

Rockefeller Group[®] Investment Management

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This Brochure provides information about the qualifications and business practices of Rockefeller Group Investment Management Corp. (the “Adviser,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at compliance@rockgrp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The Brochure has been amended to reflect the fact that the Fund (as defined below) has been formed and the Adviser has been retained as manager.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Generally.....	1
Principal Owner	1
Advisory Services	1
Fund Structure.....	1
Investment Restrictions.....	2
Management of Client Assets	2
Item 5 – Fees and Compensation.....	2
Adviser Compensation.....	2
Additional Fees and Expenses	3
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients.....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Methods of Analysis and Investment Strategies	4
Certain Risks Relating to the Investment Strategies of the Fund	5
Item 9 – Disciplinary Information	6
Item 10 – Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Code of Ethics.....	7
Participation or Interest in Client Transactions	8
Allocation of Investment and Sale Opportunities Policy.....	9
Item 12 – Brokerage Practices	10
Research and Other Soft Dollar Benefits.....	11
Item 13 – Review of Accounts.....	11
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody.....	12

Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities.....	12
Item 18 – Financial Information	13

Item 4 – Advisory Business

Generally

The Adviser, a Delaware corporation, was formed in 2006.

Principal Owner

The Adviser is wholly owned by Rockefeller Group International, Inc. (“RGI”) which, together with its subsidiaries, owns, develops, manages and provides services to users of commercial real estate properties throughout the United States. RGI is wholly owned by Rockefeller Group, Inc. which is wholly owned by Mitsubishi Estate Co., Ltd., a global leader in real estate development, ownership and management, and one of the world’s largest publicly traded real estate companies.

Advisory Services

The Adviser provides investment advisory and administrative services to a real estate fund (the “Fund”), with respect to the Fund’s real estate investments. The investment strategy of the Adviser with respect to the Fund is described in Item 8 and set forth more fully in the private placement memorandum of the Fund (as supplemented or amended, the “Private Placement Memorandum”) and/or in the limited partnership agreement of the Fund (the “Partnership Agreement”). The Adviser provides services to the Fund in accordance with the Partnership Agreement and the management agreement among the Adviser, the Fund and the general partner of the Fund (the “Management Agreement”). The Adviser’s investment advisory services with respect to the Fund are limited to the types of services described in this Brochure, as supplemented by the Private Placement Memorandum of the Fund, the Partnership Agreement and/or the Management Agreement.

Fund Structure

The Fund is organized as a Delaware limited partnership. The Fund is controlled by a general partner that is a related person of the Adviser (the “General Partner”). The Fund is managed by the Adviser. The Adviser investigates, analyzes and structures potential investments for the Fund and manages portfolio assets in the Fund. The Adviser has the general authority to recommend investments to the General Partner and perform all of the Fund’s day-to-day investment and asset management functions, subject to the limitations set forth in the Management Agreement and Partnership Agreement. The General Partner is ultimately responsible for the conduct of the Fund and for making investment decisions.

The General Partner may establish feeder partnerships, co-investment funds, employee co-investment funds, parallel funds, alternative investment funds, real estate

investment trusts (“REITs”) or other investment vehicles to address the tax, regulatory or other concerns of certain prospective limited partners. If the General Partner elects to make co-investment opportunities available to limited partners of the Fund, the terms of the co-investment fund generally will not be more favorable than those of the Fund.

Investment Restrictions

The Partnership Agreement contains investment restrictions. These restrictions may address, among other things, investments outside certain jurisdictions and the amount of leverage that may be incurred by the Fund. Where applicable, certain of these restrictions may be waived in certain cases with the consent of the Fund’s advisory committee, which is comprised of representatives of the limited partners who are appointed by the General Partner (the “Advisory Committee”).

Management of Client Assets

As of April 30, 2012, the Adviser managed \$150 million in client assets on a discretionary basis.

