides investment advice, on a non-discretionary basis, to a single pooled investment vehicle (“**Client**” or “**Client Account**”). Prologis advises the Client on matters related to the acquisition, disposition, management and investment in securities of Prologis, L.P.-sponsored real estate investment vehicles.

Prologis may in the future advise additional client accounts or pooled investment vehicles.

The Client is advised in accordance with the investment objectives, strategies, restrictions and guidelines implemented by the Client itself.

As of December 31, 2011, we managed approximately \$500,000,000 of regulatory assets on a non-discretionary basis.

Item 5: Fees and Compensation

Together with our affiliates, we are entitled to compensation for services in the form of management fees and/or management overhead allocation distributions from the Prologis, L.P.-sponsored real estate investment vehicles in which the Client may invest. In general, these fees and/or distributions are based on a designated percentage of the relevant vehicle’s invested capital, capital commitments or net operating income measured for designated periods or as of a date certain (as applicable). The Private Placement Memorandum (“**PPM**”, as supplemented from time to time) for each of the respective vehicles includes further details on fees and compensation and related matters. In certain instances, the Client may participate in rebate programs with respect to these expenses, which are described in more detail in the PPMs.

Additional fees and expenses may be borne by the Client related to management and administration of the pooled investment vehicle or, indirectly, through the relevant Prologis, L.P.-sponsored real estate investment vehicle. These fees and expenses may include, but are not limited to, fees such as acquisition, development, legal, due diligence and other similar fees, legal expenses, accounting expenses, operating expenses and expenses associated with making distributions.

Item 6: Performance-Based Fees and Side-By-Side Management

We advise our Client with respect to investments in Prologis, L.P.-sponsored real estate investment vehicles. Our affiliates are entitled to performance-based compensation from these vehicles, including vehicles in which the Client is currently invested and may in the future invest based on our advisory services.

The fact that our affiliates are compensated, in part, based on the performance of the applicable real estate investment vehicle may create an incentive for these affiliates to make investments that are riskier than would be the case in the absence of such performance-based compensation. The PPM for each applicable real estate investment vehicle contains further details regarding conflicts.

Item 7: Types of Clients

Prologis provides non-discretionary investment management services to a pooled investment vehicle. In the future it may offer its' services to other client accounts and/or other pooled investment vehicles.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy

Prologis uses various methods and investment strategies in formulating its investment advice. Any investment in securities involves a risk of loss that all of its clients should be prepared to bear.

The investment strategy for the Client is formulated by Prologis in a manner that reflects our investment philosophy and is consistent with the Client's requirements. Recently, Client investments have been limited primarily to investments in industrial properties. Additionally, the Client, generally, has targeted geographic concentration or diversification requirements and property or portfolio profiles. We have no targeted holding periods with respect to the Client's investment term and may, in certain instances, invest in vehicles sponsored by Prologis, L.P. which either (a) have a finite life or (b) are intended to exist for an indefinite period of time.

Information which informs Prologis' investment advice is gathered from a variety of industry sources and subscribed services. Prologis and its affiliates (the "**Prologis Group**") subscribe to a significant number of real estate-related publications which are reviewed regularly with regard to information concerning trends in real estate investment, performance of real estate investments, business and demographic activity in various markets, parties active in various aspects of real estate, actual transactions taking place, and a broad range of other information relevant to establishing a broad base of information useful to making sound real estate investments. Much of the information upon which Prologis relies has been accumulated over years of activity and is derived from information about or relating to properties it has evaluated or been offered and transactions in which it has been involved. The Prologis Group has established a broad network of contacts comprised of real estate professionals active in every phase of the real estate investment industry and draws upon these contacts regularly. The firm reviews on a regular basis the underlying economic bases of target markets and submarkets. The submarket component of Prologis Group research is developed primarily during the market study phase of due diligence in connection with each acquisition or potential acquisition.

Risk of Loss Factors

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions) and the loss of future earnings. Set forth below is a non-exhaustive list of such risk factors. Although we strive to manage risk in accordance with our investment strategies, we can provide no guarantee that our efforts will be successful.

