

BROCHURE

Tishman Speyer Properties, L.P.

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This brochure provides information about the qualifications and business practices of Tishman Speyer Properties, L.P. If you have any questions about the contents of this brochure, please contact Michael Benner at (212) 715-0353 or mbenner@tishmanspeyer.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Tishman Speyer Properties, L.P. is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This is the first filing of Part 2A of Form ADV of Tishman Speyer Properties, L.P. (the “Adviser”). In the future, this section will discuss material changes that have been made to the Adviser’s brochure since the last annual update.

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ITEM 4: ADVISORY BUSINESS

Tishman Speyer Properties, L.P., a New York limited partnership (the “Adviser”), is a private real estate company that was founded in 1978 and is a real estate owner, operator, developer and fund sponsor. The principal owners of the Adviser are Jerry Speyer and Robert Speyer.

The Adviser and its affiliates provide asset management services to privately offered real estate funds (the “Funds”). An affiliate of the Adviser acts as general partner or managing member of each Fund (each a “General Partner”). For most of the Funds, the General Partner has entered into an asset management agreement with the Adviser, whereby the Adviser has agreed to oversee the management and disposition of the relevant Fund’s assets. In certain cases, the Fund has entered into an asset management agreement directly with the Adviser. With respect to certain Funds, the Adviser has delegated certain of its responsibilities to its affiliates. In addition, affiliates of the Adviser also invest in and provide management services to certain Funds that are joint ventures with third parties, which joint ventures have been formed to acquire specific real estate assets that are not appropriate investments for Funds with broader strategies. Such joint ventures may also be formed if a Fund with a broader strategy lacks sufficient capital to take advantage of an opportunity that would otherwise be appropriate.

The advice provided by the Adviser and its affiliates to each Fund is tailored to meet the individual investment objectives and restrictions of each Fund. Each Fund has a specific geographic focus and investment strategy. Each Fund generally has either a core, value-added, or opportunistic investment strategy and makes investments in specified countries or regions. Each Fund invests in a targeted, pre-defined asset class (or classes), and certain Funds prescribe the types of vehicles through which real estate investments may be made.

The Funds’ operating agreements also impose limitations on the size of investments, the amount of investments allowed in particular regions and the permitted leverage on investments.

As of December 31, 2011, the Adviser managed \$7,898,370,937 on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Each Fund pays the Adviser or its affiliate an annual management fee (the “Management Fee”) in accordance with the partnership agreement (or limited liability company agreement) and management agreement of such Fund. The Management Fee is calculated as a percentage of the capital commitments of the limited partners or members of the Fund (the “Limited Partners”), a percentage of the capital contributions of the Limited Partners, or a percentage of a combination of capital contributions and indebtedness incurred on behalf of a Fund. The Adviser either deducts fees from a Fund’s assets or calls capital from the Limited Partners to pay the fees, depending on whether there is sufficient working capital at the Fund level to pay the fees. The Management Fee is paid on a monthly basis, in arrears.

Additional fees paid to the Adviser or its affiliates by a Fund may include: (i) carried interest payments (that is, a performance fee that is payable if and only if certain performance thresholds are met), (ii) reimbursements for a portion of the payroll and overhead for employees performing Fund-level tax and accounting services, (iii) property

management fees and reimbursements for a portion of the payroll and overhead for employees performing property management services, (iv) construction management fees and reimbursements for a portion of the payroll and overhead for employees performing construction management services, (v) development management fees and reimbursements for a portion of the payroll and overhead for employees performing development management services, and (vi) leasing commissions. The Adviser is entitled to some or all of these fees with respect to each Fund.