Item 5 – Fees and Compensation

Adviser Compensation

The Fund pays the Adviser an annual management fee (the “Management Fee”) in accordance with the Partnership Agreement and Management Agreement. The Management Fee is payable to the Adviser in quarterly installments in advance. The Management Fee may be paid either (a) through a capital call requiring the limited partners of the Fund to make capital contributions to the Fund or (b) by deducting the amount of the Management Fee from distributable cash otherwise payable to the limited partners of the Fund. The Management Fee ultimately is deducted from the assets of the Fund by the General Partner and paid to the Adviser pursuant to the terms of the Management Agreement. Upon termination of the Management Agreement, the Adviser will repay to the Fund or to a replacement manager, as directed by the General Partner, the unearned portion (computed on the basis of the number of days elapsed), if any, of any Management Fees previously paid to the Adviser.

Each quarterly installment of the Management Fee, calculated with respect to each limited partner, is reduced by an amount equal to such limited partner’s *pro rata* share of any (x) Organizational Expenses (defined in “Additional Fees and Expenses” below) that exceed the threshold set forth in the Partnership Agreement and, where applicable, (y) any fees charged by any placement agent in connection with the marketing and sale of interests in the Fund paid or due and payable by the Fund and/or (z) all transaction fees, including acquisition fees, disposition fees or other similar fees (other than various operational fees, including property management, leasing, construction and

development fees) received in connection with an investment or a prospective but un consummated investment by the Fund, as set forth in the Partnership Agreement.

The General Partner, an affiliate of the Adviser, also receives “carried interest” (a form of performance-based compensation), as is described in Item 6 below.

The Adviser has engaged a placement agent, SDDCO Brokerage Advisors LLC (“SDDCO-BA”), and John Bottomley, senior vice president of the Adviser, is a registered representative with SDDCO-BA. Neither Mr. Bottomley nor SDDCO-BA receives commissions in connection with Fund investments effected by Mr. Bottomley.

Additional Fees and Expenses

The Adviser bears the ordinary day-to-day expenses incidental to the administration of the Fund, including the salaries of the Adviser’s employees, rent and other expenses incurred in maintaining the Adviser’s place of business. To the extent possible, third-party costs are charged to portfolio investments.

The Fund pays all costs incurred in connection with the Fund’s operations such as travel costs, fees and other out-of-pocket expenses directly related to the investigation of investment opportunities (whether or not consummated), the acquisition, ownership, financing, hedging or sale of its investments, taxes, fees of auditors and counsel, expenses of the Advisory Committee, insurance, litigation expenses, expenses associated with the preparation and distribution of reports to investors and any extraordinary expenses.

The Fund also bears all costs and expenses directly or indirectly incurred in connection with the formation and organization of, and sale of interests in, the Fund or otherwise relating thereto, as determined in good faith by the General Partner, including legal, accounting, printing, travel and filing fees and expenses (collectively, the “Organizational Expenses”), provided that, to the extent that such fees and expenses exceed the threshold set forth in the Partnership Agreement, such excess will be borne by the General Partner and its affiliates. In addition, the General Partner and its affiliates ultimately bear all fees for any placement agent for the Funds (as described in “Adviser Compensation” above).

Affiliates of the Adviser and General Partner may be entitled to receive from the Fund additional fees in connection with operational services performed for the Fund or with respect to portfolio investments, including certain property management, leasing, construction and development fees, or other similar fees received in connection with the operation of a portfolio investment. These additional fees will not exceed (a) market rates payable for such services or (b) 3.0% of the gross revenue of each applicable portfolio investment without the consent of the Advisory Committee.

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

Pursuant to the Partnership Agreement, the General Partner is entitled to receive “carried interest” with respect to each limited partner as a percentage of such limited partner’s investment profits, subject to satisfaction of a cumulative preferred return (performance threshold), compounded annually. The General Partner is a related person of the Adviser. Such carried interest is paid out of proceeds realized from the investments of the Fund.

The existence of the General Partner’s carried interest may create an incentive for the General Partner and the Adviser to make more speculative investments on behalf of the Fund than they would otherwise make in the absence of such carried interest. To help align the interests of the General Partner and the Adviser with those of the limited partners, the General Partner and its affiliates invest in or alongside the Fund in an amount specified in the Partnership Agreement.