An investment by the Client in a Prologis, L.P. - sponsored real estate investment vehicle includes a significant degree of risk and should only be undertaken by investors capable of evaluating these risks. The risks associated with these investments are described in more detail in the PPMs, but include the following:

- illiquidity of real estate investments

- diversification
- changes in legal and regulatory regimes
- nature of equity or equity-related investments
- Non-U.S. based investment risks
- general market risks
- market volatility

Item 9: Disciplinary Information

Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil enforcement action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

Prologis and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Employee Investment Policy & Personal Trading

Prologis requires its employees to act in accordance with the guiding philosophy that its client's interests must always come before any personal interests of the employees, and that employees must avoid any potential or actual abuse of their positions of trust and responsibility. Prologis establishes, maintains and enforces written policies and procedures designed to prevent and detect insider trading and conflicts of interests. Prologis' procedures for preventing such abuses are contained in employment policies and the Code of Business Conduct ("**Code of Ethics**") that have been adopted by Prologis and certain affiliates, which may be obtained from the Chief Compliance Officer ("**CCO**").

Real estate-related securities are generally acquired for Prologis clients in large, privately negotiated transactions and would be available for private acquisition by employees of Prologis only in connection with a transaction being organized under the supervision of Prologis. An employee who proposes to make a real estate investment, which is not organized under the supervision of Prologis and which may be a permitted investment for a client account, shall advise the CCO of such proposed investment and the amounts and circumstances in advance of making such investment.

The Code of Ethics provides that because certain Prologis affiliates are in the real estate investment business, it is expected that every real estate investment opportunity will first be offered to Prologis' clients, as applicable. If a client account declines the opportunity, employees may invest in real estate provided that: (a) such investment does not in any way

conflict with the best interests of Prologis or Prologis' clients; (b) the resources and name of Prologis are in no way employed in making such investment; and (c) the effort required to make such investment does not interfere with the employee's duties at Prologis.

Prologis will provide a copy of its Code of Ethics and to any client upon request.

Prologis and certain other Prologis affiliates may invest jointly with investors in limited partnerships and other commingled funds. Typically, such limited partnerships have one investor, or investors from related corporate entities and the commingled funds have multiple investors. From time to time, investors solicited by Prologis affiliates to invest in these limited partnerships and commingled funds may also be advisory clients of Prologis. In addition, employees of Prologis and its affiliates may own interests in certain funds advised by Prologis or in entities that co-invest with accounts or funds. In all such instances, the co-investment or ownership interest of Prologis affiliates is fully disclosed and, if appropriate, negotiated with the clients.

In addition, employees of Prologis' affiliates may purchase the same or similar short-term instruments to temporarily invest client funds. Short-term money market instruments are highly liquid and readily available, and Prologis does not believe there exists a conflict of interest in the acquisition of similar instruments on behalf of clients by Prologis' affiliates or by Prologis' employees for their own account. From time to time, Prologis affiliates may purchase from or sell to Prologis' advisory clients, real estate owned by the advisory clients or Prologis affiliates as the case may be. Typically in these transactions, terms are agreed upon in advance and the pricing is determined by a third party independent appraiser.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of our client's personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about our investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic, and procedural safeguards to guard our client's non-public personal information.

Prologis' Privacy Policy is available to clients upon request.

Item 12: Brokerage Practices

At present Prologis only provides non-discretionary investment advice to one institutional pooled investment vehicle. We have no active brokerage relationships at this time.

Item 13: Review of Accounts

We consult with the Client on an ongoing basis regarding the Client's portfolio. The Client makes the final decision on its investments and reviews its own account holdings.

Item 14: Client Referrals and Other Compensation

We do not currently utilize any third party marketers or solicitors.

Item 15: Custody

We will maintain custody of Client funds and securities in compliance with applicable rules and regulations of the Securities and Exchange Commission in this area. Specifically, Rule 206(4)-2 under the Advisers Act (the "Custody Rule") imposes specific conditions on registered investment advisers who have custody of client funds or securities. In general, we maintain custody of the assets of our Client through the "Pooled Vehicle Audit Exception" to the Custody Rule, as described in Rule 206(4)-2(b)(4). With the exception of certain assets, which are identified as "privately offered securities" under the Custody Rule, all Client funds and securities will be held in the custody of a "qualified custodian" for purposes of the Custody Rule.

Item 16: Investment Discretion

We do not currently have investment discretion over the Client Account.

Item 17: Voting Client Securities

Currently, we do not have voting discretion or authority on behalf of our Client. Prior to providing any consent or voting on any amendment or other action with respect to an underlying investment of the Client, we are required to obtain direction from the beneficial owner of the Client with respect to the relevant consent or voting matter. Specifically, we provide prompt written notice of the relevant consent or voting matter to the beneficial owner of the Client, and the beneficial owner then directs us on how to proceed with respect to the relevant item.

Item 18: Financial Information

We are not required to provide a balance sheet in response to this item and are not subject to any financial condition that is reasonably likely to impair our ability to meet our financial obligations to our one Client Account.