In addition to the fees and expenses identified above, each Fund must generally bear all of its legal, operating, organizational and offering expenses, and each Limited Partner bears its pro rata portion of those expenses. Organizational expenses may include the out-of-pocket and internal expenses of the General Partner and its agents incurred in the formation of a Fund, although often subject to a cap. Ongoing operating expenses generally include:

- legal, auditing, consulting, appraisal and accounting fees and expenses (including costs of reports to the Limited Partners, financial statements, tax returns and K-1s);
- expenses of meetings of any Limited Partner advisory committee and of the Limited Partners contemplated by the Fund governing documents;
- expenses of Limited Partner conferences;
- insurance, indemnification and other unreimbursed expenses associated with the acquisition, holding and disposition of its proposed investments or the portfolio investments of a Fund;
- hedging costs;
- travel and entertainment expenses;
- extraordinary expenses (such as litigation);
- interest on and fees and expenses arising out of all permitted borrowings made by a Fund;
- third-party expenses relating to unconsummated transactions;
- sales broker commissions;
- expenses of liquidating a Fund; and
- taxes, fees or other governmental charges levied against a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund.

The applicable Fund offering materials and governing agreements provide a more extensive description of the fees and expenses associated with an investment in each Fund.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The General Partners receive performance-based fees. Generally, if a Fund returns all capital contributed to such Fund plus a specified preferred return, the General Partner receives a share of the profits realized by the Fund.

The fact that the Adviser's affiliates are in part compensated based on the performance of the Funds may create an incentive for the Adviser to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangements. The Adviser manages the Funds in accordance with the investment strategy disclosed in the Funds' offering materials and governing documents to ensure that investors are aware of the investment strategy and the risks associated with the strategy. The Adviser regularly reviews the Funds' investments to ensure that they are being made in accordance with the Funds' respective investment guidelines.

The Adviser does not manage any account or any Fund for which it does not receive a performance-based fee. Because the percentage of the capital gains that may be payable or the preferred rate of return may vary from Fund to Fund, the Adviser may have an incentive to favor one Fund over another. The Adviser seeks to minimize this potential conflict of interest by adhering to its investment allocation policy. Typically, a particular investment opportunity is appropriate for only one Fund, and such investment is allocated exclusively to such Fund until the earlier of (1) the end of the Fund's investment period and (2) the date 100% of the Fund's capital commitments have been committed to investments or reserved for expenses. After 75% of the commitments of a Fund are committed, the Adviser typically may form a successor Fund with the same investment strategy. In those circumstances, the predecessor Fund and the successor Fund may co-invest in the same opportunity only if the opportunity would be too large for the predecessor Fund, would breach a limitation in the governing documents of such Fund, or would otherwise not be in the best interest of such Fund to take the whole opportunity.

ITEM 7: TYPES OF CLIENTS

The Adviser's sole clients are the Funds. Each Fund is a limited partnership, limited liability company or other entity formed under U.S. or foreign laws and operated pursuant to one or more exemptions from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"). A Fund may include feeder entities, special purpose vehicles and/or parallel structures established for tax, regulatory or other considerations.

The investors in the Funds are institutional investors, high net worth individuals and "knowledgeable employees" (as defined in the Investment Company Act) of the Adviser and its affiliates. The institutional investors include, among others, foreign and domestic pension plans, governmental pension plans, insurance companies, investment partnerships, corporations, foreign governments, banks, funds of funds, foundations and endowments. Typically, a \$5 million minimum commitment is required to invest in a Fund, but the minimum may be waived.

The Funds and/or the General Partners are authorized, without the approval of any investor, to enter into side letters or similar written agreements with other investors that have the effect of establishing rights under, or altering or supplementing the terms of the governing agreements of

the Funds. The ability of an investor that is not a party to a side agreement to elect to receive the benefit of such side agreement is limited.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies of the Funds

The method of analysis and the investment strategy of the Adviser is dependent on the Fund to which it is providing investment advice. More detailed information on the Funds' respective investment strategies appears in applicable Fund offering materials.