Item 7 – Types of Clients

As described above, the Adviser’s sole client is the Fund. Limited partners in the Fund are generally required to make a minimum commitment of \$10 million, but the General Partner has the discretion to waive this minimum commitment in certain circumstances. The Adviser provides investment advisory services directly to the Fund and not individually to the limited partners of the Fund. Limited partner interests in the Fund may be purchased only by investors that are (a) “accredited investors,” as defined in Regulation D of the U.S. Securities Act of 1933, as amended, and (b) (other than with respect to certain co-investment vehicles that may be formed from time to time) “qualified purchasers” for purposes of section 3(c)(7) of the Investment Company Act of 1940, as amended.

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

Methods of Analysis and Investment Strategies

The Fund generally seeks to acquire office properties primarily within certain target markets in the United States that are high-quality and well-maintained with a secure and stable tenant base. The Fund generally pursues a core strategy that focuses principally on the acquisition and management of office properties in relatively supply constrained markets. The Adviser and its affiliates seek to add value by enhancing the property’s intrinsic value through capital improvements and/or improved operating efficiencies.

The Fund’s investment strategy begins with opportunity sourcing. The Adviser expects the Fund’s transaction flow to come from direct sourcing, relationships with sponsors and lenders, the brokerage community and corporate relationships with tenants

On behalf of the Fund, the Adviser and its affiliates will maintain an active dialogue with lenders regarding their loan portfolios and will keep a “watch-list” of properties that fit the Fund’s target investment profile and for which there maybe a motivated seller. The Adviser will also maintain a database to track potential investment prospects and manage the Fund’s transaction pipeline.

The Adviser’s investment committee (the “Investment Committee”) is responsible for recommending potential property acquisitions to the General Partner, which is responsible for final investment decisions. If the Investment Committee consents, the Fund’s management team will conduct further due diligence, underwriting and structuring with respect to the potential property acquisition and generate a comprehensive approval document for the Investment Committee's consideration.

Certain Risks Relating to the Investment Strategies of the Fund

Investing in securities involves a risk of loss that investors should be prepared to bear. Investment in the Fund should only be undertaken by investors capable of evaluating this risk. Set forth below is a non-exhaustive list of particular risks, which are summarized in greater detail in the Fund’s offering materials, where applicable:

- exposure to the general risks of real estate development;
- fluctuation of the debt markets and the availability of financing;
- natural fluctuations and cycles inherent to the real estate industry;
- highly competitive market for investments;
- difficulty of locating suitable investments;
- risks normally associated with leasing activities, including competition for tenants;
- financial condition of tenants;
- changes in and compliance with applicable laws;
- potential environmental liability for the costs of removal or remediation of hazardous or toxic substances;
- possible lack of diversification;
- investment in locations that currently do not have property management operations;

- reliance on the expertise of certain key personnel of the Adviser and its affiliates;
- illiquidity of investments;
- use of third-party property managers;
- potential liabilities in connection with dispositions of investments;
- risks associated with joint ventures or co-investment with third parties;
- failure or inability of the Fund to make follow-on investments in a portfolio company;
- compliance with REIT requirements; and
- availability of insurance against certain catastrophic losses.

A comprehensive discussion of risks associated with an investment in the Fund is set forth in the Private Placement Memorandum.

Item 9 – Disciplinary Information

The Adviser has no information to disclose that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The General Partner of the Fund is affiliated with the Adviser by common ownership.

John Bottomley, Senior Vice President of the Adviser, is a registered representative with SDDCO-BA, a registered broker-dealer, and sales of securities made by Mr. Bottomley will be made as a registered representative of SDDCO-BA. Neither SDDCO-BA nor Mr. Bottomley will receive commission income with respect to such sales. The Adviser pays SDDCO-BA a monthly fee to reimburse SDDCO-BA for its costs of supervising the securities sales activities of Mr. Bottomley. Such fees will not exceed fees that are currently customary for such services.

Otherwise, the Adviser and its related persons do not have any relationships or arrangements with financial services companies that pose material conflicts of interest. Should conflicts of interest arise in the context of these relationships, they will be addressed in accordance with the Code of Ethics (described in further detail in Item 11 below), and in the Partnership Agreement of the Fund, as applicable.

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

Code of Ethics

The Adviser has adopted a code of ethics (the “Code of Ethics”) pursuant to SEC Rule 204A-1 under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) for all Supervised Persons of the Adviser describing its high standard of business conduct and fiduciary duty to the Fund under the Advisers Act. “Supervised Persons” include (a) any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of the Adviser and (b) any other person who provides investment advice on behalf of the Adviser and is subject to the Adviser’s supervision and control.

The Code of Ethics was adopted in order to establish the standard of conduct expected of all of the Adviser’s Supervised Persons, in light of the Adviser’s duties to the Fund under the Advisers Act. Supervised Persons must act at all times in accordance with the Adviser’s fiduciary duty to the Fund. Each Supervised Person should (i) at all times place the interest of the Fund before his or her own interests, (ii) act with honesty and integrity with respect to the Fund and the Fund’s investors, (iii) never take inappropriate advantage of his or her position with the Adviser for his or her personal benefit, (iv) make full and fair disclosure of all material facts, particularly where the Adviser’s or Supervised Person’s interests may conflict with the Fund and (v) have a reasonable, independent basis for his or her investment advice.

The Code of Ethics contains provisions designed to prevent improper personal trading, to identify conflicts of interest and to provide a means to resolve any actual or potential conflicts in favor of the Fund. The Code of Ethics also includes provisions relating to the confidentiality of information relating to limited partners, a prohibition on insider trading, a prohibition on disseminating rumors, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and restrictions and reporting obligations relating to making political contributions and anti-money laundering and sanctions policies, among other matters. All Supervised Persons of the Adviser must submit an annual certification of compliance with the Code of Ethics and the Adviser’s written compliance policies and procedures to the Chief Compliance Officer of the Adviser.

The Code of Ethics forbids any Supervised Person from engaging in any insider trading and from disclosing or using material non-public information in violation of applicable law. Supervised Persons are prohibited from engaging in any transactions involving securities of companies designated on the restricted list, which is maintained by the Chief Compliance Officer, in order to prevent potential legal, business or ethical conflicts, to minimize the risk of unlawful trading in any account where the Supervised Person has an interest and to guard against the misuse of material non-public information.

The Code of Ethics generally restricts trading in close proximity to Fund investment activity. All of the Adviser's Supervised Persons are required by the personal securities transaction policy in the Code of Ethics to:

- provide an initial list to the Chief Compliance Officer of brokerage accounts and securities owned;
- pre-clear personal securities transactions in any U.S. initial public offering and as part of any private placement;
- report personal investment transactions to the Chief Compliance Officer quarterly; and
- report securities holdings and accounts to the Chief Compliance Officer annually.

Employee trading is routinely monitored by the Chief Compliance Officer pursuant to the Code of Ethics in order to reasonably prevent and address conflicts of interest among the Adviser, Supervised Persons and the Fund. Supervised Persons who become aware of any possible conflicts of interest are required to report the potential conflict to the Chief Compliance Officer.

The Chief Compliance Officer annually distributes a copy of the Code of Ethics to all Supervised Persons. The Chief Compliance Officer also promptly distributes all amendments to the Code of Ethics.

All Supervised Persons whose duties and responsibilities bring him or her into contact with investor information receive training with respect to the security and confidentiality of investor information. In addition, Supervised Persons must annually certify that they have acted in accordance with the policies and procedures set forth in our Code of Ethics, including the personal securities trading policy.

Clients of the Adviser may request a copy of the Code of Ethics, free of charge, by contacting the Adviser's Chief Compliance Officer at 212-282-2000 or compliance@rockgrp.com.

Participation or Interest in Client Transactions

The Adviser investigates and structures potential investments of the Fund, as described in Item 16. Partners and principals of the Adviser have a material financial interest in these investments through their commitments to the General Partner. The Adviser has adopted the Code of Ethics and written compliance policies to ensure compliance with the provisions of the Partnership Agreement that address potential conflicts of interest involving the Adviser and its related persons. While the Fund may

make certain investments through special purpose vehicles, include REITs (“SPVs”), the Adviser views such SPVs as part of the Fund and the Adviser receives no additional benefit from advising the SPVs.