- **U.S. Value-Added Strategy:** This strategy focuses principally on office investments and, to a lesser extent, on residential and mixed-use projects in select U.S. metropolitan markets and seeks to add value through acquiring, repositioning, redeveloping and developing high-quality office, residential and mixed-use properties in the U.S.
- **European Value-Added Strategy:** This strategy focuses primarily on the acquisition, repositioning, redevelopment and development of high-quality office properties and, to a lesser extent, on large-scale, high quality residential opportunities and mixed-used properties that have a predominant office component. This strategy focuses on real estate markets located in Western European countries, although the Adviser may consider investments in certain Central and Eastern European markets.
- **European Core Strategy:** This strategy focuses on investments in large, prime, stabilized, income-producing office assets located in major European business centers.
- **China Strategy:** This strategy principally focuses on the investment in and development of a diversified portfolio of prime office, residential and mixed-use assets in China's high-growth cities.
- **India Strategy:** This strategy focuses on the development of high-quality office, residential and mixed-used projects in India's major markets.
- **Brazil Strategy:** This strategy principally focuses on the development, redevelopment and/or acquisition of a diversified portfolio of prime office, residential, mixed-use and warehouse/distribution real estate assets in Brazil's major cities.
- **U.S. Core Office Strategy:** This strategy involves investments in well-leased commercial office properties located in the central business districts of major U.S. metropolitan markets, as well as their respective suburban markets.

As noted, above, certain other Funds are joint ventures that have been formed to acquire specific real estate assets that are not appropriate investments for Funds with broader strategies. Each such Fund's offering materials provide more detailed information concerning the Fund's investment objectives and strategies.

Methods of Analysis

Investment Sourcing and Analysis

The Adviser takes the following steps when considering a potential investment for a Fund:

- A potential investment is identified and analyzed by the Adviser's acquisitions team in a local market. The potential investment is reviewed and discussed by the acquisitions and portfolio management teams, prior to performing additional analysis, to determine whether the opportunity meets a Fund's specific objectives and investment criteria.
- The potential investment is further analyzed by the acquisitions team, which evaluates criteria such as asset quality; physical condition and existing mechanical systems; location; supply and demand characteristics in the market; cash flow characteristics; tenant credit quality; existing leases and tenant status; existing and proposed financial structure; environmental issues; capital improvement needs; and potential exit strategies.
- Support during the acquisition and underwriting process is provided by other internal sources, including design and construction, portfolio and asset management, debt capital markets, leasing and marketing, property management, tax and legal specialists.
- Regional heads and Acquisition heads determine whether the investment opportunity should be presented to the Adviser's Investment Committee.
- A comprehensive investment memorandum is prepared and presented to the Investment Committee.
- The Investment Committee reviews the potential investment to ensure compliance with investment strategy, target portfolio returns, diversification, and leverage guidelines.

Once a potential acquisition is approved by Investment Committee, the regional team that sourced the transaction assumes responsibility for due diligence, final negotiation and closing, with guidance from portfolio management, Investment Committee, and other internal resources. Throughout this process, updates are provided to the Investment Committee, further analysis is performed, and additional approvals are secured, as necessary.

Investment Committee

The Investment Committee, which is responsible for making all key investment decisions, brings together the collective insight and expertise of the Adviser's most senior executives. The key responsibilities of the Investment Committee include:

- Assessing all acquisition analyses provided by regional teams and the portfolio management group and voting to approve (or disapprove) each proposed acquisition;

- Reviewing investment updates from the portfolio management group and regional directors and approving all high-level asset strategy decisions, such as recapitalizations or refinancings, major capital improvements, major leasing decisions, and the timing and terms of asset dispositions; and
- Evaluating and updating the Adviser's overall real estate market outlook and recommending changes, as appropriate, to investment and management strategies.

Portfolio Management

The portfolio management group oversees all Fund investments. Based on regular site visits, communication with regional staff and ongoing financial analysis, the group, in conjunction with the regional teams, recommends high-level asset strategies—optimal hold periods, liquidity and cash management, major capital enhancement programs, as well as the proposed timing, type and amount of financing that may be required—to the Investment Committee.

The portfolio management group also performs a key advocacy role, communicating investor and portfolio perspectives to regional asset and property managers. In its capacity as the direct point of contact for investors, portfolio management responds to investor requests for timely information through quarterly investor calls, an annual investor conference and prompt responses to specific investor requests. It is also responsible for preparing quarterly and annual investor reports, which include an overview of a Fund's activity during the period as well as capital account schedules, cash flow activity, financial statements and high-level asset summaries.