Allocation of Investment and Sale Opportunities Policy

Subject to the restrictions set forth in the Partnership Agreement, Mitsubishi Estate New York Inc., the U.S. investment division of RGI’s parent company Mitsubishi Estate Co., Ltd., and its affiliates (“Mitsubishi Estate NY”), generally conduct their real estate and property management business without regard for the Fund’s holdings, although these activities could have an impact on the value of one or more of the Fund’s investments, or could cause Mitsubishi Estate NY or its affiliates to have an interest in one or more properties that is different from, and potentially adverse to, that of the Fund. In addressing any such conflicts of interest, the Adviser will act in accordance with the terms of the Partnership Agreement related thereto and will generally act in the best interests of the Fund.

During the investment period of the Fund, the General Partner and its affiliates (subject to any existing obligations) will offer to the Fund any investment opportunity that the General Partner believes in good faith is suitable and appropriate for the Fund and is consistent with the Fund’s investment objectives, to the extent that the Fund still has remaining capital commitments.

RGI, its subsidiaries, including the Adviser, and Mitsubishi Estate NY generally will not be entitled to invest in the same property except as described herein unless (a) the General Partner determines that the investment opportunity is not appropriate for the Fund or (b) the General Partner decides that it would be advantageous to the Fund to have the Adviser or its affiliate to co-invest with the Fund in such opportunity on substantially the same terms as the Fund. It is expected that Mitsubishi Estate NY or its affiliates will retain an interest in at least one warehouse investment that will be transferred to the Fund at or after the initial closing, and Mitsubishi Estate NY and its affiliates in the future may invest in positions in other properties that may also be held by the Fund. Consistent with the terms of the Partnership Agreement, with the exception of warehoused investments identified in writing to the investors prior to the Initial Closing, any such transactions would require the consent of the Advisory Committee.

To the extent that the Partnership Agreement does not address the manner in which the investment opportunity should be allocated, the Adviser will allocate the opportunity in good faith, according to the policies and procedures set forth in its written compliance policies and procedures.

When determining whether an investment opportunity is appropriate for the Fund, the General Partner and/or any of its affiliates will consider a variety of investment factors which may include, among other things: (i) the size, nature and type of investment

or sale opportunity; (ii) principles of diversification of assets; (iii) the investment guidelines and limitations of the Fund; (iv) cash availability, including cash that becomes available through leverage; (v) the magnitude of the investment; (vi) a determination by the Adviser that the investment or sale opportunity is inappropriate, in whole or in part, for the Fund; (vii) applicable transfer or assignment provisions; (viii) proximity of a Fund to the end of its specified term, if any; or (x) such other factors as the Adviser may reasonably deem relevant.

Personal Financial Interests

The Adviser has adopted a conflicts of interest policy and the Code of Ethics in order to address the conflicts that could arise if the personal or private interests of its Supervised Persons conflict with the interests of the Fund. Such conflicts of interest arise whenever an individual's objectivity in reaching or influencing decisions for the Adviser is, may be or even appears to be affected by factors other than the Fund's best interests. Supervised Persons may not have outside interests that conflict or appear to conflict with the best interests of the Adviser or the Fund, unless they have received authorization from the Chief Compliance Officer. Supervised Persons who become aware of any possible conflicts of interest are required to report the situation to the Chief Compliance Officer. The Chief Compliance Officer will determine the appropriate course of action with regard to any specific situation, including providing Fund investors with appropriate disclosures concerning the conflict.

Item 12 – Brokerage Practices

Due to the nature of the Fund's investments, broker-dealers are not generally used for transactions. However, when executing transactions on behalf of the Fund or a separately managed account through a broker, dealer or underwriter, the Adviser's objective will be to obtain "best execution" (that is, the most favorable price and execution). The factors in determining best execution include, but are not limited to, the Adviser's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived soundness of the broker selected and other brokers considered; the Adviser's knowledge of actual or apparent operational problems of any broker; the broker's or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

Research and Other Soft Dollar Benefits

The Adviser does not utilize soft dollar arrangements (that is, arrangements under which research and certain other services are acquired in connection with brokerage arrangements). The Adviser's policy is to bear the cost of research it receives that is unrelated to the operations and activities of the Fund. The Adviser does not direct investment opportunities or other transactions to brokers in order to acquire research or other services.

Item 13 – Review of Accounts

The investments made by the Fund are generally private, illiquid and long-term in nature. Accordingly, the Fund's review process is not directed toward a short term decision to dispose of investments. The Adviser's asset management and operations professionals actively monitor all investments by performing periodic sell/hold, valuation and property performance analyses. Each investment's performance is evaluated against the potential return and risk associated with continuing to hold the asset, instead of selling the asset under then-current market conditions.

The Adviser consistently monitors market conditions and evaluates strategies to optimize investment yields for each investment. An asset management committee performs quarterly portfolio reviews and the investment committee of the Adviser reviews budgets on an annual basis. Each quarter, the Adviser's asset management team prepares formal hold/sell analyses for each Fund investment and submit recommendations to the investment committee of the Adviser, which is responsible for approving an exit decision. These reviews are provided in quarterly reports to limited partners.

Limited partners in the Fund receive annual audited financial statements. The General Partner also provides Fund investors with periodic reports concerning the operations and performance of the Fund.

Item 14 – Client Referrals and Other Compensation

The Adviser may, in the future, engage a placement agent in connection with the marketing and sale of interests in the Fund. Any placement agent for a Fund offering made in the United States must (a) be a broker-dealer registered with FINRA or a municipal advisor registered with the SEC and (b) act according to a written agreement with the Adviser that includes, if applicable, pay-to-play restrictions in accordance with Rule 206(4)-5 under the Advisers Act (the "Pay-to-Play Rule").

No payment or other consideration shall be given to a third party for directing a potential investor to the Adviser without the approval of the Chief Compliance Officer. Where the investor is a state or local government entity, the Chief Compliance Officer

shall require the third party provide a certificate as to compliance with Pay-to-Play Rule and any other documentation that the Chief Compliance Officer believes is necessary to support such a certificate.

As set forth in Items 10 and 12 above, sales of Fund interests effected by Mr. Bottomley through SDDCO-BA will not be subject to commissions.

Item 15 – Custody

Because a related person of the Adviser serves as General Partner of the Fund, the Adviser is deemed to have custody of Fund assets. The safeguarding of Fund assets and compliance with Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) is of primary importance to the Adviser. Neither the Adviser nor any Supervised Person has physical custody of any Fund’s cash, cash equivalents or certificated securities.

Each limited partner of the Fund receives the Fund’s audited financial statements prepared in accordance with generally accepted accounting principles and distributed to each investor within 90 days of the Fund’s fiscal year end.

Item 16 – Investment Discretion

The Adviser has discretion to recommend investments for the Fund to the General Partner without the consent of the Fund’s limited partners, subject to the limitations set forth in the Management Agreement and Partnership Agreement. However, the management and the conduct of the activities of the Fund remain the ultimate responsibility of General Partner, which is an affiliate of the Adviser.

Item 17 – Voting Client Securities

The Fund primarily makes real estate investments, and it is not expected that the Adviser will be required to vote proxies with respect to the assets owned by the Fund. In the event that the Adviser is required to vote proxies on behalf of the Fund, the Adviser has implemented proxy voting procedures that are reasonably designed to help facilitate the Adviser’s practice of voting proxies in the best interest of the Fund. If at any time, the Adviser becomes aware of a material conflict of interest relating to a particular proxy proposal, the Adviser will handle the proposal by requiring the proposal to be reviewed by the Chief Compliance Officer, who will determine how to vote the proxy in a manner consistent with the Fund’s best interest.

The Adviser will provide to its Clients, upon request: (a) information pertaining to proxies voted by the Adviser on behalf of the Fund and/or (b) a copy of the Adviser’s proxy voting policies and procedures.

Item 18 – Financial Information

The Adviser has no financial commitments that impair its ability to meet its contractual or fiduciary commitments to the Fund. The Adviser has not been the subject of a bankruptcy proceeding.