Ongoing Portfolio Analysis

Ongoing hold/sell analysis is undertaken on all Fund assets. Factors incorporated into hold/sell analyses include:

- Property fundamentals: Occupancy; lease rollovers; rent growth potential; and capital programs;
- Local market intelligence: Rent comparables; depth and shifts in prevailing market fundamentals; capital flow/investment activity; and sales comparables;
- Changes in the interest rate environment;
- Tax implications;
- Unsolicited offers; and
- Debt Issues: Debt maturity; refinancing needs and opportunities.

Dispositions

The portfolio management group, in conjunction with the regional teams, is responsible for recommending the appropriate timing and strategy for disposing of each investment asset. The Adviser's regional teams execute disposition activity, with oversight and approval from the Investment Committee. Each Fund asset is sold based upon a determination by portfolio management, the regional team and the Investment Committee that the asset has achieved maximum investment potential for the Fund.

Investment Risks

An investment in the Funds entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks such investment represents. Set forth below is a non-exhaustive list of such risks, which are summarized in greater detail in the applicable Fund offering materials:

1. Acquisition, development and redevelopment risks.
2. Risks of real estate ownership, including: (i) changes in the general economic climate; (ii) local real estate conditions (such as an oversupply of space or a reduction in demand for space); (iii) competition based on rental rates; (iv) attractiveness and location of the properties; (v) financial condition of buyers and sellers of properties; (vi) quality of maintenance and insurance services; (vii) changes in operating costs; (viii) changes in interest rates and the availability of financing; (ix) uninsured losses or delays from casualties or condemnation; (x) government regulations (including those governing usage, improvements, zoning and taxes); (xi) potential liability under environmental and other laws; (xii) structural or property-level latent defects; (xiii) the imposition of rent controls; and (xiv) energy and supply shortages.
3. The sale or disposal of investments at a disadvantageous time due to dissolution of the Fund.
4. Dependence on key personnel of the General Partner.
5. Investments unspecified for most Funds.
6. Limited recourse to the General Partner and its affiliates.
7. Debt financing risks.
8. Reliance on third parties where the Fund has joint venture partners.
9. Illiquidity of investments.
10. Changes in legal, fiscal, political and regulatory regimes.
11. Risks relating to investing overseas.

12. Foreign exchange rate and currency and hedging risks for non-U.S. Funds.

ITEM 9: DISCIPLINARY INFORMATION

Neither the Adviser nor any management person has been involved in a legal or disciplinary event that is material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliates of the Adviser act as general partners of the Funds, which are sponsored by the Adviser. The Adviser and/or its affiliates also act as leasing agent, property manager, construction manager and/or development manager for most of the real estate assets owned by the Funds. Such services are provided on the terms and conditions set forth in the Funds' governing documents and entail the payment of additional compensation to these affiliates. The Adviser and its affiliates are subject to conflicts of interest when they provide such services to the Funds or the real estate projects in which the Funds invest.

Subject to the exclusivity provisions in each Fund's governing documents, the Adviser or its Affiliates may from time to time invest in opportunities that would be appropriate investments for a Fund, and may own or acquire properties that compete with a Fund's investments. This potential conflict of interest is addressed in the governing documents of each Fund, which typically require that investment opportunities that are suitable for a particular Fund be allocated to that Fund. The Adviser also addresses this potential conflict of interest by applying its investment allocation policy, as discussed in Item 6 above.

The Adviser or its affiliates may also have business dealings with companies that compete for investment opportunities or that invest in properties that compete with a Fund's investments. Those business dealings may include the provision of development, property management, construction management and leasing services. To mitigate the potential conflicts, separate and distinct groups of employees are involved in providing services with respect to competing properties.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted a Code of Ethics that (i) establishes a high ethical standard for all personnel of the Adviser that requires them to act in accordance with the fiduciary duty that the Adviser has in respect of the Funds; (ii) requires all Adviser personnel to comply with all federal securities laws; and (iii) governs the personal securities trading by its personnel. Among other requirements, the Adviser's access persons must seek pre-approval from the Chief Compliance Officer (the "CCO") for certain personal securities trades, must report their personal securities transactions and holdings to the CCO and must promptly report violations of the Code of Ethics to the CCO. The Code of Ethics additionally requires the CCO to regularly review all personal trading documents and to address any issues noted during the review, including the appropriateness of imposing penalties for violations of the Code of Ethics. The Adviser will provide a copy of its Code of Ethics to any client or prospective client upon request.

Prior to the initial closing of a Fund, the Adviser or an affiliate of the Adviser may advance amounts to cover a Fund's organizational and offering expenses, and an affiliate of the Adviser may acquire one or more investments for the account of a Fund. Any such investments are transferred to the relevant Fund at or around the initial closing, and the Fund repays the Adviser's affiliate for the cost of such investments, together with amounts advanced to fund organizational and offering expenses, plus interest. That arrangement presents a potential conflict in that the investments may decrease (or increase) in value before being transferred to the Fund. The potential conflict is mitigated by the investment by the Adviser and its affiliates of an equity interest in the Fund, typically equal to 2% to 5 % of all equity interests in the Fund.

The Adviser's senior personnel hold, either directly or through the General Partners, financial interests in the Funds.

As described in Item 6 above, certain Funds may co-invest with other Funds under limited circumstances.

ITEM 12: BROKERAGE PRACTICES

The Funds do not conduct transactions in publicly-traded securities requiring the use of a broker. Therefore, the Adviser does not use "soft dollars" to receive research or other products or services from brokers, allow clients to direct brokerage, or aggregate the purchase or sale of securities for various Funds.

ITEM 13: REVIEW OF ACCOUNTS

The Adviser monitors the investments in each of the Funds throughout the term of such Fund. Based on regular site visits, communication with regional asset managers and ongoing financial analysis, the portfolio management team, in conjunction with the regional teams, continuously evaluates investment performance to ensure that risks are identified, monitored and controlled. That process includes the analysis, reporting and the recommendation of optimal hold periods, annual budgets, valuations, refinancing and major capital projects. The recommendations of the portfolio managers and asset managers are presented to the Adviser's Investment Committee, which makes all market allocation and investment decisions for the Funds (such as acquisitions, dispositions, capital deployment, financings/refinancings, development budgets, major leasing strategies and other asset management decisions). The Investment Committee reviews each Fund no less than quarterly and each region's assets no less than semi-annually.

The Adviser provides the Funds' audited financial statements to investors on an annual basis and provides a copy of the Funds' unaudited financial statements, together with a statement summarizing the material developments and activities of the Funds, to investors on a quarterly basis. In addition, the Adviser holds an annual investor meeting.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, the General Partners have entered into agreements with placement agents, whereby prospective investors were introduced to the Funds by the placement agents. As consideration, the placement agents were paid a percentage of any commitments ultimately made by such investors to a Fund.

ITEM 15: CUSTODY

Affiliates of the Adviser are considered to have “custody” of the Funds’ cash and securities for purposes of the Advisers Act. All such cash and certificated securities will be held with qualified custodians. For certain Funds that are not audited pursuant to U.S. generally accepted accounting principles, the uncertificated securities owned by such Funds will also be held by a qualified custodian, and the qualified custodian will send the Limited Partners of each of such Funds quarterly account statements with respect to the cash and securities held on behalf of such Fund. The statements with respect to each of such Funds will confirm the assets owned by such Fund and transactions entered into by such Fund. Limited Partners should carefully review statements from the qualified custodians and compare them against the account statements that they receive from the Adviser.

ITEM 16: INVESTMENT DISCRETION

The Adviser manages the Funds on a discretionary basis in accordance with the terms of the Funds’ governing documents. A majority of the Funds have an Advisory Board, comprising representatives of the investors, which has approval rights over matters such as affiliate transactions, exceeding leverage or diversification limits and extension of the Funds’ terms.

ITEM 17: VOTING CLIENT SECURITIES

While the Fund may own voting securities, there are no opportunities to exercise proxies with respect to those securities, since the Funds do not invest in publicly-traded securities that issue proxies.

ITEM 18: FINANCIAL INFORMATION

The Adviser has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.